Fidelity Funds

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

Annual Reportand Accounts

For the year ended 30 April 2024 Audited





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I Introduction

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

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

II Financial Statements

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

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

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

III Activities during the year

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

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

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

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

IV Board of Directors

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

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

Glen Moreno resigned with effect from 31 December 2023.

V Management of the Company

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

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

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

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

Conducting Officers

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

Conducting Officers' Responsibilities

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

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

VI Role of Investment Manager and Central Administrative Agent

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

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

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

VII Corporate Governance

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

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

VIII Other Information

Proxy Voting

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

Commissions and Internal crossing

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



Directors' Report

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

Swiss investors

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

IX Business of the Annual General Meeting

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

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

BOARD OF DIRECTORS

FIDELITY FUNDS

30 July 2024

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

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

Directors and Conducting Officers

Board of Directors of Fidelity Funds as at 30 April 2024

Jeffrey Lagarce ^ Chair of the Board USA

Anouk Agnes ^*

Director
Grand Duchy of Luxembourg

Didier Cherpitel ^

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

Director Kuwait

Carine Feipel ^*

Director
Grand Duchy of Luxembourg

Jon Skillman^*

Director
Grand Duchy of Luxembourg

FIL (Luxembourg) S.A.

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

Director France

Anne Richards

Director United Kingdom

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

Romain Boscher ^

Director France

Eliza Dungworth

Director Grand Duchy of Luxembourg **Christopher Brealey**

Chair of the Board Grand Duchy of Luxembourg

Sera Sadrettin-Perry

Director United Kingdom Jon Skillman ^*

Director
Grand Duchy of Luxembourg

Conducting Officers of the Management Company

Florence Alexandre

Conducting Officer
Grand Duchy of Luxembourg

Corinne Lamesch

Conducting Officer Grand Duchy of Luxembourg Karin Winklbauer

Conducting Officer
Grand Duchy of Luxembourg

Stephan von Bismarck

Conducting Officer United Kingdom

Paul Witham

Conducting Officer
Grand Duchy of Luxembourg

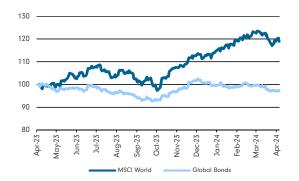
[^]Non-executive Director

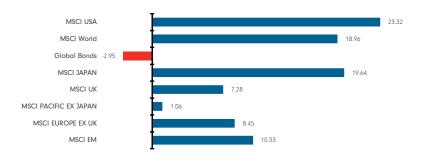
^{*} Considered by the Board to be Independent

Investment Manager's Report*

Equity Markets

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





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

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

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

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

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

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

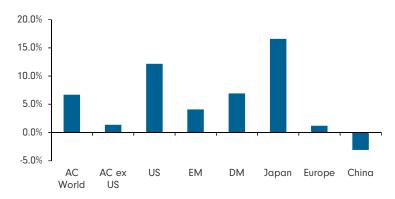
Japanese equities rose as extended buying by overseas investors drove share price gains. Market participants were encouraged by a steady stream of corporate governance related developments, spurred by reform measures from the Tokyo Stock Exchange, and largely positive domestic earnings. In March, the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

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

Investment Manager's Report*

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

Earnings expecations have improved; but cautious outlook on China

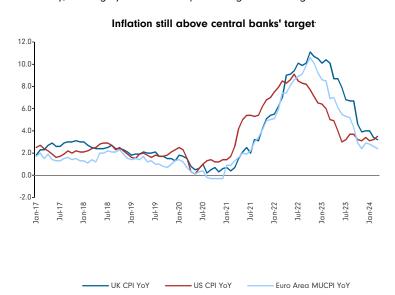


Source: IBES, LSEG DataStream, 30.04.2024. Data for MSCI Indices

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

Bond markets

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



Source: Bloomberg, 30.04.2024



Investment Manager's Report*

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



Footnotes

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

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

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

Performance notes on Fund Reviews

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

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

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

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

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

America Fund 8

FUND SIZE AS AT 30.04.2024 : USD 3,134 MILLION

Manager's Overview

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

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

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

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

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

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

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

^{*}Comparative index: S&P 500 (Gross) to 31.12.1998; thereafter Standard & Poor's 500 (Net).

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

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

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

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



America Fund 8

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

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

American Growth Fund 8

FUND SIZE AS AT 30.04.2024 : USD 871 MILLION

Manager's Overview

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

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

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

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

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

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

^{*}Comparative index: S&P 500 (Gross) to 31.12.1998; thereafter S&P 500 (Net). Comparative index Hedged EUR: S&P 500 (Net) Hedged to EUR. Comparative index Hedged GBP: S&P 500 (Net) Hedged to GBP.

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

ASEAN Fund 8

FUND SIZE AS AT 30.04.2024 : USD 874 MILLION

Manager's Overview

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

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

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

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

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

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

^{*}Comparative index: Custom MSCI ASEAN Index to 31.05.2007; thereafter MSCI AC ASEAN Index (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Asia Pacific Opportunities Fund

FUND SIZE AS AT 30.04.2024 : USD 1,845 MILLION

Manager's Overview

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

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

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

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

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

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

^{*}Comparative index:MSCI AC Asia Pacific ex Japan Index (Net).
Comparative index Hedged SGD: MSCI AC Asia Pacific ex-Japan (Net) Hedged to SGD.

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

Asian Smaller Companies Fund 8

FUND SIZE AS AT 30.04.2024 : USD 1,337 MILLION

Manager's Overview

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

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

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

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

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

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

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

Asian Special Situations Fund 8

FUND SIZE AS AT 30.04.2024 : USD 1,983 MILLION

Manager's Overview

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

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

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

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

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

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

^{*}Comparative index: MSCI AC Far East ex-Japan to 31.01.2001; MSCI AC Far East ex-Japan Net to 31.07.2014; thereafter MSCI AC Asia ex-Japan (Net)

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

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

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

Australian Diversified Equity Fund

FUND SIZE AS AT 30.04.2024 : AUD 558 MILLION

Manager's Overview

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

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

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

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

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

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

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

China Consumer Fund 8

FUND SIZE AS AT 30.04.2024 : USD 3,001 MILLION

Manager's Overview

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

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

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

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

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

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

^{*}Comparative index: MSCI China Index (Net). Comparative index Hedged AUD: MSCI China Index (Net) Hedged to AUD.

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

China Focus Fund 8

FUND SIZE AS AT 30.04.2024 : USD 2,953 MILLION

Manager's Overview

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

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

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

Launch

Performance

From

16.12.2020 16.12.2020

25.09.2013 25.09.2013

26.10.2009 26.10.2009

05.10.2015 05.10.2015

17.03.2008 17.03.2008

12.09.2013 12.09.2013

Total Return as at 30.04.2024**

X-MINCOME Shares (USD)

Y Shares (USD)

Y Shares (GBP)

Y Shares (SGD)

Y-ACC Shares (USD)

Y-ACC Shares (EUR)

Share Class

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

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

Share Class

Annualised

Since Launch

Index

Cumulative

-40.2%

14.9%

58.8%

7.4%

45.2%

43.6%

Share Class

Cumulative

-1.2%

65.0%

134.0%

38.1%

113.1%

108 1%

Share Class

Annualised

-0.4%

4.8%

6.0%

3.8%

4.8%

7.1%

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

-7.2%

-7.2%

-6.9%

-5.1%

-7.2%

-4.2%

Index³

Cumulative

Five Years

Index

Cumulative

Share Class

Cumulative

-6.4%

-2.6%

-6.3%

-6.4%

-1.9%

-23.0%

-19.8%

-22.9%

-23.0%

-19.3%

-1.3%

-0.5%

-1.3%

-1.3%

-0.4%

One Year

Share Class

Cumulative

-5.7%

-6.8%

-6.3%

-4.7%

-6.8%

-3.7%

^{*}Comparative index: MSCI China (Net) to 31.01.2008; thereafter MSCI China 10% Capped (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

China Innovation Fund 8

FUND SIZE AS AT 30.04.2024 : USD 124 MILLION

Manager's Overview

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

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

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

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

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

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

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

Emerging Asia Fund 8

FUND SIZE AS AT 30.04.2024 : USD 459 MILLION

Manager's Overview

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

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

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

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

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

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

^{*}Comparative index: MSCI Emerging Asia Composite Index (Net) to 13/07/2022; thereafter MSCI Emerging Markets Asia Index (Net). Comparative index Hedged PLN: MSCI Emerging Asia Index (Net) Hedged to PLN.

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

Emerging Europe, Middle East and Africa Fund

FUND SIZE AS AT 30.04.2024 : USD 247 MILLION

Manager's Overview

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

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

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

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

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

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

^{*}Comparative index: MSCI Emerging Markets EMEA 5% Capped (Net).

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

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

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

Emerging Markets Fund 8

FUND SIZE AS AT 30.04.2024 : USD 3,254 MILLION

Manager's Overview

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

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

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

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

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

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

^{*}Comparative index: MSCI Emerging Markets to 31.12.2000; thereafter MSCI Emerging Markets (Net). Comparative index Hedged USD: MSCI Emerging Markets Hedged Index to USD. Comparative index Hedged EUR: MSCI Emerging Markets Hedged Index to EUR (Net).

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

Euro 50 Index Fund

FUND SIZE AS AT 30.04.2024 : EUR 534 MILLION

Manager's Overview

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

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

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

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

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

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

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

European Dynamic Growth Fund 8

FUND SIZE AS AT 30.04.2024 : EUR 2,784 MILLION

Manager's Overview

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

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

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

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

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

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

^{*}Comparative index: EURO STOXX (TMI) Mid Europe (Net) to 29.06.2007; thereafter MSCI Europe (Net).

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

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

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

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

European Growth Fund 8

FUND SIZE AS AT 30.04.2024 : EUR 6,632 MILLION

Manager's Overview

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

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

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

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

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

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

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

^{*}Comparative index: FTSE World Europe ex-UK to 29.02.2000; thereafter FTSE World Europe to 31.12.2019; thereafter MSCI Europe (Net). Comparative index Hedged USD: FTSE World Europe USD Hedged Total Return to 31.12.2019; thereafter MSCI Europe (Net) Hedged to USD.

European Larger Companies Fund 8

FUND SIZE AS AT 30.04.2024 : EUR 208 MILLION

Manager's Overview

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

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

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

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

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

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

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

European Smaller Companies Fund

FUND SIZE AS AT 30.04.2024 : EUR 1,069 MILLION

Manager's Overview

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

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

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

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

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

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

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

FIRST All Country World Fund 8

FUND SIZE AS AT 30.04.2024 : USD 276 MILLION

Manager's Overview

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

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

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

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

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

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

^{*}Comparative index: MSCI AC World (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Germany Fund 8

FUND SIZE AS AT 30.04.2024 : EUR 624 MILLION

Manager's Overview

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

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

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

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

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

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

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

Global Financial Services Fund 8

FUND SIZE AS AT 30.04.2024 : EUR 1,166 MILLION

Manager's Overview

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

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

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

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

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

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

^{*}Comparative index: FTSE Global Financials (5% Capped) to 29.09.2006; MSCI AC World Financials (Net) to 01.08.2017; thereafter MSCI ACWI Financials Index (Net). Comparative index Hedged EUR: MSCI AC World Financials (Net) Hedged to EUR. Comparative index Hedged USD: MSCI AC World Financials (Net) Hedged to USD.

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

Global Focus Fund 8

FUND SIZE AS AT 30.04.2024 : USD 853 MILLION

Manager's Overview

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

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

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

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

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

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

^{*}Comparative index: MSCI World (Net) to 31.10.2011; thereafter MSCI AC World (Net). Comparative Index hedged EUR: MSCI AC World Index Hedged to EUR (Net).

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

Global Industrials Fund

FUND SIZE AS AT 30.04.2024 : EUR 580 MILLION

Manager's Overview

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

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

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

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

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

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

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

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

Global Low Volatility Equity Fund ⁴

FUND SIZE AS AT 30.04.2024 : USD 34 MILLION

Manager's Overview

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

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

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

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

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

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

^{*}Comparative Index: MSCI World (Net).

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

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

Global Technology Fund 8

FUND SIZE AS AT 30.04.2024 : EUR 19,954 MILLION

Manager's Overview

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

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

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

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

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

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

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

^{*}Comparative index: FTSE Global Information Technology (5% Capped) to 29.09.2006; thereafter MSCI AC World Information Technology (Net). Comparative index Hedged CNY: MSCI AC World Information Technology (Net) Hedged to CNY.

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

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

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



Global Technology Fund 8

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

Global Thematic Opportunities Fund 8

FUND SIZE AS AT 30.04.2024 : USD 1,700 MILLION

Manager's Overview

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

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

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

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

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

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

^{*}Comparative index: FTSE World to 31.12.1997; thereafter MSCI World (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Greater China Fund 8

FUND SIZE AS AT 30.04.2024 : USD 758 MILLION

Manager's Overview

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

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

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

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

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

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

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

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

FUND SIZE AS AT 30.04.2024 : USD 609 MILLION

Manager's Overview

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

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

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

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

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

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

^{*}Comparative index: MSCI Golden Dragon (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Iberia Fund⁸

FUND SIZE AS AT 30.04.2024 : EUR 166 MILLION

Manager's Overview

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

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

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

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

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

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

^{*}Comparative index: Composite of 80% Madrid Stock Exchange & 20% Lisbon BVL to 31.12.2001; composite of 80% MSCI Provisional Spain (Net) & 20% MSCI Provisional Portugal (Net) to 31.05.2002; thereafter a composite of 80% MSCI Spain (Net) & 20% MSCI Portugal (Net).

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

India Focus Fund 7,8

FUND SIZE AS AT 30.04.2024 : USD 2,580 MILLION

Manager's Overview

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

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

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

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

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

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

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

Indonesia Fund

FUND SIZE AS AT 30.04.2024 : USD 196 MILLION

Manager's Overview

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

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

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

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

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

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

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

Italy Fund 8

FUND SIZE AS AT 30.04.2024 : EUR 346 MILLION

Manager's Overview

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

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

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

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

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

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

^{*}Comparative index: Milan Banca Commerciale Italiana to 31.12.2001; MSCI Provisional Italy (Net) to 31.05.2002; MSCI Italy (Net) to 29.07.2005; Milan MIB Telematico to 29.05.2009; thereafter FTSE Italia All Share Index (Net).

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

Japan Growth Fund 8

FUND SIZE AS AT 30.04.2024 : JPY 10,381 MILLION

Manager's Overview

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

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

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

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

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

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

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

^{*}Comparative index: TOPIX Total Return Index.
Comparative index Hedged EUR: TOPIX Total Return Index Hedged to EUR.

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

Japan Value Fund 8

FUND SIZE AS AT 30.04.2024 : JPY 224,722 MILLION

Manager's Overview

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

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

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

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

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

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

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

^{*}Comparative index: Russell Nomura Total Market Value Index to 28.09.2012; MSCI Japan Value (Net) to 30.01.2015; thereafter TOPIX Total Return Index.

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

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

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

Latin America Fund

FUND SIZE AS AT 30.04.2024 : USD 386 MILLION

Manager's Overview

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

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

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

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

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

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

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

Nordic Fund 8

FUND SIZE AS AT 30.04.2024 : SEK 4,565 MILLION

Manager's Overview

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

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

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

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

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

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

^{*}Comparative index: FTSE Nordic Index.

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

Comparative index Hedged EUR: FTSE Nordic EUR Hedged Index.

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

Pacific Fund 8

FUND SIZE AS AT 30.04.2024 : USD 860 MILLION

Manager's Overview

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

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

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

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

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

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

^{*}Comparative index: FTSE World Pacific including Japan to 30.09.1999; MSCI AC Pacific (Gross) to 30.01.2001; thereafter MSCI AC Pacific (Net). Comparative index Hedged USD: MSCI AC Pacific (Net) Hedged to USD.

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

Sustainable All China Equity Fund 2,4,8

FUND SIZE AS AT 30.04.2024 : USD 5 MILLION

Manager's Overview

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

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

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

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

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

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

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

Sustainable Asia Equity Fund 8

FUND SIZE AS AT 30.04.2024 : USD 2,866 MILLION

Manager's Overview

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

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

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

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

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

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

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

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

^{*}Comparative index: Custom MSCI Pacific ex-Japan plus Australia & New Zealand to 30.09.1994; MSCI AC Far East ex-Japan (Gross) to 31.01.2001; MSCI AC Far East ex-Japan (Net) to 27.02.2015; thereafter MSCI AC Asia ex-Japan Index (Net).

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

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



Sustainable Asia Equity Fund 8

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

^{*}Comparative index: Custom MSCI Pacific ex-Japan plus Australia & New Zealand to 30.09.1994; MSCI AC Far East ex-Japan (Gross) to 31.01.2001; MSCI AC Far East ex-Japan (Net) to 27.02.2015; thereafter MSCI AC Asia ex-Japan Index (Net).

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

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

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

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

FUND SIZE AS AT 30.04.2024 : USD 1,033 MILLION

Manager's Overview

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

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

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

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

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

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

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

Sustainable Asian Focus Fund 4,9

FUND SIZE AS AT 30.04.2024 : USD 5 MILLION

Manager's Overview

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

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

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

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

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

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

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

Sustainable Biodiversity Fund 4,9

FUND SIZE AS AT 30.04.2024 : USD 5 MILLION

Manager's Overview

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

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

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

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

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

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

^{*}Comparative Index: MSCI ACWI Index (Net). Comparative Index Hedged SGD/USD: MSCI ACWI (Net) USD Cross Hedged to SGD.

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

Sustainable China A Shares Fund 2,4,8

FUND SIZE AS AT 30.04.2024 : USD 4 MILLION

Manager's Overview

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

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

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

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

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

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

^{*}Comparative index: MSCI China A International (Net) Index.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Sustainable Climate Solutions Fund 4,9

FUND SIZE AS AT 30.04.2024 : USD 27 MILLION

Manager's Overview

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

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

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

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

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

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

^{*}Comparative index: MSCI ACWI Index (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Sustainable Consumer Brands Fund 8

FUND SIZE AS AT 30.04.2024 : USD 1,152 MILLION

Manager's Overview

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

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

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

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

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

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

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

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

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

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

Sustainable Demographics Fund 8

FUND SIZE AS AT 30.04.2024 : USD 1,068 MILLION

Manager's Overview

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

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

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

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

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

Total Return as at 30.04.2024** One Year	Five Years	Since Launch
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Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	14.03.2012	14.03.2012	11.3%	17.5%	45.0%	57.0%	7.7%	192.1%	186.7%	9.2%
A Shares (EUR)	14.11.2018	14.11.2018	15.0%	21.3%	52.0%	64.6%	8.7%	71.3%	81.8%	10.4%
A-ACC Shares (HUF)	05.10.2015	05.10.2015	20.5%	27.0%	83.4%	98.6%	12.9%	160.8%	194.0%	11.8%
A-ACC Shares (SGD)	28.03.2018	28.03.2018	13.9%	20.1%	45.3%	57.3%	7.8%	58.5%	74.2%	7.8%
A-ACC Shares (EUR) (hedged)	12.04.2012	12.04.2012	12.2%	17.6%	39.0%	49.6%	6.8%	184.6%	182.3%	9.1%
A-ACC Shares (CZK) (CZK/USD hedged)	13.03.2019	13.03.2019	12.0%	17.5%	43.9%	57.0%	7.6%	48.4%	63.6%	8.0%
A-ACC Shares (PLN) (PLN/USD hedged)	09.12.2020	09.12.2020	11.7%	14.5%	-	-	-	10.9%	39.9%	3.1%
A-ACC Shares (SGD) (SGD/USD hedged)	28.03.2018	28.03.2018	9.2%	17.5%	38.2%	57.0%	6.7%	43.7%	67.2%	6.1%
B1-ACC Shares (EUR)	14.11.2023	14.11.2023	-	-	-	-	-	11.8%	13.6%	-
D-ACC Shares (EUR)	04.05.2016	04.05.2016	14.4%	21.3%	48.2%	64.6%	8.2%	105.3%	137.2%	9.4%
E-ACC Shares (EUR) (hedged)	07.11.2012	07.11.2012	11.3%	17.6%	33.7%	49.6%	6.0%	152.6%	178.6%	8.4%
I-ACC Shares (USD)	13.03.2019	13.03.2019	12.5%	17.5%	52.7%	57.0%	8.8%	57.9%	63.6%	9.3%
Y-ACC Shares (USD)	14.03.2012	14.03.2012	12.2%	17.5%	51.3%	57.0%	8.6%	222.2%	186.7%	10.1%
Y-ACC Shares (GBP)	14.03.2012	14.03.2012	12.8%	17.9%	57.6%	63.5%	9.5%	302.1%	259.1%	12.1%
Y-ACC Shares (EUR) (hedged)	12.04.2012	12.04.2012	13.2%	17.6%	44.7%	49.6%	7.7%	213.7%	182.3%	9.9%

^{*}Comparative index: MSCI ACWI Index (Net).

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

Sustainable Emerging Markets Equity Fund 8

FUND SIZE AS AT 30.04.2024 : USD 1,564 MILLION

Manager's Overview

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

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

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

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

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

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

^{*}Comparative index: MSCI Emerging Markets (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Sustainable Emerging Markets Ex China Fund 4,8

FUND SIZE AS AT 30.04.2024 : USD 8 MILLION

Manager's Overview

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

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

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

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

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

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

^{*}Comparative index: MSCI Emerging Markets ex-China (Net) Index.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Sustainable Europe Equity Fund 8

FUND SIZE AS AT 30.04.2024 : EUR 214 MILLION

Manager's Overview

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

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

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

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

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

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

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

Sustainable European Smaller Companies Fund 4,8

FUND SIZE AS AT 30.04.2024 : EUR 102 MILLION

Manager's Overview

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

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

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

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

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

Total Return as at 30.04.2024**	One Year	Five Years	Since Launch
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Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (EUR)	10.02.2021	10.02.2021	6.4%	7.6%	-	-	-	-1.6%	5.7%	-0.5%
I-ACC Shares (EUR)	25.06.2014	25.06.2014	7.6%	7.6%	28.6%	27.7%	5.2%	103.1%	92.8%	7.5%
RA-ACC Shares (EUR)	14.12.2022	14.12.2022	7.4%	7.6%	-	-	-	10.6%	11.6%	7.6%
W-ACC Shares (GBP)	10.02.2021	10.02.2021	4.6%	4.6%	-	-	-	-1.4%	3.1%	-0.4%
Y-ACC Shares (EUR)	10.02.2021	10.02.2021	7.3%	7.6%	-	-	-	1.0%	5.7%	0.3%

^{*}Comparative index: MSCI Europe Small Cap Index (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Sustainable Eurozone Equity Fund 9

FUND SIZE AS AT 30.04.2024 : EUR 528 MILLION

Manager's Overview

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

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

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

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

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

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

^{*}Comparative index: MSCI Europe (Net) to 29.10.2019; thereafter MSCI EMU (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Sustainable Future Connectivity Fund 4,8

FUND SIZE AS AT 30.04.2024 : USD 259 MILLION

Manager's Overview

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

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

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

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

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

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

^{*}Comparative index: MSCI All Country World Communications Services (Net) to 30.09.2019; thereafter MSCI ACWI Index (Net). Comparative index Hedged EUR: MSCI ACWI Index (Net) Hedged to EUR.

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

Sustainable Global Equity Fund 4,9

FUND SIZE AS AT 30.04.2024 : USD 6 MILLION

Manager's Overview

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

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

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

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

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

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

 $^{^\}star Comparative\ Index:\ MSCI\ AC\ World\ (Net).$

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

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

Sustainable Healthcare Fund 8

FUND SIZE AS AT 30.04.2024 : EUR 1,578 MILLION

Manager's Overview

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

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

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

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

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

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

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

^{*}Comparative index: FTSE Global Health & Pharmaceuticals (5% Capped) to 29.09.2006; thereafter MSCI AC World Health Care (Net). Comparative Index Hedged EUR: MSCI AC World Health Care (Net) Hedged to EUR.

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

Sustainable Japan Equity Fund 8

FUND SIZE AS AT 30.04.2024 : JPY 53,309 MILLION

Manager's Overview

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

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

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

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

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

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

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

^{*}Comparative index: TOPIX Total Return Index.

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

Sustainable US Equity Fund 9

FUND SIZE AS AT 30.04.2024 : USD 87 MILLION

Manager's Overview

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

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

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

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

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

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

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

^{*}Comparative index: S&P 500 (Net).

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

Sustainable Water & Waste Fund 8

FUND SIZE AS AT 30.04.2024 : USD 1,322 MILLION

Manager's Overview

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

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

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

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

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

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

^{*}Comparative index: MSCI All Country World (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Switzerland Fund 8

FUND SIZE AS AT 30.04.2024 : CHF 233 MILLION

Manager's Overview

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

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

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

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

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

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

^{*}Comparative index: Composite of 50% Switzerland Stock Market & 50% Switzerland Stock Market Medium Cap Index to 31.12.2001; MSCI Provisional Switzerland (Net) to 31.05.2002; thereafter MSCI Switzerland (Net).

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

Thailand Fund 8

FUND SIZE AS AT 30.04.2024 : USD 131 MILLION

Manager's Overview

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

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

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

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

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

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

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

UK Special Situations Fund

FUND SIZE AS AT 30.04.2024 : GBP 88 MILLION

Manager's Overview

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

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

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

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

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

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

^{*}Comparative index: FTSE All Share Total Return Index.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

World Fund 8

FUND SIZE AS AT 30.04.2024 : USD 5,358 MILLION

Manager's Overview

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

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

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

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

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

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

^{*}Comparative index: FTSE World to 31.12.1997; a composite of 60% MSCI World (Net) & 40% MSCI Europe ex-UK (Net) to 13.06.2014; thereafter MSCI World (Net)

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

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

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

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

Asia Pacific Dividend Fund 8

FUND SIZE AS AT 30.04.2024 : USD 332 MILLION

Manager's Overview

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

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

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

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

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

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

^{*}Comparative index: MSCI AC Asia Pacific ex-Japan Index (Gross).

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

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

European Dividend Fund 8

FUND SIZE AS AT 30.04.2024 : EUR 494 MILLION

Manager's Overview

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

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

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

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

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

Since Launch

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

11.0%

11.0%

47 2%

47.3%

45.6%

45.6%

8 0%

8.0%

169 5%

69.1%

165.7%

71.4%

7.6%

5.8%

Five Years

One Year

12 7%

12.7%

Y-ACC Shares (EUR)

Y-QINCOME (G) Shares (EUR)

Total Return as at 30.04.2024**

 $02.11.2010 \quad 02.11.2010$

26.01.2015 26.01.2015

^{*}Comparative index: MSCI Europe Index (Net).

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

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

Global Dividend Fund 8

FUND SIZE AS AT 30.04.2024 : USD 12,089 MILLION

Manager's Overview

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

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

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

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

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

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

^{*}Comparative index: MSCI AC World Index (Net).
Comparative index Hedged CZK: MSCI AC World (Net) Hedged to CZK.
Comparative index Hedged EUR: MSCI AC World (Net) Hedged to EUR.
Comparative index Hedged HUF: MSCI AC World (Net) Hedged to HUF.
Comparative index Hedged AUD: MSCI AC World (Net) Hedged to AUD.

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

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

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

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

Global Dividend Fund⁸

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

^{*}Comparative index: MSCI AC World Index (Net).

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

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

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

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

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

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

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

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

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

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

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

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

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

Global Equity Income Fund 4,8

FUND SIZE AS AT 30.04.2024 : USD 260 MILLION

Manager's Overview

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

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

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

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

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

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

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

Sustainable European Dividend Plus Fund 4,8

FUND SIZE AS AT 30.04.2024 : EUR 6 MILLION

Manager's Overview

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

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

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

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

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

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

^{*}Comparative index: MSCI Europe Index (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Sustainable Global Dividend Plus Fund 8

FUND SIZE AS AT 30.04.2024 : USD 376 MILLION

Manager's Overview

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

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

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

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

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

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

^{*}Comparative index: FTSE Global Telecommunications Services (5% Capped) to 29.09.2006; MSCI AC World Telecommunication Services (Net) to 16.04.2021; thereafter MSCI ACWI Index (Net). Comparative index Hedged AUD: MSCI ACWI Index (Net) Hedged to AUD. Comparative index Hedged CNY: MSCI ACWI Index (Net) Hedged to CNY.

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

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



Sustainable Global Dividend Plus Fund 8

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

^{*}Comparative index: FTSE Global Telecommunications Services (5% Capped) to 29.09.2006; MSCI AC World Telecommunication Services (Net) to 16.04.2021; thereafter MSCI ACWI Index (Net). Comparative index Hedged AUD: MSCI ACWI Index (Net) Hedged to AUD. Comparative index Hedged CNY: MSCI ACWI Index (Net) Hedged to CNY. Comparative index Hedged HKD: MSCI ACWI Index (Net) Hedged to HKD. Comparative index Hedged USD: MSCI ACWI Index (Net) Hedged to USD.

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

Sustainable Global Equity Income Fund 4,8

FUND SIZE AS AT 30.04.2024 : USD 981 MILLION

Manager's Overview

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

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

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

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

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

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

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

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

Strategic European Fund ⁴

FUND SIZE AS AT 30.04.2024 : EUR 4 MILLION

Manager's Overview

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

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

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

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

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

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

^{*}Comparative index: MSCI Europe Index (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Asia Pacific Multi Asset Growth & Income Fund 1,4

FUND SIZE AS AT 30.04.2024 : USD 64 MILLION

Manager's Overview

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

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

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

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

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

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

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

European Multi Asset Income Fund 8

FUND SIZE AS AT 30.04.2024 : EUR 432 MILLION

Manager's Overview

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

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

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

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

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

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

^{*}Comparative index: MSCI EMU index (Net) 31.10.2008 - present 59%, FTSE EMU Government Bond Index 31.10.2008 - present 41%.

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

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

Global Multi Asset Defensive Fund 4

FUND SIZE AS AT 30.04.2024 : EUR 49 MILLION

Manager's Overview

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

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

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

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

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

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

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

Global Multi Asset Dynamic Fund

FUND SIZE AS AT 30.04.2024 : USD 148 MILLION

Manager's Overview

Global equities posted strong gains over the period. Equity markets rose modestly in the first half of the period but came under pressure in October amid expectations for 'higher for longer' interest rates and geopolitical tensions in the Middle East. Nevertheless, equities rallied strongly from November onwards as major developed market central banks left policy rates unchanged. Healthy economic data and easing inflation supported prospects for interest rate cuts in 2024. Global bond markets faced significant volatility during the period, with corporate bonds outperforming sovereign bonds. While government bond yields surged to multi-year highs, global bonds rebounded sharply from November. That said, sticky core inflation and major central banks' higher for longer stance on interest rates weighed on market sentiment. Corporate bonds outperformed as credit spreads broadly tightened. Elsewhere, emerging market debt posted positive returns.

The fund generated positive returns but underperformed the comparative index over the period. The positive performance was driven by the gradual addition to equities, particularly US equity strategies, which were supported by resilient economic data and hopes that the US Federal Reserve (Fed) would start to cut interest rates soon. Japanese equities enhanced gains as the Bank of Japan ended its negative interest rate policy. In Asia, Taiwanese and Korean equities added value, boosted by the artificial intelligence (AI) related rally. Within fixed income, the allocation to investment grade corporate bonds, income-paying bonds and high yield bonds enhanced gains.

The managers remained nimble on equity positioning, balancing the near-term upside potential due to still resilient economic activities and the US Fed's decision to end rate hikes, versus the possible medium-term downside risk stemming from a tightening in credit conditions and further growth headwinds. The managers maintain conviction in the technology cycle bottoming out thesis and switched focus from companies enabling and adopting Al to companies using Al, as these companies are underpriced and have a positive outlook. They retained the bias towards quality and growth companies as economic activities remain resilient. They also favour Asian and Chinese markets as economic data surprised to the upside. Within fixed income, the managers remain cautious on duration and prefer credit exposure. Overall, they continue to dynamically allocate assets across asset classes, sectors and regions, with the aim to provide long-term capital growth across market cycles.

LARGEST HOLDINGS AS AT 30.04.2024		
	Market Value (USD)	Net Assets (%)
US Treasury 5.32% 18/07/2024	14,331,643	9.71
US Treasury 5.06% 23/05/2024	9,912,453	6.72
iShares Edge MSCI USA Quality Factor UCITS ETF	3,537,771	2.40
Microsoft	3,473,058	2.35
Apple	3,270,985	2.22
US Treasury 5.30% 20/06/2024	2,999,510	2.03
NVIDIA	2,595,571	1.76
Amazon.com	1,785,942	1.21
Alphabet (A)	1,276,150	0.86
Meta Platforms (A)	1,164,748	0.79

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2024	
	Net Assets
	(%)
USA	58.21
China	4.94
Ireland	4.68
UK	3.58
Germany	3.19
France	3.03
Japan	2.31
Netherlands	1.99
Spain	1.07
Hong Kong SAR China	0.88
Taiwan Area	0.84
Switzerland	0.82

Total Return as at 30.04.2024**			One Yea	r	Five Year	'S		Since La	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	31.12.1997	06.01.1998	11.3%	13.5%	-0.2%	37.7%	-	172.2%	323.2%	3.9%
A Shares (EUR)	30.06.2016	30.06.2016	15.0%	17.2%	4.7%	44.3%	0.9%	18.7%	82.8%	2.2%
A Shares (EUR) (EUR/USD hedged)	30.06.2016	30.06.2016	9.1%	17.2%	-10.0%	44.3%	-2.1%	-3.4%	81.7%	-0.4%
A-ACC Shares (USD)	25.09.2006	25.09.2006	11.3%	13.5%	-0.2%	37.7%	-	58.2%	323.2%	1.8%
A-ACC Shares (EUR)	30.06.2016	30.06.2016	15.0%	17.2%	4.6%	44.3%	0.9%	18.7%	81.5%	2.2%
A-ACC Shares (HKD)	28.04.2021	28.04.2021	10.9%	13.1%	-	-	-	-5.8%	9.1%	-2.0%
A-ACC Shares (EUR) (EUR/USD hedged)	30.06.2016	30.06.2016	9.1%	17.2%	-9.8%	44.3%	-2.0%	-3.2%	77.2%	-0.4%
E-ACC Shares (EUR) (EUR/USD hedged)	30.06.2016	30.06.2016	8.4%	17.2%	-12.5%	44.3%	-2.6%	-7.6%	77.5%	-1.0%
I-ACC Shares (USD)	28.04.2021	28.04.2021	12.4%	13.5%	-	-	-	-3.7%	8.3%	-1.2%
I-ACC Shares (EUR)	23.03.2022	23.03.2022	16.2%	17.2%	-	-	-	3.4%	11.8%	1.6%
W-ACC Shares (GBP)	28.04.2021	28.04.2021	12.8%	13.9%	-	-	-	6.5%	20.3%	2.1%
Y-ACC Shares (EUR)	30.06.2016	30.06.2016	15.9%	17.2%	8.7%	44.3%	1.7%	25.6%	76.2%	2.9%

^{*} The comparative index: weights and components as at 30.04.2023 are 75% MSCI ACWI Index (Net); 25% Bloomberg Global Aggregate Index Hedged to USD.

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

Global Multi Asset Growth & Income Fund 4

FUND SIZE AS AT 30.04.2024 : USD 100 MILLION

Manager's Overview

Global equities advanced and global bonds delivered mixed returns over the period. Above target inflation, tight monetary policy, concerns around the US government debt ceiling and its rating downgrade weighed on sentiment. Nevertheless, markets rallied strongly in the latter half of the period due to robust corporate earnings, resilient economic data and moderating inflation. Overall, central banks kept interest rates steady at historically high levels and yields rose.

The fund generated positive returns and attractive income in line with its objective. Within equities, the core allocation to global and US equities added value on the back of improved investor confidence. Relative value positions in Japan, financials and information technology equities also acted as tailwinds. The exposure to hybrid bonds and structured credit strategies enhanced gains. This was partially offset by the allocation to US government and investment grade bonds, Asian high yield bonds and infrastructure equities.

As markets are likely to be more resilient, the managers are happy to take more risk on a tactical basis and prefer equities as a liquid and high-quality way to add beta. Meanwhile, they are cautious on high-risk credit and duration assets. Over the year, the exposure to longer-dated US Treasuries and UK government bonds (Gilts) was sold. Instead positions were purchased in Austrian government bonds given good risk-return asymmetry, and a global bond strategy. The managers sold the position in Asian high yield bonds due to wavering conviction and took some profits from South African bonds as inflation data was not supportive. Within equities, the exposure to Asian and Chinese equities, including real estate, was reduced given China's sluggish recovery. Positions in Japanese financials, European energy, health care, Brazil and emerging market equities were sold. Instead the managers bought holdings in Latin America, Greece and Hong Kong equities. Within alternatives, they consolidated some strategies into higher conviction names and added a position in the gold miner strategy.

LARGEST HOLDINGS AS AT 30.04.2024		
	Market Value (USD)	Net Assets (%)
Neuberger Berman Short Dur HY SDG Engmt Fund	3,046,300	3.04
US Treasury 2.61% 02/05/2024	2,841,987	2.84
US Treasury 4.69% 09/05/2024	2,841,571	2.84
US Treasury 5.06% 23/05/2024	2,841,414	2.84
Brazil 10.00% 01/01/2033	2,194,378	2.19
Greencoat UK Wind Funds	1,886,383	1.88
UK Treasury 5.14% 17/06/2024	1,779,389	1.78
Assenagon Alpha Volatility	1,748,679	1.74
Progressive	1,535,785	1.53
VanEck Gold Miners UCITS ETF	1,167,629	1.17

GEOGRAPHICAL BREAKDOWN A	AS AT 30.04.2024
	Net Assets (%)
USA	36.63
UK	12.75
Ireland	11.25
Japan	4.98
Germany	4.57
France	4.29
Brazil	4.15
Spain	2.80
Netherlands	2.51
Luxembourg	1.87
Switzerland	1.64
Mexico	1.32

otal Return as at 30.04.2024**				One Year Five Years		Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised	
A Shares (USD)	30.10.2006	30.10.2006	5.9%	-2.1%	-0.4%	28.7%	1.4%	
A Shares (EUR)	30.10.2006	30.10.2006	9.5%	2.7%	0.5%	52.9%	2.5%	
Vermoegens. Mod A Shares (EUR) (EUR/USD hedged)	08.02.2016	08.02.2016	3.9%	-11.5%	-2.4%	-4.5%	-0.6%	
A-ACC Shares (EUR)	30.10.2006	30.10.2006	9.4%	2.6%	0.5%	52.5%	2.4%	
A-ACC Shares (SGD)	03.06.2015	03.06.2015	8.3%	-1.9%	-0.4%	5.5%	0.6%	
A-ACC Shares (EUR) (EUR/USD hedged)	20.05.2008	20.05.2008	3.8%	-12.0%	-2.5%	7.3%	0.4%	
E-ACC Shares (EUR)	30.10.2006	30.10.2006	8.8%	-0.4%	-0.1%	37.7%	1.8%	
E-ACC Shares (EUR) (EUR/USD hedged)	20.05.2008	20.05.2008	3.2%	-14.4%	-3.1%	-2.2%	-0.1%	
I-ACC Shares (USD)	23.06.2021	23.06.2021	6.8%	-	-	-4.2%	-1.5%	
I-ACC Shares (EUR)	23.03.2022	23.03.2022	10.5%	-	-	6.8%	3.2%	
W-GDIST Shares (GBP)	23.06.2021	23.06.2021	7.2%	-	-	6.5%	2.2%	
Y-ACC Shares (USD)	17.03.2008	17.03.2008	6.6%	1.4%	0.3%	21.6%	1.2%	
Y-ACC Shares (EUR)	07.08.2015	07.08.2015	10.2%	6.3%	1.2%	16.2%	1.7%	
Y-ACC Shares (EUR) (EUR/USD hedged)	07.08.2015	07.08.2015	4.4%	-10.3%	-2.2%	-7.4%	-0.9%	
Y-MCDIST (G) Shares (USD)	23.06.2021	23.06.2021	6.7%	-	-	-4.6%	-1.6%	

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

Global Multi Asset Income Fund 6,8

FUND SIZE AS AT 30.04.2024 : USD 5,251 MILLION

Manager's Overview

Global equities advanced while global bonds delivered mixed returns over the period. Above target inflation, tight monetary policy, concerns around the US government debt ceiling and its rating downgrade weighed on investor sentiment. Nevertheless, markets rallied strongly in the latter half of the period due to robust corporate earnings, resilient economic data and moderating inflation. Overall, central banks kept interest rates steady at historically high levels and yields rose.

The fund generated positive returns and attractive income in line with its objectives. The exposure to global equities contributed to returns on the back of improved investor confidence, while tactical positions in the financials and energy sectors added value. The allocation to hybrids, high yield and global investment grade bonds contributed to returns as credit spreads tightened. The exposure to structured credit strategies also enhanced gains. This was partially offset by the exposure to infrastructure equities and US government bonds, which were negatively impacted by rising yields. The allocation to Asian and Chinese assets also held back gains as China's property sector continued to struggle.

As markets are likely to be more resilient, the managers are taking more risk on a tactical basis and prefer equities as a liquid and high-quality way to add beta. Meanwhile, they remain cautious on high-risk credit and duration assets. Over the year, given inflationary pressures, the managers reduced the portfolio's interest rate risk by trimming the exposure to investment grade bonds and longer dated government bonds, and adding to US bond hedges. They also took some profits in South African bonds, where inflation data was not supportive, and instead added exposure to Italian and Spanish government bonds given their strong fundamentals. Within equities, the managers sold holdings in Asia, China, European energy, Brazil and emerging markets, and raised the allocation to US energy and Japan. They added a position in Korean equities on account of their attractive valuations and consolidated the alternatives exposure into higher conviction names.

LARGEST HOLDINGS AS AT 30.04.2024		
	Market Value (USD)	Net Assets (%)
US Treasury 4.69% 09/05/2024	263,512,130	5.02
Neuberger Berman Short Dur HY SDG Engmt Fund	160,180,427	3.05
US Treasury 5.30% 09/07/2024	152,450,276	2.90
Brazil 10.00% 01/01/2033	110,660,060	2.11
US Treasury 5.06% 23/05/2024	69,321,383	1.32
Italy 2.95% 15/02/2027	64,267,544	1.22
Spain 2.80% 31/05/2026	63,035,294	1.20
Greencoat UK Wind Funds	56,242,366	1.07
US Treasury 2.61% 02/05/2024	54,347,407	1.03
International Public Partnerships	50,886,487	0.97

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2024	
	Net Assets
USA	23.80
UK	14.91
Ireland	11.54
Germany	5.96
France	5.37
Japan	4.12
Spain	3.63
Netherlands	3.41
Brazil	2.62
Italy	2.20
Switzerland	1.66
South Africa	1.28

Total Return as at 30.04.2024**			One Year	Five Years		Since Launch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (USD)	27.03.2013	27.03.2013	3.2%	0.6%	0.1%	29.8%	2.4%
A Shares (EUR)	21.12.2015	21.12.2015	6.6%	5.4%	1.1%	26.3%	2.8%
A-ACC Shares (EUR)	08.10.2014	08.10.2014	6.6%	5.4%	1.1%	43.8%	3.9%
A-ACC Shares (HKD)	27.03.2013	27.03.2013	2.8%	0.2%	-	30.6%	2.4%
A-ACC Shares (USD) (hedged)	23.05.2014	23.05.2014	4.8%	4.7%	0.9%	28.3%	2.5%
A-ACC Shares (EUR) (hedged)	11.11.2013	11.11.2013	3.0%	-4.7%	-1.0%	14.4%	1.3%
A-ACC Shares (HUF) (hedged)	28.07.2014	28.07.2014	11.8%	20.3%	3.8%	39.8%	3.5%
A-ACC Shares (JPY) (hedged)	05.10.2015	05.10.2015	-1.0%	-8.1%	-1.7%	4.9%	0.6%
A-ACC Shares (SEK/USD) (hedged)	29.03.2016	29.03.2016	1.2%	-7.7%	-1.6%	3.6%	0.4%
A-ACC Shares (CZK) (CZK/USD hedged)	30.11.2015	30.11.2015	4.1%	3.4%	0.7%	14.5%	1.6%
A-ACC Shares (PLN) (PLN/USD hedged)	21.10.2015	21.10.2015	4.0%	3.8%	0.7%	23.4%	2.5%
Zins & Dividende A-GDIST Shares (EUR) hedged)	17.11.2014	17.11.2014	2.9%	-4.7%	-1.0%	6.8%	0.7%
A-HMDIST (G) Shares (AUD) (hedged)	09.04.2014	09.04.2014	3.3%	-0.8%	-0.2%	30.1%	2.6%
A-HMDIST (G) Shares (PLN) (PLN/USD nedged)	18.02.2016	18.02.2016	4.1%	3.9%	0.8%	28.3%	3.1%
A-MCDIST (G) Shares (USD)	12.12.2018	12.12.2018	3.2%	0.6%	0.1%	7.3%	1.3%
A-MCDIST (G) Shares (SGD) (SGD/USD nedged)	12.12.2018	12.12.2018	1.4%	-2.7%	-0.6%	3.5%	0.6%
A-MDIST Shares (EUR)	17.02.2017	17.02.2017	6.6%	5.4%	1.1%	11.4%	1.5%
A-MINCOME (G) Shares (USD)	27.03.2013	27.03.2013	3.2%	0.6%	0.1%	29.7%	2.4%
A-MINCOME (G) Shares (HKD)	27.03.2013	27.03.2013	2.8%	0.3%	0.1%	30.7%	2.4%
A-MINCOME (G) Shares (SGD)	21.07.2014	21.07.2014	5.5%	0.7%	0.1%	30.5%	2.8%
A-MINCOME (G) Shares (AUD) (hedged)	28.10.2013	28.10.2013	3.3%	-0.5%	-0.1%	33.2%	2.8%
A-MINCOME (G) Shares (JPY) (hedged)	05.10.2015	05.10.2015	-1.0%	-8.1%	-1.7%	5.5%	0.6%
A-MINCOME (G) Shares (SGD) (SGD/USD ledged)	15.04.2016	15.04.2016	1.5%	-3.0%	-0.6%	12.0%	1.4%
A-QINCOME (G) Shares (SGD)	27.03.2013	27.03.2013	5.5%	0.7%	0.1%	42.2%	3.2%
A-QINCOME (G) Shares (EUR) (hedged)	11.11.2013	11.11.2013	3.0%	-4.7%	-1.0%	14.8%	1.3%

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

Global Multi Asset Income Fund 6,8

Total Return as at 30.04.2024**			One Year	Five Years		Since Launch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
B-MCDIST (G) Shares (USD)	09.11.2022	09.11.2022	2.1%	-	-	9.2%	6.2%
B1-QINCOME (G) Shares (EUR)	10.01.2024	10.01.2024	-	-	-	3.4%	-
O-ACC Shares (EUR)	15.04.2016	15.04.2016	6.0%	2.8%	0.6%	21.3%	2.4%
O-ACC Shares (EUR) (hedged)	15.04.2016	15.04.2016	2.5%	-7.0%	-1.4%	1.5%	0.2%
D-MINCOME (G) Shares (EUR)	15.04.2016	15.04.2016	6.1%	2.8%	0.6%	21.4%	2.4%
O-QINCOME (G) Shares (EUR) (hedged)	15.04.2016	15.04.2016	2.5%	-7.1%	-1.5%	1.3%	0.2%
-ACC Shares (EUR)	27.05.2020	27.05.2020	6.0%	-	-	2.9%	0.7%
-ACC Shares (EUR) (hedged)	08.10.2014	08.10.2014	2.3%	-7.5%	-1.6%	1.7%	0.2%
-QINCOME (G) Shares (USD)	08.10.2014	08.10.2014	2.6%	-2.4%	-0.5%	14.4%	1.4%
-QINCOME (G) Shares (EUR) (hedged)	11.11.2013	11.11.2013	2.3%	-7.5%	-1.6%	7.1%	0.7%
Shares (EUR) (EUR/USD hedged)	25.09.2019	25.09.2019	2.2%	-	-	-6.0%	-1.3%
ACC Shares (USD)	17.02.2017	17.02.2017	4.1%	4.8%	0.9%	19.3%	2.5%
ACC Shares (EUR)	08.08.2018	08.08.2018	7.6%	10.2%	2.0%	19.5%	3.2%
ACC Shares (GBP)	11.11.2013	11.11.2013	4.6%	9.2%	1.8%	77.4%	5.6%
ACC Shares (EUR) (hedged)	28.10.2013	28.10.2013	5.5%	4.5%	0.9%	50.6%	4.0%
GMDIST Shares (GBP)	13.03.2019	13.03.2019	4.7%	9.3%	1.8%	13.0%	2.4%
QINCOME (G) Shares EUR	25.05.2022	25.05.2022	7.5%	-	-	1.4%	0.7%
(-QDIST Shares (EUR) (EUR/USD hedged)	25.07.2018	25.07.2018	2.8%	-0.6%	-0.1%	3.0%	0.5%
'-ACC Shares (USD)	28.03.2018	28.03.2018	3.9%	4.2%	0.8%	10.9%	1.7%
'-ACC Shares (EUR)	16.10.2013	16.10.2013	7.4%	9.2%	1.8%	72.3%	5.3%
'-ACC Shares (EUR) (hedged)	28.08.2014	28.08.2014	3.8%	-1.2%	-0.2%	13.3%	1.3%
-MINCOME (G) Shares (USD)	09.06.2017	09.06.2017	3.9%	4.2%	0.8%	13.3%	1.8%
'-MINCOME (G) Shares (GBP) (GBP/USD edged)	11.10.2017	11.10.2017	3.3%	-0.7%	-0.1%	3.0%	0.5%
'-QINCOME (G) Shares (EUR) (hedged)	11.11.2013	11.11.2013	3.7%	-1.3%	-0.3%	23.0%	2.0%

Multi Asset Dynamic Inflation Fund 4,8

FUND SIZE AS AT 30.04.2024 : USD 136 MILLION

Manager's Overview

Global equities posted strong gains over the period. Equity markets rose modestly in the first half of the period but came under pressure in October amid expectations for 'higher for longer' interest rates and geopolitical tensions in the Middle East. Nevertheless, equities rallied strongly from November onwards as major developed market central banks left policy rates unchanged. Healthy economic data and easing inflation supported prospects for interest rate cuts in 2024. Global bond markets faced significant volatility during the period, with corporate bonds outperforming sovereign bonds. Government bond yields surged to multi-year highs but rebounded sharply from November. Sticky core inflation and major central banks' higher for longer stance on interest rates weighed on market sentiment. Corporate bonds outperformed as credit spreads broadly tightened. Elsewhere, emerging market debt posted positive returns.

FF SMART Defensive Fund was repurposed to FF Multi Asset Dynamic Inflation fund on 6 September 2023. Prior to the repurpose, the fund generated negative returns. In the Beta component, inflation-linked, government and investment grade corporate bonds weighed on performance. However, the exposure to growth and yield assets mitigated some drawdown. The Alpha component also hampered returns, though the Systematic Global Macro strategy added value.

Since repurpose, the Multi Asset Dynamic Inflation fund has generated positive returns. Within Growth Assets, credit exposure, developed and emerging markets equities, and growth alternatives contributed to performance. Within Diversifying Assets, commodities, quantitative strategies and trend following strategies added value.

The fund invests in traditional and non-traditional asset classes and will use passive and active building blocks. It combines top-down macroeconomic insights with bottom-up research to make tactical asset allocation decisions, while using strategies, including quantitative signals and qualitative insights, to dynamically manage downside risk. The fund will dynamically change its asset allocation based on the prevailing inflation regime.

LARGEST HOLDINGS AS AT 30.04.2024		
	Market Value (USD)	
New Zealand 3.50% 14/04/2033	16,374,100	12.05
South Africa 8.25% 31/03/2032	10,346,782	7.62
Assenagon Alpha Volatility	8,152,884	6.00
US Treasury 5.31% 06/06/2024	6,544,677	4.82
Brazil 10.00% 01/01/2035	4,273,524	3.15
SparkChange Physical Carbon EUA ETC	2,659,738	1.96
US Treasury 5.32% 23/07/2024	2,538,982	1.87
US Treasury 5.31% 05/07/2024	2,527,279	1.86
US Treasury 5.30% 09/07/2024	2,526,419	1.86
US Treasury 5.31% 11/07/2024	2,525,465	1.86

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2024	
	Net Assets
	(%)
USA	21.07
Ireland	12.32
New Zealand	12.05
China	9.43
UK	7.96
South Africa	7.94
Luxembourg	7.24
Brazil	3.58
France	0.74
Netherlands	0.58
Italy	0.56
United Arab Emirates	0.52

Total Return as at 30.04.2024**		Return as at 30.04.2024** One Year		Five Years	Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (USD)	30.06.2016	30.06.2016	6.0%	-5.2%	-1.1%	2.9%	0.4%
A Shares (EUR)	04.08.1997	26.06.1995	9.5%	-0.6%	-0.1%	234.2%	4.3%
A Shares (EUR) (EUR/USD hedged)	30.06.2016	30.06.2016	4.0%	-13.8%	-2.9%	-12.7%	-1.7%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	9.4%	-0.6%	-0.1%	48.5%	2.2%
A-ACC Shares (EUR) (EUR/USD hedged)	30.06.2016	30.06.2016	4.1%	-13.6%	-2.9%	-12.2%	-1.6%
E-ACC Shares (EUR) (EUR/USD hedged)	30.06.2016	30.06.2016	3.3%	-16.2%	-3.5%	-16.5%	-2.3%
I-ACC Shares (EUR) (EUR/USD hedged)	25.04.2018	25.04.2018	4.8%	-11.7%	-2.5%	-10.5%	-1.8%
W-ACC Shares (GBP) (GBP/USD hedged)	25.10.2023	25.10.2023	-	-	-	10.4%	-
Y-ACC Shares (EUR)	30.06.2016	30.06.2016	10.2%	3.0%	0.6%	13.2%	1.6%

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

Sustainable Multi Asset Income Fund 8

FUND SIZE AS AT 30.04.2024 : USD 86 MILLION

Manager's Overview

Global equities advanced and global bonds delivered mixed returns over the period. Above target inflation, tight monetary policy, concerns around the US government debt ceiling and its rating downgrade weighed on investor sentiment. Nevertheless, markets rallied strongly in the latter half of the period due to robust corporate earnings, resilient economic data and moderating inflation. Overall, central banks kept interest rates steady at historically high levels and yields rose.

The fund generated positive returns and attractive income in line with its objectives. Within equities, the allocation to global, US and Japanese stocks contributed to returns on the back of improved investor confidence, while the tactical position in financials was supported by a high interest rate environment. The exposure to global high yield and hybrid bonds added value as credit spreads tightened, while the allocation to emerging market local currency debt also contributed modestly to returns. This was partially offset by infrastructure equities and US government bonds, which were negatively impacted by rising yields.

Given that markets are likely to be more resilient, the managers are taking more risk on a tactical basis and prefer equities as a liquid and high-quality way to add beta. Meanwhile, they remain cautious on high-risk credit and duration assets. Over the year, given inflationary pressures, the managers reduced the portfolio's interest rate risk by lowering the exposure to investment grade bonds and longer dated government bonds. They also took some profits in South African bonds, where inflation data was not supportive. Instead, the managers added to Italian and Spanish government bonds given their strong fundamentals and dovish stance by the European Central Bank. Within equities, the managers added some tactical bets, including positions in liquid broad index options in Europe to better capture upside potential while limiting downside risks. They introduced Korean equities and increased the exposure to Japanese financials on account of better valuations, while also adding core holdings in sustainable global equities.

LARGEST HOLDINGS AS AT 30.04.2024		
	Market Value (USD)	Net Assets (%)
Neuberger Berman Short Dur HY SDG Engmt Fund	5,585,363	6.52
US Treasury 4.69% 09/05/2024	3,586,898	4.19
US Treasury 5.30% 09/07/2024	3,586,445	4.19
Brazil 10.00% 01/01/2033	1,994,171	2.33
US Treasury 5.06% 23/05/2024	1,371,765	1.60
Italy 2.95% 15/02/2027	1,024,142	1.20
Spain 2.80% 31/05/2026	1,006,108	1.18
Sequoia Economic Infrastructure Income Fund	966,780	1.13
Greencoat UK Wind Funds	877,396	1.02
South Africa 8.25% 31/03/2032	674,926	0.79

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2024	
	Net Assets
USA	34.06
UK	11.08
Ireland	9.09
Japan	5.05
France	4.42
Spain	3.25
Netherlands	3.05
Italy	2.91
Brazil	2.67
Germany	2.49
Canada	1.60
South Africa	1.17

Total Return as at 30.04.2024**			One Year	Five Years	Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (USD)	20.11.2001	20.11.2001	5.1%	2.7%	0.5%	145.6%	4.1%
A-ACC Shares (CZK) (CZK/USD hedged)	08.04.2020	08.04.2020	6.2%	-	-	16.7%	3.9%
A-ACC Shares (EUR) (EUR/USD hedged)	08.04.2020	08.04.2020	3.0%	-	-	4.4%	1.1%
A-MINCOME (G) Shares (USD)	22.12.2021	22.12.2021	5.1%	-	-	-5.9%	-2.5%
A-QINCOME (G) Shares (USD)	08.04.2020	08.04.2020	5.1%	-	-	11.9%	2.8%
A-QINCOME (G) Shares (EUR)	08.04.2020	08.04.2020	8.5%	-	-	13.6%	3.2%
A-QINCOME (G) Shares (SGD)	22.12.2021	22.12.2021	7.4%	-	-	-5.9%	-2.5%
E-ACC Shares (EUR) (EUR/USD hedged)	22.12.2021	22.12.2021	2.6%	-	-	-11.8%	-5.2%
I-ACC Shares (USD)	22.12.2021	22.12.2021	6.0%	-	-	-3.9%	-1.7%
REST I-ACC Shares (EUR) (EUR/USD hedged)	28.10.2020	28.10.2020	4.8%	-	-	0.5%	0.1%
W-QINCOME (G) Shares (GBP) (GBP/USD hedged)	23.02.2022	23.02.2022	5.3%	-	-	-2.5%	-1.2%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	5.8%	6.4%	1.2%	61.8%	3.0%
Y-QINCOME (G) Shares (EUR) (EUR/USD hedged)	12.01.2022	12.01.2022	3.8%	-	-	-9.7%	-4.3%

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

Asia Pacific Strategic Income Fund

FUND SIZE AS AT 30.04.2024 : USD 55 MILLION

Manager's Overview

The US Secured Overnight Financing Rate (SOFR) and 3 month London Inter-Bank Offered Rate (LIBOR) rate rose during the period. The US Federal Reserve (Fed) continued to raise interest rates until July 2023, but subsequently kept rates unchanged until April 2024. Since September, markets were supported by the decline in inflation data, with investors anticipating an imminent cut in interest rates. However, the rates market remained volatile as investors continued to adjust expectations for the first rate cut by the US Fed, given stronger than expected US economic data and sticky inflation. In Asia, Chinese policymakers unveiled targeted macroeconomic support measures to stimulate the economy. Credit spreads continued to tighten in 2024, as consumption and tourism related activity rebounded during the Lunar New Year. Outside of China, Asian manufacturing activity remained robust in most countries except Thailand, which remained in contractionary territory over the last few months.

The fund posted positive returns during the period. From a sector perspective, the exposure to banks & brokers, quasi-sovereigns, technology & communications and consumer cyclicals added notable value. Conversely, the property sector detracted from relative returns. From an issuer perspective, SK Hynix, Fosun International and Studio City Finance were among the top contributors to performance, while Road King Infrastructure, Shimao Group and China SCE Group held back gains. On the ratings front, the exposure to all rating buckets added value.

The manager continues to prioritise liquidity, followed closely by stability in the investment process, especially in an environment where interest rate volatility and geopolitical risks remain elevated. A diversified portfolio of short-dated high-quality bonds gives the fund the ability to stay nimble. From a duration perspective, the ultra-short duration focus allows the team to benefit from the inverted US dollar yield curve, while on the credit side, a focus on high-quality names provides a good defensive mechanism.

LARGEST HOLDINGS AS AT 30.04.2024		
	Market Value (USD)	Net Assets (%)
Expt Imp Bank of Korea 8.10% 16/10/2030 GMTN	1,822,751	3.32
IBRD 6.85% 24/04/2028	1,777,898	3.23
Hyundai Capital Am. 6.853% FRN 08/01/2027 Reg S	1,420,726	2.59
Philippine 6.375% 27/07/2030	1,156,448	2.10
Int. American Dev Bank 7.35% 06/10/2030 GMTN	1,080,604	1.97
Shinhan Card 5.50% 12/03/2029	1,077,746	1.96
Meituan 3.05% 27/04/2028	1,064,400	1.94
Network i2i 5.650% VRN (Perpetual) Reg S	1,047,053	1.91
Indonesia 10.00% 15/02/2028	1,007,981	1.83
Aust & NZ Bank 6.104% FRN 03/07/2025 Reg S	1,004,192	1.83

GEOGRAPHICAL BREAKDOWN AS A	AT 30.04.2024
	Net Assets (%)
Korea	12.24
Virgin Islands (British)	9.03
Cayman Islands	8.17
Japan	7.67
Singapore	7.11
China	5.75
India	5.55
Supranational	5.20
Australia	5.05
Philippines	4.72
Netherlands	4.15
Indonesia	3.87

Total Return as at 30.04.2024**		One Year	Five Years		Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (USD)	30.11.2015	30.11.2015	2.0%	-8.1%	-1.7%	0.2%	-
A-HMDIST (G) Shares (AUD) (hedged)	29.01.2016	29.01.2016	1.1%	-13.4%	-2.8%	-4.0%	-0.5%
A-MCDIST (G) Shares (USD)	22.11.2016	22.11.2016	2.0%	-8.1%	-1.7%	-1.7%	-0.2%
A-MCDIST (G) Shares (HKD)	28.02.2024	28.02.2024	-	-	-	-0.3%	-
A-MINCOME (G) Shares (USD)	29.01.2016	29.01.2016	2.0%	-8.1%	-1.7%	1.7%	0.2%
A-MINCOME (G) Shares (SGD)	29.01.2016	29.01.2016	4.4%	-8.2%	-1.7%	-2.8%	-0.3%
A-MINCOME (G) Shares (USD) (hedged)	29.01.2016	29.01.2016	2.5%	-9.3%	-1.9%	-0.4%	-
A-MINCOME (G) Shares (HKD) (hedged)	29.01.2016	29.01.2016	1.5%	-11.3%	-2.4%	-4.9%	-0.6%
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	25.07.2018	25.07.2018	0.3%	-10.7%	-2.2%	-4.2%	-0.7%
I-ACC Shares (EUR) (EUR/USD hedged)	28.07.2021	28.07.2021	0.9%	-	-	-23.1%	-9.1%
Y Shares (USD)	29.01.2016	29.01.2016	2.6%	-5.8%	-1.2%	6.0%	0.7%

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

Asian Bond Fund

FUND SIZE AS AT 30.04.2024 : USD 1,037 MILLION

Manager's Overview

US dollar denominated Asian investment grade bonds posted positive returns as credit spreads tightened during the period. At the start of the period, external demand continued to soften amid market headwinds, including a global growth slowdown, tight financial conditions and persistent geopolitical tensions. Nonetheless, from September until the end of 2023, investor sentiment improved as Chinese policymakers unveiled targeted macroeconomic support measures to stimulate the economy. Credit spreads continued to tighten in 2024 as consumption and tourism related activity rebounded during the Lunar New Year. On the policy front, the People's Bank of China (PBoC) cut key lending rates. Outside of China, Asian manufacturing activity remained robust in most countries except Thailand, which remained in contractionary territory over the last few months.

The fund underperformed the comparative index over the period. From a sector perspective, the underweight allocation to quasi-sovereigns and the marginal overweight in property names weighed on relative performance. Conversely, the overweight exposure to banks & brokers, treasury and consumer cyclicals contributed to relative returns. From an issuer perspective, the overweight allocation to ACC Technologies, Ping An Real Estate and Minejesa Capital added notable value, while the bias towards Longfor Holdings and Rkpf Overseas held back gains. On the ratings front, the allocation to all rating buckets except BBB rated bonds weighed on returns.

Asian investment grade fundamentals remain supportive, as much of the global growth remains in Asia. Within Asia, the manager is neutral on credit risk in China amid structural changes and headwinds in the Chinese economy. Outside of China, the manager is positive on South Korea and Japanese financials due to their stability and potential tailwinds from the Bank of Japan's yield curve control (YCC) adjustment. That said, the fund's positioning remains focused on yield generation with its bottom-up security selection approach. The manager continues to look for high quality and short dated issuers that generate high

LARGEST HOLDINGS AS AT 30.04.2024		
	Market Value (USD)	Net Assets (%)
Philippine 9.50% 02/02/2030	20,851,214	2.01
Indonesia 5.40% 15/11/2028 Reg S	17,798,851	1.72
Shinhan Bank 5.75% 15/04/2034 Reg S	17,304,113	1.67
Power Sector A&L Mgmt 7.39% 02/12/2024 Reg S	16,357,771	1.58
Philippine 10.625% 16/03/2025	15,492,463	1.49
Singapore 3.77% 31/05/2024	14,471,359	1.40
Singapore 3.80% 14/06/2024	14,449,978	1.39
Monetary Authority of Singapore 3.83% 12/07/2024	14,407,558	1.39
Pingan Real Estate Capital 2.75% 29/07/2024 EMTN	13,994,428	1.35
Korea National Oil 4.75% 03/04/2026 Reg S	13,624,270	1.31

GEOGRAPHICAL BREAKDOWN AS AT 30	.04.2024
	Net Assets
	(%)
Korea	16.01
Indonesia	14.42
Singapore	10.76
Virgin Islands (British)	10.34
Hong Kong SAR China	9.32
Philippines	8.15
Cayman Islands	6.00
Japan	5.21
China	5.05
India	2.55
Australia	1.95
UK	1.86

otal Return as at 30.04.2024**		One Year		r	Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	18.04.2011	18.04.2011	-0.7%	2.2%	-0.6%	8.1%	-0.1%	40.0%	55.2%	2.6%
A Shares (EUR) (hedged)	24.06.2015	24.06.2015	-2.6%	0.2%	-9.5%	-1.8%	-2.0%	-4.5%	5.6%	-0.5%
A-ACC Shares (PLN) (hedged)	09.12.2020	09.12.2020	0.3%	3.1%	-	-	-	-7.6%	0.7%	-2.3%
A-HMDIST (G) Shares (AUD) (hedged)	03.03.2016	03.03.2016	-2.2%	0.5%	-4.8%	2.7%	-1.0%	5.9%	16.9%	0.7%
A-HMDIST (G) Shares (RMB) (hedged)	16.12.2020	16.12.2020	-3.1%	-1.8%	-	-	-	-14.1%	-7.4%	-4.4%
A-MCDIST (G) Shares (USD)	22.04.2020	22.04.2020	-0.7%	2.2%	-	-	-	-3.2%	1.4%	-0.8%
A-MCDIST (G) Shares (HKD)	23.06.2021	23.06.2021	-1.1%	1.8%	-	-	-	-11.1%	-4.3%	-4.0%
A-MDIST Shares (USD)	18.04.2011	18.04.2011	-0.7%	2.2%	-0.6%	8.1%	-0.1%	40.0%	55.2%	2.6%
A-MINCOME (G) Shares (USD)	03.03.2016	03.03.2016	-0.7%	2.2%	-0.7%	8.1%	-0.1%	9.7%	21.9%	1.1%
A-MINCOME (G) Shares (HKD)	03.03.2016	03.03.2016	-1.1%	1.8%	-1.0%	7.7%	-0.2%	10.4%	22.7%	1.2%
A-MINCOME (G) Shares (SGD) (hedged)	13.06.2016	13.06.2016	-2.5%	0.4%	-3.4%	4.9%	-0.7%	1.8%	13.2%	0.2%
B-ACC Shares (USD)	07.02.2024	07.02.2024	-	-	-	-	-	-1.4%	-0.9%	-
B-MCDIST (G) Shares (USD)	07.02.2024	07.02.2024	-	-	-	-	-	-1.4%	-0.9%	-
D-ACC Shares (EUR)	13.01.2021	13.01.2021	2.3%	5.5%	-	-	-	-2.2%	8.3%	-0.7%
I-ACC Shares (USD)	30.11.2015	30.11.2015	-0.2%	2.2%	2.2%	8.1%	0.4%	16.9%	24.1%	1.9%
I-ACC Shares (EUR) (hedged)	13.05.2020	13.05.2020	-2.0%	0.2%	-	-	-	-7.7%	-6.0%	-2.0%
I-QDIST Shares (SGD) (hedged)	23.05.2018	23.05.2018	-1.8%	0.4%	-0.7%	4.9%	-0.1%	7.2%	12.0%	1.2%
W-ACC Shares (GBP)	27.07.2022	27.07.2022	0.2%	2.6%	-	-	-	-2.8%	0.2%	-1.6%
Y Shares (EUR) (hedged)	26.09.2018	26.09.2018	-2.1%	0.2%	-7.4%	-1.8%	-1.5%	-1.6%	2.6%	-0.3%
Y-ACC Shares (USD)	18.04.2011	18.04.2011	-0.3%	2.2%	1.4%	8.1%	0.3%	46.2%	55.2%	3.0%
Y-ACC Shares (CHF) (hedged)	14.10.2020	14.10.2020	-4.4%	-2.3%	-	-	-	-19.3%	-14.1%	-5.9%
Y-QDIST Shares (USD)	15.09.2015	15.09.2015	-0.3%	2.2%	1.4%	8.1%	0.3%	16.8%	25.6%	1.8%
Y-MINCOME (G) Shares (USD)	10.02.2021	10.02.2021	-0.3%	2.2%	-	-	-	-12.9%	-5.6%	-4.2%

^{*}Comparative index: ICE BofA Asia Dollar Investment Grade Index

Comparative index Hedged EUR: ICE BofA Asia Dollar Investment Grade Index Hedged to EUR. Comparative index Hedged AUD: ICE BofA Asia Dollar Investment Grade Index Hedged to AUD. Comparative index Hedged SGD: ICE BofA Asia Dollar Investment Grade Index Hedged to SGD. Comparative index Hedged PLN: ICE BofA Asia Dollar Investment Grade Index Hedged to PLN. Comparative index Hedged CNY: ICE BofA Asia Dollar Investment Grade Index Hedged to CNY. Comparative index Hedged CHF: ICE BofA Asia Dollar Investment Grade Index Hedged to CHF.

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

Asian High Yield Fund

FUND SIZE AS AT 30.04.2024 : USD 1,609 MILLION

Manager's Overview

Asian high yield bonds posted positive returns as credit spreads tightened during the period. At the start of the period, external demand continued to soften amid market headwinds, including a global growth slowdown, tight financial conditions and persistent geopolitical tensions. Nonetheless, from September until the end of 2023, investor sentiment improved as Chinese policymakers unveiled targeted macroeconomic support measures to stimulate the economy and restore market confidence amid growing concerns over its economic recovery. China's property sector also benefited from signs of stronger support. Credit spreads continued to tighten in 2024, as markets remained resilient in China as consumption and tourism related activity surged during the Lunar New Year period. On the policy front, the People's Bank of China (PBoC) announced that it would cut its reserve ratio requirement (RRR) by 0.50 percentage points from February. The PBoC also announced a 0.25percentage point cut to its five-year loan prime rate (LPR), the biggest cut ever since it revamped its LPR system in 2019.

The fund posted positive returns but underperformed the comparative index over the review period. From a sector perspective, the underweight allocation to government related and logistic names weighed on relative performance. In this regard, holdings in government bonds of Sri Lanka and Global Logistic held back gains. However, the exposure to banks and consumer cyclicals contributed to performance over the period. From an issuer perspective, the underweight stance in Country Garden, Agile Group Holdings and Sino China added notable value. On the ratings front, the exposure to all rating buckets except BBB and above rated bonds weighed on returns.

Asian high yield bonds have benefited from the global risk rally since late last year. Spreads have compressed and are at/below historical averages. However, the manager believes that the asset class remains attractive given its relatively stable fundamentals versus developed markets and high all-in yields. The asset class has been benefiting from a broad-based rally with a default rate (ex-China property) of less than 1% over the past two years. Thus, the manager maintained an underweight stance in Asian high yield bonds and is of the view that an overall quality bias towards BB rated bonds, coupled with selective exposure to single B and below rated bonds, would be a reasonable way to capture risk-reward going forward. That said, the fund's positioning revolves around capturing income and remains light on credit risk, while focusing on single-name selection.

LARGEST HOLDINGS AS AT 30.04.2024		
	Market Value (USD)	Net Assets (%)
ICB China 3.20% VRN (Perpetual)	66,988,361	4.16
Melco Resorts Finance 5.375% 04/12/2029 Reg S	41,164,907	2.56
Bank of Communications 3.80% VRN (Perpetual)	34,708,256	2.16
Bangkok Bank 3.733% VRN 25/09/2034 Reg S	31,489,164	1.96
Pakistan 6.00% 08/04/2026 Reg S	30,160,811	1.87
Pakistan 6.875% 05/12/2027 Reg S	23,262,678	1.45
Standard Chartered 4.30% VRN (Perpetual) Reg S	20,947,876	1.30
Vedanta Res. Fin. II 13.875% 09/12/2028 Reg S	20,782,396	1.29
Mongolia 7.875% 05/06/2029 Reg S	19,944,273	1.24
Pakistan 7.375% 08/04/2031 Reg S	19,747,555	1.23

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2024	
	Net Assets (%)
Virgin Islands (British)	13.93
Cayman Islands	13.56
UK	7.86
China	7.07
India	6.98
Sri Lanka	5.21
Pakistan	4.97
Mauritius	4.37
Singapore	4.20
Thailand	3.85
Korea	3.27
Hong Kong SAR China	2.90

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

Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	02.04.2007	02.04.2007	2.5%	8.8%	-25.8%	-4.7%	-5.8%	35.2%	125.0%	1.8%
A Shares (EUR) (hedged)	10.01.2011	10.01.2011	0.7%	6.6%	-32.5%	-14.3%	-7.6%	-7.3%	26.1%	-0.6%
A Shares (RMB) (hedged)	16.10.2012	16.10.2012	-0.1%	4.5%	-25.0%	-6.0%	-5.6%	23.2%	56.6%	1.8%
A-ACC Shares (EUR)	02.04.2007	02.04.2007	5.9%	12.3%	-22.3%	-0.2%	-4.9%	64.0%	181.5%	2.9%
A-ACC Shares (SEK) (hedged)	06.12.2010	06.12.2010	0.6%	6.3%	-31.8%	-13.8%	-7.4%	-0.9%	33.8%	-0.1%
A-HMDIST (G) Shares (AUD) (hedged)	09.04.2014	09.04.2014	1.2%	6.9%	-29.2%	-26.7%	-6.7%	-2.7%	5.9%	-0.3%
A-MDIST Shares (USD)	02.04.2007	02.04.2007	2.5%	8.8%	-25.8%	-4.7%	-5.8%	35.2%	125.0%	1.8%
A-MDIST Shares (HKD)	18.08.2010	18.08.2010	2.1%	8.4%	-26.1%	-5.0%	-5.9%	19.7%	67.2%	1.3%
A-MDIST Shares (JPY) (hedged)	10.04.2012	10.04.2012	-3.4%	2.6%	-35.2%	-18.4%	-8.3%	-8.4%	20.4%	-0.7%
A-MDIST Shares (SGD) (hedged)	28.01.2010	28.01.2010	0.8%	6.9%	-28.0%	-8.4%	-6.4%	12.0%	58.5%	0.8%
A-MINCOME Shares (USD)	13.04.2011	13.04.2011	2.5%	8.8%	-25.8%	-4.7%	-5.8%	9.4%	52.7%	0.7%
A-MINCOME (G) Shares (USD)	18.06.2013	18.06.2013	2.5%	8.8%	-25.8%	-4.7%	-5.8%	0.9%	32.1%	0.1%
A-MINCOME (G) Shares (HKD)	26.04.2023	26.04.2023	2.1%	8.4%	-	-	-	2.3%	8.5%	2.2%
A-MINCOME (G) Shares (SGD) (hedged)	03.06.2015	03.06.2015	0.7%	6.9%	-28.1%	-8.4%	-6.4%	-12.1%	13.2%	-1.4%
B-ACC Shares (USD)	07.02.2024	07.02.2024	-	-	-	-	-	2.1%	3.2%	-
B-MINCOME (G) Shares (USD)	07.02.2024	07.02.2024	-	-	-	-	-	2.1%	3.2%	-
E-MDIST Shares (EUR) (hedged)	07.05.2013	07.05.2013	0.1%	6.6%	-34.1%	-14.3%	-8.0%	-22.2%	6.2%	-2.3%
I-ACC Shares (USD)	30.11.2015	30.11.2015	3.2%	8.8%	-23.3%	-4.7%	-5.2%	-4.0%	20.7%	-0.5%
I-MDIST Shares (USD)	03.06.2015	03.06.2015	3.2%	8.8%	-23.3%	-4.7%	-5.2%	-3.3%	18.6%	-0.4%

^{*}Comparative index: BofA Merrill Lynch Asian Dollar Corporate High Yield to 30.09.2009; BofA ML Asian Dollar High Yield Corporate Constrained Index to 29.04.2011; ICE BofA Q490 Custom Index to 13.07.2022; thereafter J.P. Morgán Asia Credit Index Non-Investment Grade.

Comparative index Hedged EUR: BofA ML Asian Dollar High Yield Corporate Constrained Index Hedged to EUR to 29.04.2011; BofA ML Asian Dollar High Yield Corporate Constrained Blended

Index Hedged to EUR to 13.07.2022; thereafter J.P.Morgan Asia Credit Non-Investment Grade Index Hedged to EUR.
Comparative index Hedged RMB: BofA ML Asian Dollar High Yield Corporate Constrained Blended Index Hedged to CNY to 13.07.2022; thereafter J.P. Morgan Asia Credit Non-Investment Grade

Index Hedged to CNY/RMB. Comparative index Hedged SEK: BofA ML Asian Dollar High Yield Corporate Constrained Index Hedged to SEK to 29.04.2011; BofA ML Asian Dollar High Yield Corporate Constrained Blended

Index Hedged to SEK to 13.07.2022; thereafter J.P. Morgan Asia Credit Non-Investment Grade Index Hedged to SEK.

Comparative index Hedged AUD: BofA ML Asian Dollar High Yield Corporate Constrained Blended Index Hedged to AUD to 13.07.2022; thereafter J.P. Morgan Asia Credit Non-Investment Grade Index Hedged to AUD.

Comparative index Hedged JPY: BofA ML Asian Dollar High Yield Corporate Constrained Blended Index Hedged to JPY to 13.07.2022; thereafter J.P. Morgan Asia Credit Non-Investment Grade Index Hedged to JPY.

Comparative index Hedged SGD: BofA ML Asian Dollar High Yield Corporate Index to 31.08.2009; BofA ML Asian Dollar High Yield Corporate Constrained Index to 15.10.2010; BofA ML Asian Dollar High Yield Corporate Constrained Index Hedged to SGD to 29.04.2015; thereafter BofA ML Asian Dollar High Yield Corporate Constrained Blended Index Hedged to SGD to 09.01.2020; ICE BofA Asian Dollar High Yield Corporate Constrained Blended Index Hedged to SGD to 13.07.2022; thereafter J.P. Morgan Asia Credit Non-Investment Grade Index Hedged to SGD. **Please refer to performance notes on page 9. A full list of footnotes is given on page 9.



Asian High Yield Fund

Total Return as at 30.04.2024**			One Year Five Years			Since Launch				
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Y Shares (EUR) (hedged)	10.01.2011	10.01.2011	1.1%	6.6%	-30.7%	-14.3%	-7.1%	-0.8%	26.1%	-0.1%
Y-ACC Shares (USD)	21.07.2008	21.07.2008	3.0%	8.8%	-24.0%	-4.7%	-5.3%	54.8%	127.9%	2.8%
Y-ACC Shares (EUR)	07.08.2015	07.08.2015	6.4%	12.3%	-20.4%	-0.2%	-4.5%	-1.8%	22.3%	-0.2%
Y-ACC Shares (SGD) (hedged)	09.04.2014	09.04.2014	1.3%	6.9%	-26.7%	-8.7%	-6.0%	7.7%	32.1%	0.7%
Y-MDIST Shares (USD)	20.08.2015	20.08.2015	3.0%	8.8%	-24.0%	-4.7%	-5.3%	-2.7%	21.4%	-0.3%
Y-MDIST Shares (HKD)	20.08.2015	20.08.2015	2.6%	8.4%	-24.2%	-5.0%	-5.4%	-1.9%	22.5%	-0.2%
Y-MDIST Shares (SGD) (hedged)	20.08.2015	20.08.2015	1.3%	6.9%	-26.6%	-8.7%	-6.0%	-9.1%	12.8%	-1.1%
Y-MINCOME Shares (USD)	15.09.2015	15.09.2015	3.0%	8.8%	-24.0%	-4.7%	-5.3%	-1.6%	23.9%	-0.2%

^{*}Comparative index: BofA Merrill Lynch Asian Dollar Corporate High Yield to 30.09.2009; BofA ML Asian Dollar High Yield Corporate Constrained Index to 29.04.2011; ICE BofA Q490 Custom Index to 13.07.2022; thereafter J.P. Morgán Asia Credit Index Non-Investment Grade.

Comparative index Hedged EUR: BofA ML Asian Dollar High Yield Corporate Constrained Index Hedged to EUR to 29.04.2011; BofA ML Asian Dollar High Yield Corporate Constrained Blended

Index Hedged to EUR to 13.07.2022; thereafter J.P.Morgan Asia Credit Non-Investment Grade Index Hedged to EUR.
Comparative index Hedged RMB: BofA ML Asian Dollar High Yield Corporate Constrained Blended Index Hedged to CNY to 13.07.2022; thereafter J.P. Morgan Asia Credit Non-Investment Grade

Index Hedged to CNY/RMB.

Comparative index Hedged SEK: BofA ML Asian Dollar High Yield Corporate Constrained Index Hedged to SEK to 29.04.2011; BofA ML Asian Dollar High Yield Corporate Constrained Blended Index Hedged to SEK to 13.07.2022; thereafter J.P. Morgan Asia Credit Non-Investment Grade Index Hedged to SEK.

Comparative index Hedged AUD: BofA ML Asian Dollar High Yield Corporate Constrained Blended Index Hedged to AUD to 13.07.2022; thereafter J.P. Morgan Asia Credit Non-Investment Grade Index Hedged to AUD.

Comparative index Hedged JPY: BofA ML Asian Dollar High Yield Corporate Constrained Blended Index Hedged to JPY to 13.07.2022; thereafter J.P. Morgan Asia Credit Non-Investment Grade Index Hedged to JPY.

Comparative index Hedged SGD: BofA ML Asian Dollar High Yield Corporate Index to 31.08.2009; BofA ML Asian Dollar High Yield Corporate Constrained Index to 15.10.2010; BofA ML Asian Dollar High Yield Corporate Constrained Index Hedged to SGD to 29.04.2015; thereafter BofA ML Asian Dollar High Yield Corporate Constrained Blended Index Hedged to SGD to 09.01.2020; ICE BofA Asian Dollar High Yield Corporate Constrained Blended Index Hedged to SGD to 13.07.2022; thereafter J.P. Morgan Asia Credit Non-Investment Grade Index Hedged to SGD.

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

China High Yield Fund

FUND SIZE AS AT 30.04.2024 : USD 700 MILLION

Manager's Overview

Chinese high yield bonds posted negative returns while credit spreads tightened during the period. At the start of the period, external demand continued to soften amid market headwinds, including a global growth slowdown, tight financial conditions and persistent geopolitical tensions. Nonetheless, from September until the end of 2023, investor sentiment improved as Chinese policymakers unveiled targeted macroeconomic support measures to stimulate the economy and restore market confidence amid growing concerns over its economic recovery. China's property sector also benefited from signs of stronger support. Credit spreads continued to tighten in 2024, as markets remained resilient in China, supported by the surge in consumption and tourism related activity during the Lunar New Year period. On the policy front, the People's Bank of China (PBoC) announced that it would cut its reserve ratio requirement (RRR) by 0.50 percentage points from February. The PBoC also announced a 0.25 percentage point cut to its five-year loan prime rate (LPR), the biggest cut ever since it revamped its LPR system in 2019.

The fund posted negative returns but outperformed the comparative index over the review period. The fund's credit strategy contributed to returns, while term structure positioning and yields held back gains. From a sector perspective, an underweight stance in property, banks and government related sectors were the key contributors to relative performance. In this regard, the underweight allocation to Country Garden, Sino China and Road King added notable value. However, the overweight exposure to some property names such as New World Development, KWG Group and Future Land detracted significantly from returns. Moreover, the underweight stance in Fosun International held back relative gains. On the ratings front, the exposure to all rating buckets except BB rated bonds contributed to performance.

Chinese high yield bonds have benefited from the global risk rally since late last year. Spreads have compressed and are at/below historical averages. However, the manager believes that the asset class remains attractive given its relatively stable fundamentals versus developed markets and high all-in yields. The asset class has been benefiting from a broad-based rally with a default rate (ex-China property) of less than 1% over the past two years. Thus, the manager maintained an underweight stance in Chinese high yield bonds and is of the view that an overall quality bias towards BB rated bonds, coupled with selective exposure to single B and below rated bonds, would be a reasonable way to capture risk-reward going forward. That said, the fund's positioning revolves around capturing income and remains light on credit risk, while focusing on single-name selection.

LARGEST HOLDINGS AS AT 30.04.2024		
	Market Value (USD)	Net Assets (%)
ENN Clean Energy 3.375% 12/05/2026 Reg S	36,834,481	5.26
Bank of Communications 3.80% VRN (Perpetual)	36,213,512	5.17
ICB China 3.20% VRN (Perpetual)	36,143,010	5.16
West China Cement 4.95% 08/07/2026	23,406,366	3.34
Bank of China 3.60% VRN (Perpetual)	22,545,811	3.22
China Shenhua Overseas Cap. 3.875% 20/01/2025	18,568,353	2.65
Lenovo Group 5.875% 24/04/2025 EMTN	18,520,806	2.64
Longfor Group Holdings 3.95% 16/09/2029	18,220,259	2.60
Chong Hing Bank 5.70% VRN (Perpetual) EMTN	17,003,357	2.43
Studio City Finance 5.00% 15/01/2029 Reg S	16,090,200	2.30

SECTOR BREAKDOWN AS AT 30.04.2024	
	Net Assets (%)
Financials	32.41
Consumer Discretionary	19.32
Real Estate	15.77
Materials	8.61
Open Ended Fund	5.64
Energy	3.45
Information Technology	3.13
Utilities	3.11
Communication Services	2.05
Consumer Staples	0.56
Government	0.40
Industrials	0.01

Total Return as at 30.04.2024**	One Year	Five Years	Since Launch
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Share Class	Launch	Performance	Share Class	Index*	Share Class	Index*	Share Class	Share Class	Index*	Share Class
	Date	From	Cumulative	Cumulative	Cumulative	Cumulative	Annualised	Cumulative	Cumulative	Annualised
A-ACC Shares (USD)	30.11.2015	30.11.2015	-2.3%	-11.0%	-33.9%	-56.6%	-7.9%	-17.6%	-45.3%	-2.3%
A-ACC Shares (EUR) (EUR/USD hedged)	14.08.2019	14.08.2019	-4.0%	-8.1%	-	-	-	-39.3%	-55.0%	-10.0%
A-HMDIST (G) Shares (AUD) (hedged)	29.01.2016	29.01.2016	-3.5%	-12.8%	-37.1%	-60.5%	-8.9%	-21.0%	-48.9%	-2.8%
A-MINCOME (G) Shares (USD) (hedged)	29.01.2016	29.01.2016	-2.3%	-11.0%	-34.0%	-56.6%	-8.0%	-17.9%	-44.5%	-2.4%
A-MINCOME (G) Shares (HKD) (hedged)	29.01.2016	29.01.2016	-3.3%	-11.8%	-35.4%	-57.6%	-8.4%	-21.5%	-47.0%	-2.9%
A-MINCOME (G) Shares (SGD) (hedged)	29.01.2016	29.01.2016	-3.9%	-12.7%	-36.0%	-58.7%	-8.5%	-21.5%	-47.8%	-2.9%
A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	14.08.2019	14.08.2019	-4.0%	-8.1%	-	-	-	-39.3%	-55.0%	-10.1%
A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	14.08.2019	14.08.2019	-4.6%	-7.0%	-	-	-	-33.1%	-55.5%	-8.2%
I-ACC Shares (USD)	24.03.2021	24.03.2021	-1.5%	-11.0%	-	-	-	-39.4%	-62.0%	-14.9%
W-MINCOME (G) Shares (GBP) (hedged)	10.06.2020	10.06.2020	-1.9%	-11.7%	-	-	-	-34.7%	-60.7%	-10.4%
Y Shares (USD)	29.01.2016	29.01.2016	-1.7%	-11.0%	-31.7%	-56.6%	-7.3%	-13.1%	-44.5%	-1.7%

^{*}Comparative index: ICE BofA Asian Dollar High Yield Corporate China Issuers.
Comparative index Hedged AUD: ICE BofA Asian Dollar High Yield Corporate China Issuers Hedged to

Comparative index Hedged GBP: ICE BofA Asian Dollar High Yield Corporate China Issuers Hedged to GBP. Comparative index Hedged HKD: ICE BofA Asian Dollar High Yield Corporate China Issuers Hedged to HKD. Comparative index Hedged SGD: ICE BofA Asian Dollar High Yield Corporate China Issuers Hedged to SGD. Comparative index Hedged USD: ICE BofA Asian Dollar High Yield Corporate China Issuers Hedged to USD.

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

China RMB Bond Fund 8

FUND SIZE AS AT 30.04.2024 : CNY 1,574 MILLION

Manager's Overview

Offshore renminbi investment grade bonds (Dim Sum) generated positive returns, supported by high coupon income. US Treasury yields rose as inflation remained elevated and central banks maintained their restrictive monetary policies. Chinese onshore yields fell across the curve as the People's Bank of China (PBOC) continued to ease its monetary policy. US dollar denominated Chinese high yield bonds posted negative returns, while US dollar denominated Chinese investment grade bonds performed positively, driven by narrower credit spreads. Sentiment around the Chinese property sector remained weak, as supportive policy measures failed to shore up weak demand. On the economic front, China's annualised GDP for the first quarter of 2024 was stronger-than-expected at 5.3%, due to strong performances in the industrials and services sectors.

The fund generated positive returns over the period. High coupon income supported performance. Conversely, the credit component and overall term structure positioning, particularly for US dollar denominated bonds, weighed on returns. Encouragingly, the positioning in renminbi offshore duration aided performance. At a sector level, the allocation to property and other financials held back gains, while quasi/sovereigns, bank and brokers added value. At an issuer level, holdings in Dah Sing Bank and United Overseas Bank supported returns, while the exposure to China SCE Property Holdings hampered performance.

The fund focuses on three main markets, including renminbi-denominated markets, whether onshore or offshore, to provide stable carry to anchor returns; and US dollar-denominated markets to provide tactical trading opportunities given heightened volatility. The managers believe that Chinese government bonds yields are likely to remain steady and eventually decline as a challenging economic recovery would lead to bets on further monetary easing. Consequently, they have a long renminbi duration position and increased the exposure to align the strategy towards a renminbi denominated bond focused product.

LARGEST HOLDINGS AS AT 30.04.2024		
	Market Value (CNY)	Net Assets (%)
China 2.89% 18/11/2031	100,240,622	6.37
China 2.75% 17/02/2032	99,310,266	6.31
China Development Bank 3.41% 07/06/2031	72,237,163	4.59
Standard Chartered 4.35% 18/03/2026 EMTN	60,621,811	3.85
China 2.80% 24/03/2029	54,694,125	3.48
China 3.32% 15/04/2052	54,675,784	3.47
Export-Import Bk Ind/Ldn 3.45% 25/06/2026 EMTN	49,940,000	3.17
United Overseas Bank 4.50% 06/04/2032 GMTN	46,822,500	2.98
China 2.28% 25/03/2031	43,476,631	2.76
Hyundai Capital Services 3.20% 11/08/2024 GMTN	32,958,958	2.09

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2024	
	Net Assets
	(%)
China	43.63
Hong Kong SAR China	9.19
Virgin Islands (British)	7.46
UK	5.76
Cayman Islands	5.11
United Arab Emirates	5.02
Singapore	4.34
USA	3.23
Australia	3.20
India	3.17
Korea	2.09
Canada	1.28

Total Return as at 30.04.2024**			One Year	Five Years		Since Launch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (RMB)	08.12.2011	08.12.2011	2.6%	6.2%	1.2%	41.1%	2.8%
A-ACC Shares (EUR)	18.06.2012	18.06.2012	1.2%	3.4%	0.7%	41.6%	3.0%
A-ACC Shares (HUF)	11.08.2021	11.08.2021	6.2%	-	-	4.9%	1.8%
A-ACC Shares (USD)	07.05.2014	07.05.2014	-2.1%	-1.3%	-0.3%	11.3%	1.1%
A-MCDIST (G) Shares (RMB)	09.02.2022	09.02.2022	2.6%	-	-	-1.4%	-0.6%
A-MCDIST (G) Shares (HKD)	11.08.2021	11.08.2021	-2.5%	-	-	-13.3%	-5.1%
A-MCDIST (G) Shares (USD)	11.08.2021	11.08.2021	-2.2%	-	-	-13.9%	-5.3%
A-MINCOME (G) Shares (RMB)	24.03.2021	24.03.2021	2.6%	-	-	-1.5%	-0.5%
A-MINCOME (G) Shares (AUD)	28.07.2021	28.07.2021	-0.2%	-	-	-1.6%	-0.6%
A-MINCOME (G) Shares (HKD)	28.07.2021	28.07.2021	-2.5%	-	-	-12.5%	-4.7%
A-MINCOME (G) Shares (USD)	24.03.2021	24.03.2021	-2.1%	-	-	-11.7%	-3.9%
A-MINCOME (G) Shares (SGD) (SGD/USD nedged)	28.03.2018	28.03.2018	3.3%	1.6%	0.3%	-0.4%	-0.1%
E-ACC Shares (EUR)	18.06.2012	18.06.2012	0.6%	0.9%	0.2%	33.3%	2.5%
-ACC Shares (EUR)	07.08.2015	07.08.2015	1.7%	6.4%	1.3%	14.2%	1.5%
-ACC Shares (USD)	09.12.2020	09.12.2020	-1.5%	-	-	-8.9%	-2.7%
-QDIST Shares (EUR)	10.03.2021	10.03.2021	1.7%	-	-	1.5%	0.5%
-QDIST Shares (GBP)	10.03.2021	10.03.2021	-1.0%	-	-	-0.3%	-0.1%
-QDIST Shares (USD)	29.03.2016	29.03.2016	-1.5%	1.7%	0.3%	13.8%	1.6%
W-ACC Shares (GBP)	24.06.2015	24.06.2015	-1.2%	4.7%	0.9%	37.4%	3.6%
Y-ACC Shares (EUR)	18.06.2012	18.06.2012	1.6%	5.5%	1.1%	48.2%	3.4%
Y-ACC Shares (USD)	07.05.2014	07.05.2014	-1.3%	1.1%	0.2%	16.3%	1.5%
Y-MINCOME (G) Shares (RMB)	11.04.2018	11.04.2018	3.0%	11.2%	2.1%	18.3%	2.8%
Y-MINCOME (G) Shares (USD)	14.04.2021	14.04.2021	-1.7%	-	-	-10.6%	-3.6%
Y-ACC Shares (EUR) (EUR/USD hedged)	23.03.2022	23.03.2022	3.6%	-	-	-9.1%	-4.4%

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

Emerging Market Corporate Debt Fund 8

FUND SIZE AS AT 30.04.2024 : USD 69 MILLION

Manager's Overview

Emerging market bonds posted positive returns over the period, with hard currency sovereigns outperforming hard currency corporates and local currency bonds. Within hard currency bonds, tighter credit spreads were a key driver of returns, but some of these gains were offset by higher US Treasury yields. Credit spreads tightened as sentiment improved towards the end of 2023, with high yield bonds outperforming investment grade bonds. Within hard currency sovereigns, Pakistan, Venezuela and Argentina were among the best performers, while Panama, Uruguay and Chile were among the notable laggards. Pakistan reached a staff-level agreement with the International Monetary Fund (IMF) and unlocked a \$1.1 million tranche out of the \$3 billion bailout package. Meanwhile, local currency bond returns were driven by positive currency moves, coupled with lower local yields.

The fund posted positive returns but underperformed the comparative index over the review period. Credit positioning detracted from relative performance, while yields added value. At a country level, China was a key detractor from relative returns while Colombia supported performance. Meanwhile, overweight positions in Chinese property names held back gains, while the bias towards Columbian utility name EnfraGen added value.

The managers have an underweight stance in investment grade debt and are cautious on highly levered parts of the universe, resulting in an underweight credit beta position. The uncertainty over the timing of monetary policy changes is likely to weigh on global growth as the year progresses. Given that emerging market debt is sensitive to global growth, the managers remain strategically cautious and could reduce credit exposure further. At a country level, key overweights are in Colombia, Russia and Mexico, while the fund is underweight

LARGEST HOLDINGS AS AT 30.04.2024		
	Market Value (USD)	Net Assets (%)
Comision Federal de Electric 5.00% 30/07/2049 EMTN	1,918,800	2.76
DBS Group Holdings 1.194% 15/03/2027 Reg S	1,631,617	2.35
OCBC 4.25% 19/06/2024 Reg S	1,496,362	2.15
SingTel Group Treasury Pte 3.25% 30/06/2025 EMTN	1,461,961	2.10
DBS 1.169% 22/11/2024 Reg S	1,461,524	2.10
Bangkok Bank (HK) 4.30% 15/06/2027 Reg S	1,445,424	2.08
Hongkong Electric Fin. 2.875% 03/05/2026 EMTN	1,423,998	2.05
Ecopetrol 4.625% 02/11/2031	1,412,866	2.03
Freeport Indonesia 4.763% 14/04/2027 Reg S	1,206,516	1.74
SMTB 5.35% 07/03/2034 Reg S	987,269	1.42

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2024	
	Net Assets
	(%)
Singapore	11.13
Korea	9.84
Ireland	9.75
Cayman Islands	8.14
UK	6.46
Virgin Islands (British)	6.23
Mexico	5.89
USA	4.22
Peru	3.74
Colombia	3.57
Japan	3.38
Philippines	2.92

Total Return as at 30.04.2024**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	20.03.2013	20.03.2013	1.8%	7.3%	-0.9%	12.0%	-0.2%	26.9%	44.7%	2.2%
A-ACC Shares (EUR) (hedged)	20.03.2013	20.03.2013	-	5.2%	-9.7%	1.7%	-2.0%	6.2%	21.1%	0.5%
A-HMDIST (G) Shares (AUD) (hedged)	15.09.2015	15.09.2015	0.4%	5.6%	-5.6%	5.3%	-1.1%	16.9%	31.3%	1.8%
A-MDIST Shares (USD)	20.03.2013	20.03.2013	1.8%	7.3%	-0.9%	12.0%	-0.2%	26.9%	44.7%	2.2%
A-MDIST Shares (EUR) (hedged)	20.03.2013	20.03.2013	-	5.2%	-9.7%	1.7%	-2.0%	6.5%	21.1%	0.6%
A-MINCOME (G) Shares (USD)	15.09.2015	15.09.2015	1.8%	7.3%	-1.0%	12.0%	-0.2%	20.4%	37.5%	2.2%
A-MINCOME (G) Shares (HKD)	15.09.2015	15.09.2015	1.5%	7.3%	-1.3%	12.0%	-0.3%	21.6%	37.5%	2.3%
E-MDIST Shares (USD)	12.01.2015	12.01.2015	1.4%	7.3%	-2.9%	12.0%	-0.6%	18.0%	40.0%	1.8%
E-MDIST Shares (EUR) (hedged)	20.03.2013	20.03.2013	-0.4%	5.2%	-11.4%	1.7%	-2.4%	1.9%	21.1%	0.2%
I Shares (USD)	20.03.2013	20.03.2013	2.8%	7.3%	3.7%	12.0%	0.7%	40.0%	44.7%	3.1%
X-ACC Shares (EUR) (hedged)	09.03.2022	09.03.2022	1.6%	5.2%	-	-	-	-2.6%	1.0%	-1.2%
Y-ACC Shares (USD)	20.03.2013	20.03.2013	2.6%	7.3%	2.6%	12.0%	0.5%	36.6%	44.7%	2.8%
Y-QDIST Shares (EUR) (hedged)	20.03.2013	20.03.2013	0.7%	5.2%	-6.6%	1.7%	-1.4%	14.1%	21.1%	1.2%

^{*}Comparative index: JP Morgan Corporate Emerging Market Bond Index Broad Diversified. Comparative index Hedged EUR: JP Morgan Corporate Emerging Market Bond Index Broad Diversified Hedged to EUR. Comparative index Hedged AUD: JP Morgan Corporate Emerging Market Bond Index Broad Diversified Hedged to AUD. Comparative index Hedged HKD: JP Morgan Corporate Emerging Market Bond Index Broad Diversified Hedged to HKD.

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

Emerging Market Debt Fund 8

FUND SIZE AS AT 30.04.2024 : USD 679 MILLION

Manager's Overview

Emerging market bonds posted positive returns over the period, with hard currency sovereigns outperforming hard currency corporates and local currency bonds. Within hard currency bonds, tighter credit spreads were a key driver of returns, but some of these gains were offset by higher US Treasury yields. Credit spreads tightened as sentiment improved towards the end of 2023, with high yield bonds outperforming investment grade bonds. Within hard currency sovereigns, Pakistan, Venezuela and Argentina were among the best performers, while Panama, Uruguay and Chile were among the notable laggards. Pakistan reached a staff-level agreement with the International Monetary Fund (IMF) and unlocked a \$1.1 million tranche out of the \$3 billion bailout package. Meanwhile, local currency bond returns were driven by positive currency moves, coupled with lower local yields.

The fund posted positive returns but underperformed the comparative index over the period. Term structure positioning detracted from returns, while credit positioning added value. At a country level, China and Oman were the key detractors from performance, while Mexico and Ukraine enhanced gains. An overweight position in sovereign bonds of Ukraine added value, while the exposure to Chinese high yield property names weighed on returns.

The managers currently maintain an overweight credit beta position in emerging market hard currency debt but have been reducing the exposure to the asset class. The managers still have conviction in the high yield/investment grade compression trade, where the distressed part of the index has continued to outperform amid some fundamental developments, including debt restructuring, greater access to the market, and announcements of IMF support. The virtuous circle of multilateral support and market access can keep turning for now, and good fundamentals may help to weather a broader risk-off period. At a country level, some of the largest overweights are in Mexico, Egypt and Panama, while the fund is underweight in Indonesia, Ukraine and Oman.

LARGEST HOLDINGS AS AT 30.04.2024		
	Market Value (USD)	Net Assets (%)
Comision Federal de Electric 5.00% 30/07/2049 EMTN	35,355,667	5.21
Saudi Arabia 5.50% 25/10/2032 Reg S	14,386,186	2.12
Gaci First Investment 4.875% 14/02/2035	12,402,924	1.83
Peru 3.00% 15/01/2034	11,429,625	1.68
Panama 3.875% 17/03/2028	10,110,613	1.49
Egypt 7.30% 30/09/2033 Reg S	9,005,811	1.33
Saudi Arabia 4.75% 18/01/2028 Reg S	8,946,310	1.32
Ecuador 3.50% 31/07/2035 Reg S	8,780,901	1.29
Turkey 9.125% 13/07/2030	8,081,396	1.19
South Africa 7.30% 20/04/2052	8,077,437	1.19

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2024	
	Net Assets
	(%)
Mexico	8.13
Saudi Arabia	6.45
Turkey	5.55
Ireland	4.86
Panama	4.54
Egypt	4.15
Cayman Islands	3.27
Hungary	3.09
Uzbekistan	2.98
Dominican Republic	2.96
Chile	2.93
Nigeria	2.86

Total Return as at 30.04.2024**	One Year		Five Years			Since Launch				
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	23.01.2006	23.01.2006	6.3%	8.4%	-12.5%	1.2%	-2.6%	84.7%	138.6%	3.4%
A Shares (EUR)	23.01.2006	23.01.2006	9.8%	11.9%	-8.4%	6.1%	-1.7%	112.0%	174.1%	4.2%
A Shares (EUR) (hedged)	18.05.2017	18.05.2017	4.3%	6.1%	-20.9%	-9.0%	-4.6%	-21.8%	-7.2%	-3.5%
A-ACC Shares (USD)	23.01.2006	23.01.2006	6.3%	8.4%	-12.6%	1.2%	-2.7%	84.2%	138.6%	3.4%
A-ACC Shares (EUR)	23.01.2006	23.01.2006	9.8%	11.9%	-8.4%	6.1%	-1.7%	113.7%	174.1%	4.2%
A-ACC Shares (EUR) (hedged)	30.06.2010	30.06.2010	4.2%	6.1%	-21.0%	-9.0%	-4.6%	10.9%	40.9%	0.8%
A-ACC Shares (HUF) (hedged)	05.10.2015	05.10.2015	13.5%	15.4%	-0.1%	13.8%	-	13.8%	34.7%	1.5%
A-ACC Shares (SEK) (hedged)	06.12.2010	06.12.2010	4.2%	5.8%	-20.5%	-8.6%	-4.5%	7.2%	35.9%	0.5%
A-HMDIST (G) Shares (PLN) (hedged)	11.10.2017	11.10.2017	7.3%	9.0%	-9.1%	3.4%	-1.9%	-8.3%	5.8%	-1.3%
A-MCDIST (G) Shares (USD)	22.04.2020	22.04.2020	6.3%	8.4%	-	-	-	1.5%	8.4%	0.4%
A-MDIST Shares (USD)	23.01.2006	23.01.2006	6.3%	8.4%	-12.6%	1.2%	-2.7%	84.4%	138.6%	3.4%
A-MDIST Shares (EUR)	23.01.2006	23.01.2006	9.8%	11.9%	-8.4%	6.1%	-1.7%	111.9%	174.1%	4.2%
A-MDIST Shares (AUD) (hedged)	18.09.2013	18.09.2013	4.7%	6.4%	-17.3%	-6.3%	-3.7%	13.8%	32.3%	1.2%
A-MINCOME (G) Shares (USD)	18.06.2013	18.06.2013	6.3%	8.4%	-12.6%	1.2%	-2.7%	10.3%	33.3%	0.9%
B-ACC Shares (USD)	14.12.2022	14.12.2022	5.2%	8.4%	-	-	-	5.1%	9.0%	3.7%
B-MCDIST (G) Shares (USD)	14.12.2022	14.12.2022	5.2%	8.4%	-	-	-	5.1%	9.0%	3.7%
E-ACC Shares (EUR)	23.01.2006	23.01.2006	9.4%	11.9%	-10.1%	6.1%	-2.1%	97.6%	174.1%	3.8%
E-ACC Shares (EUR) (hedged)	10.06.2020	10.06.2020	3.8%	6.1%	-	-	-	-20.6%	-9.9%	-5.8%
E-MDIST Shares (EUR) (hedged)	19.12.2011	19.12.2011	3.9%	6.1%	-22.5%	-9.0%	-5.0%	-2.5%	23.4%	-0.2%
I-ACC Shares (USD)	18.02.2016	18.02.2016	7.2%	8.4%	-8.7%	1.2%	-1.8%	13.2%	25.7%	1.5%
I-ACC Shares (EUR) (hedged)	15.05.2019	15.05.2019	5.3%	6.1%	-	-	-	-17.2%	-8.8%	-3.7%
W-ACC Shares (GBP)	24.06.2015	24.06.2015	7.6%	8.8%	-5.8%	5.4%	-1.2%	36.2%	57.0%	3.5%

^{*}Comparative index: JP Morgan Emerging Markets Bond Index Global to 31.03.2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers.

Comparative index Hedged EUR: JP Morgan Emerging Markets Bond Index Global Hedged to EUR to 31.03.2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers Hedged to EUR.

Comparative index Hedged HUF: JP Morgan Emerging Markets Bond Index Global Hedged to HUF to 31.03.2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers Hedged to HUF.

Comparative index Hedged SEK: JP Morgan Emerging Markets Bond Index Global Divers Hedged to SEK to 31.03.2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers Hedged to

Comparative index Hedged SEK: JP Morgan Emerging Markets Bond Index Global Hedged to SEK to 31.03.2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers Hedged to SEK.

Comparative index Hedged PLN: JP Morgan Emerging Markets Bond Index Global Hedged to PLN to 31.03.2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers Hedged to PLN.

Comparative index Hedged AUD: JP Morgan Emerging Markets Bond Index Global Hedged to AUD to 31.03.2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers Hedged to AUD.

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



Emerging Market Debt Fund 8

Total Return as at 30.04.2024**			One Year Five		Five Year	Five Years		Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
X-ACC Shares (USD)	25.07.2018	25.07.2018	7.9%	8.4%	-6.6%	1.2%	-1.3%	-1.0%	7.3%	-0.2%
Y-ACC Shares (USD)	23.01.2006	23.01.2006	7.1%	8.4%	-9.4%	1.2%	-2.0%	110.6%	138.6%	4.2%
Y-ACC Shares (EUR)	08.10.2014	08.10.2014	10.6%	11.9%	-5.1%	6.1%	-1.0%	29.7%	48.6%	2.8%
Y-ACC Shares (EUR) (hedged)	12.01.2015	12.01.2015	4.5%	6.1%	-18.4%	-9.0%	-4.0%	-6.7%	7.3%	-0.7%
Y-MINCOME (G) Shares (USD)	24.11.2021	24.11.2021	7.0%	8.4%	-	-	-	-19.0%	-7.8%	-8.3%
Y-QDIST Shares (EUR) (hedged)	07.11.2012	07.11.2012	5.0%	6.1%	-18.2%	-9.0%	-3.9%	-5.6%	5.8%	-0.5%

^{*}Comparative index: JP Morgan Emerging Markets Bond Index Global to 31.03.2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers.

Comparative index Hedged EUR: JP Morgan Emerging Markets Bond Index Global Hedged to EUR to 31.03.2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers Hedged to EUR. Comparative index Hedged HUF: JP Morgan Emerging Markets Bond Index Global Hedged to HUF to 31.03.2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers Hedged to

Comparative mask neaged HUF: JP Morgan Emerging Markets Bond Index Global Hedged to HUF to 31.03.2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers Hedged to HUF.

Comparative index Hedged SEK: JP Morgan Emerging Markets Bond Index Global Hedged to SEK to 31.03.2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers Hedged to SEK.

Comparative index Hedged PLN: JP Morgan Emerging Markets Bond Index Global Hedged to PLN to 31.03.2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers Hedged to PLN.

Comparative index Hedged AUD: JP Morgan Emerging Markets Bond Index Global Hedged to AUD to 31.03.2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers Hedged to AUD.

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

Emerging Market Local Currency Debt Fund 4,8

FUND SIZE AS AT 30.04.2024 : USD 158 MILLION

Manager's Overview

Emerging market bonds posted positive returns over the period, with hard currency sovereigns outperforming hard currency corporates and local currency bonds. Within hard currency bonds, tighter credit spreads were a key driver of returns, but some of these gains were offset by higher US Treasury yields. Credit spreads tightened as sentiment improved towards the end of 2023, with high yield bonds outperforming investment grade bonds. Within hard currency sovereigns, Pakistan, Venezuela and Argentina were among the best performers, while Panama, Uruguay and Chile were among the notable laggards. Pakistan reached a staff-level agreement with the International Monetary Fund (IMF) and unlocked a \$1.1 million tranche out of the \$3 billion bailout package. Meanwhile, local currency bond returns were driven by positive currency moves, coupled with lower local yields.

The fund posted positive returns but underperformed the comparative index over the year, largely due to its duration positioning. Meanwhile, its currency positioning supported returns, with the positioning in the Egyptian pound and Nigerian naira adding value, while the exposure to the Ghanaian cedi held back gains. On the duration front, the overweight stance in Mexican local duration weighed on returns, while the overweight position in Brazilian local duration enhanced gains.

The managers have reduced the overweight position in emerging market local rates since the start of the year. Emerging market long duration positions have been highly correlated to US rates despite the cycle of interest rate reductions in the region being well advanced and desynchronised from the US rates cycle. The managers have reduced some lower beta, lower conviction emerging market rates positions to reduce the portfolio's overall active duration overweight. The managers are almost neutral in emerging market currencies, but are long on the US dollar and selected frontier market currencies. The delay in the US Federal Reserve's easing cycle while emerging market central banks largely continue with their interest rate reduction cycles makes the managers more cautious towards this asset class.

LARGEST HOLDINGS AS AT 30.04.2024		
	Market Value (USD)	Net Assets (%)
Brazil 10.00% 01/01/2027	11,006,532	6.99
South Africa 7.00% 28/02/2031	7,456,741	4.73
South Africa 8.00% 31/01/2030	6,282,588	3.99
Czech Republic 2.40% 17/09/2025	5,268,278	3.34
Brazil 10.00% 01/01/2029	5,031,600	3.19
KfW (UGTD) 2.52% 23/03/2026 EMTN	4,685,745	2.97
Poland 2.50% 25/07/2026	4,208,256	2.67
Poland 5.75% 25/04/2029	3,344,908	2.12
Thailand 2.00% 17/12/2031	3,154,308	2.00
Czech Republic 1.75% 23/06/2032	3,150,929	2.00

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2024	
	Net Assets (%)
South Africa	13.56
Czech Republic	11.90
Brazil	11.32
Indonesia	9.26
Malaysia	7.73
Poland	7.35
Thailand	7.08
Mexico	3.14
Romania	3.11
Germany	2.97
Ireland	2.94
Colombia	2.86

Total Return as at 30.04.2024**			One Yea	r	Five Year	'S		Since Lau	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	12.04.2013	12.04.2013	0.1%	1.8%	-3.1%	-1.3%	-0.6%	-19.8%	-14.4%	-2.0%
A-ACC Shares (EUR)	18.08.2021	18.08.2021	3.5%	5.1%	-	-	-	0.3%	0.3%	0.1%
A-MDIST Shares (EUR)	12.04.2013	12.04.2013	3.6%	5.1%	1.6%	3.4%	0.3%	-1.8%	4.9%	-0.2%
D-ACC Shares (EUR)	18.08.2021	18.08.2021	3.3%	5.1%	-	-	-	-0.4%	0.3%	-0.2%
E-ACC Shares (EUR)	18.08.2021	18.08.2021	3.2%	5.1%	-	-	-	-0.7%	0.3%	-0.3%
E-MDIST Shares (EUR)	12.04.2013	12.04.2013	3.2%	5.1%	-0.3%	3.4%	-0.1%	-6.0%	4.9%	-0.6%
I Shares (USD)	12.04.2013	12.04.2013	2.1%	1.8%	2.2%	-1.3%	0.4%	-10.9%	-14.4%	-1.0%
I Shares (EUR)	14.03.2018	14.03.2018	4.2%	5.1%	5.9%	3.4%	1.1%	8.3%	5.8%	1.3%
I Shares (GBP)	14.03.2018	14.03.2018	1.7%	2.2%	5.4%	2.7%	1.0%	4.5%	2.0%	0.7%
R-ACC Shares (USD)	24.10.2018	24.10.2018	1.5%	1.8%	2.7%	-1.3%	0.5%	7.9%	4.6%	1.4%
Y-ACC Shares (USD)	12.04.2013	12.04.2013	1.0%	1.8%	0.5%	-1.3%	0.1%	-13.6%	-14.4%	-1.3%
Y-ACC Shares (EUR) (EUR/USD hedged)	25.09.2019	25.09.2019	-1.1%	-0.4%	-	-	-	-13.5%	-15.1%	-3.1%
Y-QDIST Shares (EUR)	12.04.2013	12.04.2013	4.3%	5.1%	5.3%	3.4%	1.0%	5.9%	4.9%	0.5%

^{*}Comparative index: JP Morgan Government Bond Index - Emerging Markets Global Diversified.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Emerging Market Total Return Debt Fund 4,8

FUND SIZE AS AT 30.04.2024 : USD 190 MILLION

Manager's Overview

Emerging market bonds posted positive returns over the period, with hard currency sovereigns outperforming hard currency corporates and local currency bonds. Within hard currency bonds, tighter credit spreads were a key driver of returns, but some of these gains were offset by higher US Treasury yields. Credit spreads tightened as sentiment improved towards the end of 2023, with high yield bonds outperforming investment grade bonds. Within hard currency sovereigns, Pakistan, Venezuela and Argentina were among the best performers, while Panama, Uruguay and Chile were among the notable laggards. Pakistan reached a staff-level agreement with the International Monetary Fund (IMF) and unlocked a \$1.1 million tranche out of the \$3 billion bailout package. Meanwhile, local currency bond returns were driven by positive currency moves, coupled with lower local yields.

The fund posted positive returns but underperformed the comparative index over the period. Term structure positioning weighed on returns, while credit positioning enhanced gains. At a country level, China was the key detractor from performance, while Mexico and Colombia added value. The allocation to Chinese property names held back gains. Meanwhile, the long exposure to Mexican state-owned utility Comision Federal de Electricidad aided performance. In terms of duration, the long position in Mexican and Ghanaian local duration held back gains, while the long position in Brazilian local duration added value.

The managers currently maintain an overweight credit beta position in emerging market hard currency debt, but have been reducing this position. The managers still have conviction in the high yield/investment grade compression trade, where the distressed part of the index has continued to outperform. The managers have reduced the overweight exposure to emerging market local rates since the start of the year. Emerging market long duration positions have been highly correlated to US rates despite the cycle of interest rate reductions in the region being well advanced and desynchronised from the US rates cycle. The managers are almost neutral in emerging market currencies, but are long on the US dollar and selected frontier market currencies.

LARGEST HOLDINGS AS AT 30.04.2024		
	Market Value (USD)	Net Assets (%)
South Africa 7.00% 28/02/2031	10,112,244	5.33
Comision Federal de Electric 5.00% 30/07/2049 EMTN	7,248,800	3.82
Brazil Letras do Tesouro Nacional 9.96% 01/10/2024	6,117,833	3.23
Brazil Letra do Tesouro Nacional 10.15% 01/07/2024	6,075,890	3.20
Brazil Notas Do Tesouro 10.00% 01/01/2031	6,030,531	3.18
South Africa 8.875% 28/02/2035	5,999,282	3.16
Colombia 7.50% 26/08/2026	5,833,949	3.08
Brazil 10.00% 01/01/2025	5,780,582	3.05
Mexico 8.00% 07/11/2047	5,576,176	2.94
Indonesia 7.50% 15/04/2040	5,462,884	2.88

GEOGRAPHICAL BREAKDOWN AS	AT 30.04.2024
	Net Assets (%)
Brazil	15.07
Ireland	11.82
South Africa	10.52
Mexico	9.05
Colombia	5.24
Indonesia	3.54
Turkey	2.85
Romania	2.31
Czech Republic	2.30
Malaysia	2.24
Ghana	1.98
Thailand	1.96

Total Return as at 30.04.2024**			One Year	r	Five Year	S		Since Lau	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	13.06.2018	13.06.2018	2.4%	4.8%	-10.7%	2.8%	-2.2%	-7.7%	7.5%	-1.3%
A Shares (EUR)	29.09.2015	29.09.2015	5.8%	8.2%	-6.4%	7.7%	-1.3%	16.3%	34.5%	1.8%
A-ACC Shares (USD)	29.09.2015	29.09.2015	2.4%	4.8%	-10.7%	2.8%	-2.2%	10.6%	28.2%	1.2%
A-ACC Shares (EUR)	13.06.2018	13.06.2018	5.8%	8.2%	-6.4%	7.7%	-1.3%	1.6%	18.4%	0.3%
A Shares (EUR) (EUR/USD hedged)	13.06.2018	13.06.2018	0.4%	2.6%	-19.3%	-7.7%	-4.2%	-18.7%	-6.0%	-3.5%
A-ACC Shares (EUR) (EUR/USD hedged)	29.09.2015	29.09.2015	0.4%	2.6%	-19.5%	-7.7%	-4.2%	-7.6%	6.2%	-0.9%
D-ACC Shares (EUR) (EUR/USD hedged)	22.08.2018	22.08.2018	0.1%	2.6%	-20.7%	-7.7%	-4.5%	-19.5%	-3.8%	-3.7%
E-ACC Shares (EUR)	10.06.2020	10.06.2020	5.4%	8.2%	-	-	-	-6.3%	3.6%	-1.7%
E-MDIST Shares (EUR) (EUR/USD hedged)	29.09.2015	29.09.2015	-	2.6%	-21.0%	-7.7%	-4.6%	-10.9%	6.2%	-1.3%
I Shares (USD)	29.09.2015	29.09.2015	3.3%	4.8%	-6.7%	2.8%	-1.4%	19.3%	28.2%	2.1%
I Shares (EUR) (EUR/USD hedged)	29.09.2015	29.09.2015	1.3%	2.6%	-15.9%	-7.7%	-3.4%	-0.8%	6.2%	-0.1%
I-ACC Shares (USD)	14.08.2019	14.08.2019	3.3%	4.8%	-	-	-	-9.4%	-1.5%	-2.1%
I-ACC Shares (EUR)	27.03.2019	27.03.2019	6.9%	8.2%	-2.2%	7.7%	-0.4%	-1.2%	8.5%	-0.2%
I-ACC Shares (EUR) (EUR/USD hedged)	27.09.2017	27.09.2017	1.3%	2.6%	-15.8%	-7.7%	-3.4%	-17.2%	-10.8%	-2.8%
I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	07.01.2016	07.01.2016	2.7%	4.0%	-11.3%	-2.9%	-2.4%	8.2%	16.0%	1.0%
R-GDIST Shares (GBP) (GBP/USD hedged)	13.11.2019	13.11.2019	3.2%	4.0%	-	-	-	-12.9%	-7.1%	-3.1%
W-ACC Shares (GBP) (GBP/USD hedged)	05.02.2020	05.02.2020	2.5%	4.0%	-	-	-	-17.8%	-10.0%	-4.5%
W-GDIST Shares (GBP) (GBP/USD hedged)	10.06.2020	10.06.2020	2.5%	4.0%	-	-	-	-10.3%	-5.8%	-2.8%
Y-ACC Shares (USD)	29.09.2015	29.09.2015	3.1%	4.8%	-7.5%	2.8%	-1.5%	17.3%	28.2%	1.9%
Y-ACC Shares (EUR)	29.09.2015	29.09.2015	6.6%	8.2%	-3.1%	7.7%	-0.6%	23.8%	34.5%	2.5%
Y Shares (EUR) (EUR/USD hedged)	03.06.2016	03.06.2016	1.1%	2.6%	-16.6%	-7.7%	-3.6%	-9.3%	-2.1%	-1.2%
Y-ACC Shares (EUR) (EUR/USD hedged)	13.12.2017	13.12.2017	1.1%	2.6%	-16.7%	-7.7%	-3.6%	-18.1%	-10.5%	-3.1%

^{*}Comparative Index: 50% JP Morgan Government Bond Index-Emerging Markets Global Diversified; 25% JP Morgan Corporate Emerging Market Bond Index Broad Diversified; 25% JPM EMBI Global Diversified.

Comparative index Hedged (EUR/USD): 50% JP Morgan Government Bond Index - Emerging Markets Global Diversified Hedged to EUR; 25% JP Morgan Corporate Emerging Market Bond Index Broad Diversified Hedged to EUR; 25% JPM EMBI Global Diversified Hedged to EUR.

Comparative index Hedged (GBP/USD): 50% JP Morgan Government Bond Index - Emerging Markets Global Diversified Hedged to GBP; 25% JP Morgan Corporate Emerging Market Bond Index Broad Diversified Hedged to GBP; 25% JPM EMBI Global Diversified Hedged to GBP.

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

Euro Bond Fund 8

FUND SIZE AS AT 30.04.2024 : EUR 1,109 MILLION

Manager's Overview

European bond markets posted positive returns despite fragile sentiment due to elevated interest rates and geopolitical tensions. Markets bounced back strongly towards the end of 2023 amid cooling inflation. The rally continued at the start of 2024, driven by resilient economic and corporate data as well as several dovish cues from major central banks. However, the tide reversed towards the end of the period amid speculation that central banks will not ease their monetary policies as quickly as previously hoped. The European Central Bank (ECB) maintained interest rates at record-high levels during its latest meeting. However, officials indicated that a looser monetary policy would be appropriate if inflation continues to converge towards the central bank's 2% target. In the corporate credit space, investment grade bonds posted positive returns as credit spreads tightened globally.

The fund posted positive returns and outperformed the comparative index over the review period. Interest rate risk exposure held back gains as sovereign bond yields rose significantly, especially at the front end. In contrast, credit strategy (particularly issuer selection) and coupon income supported returns. At the sector level, positions in financials, energy and utility names added value, while holdings in quasi-sovereign names held back gains. From an issuer perspective, Deutsche Bank and ASR Nederland were among the top contributors to returns, while Thames Water and Credit Agricole Assurances held back gains.

The managers believe that the ECB is likely to make the first move (before the US Federal Reserve) and cut interest rates at its June meeting. This is based on their conviction that the European economy cannot withstand the current ECB base rate and there is a clear path for European rates to move lower. They believe that on a quality-adjusted basis, European investment grade bond spreads look attractive and have a bias towards financials and utility names. On the duration front, they maintain the overweight duration position in core European government bonds and underweight duration position in peripheral debt, as the risk-reward balance remains unattractive.

LARGEST HOLDINGS AS AT 30.04.2024		
	Market Value (EUR)	Net Assets (%)
Germany 2.60% 15/08/2033	192,648,231	17.37
Deutsche Bank 4.00% VRN 24/06/2032 EMTN	39,896,578	3.60
ASR Nederland 7.00% VRN 07/12/2043	33,431,569	3.01
Volkswagen Int'l Finance 4.375% VRN (Perpetual)	33,127,513	2.99
NatWest Group 5.763% VRN 28/02/2034 EMTN	32,251,116	2.91
Germany 1.80% 15/08/2053	30,595,452	2.76
Germany 2.40% 19/10/2028	26,643,597	2.40
Prologis Int'l Funding II 3.125% 01/06/2031 EMTN	24,487,309	2.21
Banco Santander 5.75% VRN 23/08/2033 EMTN	23,463,938	2.12
McDonald's 4.25% 07/03/2035 GMTN	22.534.549	2.03

GEOGRAPHICAL BREAKDOWN	AS AT 30.04.2024
	Net Assets (%)
Germany	34.15
USA	11.67
Netherlands	11.18
UK	10.56
France	8.89
Ireland	5.76
Spain	3.59
Luxembourg	3.50
Switzerland	2.94
Italy	2.62
Belgium	1.17
Portugal	0.89

Total Return as at 30.04.2024**			One Yea	r	Five Year	's		Since Lau	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.10.1990	22.10.1990	3.8%	3.2%	-9.1%	-8.9%	-1.9%	306.2%	425.7%	4.3%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	3.8%	3.2%	-9.1%	-8.9%	-1.9%	46.4%	55.6%	2.2%
A-ACC Shares (HUF) (hedged)	05.10.2015	05.10.2015	12.9%	12.5%	15.9%	17.0%	3.0%	27.7%	29.2%	2.9%
A-ACC Shares (USD) (hedged)	09.04.2014	09.04.2014	5.6%	5.2%	-1.0%	-0.2%	-0.2%	22.7%	25.1%	2.1%
A-MDIST Shares (EUR)	09.06.2003	06.06.2003	3.7%	3.2%	-9.1%	-8.9%	-1.9%	57.0%	70.4%	2.2%
B1-ACC Shares (EUR)	14.11.2023	14.11.2023	-	-	-	-	-	3.4%	2.8%	-
B1-QDIST Shares (EUR)	05.12.2023	05.12.2023	-	-	-	-	-	-0.2%	0.2%	-
E-ACC Shares (EUR)	23.01.2006	23.01.2006	3.4%	3.2%	-10.9%	-8.9%	-2.3%	32.7%	52.1%	1.6%
I-ACC Shares (EUR)	30.11.2015	30.11.2015	4.3%	3.2%	-6.8%	-8.9%	-1.4%	0.7%	-3.2%	0.1%
X-ACC Shares (EUR)	25.07.2018	25.07.2018	4.7%	3.2%	-4.8%	-8.9%	-1.0%	-1.5%	-6.4%	-0.3%
Y Shares (EUR)	09.10.2013	09.10.2013	4.1%	3.2%	-7.5%	-8.9%	-1.5%	15.1%	10.7%	1.3%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	4.1%	3.2%	-7.5%	-8.9%	-1.5%	52.3%	45.7%	2.6%
Y-ACC Shares (USD)	05.10.2015	05.10.2015	0.7%	-0.1%	-11.7%	-13.1%	-2.5%	-3.6%	-6.5%	-0.4%
Y-ACC Shares (USD) (hedged)	07.08.2015	07.08.2015	5.9%	5.2%	0.3%	-0.2%	0.1%	18.1%	15.8%	1.9%

^{*}Comparative index: CitiGroup ECU Bond Index to 31.12.1994; CitiGroup European Government Bond Index to 30.10.1998; CitiGroup EMU Government Bond Index to 31.03.2003; thereafter ICE BofA Euro Large Cap.

Comparative index Hedged HUF: ICE BofA Euro Large Cap Hedged to HUF. Comparative index Hedged USD: ICE BofA Euro Large Cap Hedged to USD.

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

Euro Corporate Bond Fund 4,8

FUND SIZE AS AT 30.04.2024 : EUR 430 MILLION

Manager's Overview

European bond markets posted positive returns despite fragile sentiment due to elevated interest rates and geopolitical tensions. Markets bounced back strongly towards the end of 2023 amid cooling inflation. The rally continued at the start of 2024, driven by resilient economic and corporate data as well as several dovish cues from major central banks. However, the tide reversed towards the end of the period amid speculation that central banks will not ease their monetary policies as quickly as previously hoped. The European Central Bank (ECB) maintained interest rates at record-high levels during its latest meeting. However, officials indicated that a looser monetary policy would be appropriate if inflation continues to converge towards the central bank's 2%target. In the corporate credit space, investment grade bonds posted positive returns as credit spreads tightened globally.

The fund posted positive returns and outperformed the comparative index over the review period. Interest rate risk exposure held back gains as sovereign bond yields rose significantly, especially at the 10-year maturity. In contrast, credit strategy (particularly issuer selection) and coupon income supported returns. At the sector level, positions in financials, quasi-sovereigns, energy, utility and consumer cyclical names added value, while holdings in other financials and consumer non-cyclical names held back gains. From an issuer perspective, Deutsche Bank and TotalEnergies were among the top contributors to returns, while Thames Water and Credit Agricole Assurances held back

The managers believe that the ECB is likely to make the first move (before the US Federal Reserve) and cut interest rates at its June meeting. This is based on their conviction that the European economy cannot withstand the current ECB base rate and there is a clear path for European rates to move lower. They believe that on a quality-adjusted basis, European investment grade bond spreads look attractive and have a bias towards financials and utility names. On the duration front, they maintain the overweight duration position in core European government bonds and underweight duration position in peripheral debt, as the risk-reward balance remains unattractive.

LARGEST HOLDINGS AS AT 30.04.2024		
	Market Value (EUR)	Net Assets (%)
Germany 2.60% 15/08/2033	17,740,651	4.12
TotalEnergy 2.125% VRN (Perpetual)	16,027,061	3.73
Deutsche Bank 4.00% VRN 24/06/2032 EMTN	15,675,297	3.64
Volkswagen Int'l Finance 4.375% VRN (Perpetual)	15,058,939	3.50
ASR Nederland 7.00% VRN 07/12/2043	13,569,809	3.15
Germany 2.40% 19/10/2028	13,504,185	3.14
Commerzbank 6.50% VRN 06/12/2032 EMTN	12,777,752	2.97
NatWest Group 5.763% VRN 28/02/2034 EMTN	12,398,076	2.88
Mapfre 2.875% 13/04/2030	12,010,654	2.79
Banco Santander 5.75% VRN 23/08/2033 EMTN	11,733,638	2.73

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2024	
	Net Assets
	(%)
Germany	22.40
Netherlands	14.82
France	10.80
USA	10.24
UK	9.99
Ireland	7.29
Spain	5.52
Luxembourg	4.59
Italy	4.50
Switzerland	2.87
Portugal	2.53
Belgium	1.20

Total Return as at 30.04.2024**	One Year			Five Years			Since Launch			
Share Class	Launch Date***	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	06.04.2011	06.04.2011	6.8%	5.1%	-4.4%	-3.8%	-0.9%	33.6%	34.9%	2.2%
A-ACC Shares (EUR)	12.06.2009	14.01.2003	6.8%	5.1%	-4.4%	-3.8%	-0.9%	54.1%	88.1%	2.0%
A-ACC Shares (HUF) (hedged)	05.10.2015	05.10.2015	16.1%	14.7%	21.3%	23.0%	3.9%	36.4%	40.5%	3.7%
A-MDIST Shares (EUR)	06.04.2011	06.04.2011	6.7%	5.1%	-4.4%	-3.8%	-0.9%	33.7%	34.9%	2.2%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	6.5%	5.1%	-5.8%	-3.8%	-1.2%	-0.7%	2.9%	-0.1%
E-ACC Shares (EUR)	07.11.2012	07.11.2012	6.4%	5.1%	-6.3%	-3.8%	-1.3%	12.0%	18.2%	1.0%
E-MDIST Shares (EUR)	07.11.2012	07.11.2012	6.4%	5.1%	-6.3%	-3.8%	-1.3%	12.0%	18.2%	1.0%
I Shares (EUR)	23.01.2017	23.01.2017	7.4%	5.1%	-1.8%	-3.8%	-0.4%	4.2%	1.5%	0.6%
I-ACC Shares (EUR)	18.02.2016	18.02.2016	7.3%	5.1%	-1.7%	-3.8%	-0.3%	9.6%	5.4%	1.1%
Y-ACC Shares (EUR)	12.06.2009	14.01.2003	7.2%	5.1%	-2.6%	-3.8%	-0.5%	64.1%	88.1%	2.4%
Y-QDIST Shares (EUR)	07.11.2012	07.11.2012	7.2%	5.1%	-2.5%	-3.8%	-0.5%	21.9%	18.2%	1.7%

^{*}Comparative index: BofA Merrill Lynch Euro Corporate Index.

Comparative index Hedged HUF: BofA Merrill Lynch Euro Corporate Index Hedged to HUF.

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

***The Launch Date above refers to the launch of the new Fidelity Funds sub-fund, however the Total Return Share Class and Index Performance figures include the performance prior to the merger of the Fidelity Funds II Euro Corporate Bond Fund into the new Fidelity Funds sub-fund.

Euro Short Term Bond Fund 4,8

FUND SIZE AS AT 30.04.2024 : EUR 2,134 MILLION

Manager's Overview

European bond markets posted positive returns despite fragile sentiment due to elevated interest rates and geopolitical tensions. Markets bounced back strongly towards the end of 2023 amid cooling inflation. The rally continued at the start of 2024, driven by resilient economic and corporate data as well as several dovish cues from major central banks. However, the tide reversed towards the end of the period amid speculation that central banks will not ease their monetary policies as quickly as previously hoped. The European Central Bank (ECB) maintained interest rates at record-high levels during its latest meeting. However, officials indicated that a looser monetary policy would be appropriate if inflation continues to converge towards the central bank's 2%target. In the corporate credit space, investment grade bonds posted positive returns as credit spreads tightened globally.

The fund posted positive returns and outperformed the comparative index over the review period. Both the interest rate risk exposure and the credit strategy (particularly issuer selection) supported returns. At the sector level, positions in financials, energy, utility and consumer cyclical names contributed to performance, while holdings in quasi-sovereign names held back gains. The exposure to index credit default swap (CDS) hedges also weighed on returns. From an issuer perspective, Deutsche Bank and Commerzbank were among the top contributors to performance, while Thames Water and Credit Agricole Assurances held back gains.

The managers believe that the ECB is likely to make the first move (before the US Federal Reserve) and cut interest rates at its June meeting. This is based on their conviction that the European economy cannot withstand the current ECB base rate and there is a clear path for European rates to move lower. They believe that on a quality-adjusted basis, European investment grade bond spreads look attractive and have a bias towards financials and utility names. On the duration front, they maintain the overweight duration position in core European government bonds and underweight duration position in peripheral debt, as the risk-reward balance remains unattractive.

LARGEST HOLDINGS AS AT 30.04.2024		
	Market Value (EUR)	Net Assets (%)
Germany 2.40% 19/10/2028	176,348,984	8.26
Germany 0.20% 14/06/2024	134,030,362	6.28
Germany 2.20% 12/12/2024	95,593,411	4.48
SELP Finance 3.75% 10/08/2027 EMTN	77,244,066	3.62
Celanese US Holdings 4.777% 19/07/2026	65,248,668	3.06
HSBC Holdings 6.364% VRN 16/11/2032	63,635,633	2.98
Commerzbank 6.50% VRN 06/12/2032 EMTN	61,982,383	2.90
Vier Gas Transport 4.00% 26/09/2027 EMTN	59,705,588	2.80
UBS Group 0.65% VRN 14/01/2028 EMTN	59,655,821	2.79
Morgan Stanley 4.656% VRN 02/03/2029	58,555,081	2.74

GEOGRAPHICAL BREAKDOWN AS AT 30.	04.2024
Germany	Net Assets (%) 34.25
UK	14.42
Ireland	9.03
USA	7.77
Netherlands	7.76
Luxembourg	4.83
Spain	4.28
France	3.01
Switzerland	2.79
Italy	2.18
Portugal	1.01
Sweden	0.93

Total Return as at 30.04.2024**			One Year		Five Years		Since Launch			
Share Class	Launch Date***	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	28.09.2016	28.09.2016	4.1%	2.9%	-0.9%	-1.5%	-0.2%	-1.0%	-1.5%	-0.1%
A-ACC Shares (EUR)	10.03.2008	27.02.2004	4.1%	2.9%	-0.9%	-1.5%	-0.2%	27.9%	40.1%	1.2%
B1-ACC Shares (EUR)	14.11.2023	14.11.2023	-	-	-	-	-	1.9%	1.5%	-
D-ACC Shares (EUR)	04.05.2016	04.05.2016	3.9%	2.9%	-1.6%	-1.5%	-0.3%	-1.3%	-1.2%	-0.2%
E-ACC Shares (EUR)	10.03.2008	10.03.2008	3.9%	2.9%	-1.6%	-1.5%	-0.3%	17.6%	24.8%	1.0%
I-ACC Shares (EUR)	16.08.2016	16.08.2016	4.4%	2.9%	0.8%	-1.5%	0.2%	1.6%	-1.4%	0.2%
R-ACC Shares (EUR)	11.12.2017	11.12.2017	4.6%	2.9%	1.5%	-1.5%	0.3%	2.1%	-1.6%	0.3%
X-ACC Shares (EUR)	28.10.2020	28.10.2020	4.7%	2.9%	-	-	-	-1.0%	-1.8%	-0.3%
Y-ACC Shares (EUR)	10.03.2008	27.02.2004	4.3%	2.9%	0.2%	-1.5%	-	33.5%	40.1%	1.4%

^{*}Comparative index: ICE BofA 1-3 Year Euro Broad Market.

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

***The Launch Date above refers to the launch of the new Fidelity Funds sub-fund, however the Total Return Share Class and Index Performance figures include the performance prior to the merger of the Fidelity Funds II Euro Short Term Bond Fund into the new Fidelity Funds sub-fund.

European High Yield Fund 8

FUND SIZE AS AT 30.04.2024 : EUR 2,369 MILLION

Manager's Overview

The European high yield asset class posted strong returns over the period. Credit spreads tightened, supported by elevated yields, robust technicals and strong balance sheets. At the onset of the period, markets were positive as regional banking stress eased, investors saw robust earnings and economic data was mixed. The European Central Bank raised the deposit rate by 0.25 percentage points each in May, June, July and September. However, the last quarter of 2023 kept global sentiment in check due to the narrative of higher-forlonger interest rates and tension in the Middle East given the tragic events in Israel and Gaza. In 2024, investor sentiment improved due to easing inflation and robust economic data. However, markets came under pressure in March due to a significant increase in single-name volatility.

The fund posted positive returns and underperformed the index over the period. This was largely due to the positioning in higher yielding sectors and a favorable credit selection strategy. From a sector perspective, the bias against capital goods and communications weighed on relative returns, while the overweight stance in banks & brokers and other financials contributed to performance. The positioning in higher yielding sectors and a favorable credit selection strategy also enhanced gains. At an issuer level, holdings in Banca Monte De Paschi, NewDay Bond Co and DTEK Energy were among the top contributors to performance, while the exposure to Ardagh Packaging and Altice France held back gains. From a rating perspective, all buckets ended in positive territory, except for holdings in CCC and below rated bonds.

The manager maintained a tactical underweight stance in European high yield bonds as spreads do not compensate for the substantial increase in idiosyncratic risks. The majority of the universe is skewed towards BB rated bonds with solid fundamentals, but the more aggressive treatment of bondholders with exposure to the challenged capital structures of several large issuers raises contagion risks if rates stay higher for longer. However, the fund still has significant exposure to high rated, high performing and non-distressed

LARGEST HOLDINGS AS AT 30.04.2024		
	Market Value (EUR)	Net Assets (%)
Bellis Acquisition 3.25% 16/02/2026 Reg S	44,202,976	1.87
Nidda Healthcare Holding 7.50% 21/08/2026 Reg S	34,138,210	1.44
Energia Grp Rio Fin. DAC 6.875% 31/07/2028 Reg S	31,647,221	1.34
UniCredit 8.00% VRN (Perpetual)	28,641,709	1.21
Nemean Bondco 13.25% 15/12/2026 Reg S	27,709,278	1.17
AA Bond 6.50% 31/01/2026 Reg S	27,678,901	1.17
Virgin Med Securities 4.125% 15/08/2030 Reg S	27,300,554	1.15
Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S	27,146,671	1.15
GEMS Education Delaware 7.125% 31/07/2026 Reg S	24,270,416	1.02
Canary Wharf Grp Invt 2.625% 23/04/2025 Reg S	23,833,498	1.01

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2024	
	Net Assets (%)
UK	27.52
France	9.28
Netherlands	8.30
Ireland	8.25
Luxembourg	8.17
Italy	6.60
Germany	5.46
Spain	4.90
Sweden	2.77
Supranational	2.18
Georgia	2.06
Austria	1.94

Total Return as at 30.04.2024** One	Year Five Yea	rs Since Launch
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Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	26.06.2000	27.06.2000	8.8%	9.4%	8.7%	8.5%	1.7%	191.6%	190.2%	4.6%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	8.8%	9.4%	8.7%	8.5%	1.7%	123.1%	165.2%	4.6%
A-ACC Shares (CZK)	24.01.2018	24.01.2018	16.5%	17.3%	6.6%	6.5%	1.3%	7.8%	8.5%	1.2%
A-ACC Shares (CZK) (hedged)	05.11.2013	05.11.2013	12.1%	12.8%	23.5%	23.1%	4.3%	47.0%	59.2%	3.7%
A-ACC Shares (PLN) (hedged)	21.10.2015	21.10.2015	12.1%	12.6%	25.3%	24.5%	4.6%	54.2%	57.4%	5.2%
A-ACC Shares (SEK) (hedged)	23.02.2009	23.02.2009	8.8%	9.2%	9.8%	9.2%	1.9%	215.8%	265.3%	7.9%
A-ACC Shares (USD) (hedged)	18.05.2011	18.05.2011	10.8%	11.5%	19.2%	19.4%	3.6%	89.2%	110.5%	5.0%
A-MDIST Shares (EUR)	09.06.2003	06.06.2003	8.8%	9.4%	8.7%	8.5%	1.7%	184.7%	266.3%	5.1%
A-MDIST Shares (SGD)	15.05.2006	15.05.2006	7.8%	8.3%	3.8%	3.7%	0.8%	57.5%	89.5%	2.6%
A-MDIST Shares (SGD) (hedged)	23.07.2014	23.07.2014	9.0%	9.6%	15.7%	15.3%	3.0%	39.7%	51.2%	3.5%
A-MDIST Shares (USD) (hedged)	27.03.2013	27.03.2013	10.7%	11.5%	18.8%	19.4%	3.5%	63.5%	76.3%	4.5%
A-HMDIST (G) Shares (AUD) (hedged)	03.06.2015	03.06.2015	9.3%	9.8%	13.1%	11.9%	2.5%	39.7%	44.6%	3.8%
A-MINCOME Shares (EUR)	13.04.2011	13.04.2011	8.8%	9.4%	8.6%	8.5%	1.7%	61.3%	76.2%	3.7%
A-MINCOME (G) Shares (EUR)	18.06.2013	18.06.2013	8.8%	9.4%	8.7%	8.5%	1.7%	37.5%	46.7%	3.0%
A-MINCOME (G) Shares (HKD) (hedged)	09.04.2014	09.04.2014	9.7%	10.4%	16.6%	17.1%	3.1%	41.6%	52.8%	3.5%
A-MINCOME (G) Shares (SGD) (hedged)	15.09.2015	15.09.2015	9.1%	9.6%	15.8%	15.3%	3.0%	41.1%	45.8%	4.1%
A-MINCOME (G) Shares (USD) (hedged)	15.09.2015	15.09.2015	10.7%	11.5%	19.0%	19.4%	3.5%	46.7%	52.2%	4.5%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	8.5%	9.4%	7.1%	8.5%	1.4%	19.8%	23.5%	2.3%
D-MDIST Shares (EUR)	15.04.2016	15.04.2016	8.5%	9.4%	7.1%	8.5%	1.4%	20.4%	24.2%	2.3%
E-ACC Shares (EUR)	23.01.2006	23.01.2006	8.5%	9.4%	7.3%	8.5%	1.4%	115.5%	169.5%	4.3%
E-MDIST Shares (EUR)	19.12.2011	19.12.2011	8.3%	9.4%	6.0%	8.5%	1.2%	63.2%	93.0%	4.0%
I-ACC Shares (EUR)	12.08.2013	12.08.2013	9.6%	9.4%	12.3%	8.5%	2.4%	45.6%	44.8%	3.6%
I-QDIST Shares (EUR)	26.07.2013	26.07.2013	9.6%	9.4%	12.3%	8.5%	2.3%	46.8%	45.7%	3.6%

^{*}Comparative index: Merrill Lynch Euro High Yield Index to 30.08.2002; BofA Merrill Lynch Euro High Yield Constrained Index to 30.06.2008; BofA Merrill Lynch Global High Yield European Issuers Constrained Index Hedged to EUR to 31.01.2013; thereafter ICE BofA Q639 Custom Index Hedged to EUR. Comparative index Hedged CZK: ICE BofA Q843 Custom Index Hedged to CZK

Comparative index Hedged SEK: BofA Merrill Lynch Global High Yield European Issuers Constrained Index Hedged to SEK to 31.01.2013; thereafter ICE BofA Q843 Custom Index Hedged to SEK. Comparative index Hedged USD: BofA Merrill Lynch Global High Yield European Issuers Constrained Index Hedged to USD to 31.01.2013; thereafter ICE BofA Q843 Custom Index Hedged to USD.

Comparative index Hedged HKD: ICE BofA Q843 Custom Index Hedged to HKD. Comparative index Hedged SGD: ICE BofA Q843 Custom Index Hedged to SGD.

Comparative Index Hedged to CHF: ICE BofA Q843 Custom Index Hedged to CHF

Comparative Index Hedged to AUD: ICE BofA Q843 Custom Index Hedged to AUD Comparative index Hedged PLN: ICE BofA Q843 Custom Index Hedged to PLN.

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



European High Yield Fund 8

Total Return as at 30.04.2024**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
RY Shares (EUR)	12.02.2020	12.02.2020	9.6%	9.4%	-	-	-	4.4%	1.6%	1.0%
RY-ACC Shares (EUR)	12.02.2020	12.02.2020	9.6%	9.4%	-	-	-	4.6%	1.6%	1.1%
Y Shares (EUR)	25.09.2013	25.09.2013	9.4%	9.4%	11.4%	8.5%	2.2%	41.7%	43.4%	3.3%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	9.4%	9.4%	11.4%	8.5%	2.2%	148.4%	176.8%	5.8%
Y-ACC Shares (CHF) (hedged)	01.04.2015	01.04.2015	6.9%	6.8%	6.9%	4.2%	1.4%	21.8%	20.9%	2.2%
Y-ACC Shares (CZK) (hedged)	07.08.2015	07.08.2015	12.7%	12.8%	26.8%	23.1%	4.9%	45.9%	45.1%	4.4%
Y-ACC Shares (SEK) (hedged)	07.08.2015	07.08.2015	9.4%	9.2%	12.8%	9.2%	2.4%	29.7%	27.7%	3.0%
Y-ACC Shares (USD) (hedged)	01.04.2015	01.04.2015	11.3%	11.5%	21.8%	19.4%	4.0%	52.7%	52.8%	4.8%
Y-MDIST Shares (USD) (hedged)	15.09.2015	15.09.2015	11.2%	11.5%	22.0%	19.4%	4.1%	52.7%	52.2%	5.0%
Y-MINCOME (G) Shares (EUR)	24.11.2021	24.11.2021	10.6%	9.4%	-	-	-	0.7%	-2.9%	0.3%
Y-MINCOME (G) Shares (USD) (hedged)	09.02.2022	09.02.2022	11.3%	11.5%	-	-	-	7.0%	4.7%	3.1%
Y-QDIST Shares (EUR)	07.11.2012	07.11.2012	9.4%	9.4%	11.4%	8.5%	2.2%	55.0%	56.2%	3.9%

^{*}Comparative index: Merrill Lynch Euro High Yield Index to 30.08.2002; BofA Merrill Lynch Euro High Yield Constrained Index to 30.06.2008; BofA Merrill Lynch Global High Yield European Issuers Constrained Index Hedged to EUR to 31.01.2013; thereafter ICE BofA Q639 Custom Index Hedged to EUR.
Comparative index Hedged CZK: ICE BofA Q843 Custom Index Hedged to CZK

Comparative index Hedged CZK: ICE BofA Q843 Custom Index Hedged to CZK
Comparative index Hedged SEK: BofA Merrill Lynch Global High Yield European Issuers Constrained Index Hedged to SEK to 31.01.2013; thereafter ICE BofA Q843 Custom Index Hedged to SEK.
Comparative index Hedged USD: BofA Merrill Lynch Global High Yield European Issuers Constrained Index Hedged to USD to 31.01.2013; thereafter ICE BofA Q843 Custom Index Hedged to USD.
Comparative index Hedged HKD: ICE BofA Q843 Custom Index Hedged to KDD.
Comparative index Hedged SGD: ICE BofA Q843 Custom Index Hedged to SGD.
Comparative Index Hedged to CHF: ICE BofA Q843 Custom Index Hedged to CHF
Comparative Index Hedged to AUD: ICE BofA Q843 Custom Index Hedged to AUD
Comparative index Hedged PLN: ICE BofA Q843 Custom Index Hedged to PLN.

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

Flexible Bond Fund 8

FUND SIZE AS AT 30.04.2024 : GBP 117 MILLION

Manager's Overview

Global fixed income markets endured a volatile period amid a significant shift in the landscape of inflation and interest rate expectations. Moreover, the US government's debt ceiling crisis in the second quarter and the Fitch's downgrade of the US debt rating in the third quarter last year weighed on investor sentiment. Geopolitical factors, including the conflict and tragic events in Israel and Gaza, also kept global sentiment in check. In contrast, credit markets rallied, with corporate bonds outperforming government bonds as spreads tightened on the back of stable corporate fundamentals.

The fund posted positive returns but underperformed the comparative index over the period. The US dollar, euro and sterling duration positions hampered returns as expectations for 'higher for longer' interest rates, helped by strong US economic and inflation data, weighed on markets and led to a sell-off in sovereign bonds. However, these losses were partially offset by tactical Canadian dollar and Japanese yen duration positions. The fund's credit exposure also supported performance. At a sector level, the allocation to financials, consumer and real estate contributed to returns. From an issuer perspective, CPI Property Group, AA Bond Co and Heimstaden Bostad were among the leading performers, while Mosaic Solar Loans, Petrofac and Wolfspeed held back gains.

Looking ahead, there are growing risks of no interest rate cuts by the US Federal Reserve (Fed) this year, which would result in tighter financial conditions. Against this backdrop, the managers used the recent rally in spreads to take profits and trim overall credit risk, especially via high yield bonds and emerging market debt. Meanwhile, they selectively added allocation to investment grade bonds and rotated out of long maturity names into shorter-maturity names to benefit from curve inversion and boost liquidity. On the duration front, they scaled back the headline duration to 5.6 years using US-dollar and sterling duration to navigate short-term volatility, while retaining the euro duration position, where the risk-reward looks more balanced.

LARGEST HOLDINGS AS AT 30.04.2024		
	Market Value (GBP)	Net Assets (%)
US Treasury 2.375% 15/11/2049	3,900,386	3.33
UK Treasury 5.19% 15/07/2024	3,363,782	2.87
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	3,026,315	2.58
KfW 3.18% 15/06/2026 EMTN	2,895,887	2.47
US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	2,859,252	2.44
US Treasury 4.625% 30/09/2028	2,267,220	1.93
New Zealand 4.25% 15/05/2034	2,149,064	1.83
New Zealand 3.50% 14/04/2033	2,111,333	1.80
Mexico 8.00% 24/05/2035	1,669,635	1.42
KfW 1.125% 04/07/2025 EMTN	1,608,012	1.37

SECTOR BREAKDOWN AS AT 30.04.20	24
	Net Assets (%)
Financials	29.07
Government	29.02
Consumer Discretionary	7.94
Industrials	6.32
Utilities	5.02
Healthcare	4.01
Energy	3.82
Information Technology	3.69
Real Estate	3.59
Materials	2.36
Communication Services	2.06
Consumer Staples	1.20

Total Return as at 30.04.2024**				One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised	
A Shares (GBP)	12.11.1990	12.11.1990	3.4%	4.4%	-2.6%	2.3%	-0.5%	483.3%	630.4%	5.4%	
A Shares (EUR) (EUR/GBP hedged)	28.09.2016	28.09.2016	1.7%	7.4%	-7.6%	3.0%	-1.6%	-8.3%	9.1%	-1.1%	
A-ACC Shares (GBP)	25.09.2006	25.09.2006	3.2%	4.4%	-2.6%	2.3%	-0.5%	72.8%	81.0%	3.2%	
A-ACC Shares (EUR)	16.02.2016	16.02.2016	6.1%	7.4%	-2.0%	3.0%	-0.4%	-1.0%	-1.1%	-0.1%	
A-ACC Shares (USD)	10.02.2021	10.02.2021	2.7%	4.0%	-	-	-	-21.5%	-15.7%	-7.2%	
A-ACC Shares (EUR) (EUR/GBP hedged)	16.02.2016	16.02.2016	1.8%	7.4%	-8.1%	3.0%	-1.7%	-1.0%	-1.1%	-0.1%	
A-MINCOME (G) Shares (GBP)	24.02.2021	24.02.2021	3.3%	4.4%	-	-	-	-12.5%	-5.9%	-4.1%	
A-MINCOME (G) Shares (EUR)	24.02.2021	24.02.2021	6.1%	7.4%	-	-	-	-11.8%	-5.2%	-3.9%	
A-MINCOME (G) Shares (USD)	24.02.2021	24.02.2021	2.7%	4.0%	-	-	-	-22.4%	-16.4%	-7.7%	
E-ACC Shares (EUR) (EUR/GBP hedged)	16.02.2016	16.02.2016	1.2%	7.4%	-10.4%	3.0%	-2.2%	-5.7%	-1.1%	-0.7%	
E-MDIST Shares (EUR) (EUR/GBP hedged)	16.02.2016	16.02.2016	1.2%	7.4%	-10.5%	3.0%	-2.2%	-5.7%	-1.1%	-0.7%	
I Shares (GBP)	08.04.2020	08.04.2020	4.3%	4.4%	-	-	-	-0.2%	3.4%	-0.1%	
I-ACC Shares (USD)	23.08.2023	23.08.2023	-	-	-	-	-	3.4%	3.7%	-	
Y Shares (GBP)	17.04.2013	17.04.2013	3.8%	4.4%	0.5%	2.3%	0.1%	26.4%	22.6%	2.1%	
Y Shares (EUR) (EUR/GBP hedged)	16.02.2016	16.02.2016	2.4%	7.4%	-4.8%	3.0%	-1.0%	4.3%	-1.1%	0.5%	
Y Shares (USD) (USD/GBP hedged)	16.02.2016	16.02.2016	4.4%	4.0%	4.4%	-1.7%	0.9%	22.7%	-5.1%	2.5%	
Y-ACC Shares (GBP)	15.09.2015	15.09.2015	3.8%	4.4%	0.5%	2.3%	0.1%	16.7%	12.2%	1.8%	
Y-ACC Shares (EUR)	16.02.2016	16.02.2016	6.8%	7.4%	1.1%	3.0%	0.2%	4.0%	-1.1%	0.5%	
Y-ACC Shares (USD)	24.02.2021	24.02.2021	3.2%	4.0%	-	-	-	-20.9%	-16.4%	-7.1%	
Y-ACC Shares (EUR) (EUR/GBP hedged)	16.02.2016	16.02.2016	2.5%	7.4%	-5.1%	3.0%	-1.0%	4.1%	-1.1%	0.5%	
Y-MINCOME (G) Shares (GBP)	24.02.2021	24.02.2021	3.8%	4.4%	-	-	-	-10.8%	-5.9%	-3.5%	
Y-MINCOME (G) Shares (EUR)	24.02.2021	24.02.2021	6.8%	7.4%	-	-	-	-10.0%	-5.2%	-3.3%	
Y-MINCOME (G) Shares (USD)	24.02.2021	24.02.2021	3.3%	4.0%	-	-	-	-20.9%	-16.4%	-7.1%	

^{*}Comparative Index: FTSE A UK Gilts All Stocks Index to 28.02.2002; ICE BofA Sterling Large Cap Index to 16.02.2016; GBP 3M LIBOR to 31.12.2018; thereafter ICE BofA Q880 Custom Index Hedged **Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Global Bond Fund 8

FUND SIZE AS AT 30.04.2024 : USD 1,643 MILLION

Manager's Overview

Global markets experienced a volatile period, as inflation remained elevated and central banks maintained their restrictive monetary policies. Moreover, the US government's debt ceiling crisis in the second quarter of 2023 and Fitch's downgrade of the US debt rating in the third quarter of 2023 weighed on investor sentiment. Geopolitical factors, including the escalating conflict and tragic events in Israel and Gaza, also kept global sentiment in check. Consequently, sovereign bonds yields surged to the highest level since 2021 in October 2023 and ended the period higher. Within credit, corporate bonds performed well, as spreads tightened across markets.

The fund posted negative returns and underperformed the index over the period. Both term structure positioning and credit strategy added relative value, while coupon income detracted from returns. The fund's short duration positions in the Japanese yen and Canadian dollar aided performance as sovereign bond yields rose significantly over the period. From a sector perspective, the overweight allocation to banks and brokers contributed to returns. At an issuer level, the holding in Teva Pharmaceutical Industries enhanced gains. On a negative note, the overweight stance in the US dollar and sterling duration held back gains, while an underweight allocation to peripheral European markets hurt returns.

The managers expect the broader consumer slowdown to play out over the next 3-6 months, while other drivers of growth are likely to make small net negative contributions to growth in 2024. The base case for US growth supports the prospect of a few interest rate cuts by the US Federal Reserve. The managers therefore retain their long duration position in the US dollar and sterling and short position in European peripheral markets (on the back of still-stretched valuations). Within credit, the managers remain skewed towards national champion banks, particularly in Europe, given their attractive valuations. Otherwise, they are concentrated in short-dated, high-quality corporate names as long-dated names are now at the tightest spread level since the 2008

LARGEST HOLDINGS AS AT 30.04.2024		
	Market Value (USD)	Net Assets (%)
US Treasury 4.00% 15/02/2034	134,725,872	8.20
US Treasury 4.00% 31/01/2029	90,551,330	5.51
Germany 2.30% 15/02/2033	76,114,554	4.63
US Treasury 4.875% 31/10/2028	70,496,014	4.29
United Kingdom Gilt 0.875% 31/07/2033	58,952,226	3.59
Germany 2.40% 19/10/2028	56,380,560	3.43
China 2.80% 15/11/2032	46,654,115	2.84
US Treasury 4.50% 30/11/2024	43,344,445	2.64
US Treasury 4.25% 28/02/2031	40,961,550	2.49
US Treasury 4.00% 28/02/2030	40,371,514	2.46

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2024	4
	Net Assets (%)
USA	55.68
Germany	11.27
UK	9.39
Ireland	8.85
China	5.63
Netherlands	3.87
France	2.03
Korea	1.85
New Zealand	1.49
Australia	1.38
Spain	1.37
Mexico	1.36

Total Return as at 30.04.2024**				One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised	
A Shares (USD)	01.10.1990	01.10.1990	-3.9%	-2.5%	-8.5%	-7.8%	-1.8%	212.6%	370.6%	3.4%	
A-ACC Shares (USD)	25.09.2006	25.09.2006	-3.9%	-2.5%	-8.5%	-7.8%	-1.8%	25.6%	38.6%	1.3%	
A-ACC Shares (USD) (hedged)	12.04.2023	12.04.2023	0.3%	1.9%	-	-	-	0.3%	2.2%	0.3%	
A-ACC Shares (EUR) (hedged)	10.03.2008	10.03.2008	-1.4%	0.0	-7.2%	-6.7%	-1.5%	27.7%	35.3%	1.5%	
B1-ACC Shares (EUR)	13.12.2023	13.12.2023	-	-	-	-	-	-1.9%	-1.2%	-	
I-ACC Shares (USD)	23.01.2017	23.01.2017	-3.4%	-2.5%	-5.9%	-7.8%	-1.2%	2.7%	-1.4%	0.4%	
I-ACC Shares (EUR) (hedged)	20.05.2019	20.05.2019	-0.9%	0.0	-	-	-	-4.9%	-6.9%	-1.0%	
X-QDIST Shares (AUD) (hedged)	28.02.2024	28.02.2024	-	-	-	-	-	-0.8%	-0.7%	-	
X-QDIST (G) Shares (AUD) (AUD/USD hedged)	11.10.2023	11.10.2023	-	-	-	-	-	1.8%	1.6%	-	
Y-ACC Shares (USD)	18.03.2013	18.03.2013	-3.5%	-2.5%	-6.6%	-7.8%	-1.3%	-1.3%	-0.8%	-0.1%	
Y-ACC Shares (EUR) (hedged)	29.01.2021	29.01.2021	-1.0%	0.0	-	-	-	-14.2%	-12.5%	-4.6%	

^{*}Comparative index: CitiGroup World Bond Index to 31.08.1995; CitiGroup World Government Bond Index to 28.08.1997; CitiGroup G7 Index to 31.05.2000; CitiGroup World Government Bond Index to 30.06.2003; Barclays Global Aggregate G5 ex-MBS to 31.08.2016; thereafter Bloomberg Barclays Global Aggregate Bond Index.

Comparative index Hedged EUR: Bloomberg Barclays Global Aggregate G5 ex MBS with Euro Hedge Index to 31.08.2016; thereafter Bloomberg Barclays Global Aggregate Index Hedged to EUR.

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

Global Corporate Bond Fund 4,8

FUND SIZE AS AT 30.04.2024 : USD 330 MILLION

Manager's Overview

Global markets experienced a volatile period, as inflation remained elevated and central banks maintained their restrictive monetary policy. Moreover, the US government's debt ceiling crisis in the second quarter of 2023 and Fitch's downgrade of the US debt rating in the third quarter of 2023 weighed on investor sentiment. Geopolitical factors, including the escalating conflict and tragic events in Israel and Gaza, also kept global sentiment in check. Consequently, sovereign bond yields surged to their highest level since 2021 and ended the period higher. Within credit, corporate bonds performed well, as spreads tightened across markets.

The fund posted positive returns and performed in line with the index over the period. Credit positioning supported performance due to favourable credit selection. The exposure to the other financials, technology and communications sectors added notable value, while holdings in utilities weighed on returns. At an issuer level, the overweight allocation to Roadster Finance DAC and AA Bond Co Limited were among top contributors to returns, while the exposure to Thames Water Utilities Finance held back gains. On the rates front, an overweight stance in US dollar and sterling duration detracted the most from performance as sovereign bond yields rose significantly over the period.

Global economic growth is skewed to the downside over the medium term as higher interest rates continue to weigh on consumer and corporate balance sheets. Against this backdrop, the managers retain a defensive stance on global investment grade bonds, with a neutral to slightly long beta position on average. Meanwhile, they continue to de-risk the portfolio by trimming the exposure to longer-dated bonds as valuations are becoming expensive. Instead, the managers are rotating into shorter-dated names to benefit from curve inversion and boost liquidity. On the rates side, the manager has a long duration position, mostly at the front-end and belly of the sterling and euro yield curve, given the weakness in Germany and concerns about UK fiscal sustainability.

LARGEST HOLDINGS AS AT 30.04.2024		
	Market Value (USD)	Net Assets (%)
US Treasury 4.625% 30/04/2031	11,129,842	3.37
Westfield Stratford City Fin 1.642% 04/08/2026	4,125,595	1.25
Anglian Water Osprey Fin. 4.00% 08/03/2026 EMTN	4,066,209	1.23
Shinhan Bank 5.75% 15/04/2034 Reg S	4,030,077	1.22
National Grid 2.50% 29/01/2031 EMTN	3,731,200	1.13
Next Group 3.00% 26/08/2025	3,473,022	1.05
EDP Finance 3.625% 15/07/2024 Reg S	3,440,964	1.04
Cisco Systems Inc 4.85% 26/02/2029	3,419,433	1.04
Electricity Nw 8.875% 25/03/2026	3,377,252	1.02
TotalEnergies Capital 5.638% 05/04/2064	3,203,911	0.97

GEOGRAPHICAL BREAKDOWN AS	S AT 30.04.2024
	Net Assets (%)
UK	29.15
USA	26.50
Netherlands	9.03
Ireland	6.74
France	4.30
Luxembourg	3.12
Italy	2.91
Germany	2.74
Sweden	1.85
Japan	1.81
Cayman Islands	1.57
Switzerland	1.50

Total Return as at 30.04.2024**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I-ACC Shares (USD)	14.06.2023	14.06.2023	-	-	-	-	-	3.7%	3.3%	-
A-ACC Shares (EUR)	09.05.2012	09.05.2012	4.8%	4.8%	-0.2%	6.0%	-	38.1%	49.1%	2.7%
A-ACC Shares (EUR) (hedged)	09.05.2012	09.05.2012	1.0%	1.0%	-9.5%	-4.2%	-2.0%	8.1%	18.0%	0.7%
S restricted A-ACC Shares (SEK) (hedged)	24.04.2019	24.04.2019	1.1%	0.8%	-7.8%	-3.3%	-1.6%	-7.6%	-3.2%	-1.6%
I-ACC Shares (EUR) (hedged)	10.06.2020	10.06.2020	1.6%	1.0%	-	-	-	-11.8%	-10.5%	-3.2%
Y-ACC Shares (USD)	08.09.2010	08.09.2010	1.8%	1.5%	-3.0%	1.1%	-0.6%	29.4%	36.1%	1.9%
Y-ACC Shares (EUR) (hedged)	08.09.2010	08.09.2010	1.4%	1.0%	-7.7%	-4.2%	-1.6%	22.4%	28.5%	1.5%

^{*}Comparative index: Bloomberg Barclays Global Aggregate Corporate Index.

Comparative index Hedged EUR: Bloomberg Barclays Global Aggregate Corporate Index Hedged to EUR. Comparative index Hedged SEK: Bloomberg Barclays Global Aggregate Corporate Index Hedged to SEK.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Global High Yield Fund 4,8

FUND SIZE AS AT 30.04.2024 : USD 171 MILLION

Manager's Overview

Global high yield bond markets generated positive returns as credit spreads tightened during review period, due to elevated yields, robust technicals and strong balance sheets. However, the US government's debt ceiling crisis in the second quarter of 2023 and Fitch's downgrade of the US debt rating in the third quarter of 2023 weighed on investor sentiment. Geopolitical factors, including the escalating conflict and tragic events in Israel and Gaza, also kept global sentiment in check. Towards the end of 2023, global bonds rebounded sharply in anticipation of a change in central banks' monetary policy. 2024 started on an optimistic note, but sentiment soon turned negative as a succession of hawkish developments led investors to price out the number of interest rate

The fund posted positive returns but underperformed the index over the period. The fund's credit strategy and term structure positioning held back gains. At the sector level, the overweight position in banks & brokers and communications contributed to performance. In this respect, the overweight stance in Vivion Investments and Dish Network Corporation added value. Conversely, the bias against consumer non-cyclicals and property negatively impacted relative performance, as the property sector rebounded. At a single name level, the exposure to Ardagh Packaging and Petrofac held back gains. From a ratings level, positions in higher rated bonds (BB, BBB and above) added value, while B and CCC and below rated bonds weighed on performance.

The manager maintains an underweight stance in global high yield bonds as yields are healthy historically, but spreads leave limited margin for error and remain unappealing in a historical context. Despite the global high yield market experiencing resilient growth, stressed and distressed capital structures are experiencing elevated price volatility as creditor unfriendly tactics emerge. That said, maintaining conviction in riskier credits will depend on risk management sensitivity, embedded spread compensation and issuer alignment with creditor

LARGEST HOLDINGS AS AT 30.04.2024		
	Market Value (USD)	Net Assets (%)
US Treasury 1.25% 31/08/2024	2,416,711	1.41
Cemex SAB de 9.125% VRN (Perpetual) Reg S	1,795,304	1.05
BCC 5.25% VRN 27/11/2031 EMTN	1,753,510	1.03
Telecom Italia 7.875% 31/07/2028	1,732,930	1.01
Vital Energy 9.75% 15/10/2030	1,681,141	0.98
Bath & Body Works 6.875% 01/11/2035	1,611,050	0.94
Intesa Sanpaolo 7.70% VRN (Perpetual)	1,589,980	0.93
Energo-Pro 11.00% 02/11/2028 Reg S	1,584,100	0.93
Braskem Netherlands Fin. 7.25% 13/02/2033 Reg S	1,575,198	0.92
GEMS Education Delaware 7.125% 31/07/2026 Reg S	1,491,867	0.87

GEOGRAPHICAL BREAKDOWN A	S AT 30.04.2024
	Net Assets (%)
USA	38.67
Luxembourg	7.98
UK	6.32
Netherlands	6.22
Cayman Islands	4.31
Ireland	3.73
Mexico	3.51
Germany	2.99
Spain	2.09
Canada	2.03
Italy	1.94
Supranational	1.84

Total Return as at 30.04.2024**	One Year		r	Five Years			Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	05.03.2012	05.03.2012	8.8%	10.9%	5.9%	14.1%	1.2%	53.8%	82.0%	3.6%
A Shares (EUR) (hedged)	05.03.2012	05.03.2012	6.9%	8.8%	-3.2%	3.2%	-0.6%	29.3%	50.8%	2.1%
Svetových dluhopisu A-ACC Shares (CZK) (hedged)	13.10.2014	13.10.2014	10.2%	12.1%	10.1%	17.1%	1.9%	22.0%	39.9%	2.1%
A-MINCOME Shares (EUR) (hedged)	05.03.2012	05.03.2012	7.0%	8.8%	-3.4%	3.2%	-0.7%	28.4%	50.8%	2.1%
E-ACC Shares (EUR)	14.05.2012	14.05.2012	12.0%	14.5%	8.7%	19.6%	1.7%	73.2%	116.7%	4.7%
E-MINCOME Shares (EUR) (hedged)	05.03.2012	05.03.2012	6.5%	8.8%	-5.3%	3.2%	-1.1%	22.2%	50.8%	1.7%
I Shares (EUR) (hedged)	05.03.2012	05.03.2012	7.7%	8.8%	-0.3%	3.2%	-0.1%	41.7%	50.8%	2.9%
I-ACC Shares (USD)	14.03.2018	14.03.2018	9.5%	10.9%	9.5%	14.1%	1.8%	13.9%	21.6%	2.1%
W-ACC Shares (GBP)	08.12.2021	08.12.2021	9.9%	11.3%	-	-	-	3.3%	6.2%	1.4%
W-MDIST Shares (GBP)	08.12.2021	08.12.2021	10.0%	11.3%	-	-	-	3.6%	6.2%	1.5%
Y-ACC Shares (USD)	24.04.2017	24.04.2017	9.4%	10.9%	8.7%	14.1%	1.7%	17.6%	26.2%	2.3%
Y-MINCOME (G) Shares (USD)	12.01.2022	12.01.2022	9.4%	10.9%	-	-	-	-1.4%	1.3%	-0.6%
Y-MINCOME Shares (EUR) (hedged)	05.03.2012	05.03.2012	7.5%	8.8%	-1.0%	3.2%	-0.2%	36.6%	50.8%	2.6%

^{*}Comparative index: ICE BofA Q788 Custom Index

Comparative index Hedged EUR: ICE BofA Q788 Custom Index Hedged to EUR.

Comparative index Hedged CZK: ICE BofA Q788 Custom Index Hedged to CZK.
Comparative index Hedged USD: ICE BofA Q788 Custom Index Hedged to USD.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Global Hybrids Bond Fund 4,8

FUND SIZE AS AT 30.04.2024 : USD 128 MILLION

Manager's Overview

Global fixed income markets generated mixed returns over the period. Financial turmoil appeared to settle down at the start of the period and volatility subsided. However, this was short lived as sentiment weakened due to concerns over geopolitical risks given the unfolding conflict and tragic events in Israel and Gaza. Towards the end of 2023, global bonds rebounded sharply on expectations that global central banks would start to cut interest rates. 2024 started on an optimistic note, but sentiment shifted towards the end of the period, as investors realized that they may have become too hopeful for an interest rate cut by the US Federal Reserve in March. Overall, central banks kept interest rates steady at historically high levels and yields rose. In the corporate credit space, credit spreads tightened broadly, with high yield bonds outperforming investment grade bonds.

The fund posted positive returns but underperformed the index over the period. The fund's yield coupled with its term structure positioning detracted from relative returns, while its favorable credit strategy added value. The overweight stance in banks and brokers and technology and communications contributed to performance, led by KBC Group, Barclays Bank and Spanish company Telefonica Europe. Conversely, the underweight stance in insurance and utility held back gains. For instance, the underweight stance in Allianz Insurance and Scottish Power Energy Network Holdings weighed on returns. From a rating perspective, holdings in BB and below rated bonds contributed to performance, while other rating buckets held back gains.

The manager remains neutral in corporate hybrids, given its relatively resilient performance in recent months. In the hybrids space, short call securities appear attractive due to yield curve inversion and a favorable convexity profile in the event of a call. However, after a beta rally, the manager sees less scope for significant compression but continues to like short call additional tier 1 (AT1) bonds given their high propensity to call.

LARGEST HOLDINGS AS AT 30.04.2024		
	Market Value (USD)	Net Assets (%)
Barclays 7.125% VRN (Perpetual)	6,454,344	5.03
AIB Group 5.25% VRN (Perpetual)	4,240,745	3.31
KBC Group 4.25% VRN (Perpetual)	3,970,598	3.10
BNP Paribas 7.375% VRN (Perpetual) Reg S	3,801,686	2.97
Bank of Ireland 7.50% VRN (Perpetual)	3,561,728	2.78
CaixaBank 5.25% VRN (Perpetual)	3,522,847	2.75
ABN AMRO Bank 4.75% VRN (Perpetual)	3,434,320	2.68
Cooperatieve Rabobank 3.25% VRN (Perpetual)	3,114,095	2.43
Bayer 3.75% VRN 01/07/2074	3,110,497	2.43
Santander UK Group 6.75% VRN (Perpetual)	2,959,085	2.31

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2024	
	Net Assets (%)
UK	21.24
France	17.43
Netherlands	14.02
Ireland	10.71
Spain	9.10
Germany	6.73
Belgium	5.39
Austria	4.19
Italy	2.32
USA	2.30
Switzerland	1.39
Greece	1.07

Total Return as at 30.04.2024**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Y Shares (USD)	21.09.2015	21.09.2015	10.7%	11.3%	10.2%	10.3%	2.0%	30.9%	35.8%	3.2%
A Shares (EUR)	22.07.2020	22.07.2020	13.8%	14.9%	-	-	-	8.7%	10.3%	2.2%
A-ACC Shares (EUR)	22.07.2020	22.07.2020	13.9%	14.9%	-	-	-	8.4%	10.3%	2.2%
A-ACC Shares (EUR) (hedged)	22.07.2020	22.07.2020	11.5%	12.4%	-	-	-	2.0%	3.6%	0.5%
I Shares (EUR)	21.09.2015	21.09.2015	14.5%	14.9%	16.5%	15.6%	3.1%	39.4%	42.2%	3.9%
Y-ACC Shares (EUR)	21.09.2015	21.09.2015	14.5%	14.9%	16.8%	15.6%	3.2%	38.7%	42.2%	3.9%
Y-ACC Shares (USD) (hedged)	21.09.2015	21.09.2015	14.0%	14.6%	19.9%	20.4%	3.7%	52.7%	59.0%	5.0%
Y-ACC Shares (EUR) (hedged)	21.09.2015	21.09.2015	12.0%	12.4%	9.2%	9.3%	1.8%	29.1%	33.8%	3.0%
Y Shares (EUR)	21.09.2015	21.09.2015	14.5%	14.9%	15.5%	15.6%	2.9%	37.1%	42.2%	3.7%
Y Shares (EUR) (hedged)	21.09.2015	21.09.2015	12.0%	12.4%	9.6%	9.3%	1.8%	29.4%	33.8%	3.0%

^{*}Comparative index; 50% ICE BofA Contingent Capital Index; 50% ICE BofA Global Hybrid Corporate Index.

Comparative index Hedged USD; 50% ICE BofA Contingent Capital Index Hedged to USD; 50% ICE BofA Global Hybrid Corporate Index Hedged to USD.

Comparative index Hedged EUR: 50% ICE BofA Global Hybrid Corporate Index Hedged to EUR; 50% ICE BofA Contingent Capital Index Hedged to EUR.

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

Global Income Fund 8

FUND SIZE AS AT 30.04.2024 : USD 709 MILLION

Manager's Overview

Global fixed income markets endured a volatile period amid a significant shift in the landscape for inflation and interest rate expectations. Moreover, the US government's debt ceiling crisis in the second quarter and the Fitch's downgrade of the US debt rating in the third quarter of 2023 weighed on investor sentiment. Geopolitical factors, including the escalating conflict and tragic events in Israel and Gaza, also kept global sentiment in check. In contrast, credit markets rallied, with corporate bonds outperforming government bonds as spreads tightened on the back of stable corporate fundamentals.

The fund posted positive returns over the period, primarily driven by its credit exposure. At a sector level, the allocation to the financials and consumer sectors added value. From an issuer perspective, Societe Generale, Intesa Sanpaolo and Deutsche Bank were among the leading performers, while Dalian Wanda Group, MC Brazil Downstream and Garfunkelux Holdco held back gains. Meanwhile, the US dollar, euro and sterling duration positions hampered returns as expectations for 'higher for longer' interest rates, helped by strong US economic and inflation data, weighed on markets and led to a sell-off in sovereign bonds.

Looking ahead, there are growing risks of no interest rate cuts by the US Federal Reserve (Fed) this year, which would result in tighter financial conditions. Against this backdrop, the managers continue to focus on security selection and alpha opportunities. They used the recent rally in spreads to take profits and trim overall credit risk, especially via high yield bonds. Meanwhile, they selectively added allocation to investment grade bonds and European securitised names given their attractive yields and stable fundamentals. Over the year, the managers actively managed the fund's duration exposure, but gradually increased the fund's headline duration to 4.9 years using US-dollar and euro duration positions to benefit from the continued inversion in sovereign bond yield curves.

LARGEST HOLDINGS AS AT 30.04.2024		
	Market Value (USD)	Net Assets (%)
US Treasury 4.50% 15/11/2033	34,137,737	4.82
US Treasury 3.50% 30/04/2028	8,937,857	1.26
Spain 3.25% 30/04/2034	7,326,391	1.03
Morgan Stanley 4.431% VRN 23/01/2030 GMTN	6,589,114	0.93
AA Bond Co 3.25% 31/07/2028 EMTN	6,551,374	0.92
OSB Group 8.875% VRN 16/01/2030 EMTN	6,406,072	0.90
Romania 5.375% 22/03/2031 Reg S	6,305,140	0.89
KSA Sukuk 4.274% 22/05/2029 Reg S	6,194,401	0.87
Ally Financial 6.848% VRN 03/01/2030	5,997,243	0.85
XPO 6.25% 01/06/2028 144A	5,920,856	0.84

GEOGRAPHICAL BREAKDOWN AS	AT 30.04.2024
	Net Assets (%)
USA	31.78
UK	14.22
Ireland	8.55
Netherlands	6.35
France	4.28
Spain	4.22
Italy	4.14
Germany	3.72
Luxembourg	2.14
Cayman Islands	1.81
Romania	1.30
Brazil	1.21

Total Return as at 30.04.2024**			One Year	Five Years		Since Launch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (USD)	09.04.2013	09.04.2013	5.6%	7.3%	1.4%	27.4%	2.2%
Rentenanlage Zinsertrag A Shares (EUR) (hedged)	08.10.2014	08.10.2014	3.7%	-2.2%	-0.4%	4.6%	0.5%
A-ACC Shares (EUR)	31.05.2023	31.05.2023	-	-	-	5.7%	-
A-ACC Shares (CZK) (hedged)	11.10.2017	11.10.2017	6.7%	11.9%	2.3%	12.6%	1.8%
A-ACC Shares (EUR) (hedged)	09.04.2013	09.04.2013	3.7%	-2.2%	-0.4%	11.1%	1.0%
A-HMDIST (G) Shares (AUD) (hedged)	09.05.2018	09.05.2018	4.1%	2.6%	0.5%	7.1%	1.2%
A-HMDIST (G) Shares (RMB) (hedged)	23.02.2022	23.02.2022	3.0%	-	-	-2.7%	-1.3%
A-MCDIST (G) Shares (USD)	22.04.2020	22.04.2020	5.6%	-	-	8.5%	2.0%
A-MCDIST (G) Shares (HKD)	10.04.2024	10.04.2024	-	-	-	-0.6%	-
A-MDIST Shares (USD)	09.04.2013	09.04.2013	5.6%	7.4%	1.4%	27.4%	2.2%
-MINCOME Shares (EUR)	14.06.2023	14.06.2023	-	-	-	7.2%	-
a-MINCOME (G) Shares (USD)	09.04.2013	09.04.2013	5.6%	7.4%	1.4%	27.9%	2.3%
A-MINCOME (G) Shares (USD) (hedged)	10.01.2014	10.01.2014	5.6%	7.4%	1.4%	29.9%	2.6%
a-MINCOME (G) Shares (HKD) (hedged)	12.09.2016	12.09.2016	4.6%	5.2%	1.0%	12.2%	1.5%
A-QINCOME (G) Shares (EUR)	31.05.2023	31.05.2023	-	-	-	5.7%	-
A-QINCOME (G) Shares (EUR) (hedged)	09.04.2013	09.04.2013	3.8%	-2.1%	-0.4%	11.4%	1.0%
3-ACC Shares (USD)	12.10.2022	12.10.2022	4.6%	-	-	10.1%	6.4%
B-MCDIST (G) Shares (USD)	12.10.2022	12.10.2022	4.6%	-	-	10.2%	6.4%
31-ACC Shares (EUR)	10.01.2024	10.01.2024	-	-	-	2.1%	-
B1-ACC Shares (EUR) (EUR/USD hedged)	24.01.2024	24.01.2024	-	-	-	-0.6%	-
31-MINCOME Shares (EUR)	24.01.2024	24.01.2024	-	-	-	1.8%	-
31-MINCOME Shares (EUR) (EUR/USD nedged)	24.01.2024	24.01.2024	-	-	-	-0.6%	-
-MINCOME Shares (EUR)	14.06.2023	14.06.2023	-	-	-	6.6%	-
-QINCOME (G) Shares (USD)	12.01.2015	12.01.2015	5.0%	4.2%	0.8%	16.4%	1.6%
-QINCOME (G) Shares (EUR)	31.05.2023	31.05.2023	-	-	-	5.2%	-
-QINCOME (G) Shares (EUR) (hedged)	09.04.2013	09.04.2013	3.1%	-4.8%	-1.0%	4.2%	0.4%
Y-ACC Shares (EUR) (hedged)	08.10.2014	08.10.2014	4.3%	0.5%	0.1%	10.3%	1.0%

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



Global Income Fund 8

Total Return as at 30.04.2024**			One Year	Five Years		Since Launch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
Y-MINCOME (G) Shares (USD)	12.01.2022	12.01.2022	6.2%	-	-	-1.7%	-0.7%

Global Inflation-linked Bond Fund 8

FUND SIZE AS AT 30.04.2024 : USD 645 MILLION

Manager's Overview

Global markets experienced a volatile period as inflation remained elevated and central banks maintained their restrictive monetary policy stance. Moreover, a US government debt ceiling crisis in the second quarter and a downgrade by Fitch of the US debt rating in the third quarter of 2023 weighed on investor sentiment. Geopolitical factors, including the conflict and tragic events in Israel and Gaza, also kept global sentiment in check. Inflation-linked sovereign bond yields continued their upward trajectory and ended the period higher.

The fund posted negative absolute returns and underperformed the index over the period. Real yields rose sharply across major markets. Consequently, long positions in US and UK real duration weighed on relative returns, while a short position in European real yields in 2023 supported performance. Inflation breakevens declined in European markets as energy prices fell, while US and UK inflation breakevens rose as core services inflation remained sticky. Consequently, the fund's long duration position in UK breakevens via inflation swaps supported performance. Moreover, we maintain a cross-market long US 30-year inflation versus short eurozone 30-year inflation position, which enhanced gains as US breakevens widened relative to those in the eurozone.

Recent inflation has been mixed, with US inflation surprising to the upside, while inflation in the eurozone and UK remains on track. The managers remain long real duration in major markets versus the index as they believe that inflation data has had an outsized reaction in rates markets. Elsewhere, inflation breakevens are starting to show value as they are currently priced for a benign inflation outlook. This outlook might be threatened by longer term inflationary dynamics such as the green transition, de-globalisation and geopolitical tensions. Diverging global inflation rates also present opportunities for active inflation-linked bond managers. For example, the managers retain their crossmarket view, whereby they are long US and short eurozone long-term inflation expectations.

LARGEST HOLDINGS AS AT 30.04.2024		
	Market Value (USD)	Net Assets (%)
France 0.10% 01/03/2028	52,628,758	8.16
US Treasury Infl. Indexed Bonds 2.375% 15/10/2028	48,402,245	7.50
US Treasury Infl. Indexed Bonds 0.125% 15/07/2030	45,031,988	6.98
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	37,295,136	5.78
US Treasury Infl. Indexed Bond 1.125% 15/01/2033	36,793,024	5.70
US Treasury Infl. Indexed Bonds 0.125% 15/04/2027	33,570,287	5.20
US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	29,855,657	4.63
US Treasury Infl. Indexed Bonds 0.25% 15/07/2029	26,379,373	4.09
France 0.10% 01/03/2026	26,190,702	4.06
US Treasury Infl. Indexed Bonds 1.75% 15/01/2034	21,290,864	3.30

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2024	
	Net Assets (%)
USA	54.93
France	13.18
UK	10.31
Italy	8.50
Japan	4.12
Germany	2.59
Australia	2.43
Spain	1.67
Sweden	1.43
Canada	1.08
Ireland	0.00

Total Return as at 30.04.2024**			One Yea	r	Five Year	'S		Since La	unch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	29.05.2008	29.05.2008	-1.2%	-0.1%	4.6%	8.8%	0.9%	10.3%	22.5%	0.6%
A Shares (GBP) (hedged)	29.05.2008	29.05.2008	0.3%	1.4%	7.0%	11.1%	1.4%	37.7%	47.8%	2.0%
A-ACC Shares (EUR) (hedged)	29.05.2008	29.05.2008	-1.0%	0.0	1.5%	5.5%	0.3%	19.3%	30.9%	1.1%
A-ACC Shares (PLN) (hedged)	22.12.2021	22.12.2021	1.8%	3.0%	-	-	-	4.1%	7.1%	1.7%
E-ACC Shares (EUR) (hedged)	29.05.2008	29.05.2008	-1.1%	0.0	0.9%	5.5%	0.2%	15.8%	30.9%	0.9%
I-ACC Shares (USD)	27.02.2012	27.02.2012	-0.9%	-0.1%	6.3%	8.8%	1.2%	0.9%	7.8%	0.1%
I Shares (GBP) (hedged)	13.07.2022	13.07.2022	0.6%	1.4%	-	-	-	-0.4%	0.8%	-0.2%
I-ACC Shares (EUR) (hedged)	23.10.2019	23.10.2019	-0.7%	0.0	-	-	-	1.4%	3.7%	0.3%
X-ACC Shares (GBP) (hedged)	15.01.2020	15.01.2020	1.0%	1.4%	-	-	-	6.8%	8.0%	1.5%
Y Shares (GBP) (hedged)	14.10.2008	29.05.2008	0.5%	1.4%	7.8%	11.1%	1.5%	37.1%	47.8%	2.0%
Y-ACC Shares (USD)	12.06.2013	12.06.2013	-1.1%	-0.1%	5.6%	8.8%	1.1%	0.7%	9.3%	0.1%
Y-ACC Shares (EUR) (hedged)	29.05.2008	29.05.2008	-0.9%	0.0	2.4%	5.5%	0.5%	22.5%	30.9%	1.3%

^{*}Comparative index: BofA Merrill Lynch Global Inflation Government Inflation Linked Bond Index to 29.01.2010; Bloomberg Barclays World Government Inflation-Linked to 07.03.2011; thereafter BC World Government Inflation-Linked 1 to 10 year Index.

Comparative index Hedged GBP: BofA Merrill Lynch Global Inflation-Linked Government Index Hedged to GBP to 29.01.2010; Bloomberg Barclays World Government Inflation-Linked Bond Index Hedged to GBP to 07.03.2011; thereafter Bloomberg Barclays World Government Inflation-Linked 1 to 10 Year Index Hedged to GBP.

Comparative index Hedged EUR: BofA Merrill Lynch Global Inflation-Linked Government Index Hedged to EUR to 29.01.2010; Bloomberg Barclays World Government Inflation-Linked Bond Index

Hedged to EUR to 07.03.2011; thereafter Bloomberg Barclays World Government Inflation-Linked 1 to 10 Year Index Hedged to EUR. Comparative index Hedged PLN: Bloomberg World Government Inflation-Linked 1 to 10 Year Index Hedged to PLN.

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

Global Short Duration Income Fund 8

FUND SIZE AS AT 30.04.2024 : USD 755 MILLION

Manager's Overview

Global fixed income markets endured a volatile period amid a significant shift in the landscape for inflation and interest rate expectations. Moreover, the US government's debt ceiling crisis in the second quarter and the Fitch's downgrade of the US debt rating in the third quarter last year weighed on investor sentiment. Geopolitical factors, including the conflict and tragic events in Israel and Gaza, also kept global sentiment in check. In contrast, credit markets rallied, with corporate bonds outperforming government bonds as spreads tightened on the back of stable corporate fundamentals.

The fund posted positive returns over the period, primarily driven by its credit exposure. At a sector level, the allocation to the financials and consumer sectors contributed to returns. From an issuer perspective, Ford Motor Company, Societe Generale and CEMEX were among the leading performers, while Dalian Wanda Group, National Express Group and Altice France held back gains. Meanwhile, the US dollar, euro and sterling duration positions hampered returns as expectations for 'higher for longer' interest rates, helped by strong US economic and inflation data, weighed on markets and led to a sell-off in sovereign bonds.

Looking ahead, there are growing risks of no interest rate cuts by the US Federal Reserve (Fed) this year, which would result in tighter financial conditions. Against this backdrop, the managers continue to focus on security selection and alpha opportunities. They used the recent rally in spreads to take profits and trim overall credit risk, especially via high yield bonds. Meanwhile, they selectively added allocation to investment grade bonds and European securitised names given their attractive yields and stable fundamentals. Over the year, the managers gradually added to the fund's duration exposure, but maintained it at around 2.0 years over the last few months of the period to benefit from the continued inversion in US Treasuries.

LARGEST HOLDINGS AS AT 30.04.2024		
	Market Value (USD)	Net Assets (%)
US Treasury 3.00% 31/07/2024	15,872,767	2.10
RCI Banque SA 3.75% 04/10/2027	9,298,992	1.23
AA Bond 8.45% 31/01/2028 EMTN	8,075,742	1.07
Mitsubishi 1.125% 15/07/2026 Reg S	7,590,823	1.01
Roadster Finance 1.625% 09/12/2024 EMTN	7,454,698	0.99
Abertis 3.375% 27/11/2026 EMTN	7,430,921	0.98
General Motors 6.80% 01/10/2027	7,385,791	0.98
XPO 6.25% 01/06/2028 144A	7,346,168	0.97
JPMorgan Chase & Co 5.299% VRN 24/07/2029	7,271,212	0.96
Co-Operative Bank Fin. 6.00% VRN 06/04/2027	7,268,216	0.96

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2024	
	Net Assets (%)
USA	28.66
UK	17.11
Ireland	14.18
France	6.61
Netherlands	4.49
Luxembourg	3.51
Italy	3.18
Spain	2.97
Germany	2.02
Japan	1.92
Supranational	1.33
Korea	1.27

Total Return as at 30.04.2024**	4.2024**		One Year	Five Years	Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised	
A-ACC Shares (USD)	25.11.2008	25.11.2008	8.2%	11.9%	2.3%	27.9%	1.6%	
A-ACC Shares (EUR)	14.05.2012	14.05.2012	11.8%	17.3%	3.2%	22.1%	1.7%	
A-ACC Shares (EUR) (EUR/USD hedged)	13.12.2017	13.12.2017	6.3%	2.5%	0.5%	2.9%	0.4%	
A-MCDIST (G) Shares (USD)	23.11.2022	23.11.2022	8.1%	-	-	10.4%	7.1%	
A-MCDIST (G) Shares (EUR)	23.11.2022	23.11.2022	11.8%	-	-	7.2%	4.9%	
A-MCDIST (G) Shares (GBP)	23.11.2022	23.11.2022	8.8%	-	-	6.3%	4.3%	
A-MCDIST (G) Shares (HKD)	23.11.2022	23.11.2022	7.8%	-	-	10.5%	7.2%	
A-MCDIST (G) Shares (SGD)	23.11.2022	23.11.2022	10.7%	-	-	9.2%	6.4%	
A-MCDIST (G) Shares (EUR) (EUR/USD hedged)	11.01.2023	11.01.2023	6.3%	-	-	6.4%	4.9%	
A-MCDIST (G) Shares (GBP) (GBP/USD hedged)	11.01.2023	11.01.2023	7.8%	-	-	8.4%	6.4%	
A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	11.01.2023	11.01.2023	6.5%	-	-	7.1%	5.4%	
A-MDIST Shares (USD)	25.11.2008	25.11.2008	8.2%	11.9%	2.3%	27.9%	1.6%	
A-MDIST Shares (EUR)	19.12.2011	19.12.2011	11.8%	17.3%	3.2%	25.2%	1.8%	
A-MINCOME Shares (EUR)	07.11.2012	07.11.2012	11.8%	17.3%	3.2%	18.0%	1.5%	
A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	13.12.2017	13.12.2017	6.3%	2.4%	0.5%	2.9%	0.4%	
B1-ACC Shares (EUR)	13.12.2023	13.12.2023	-	-	-	3.6%	-	
B1-ACC Shares (EUR) (EUR/USD hedged)	13.12.2023	13.12.2023	-	-	-	2.0%	-	
B1-MINCOME Shares (EUR)	13.12.2023	13.12.2023	-	-	-	3.6%	-	
B1-MINCOME Shares (EUR) (EUR/USD hedged)	13.12.2023	13.12.2023	-	-	-	2.0%	-	
E-ACC Shares (EUR) (EUR/USD hedged)	13.12.2017	13.12.2017	6.0%	0.9%	0.2%	0.9%	0.1%	
E-MDIST Shares (EUR)	19.12.2011	19.12.2011	11.5%	15.6%	2.9%	19.2%	1.4%	
E-MINCOME Shares (EUR)	07.11.2012	07.11.2012	11.5%	15.5%	2.9%	12.6%	1.0%	
E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	13.12.2017	13.12.2017	6.1%	0.9%	0.2%	0.9%	0.1%	

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

Global Short Duration Income Fund 8

Total Return as at 30.04.2024**			One Year	Five Years		Since Launch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
W-QINCOME Shares (GBP) (GBP/USD hedged)	10.06.2020	10.06.2020	8.2%	-	-	10.3%	2.5%
X-QDIST (G) Shares (AUD) (AUD/USD hedged)	09.06.2021	09.06.2021	7.8%	-	-	4.2%	1.4%
Y-ACC Shares (USD)	28.03.2018	28.03.2018	8.7%	14.2%	2.7%	19.7%	3.0%
Y-ACC Shares (EUR)	14.05.2012	14.05.2012	12.2%	19.6%	3.6%	27.0%	2.0%
Y-ACC Shares (EUR) (EUR/USD hedged)	13.12.2017	13.12.2017	6.7%	4.6%	0.9%	5.3%	0.8%
Y-MCDIST (G) Shares (USD)	14.12.2022	14.12.2022	8.7%	-	-	10.3%	7.4%
Y-MCDIST (G) Shares (EUR)	14.12.2022	14.12.2022	12.3%	-	-	10.0%	7.2%
Y-MCDIST (G) Shares (GBP)	14.12.2022	14.12.2022	9.3%	-	-	9.4%	6.7%
Y-MCDIST (G) Shares (HKD)	14.12.2022	14.12.2022	8.3%	-	-	11.0%	7.9%
Y-MCDIST (G) Shares (SGD)	14.12.2022	14.12.2022	11.2%	-	-	11.7%	8.3%
Y-MCDIST (G) Shares (EUR) (EUR/USD hedged)	11.01.2023	11.01.2023	6.7%	-	-	7.0%	5.3%
Y-MCDIST (G) Shares (GBP) (GBP/USD hedged)	11.01.2023	11.01.2023	8.3%	-	-	9.0%	6.9%
Y-MCDIST (G) Shares (SGD) (SGD/USD hedged)	11.01.2023	11.01.2023	6.9%	-	-	7.6%	5.8%

Structured Credit Income Fund 4,8

FUND SIZE AS AT 30.04.2024 : EUR 62 MILLION

Manager's Overview

European credit markets posted strong returns and credit spreads tightened during the review period. At the start of the period, markets were positive as regional banking stress eased. The European Central Bank raised the deposit rate by 0.25 percentage points each in May, June, July and September. Markets rallied in the last quarter of 2023 as economic momentum reinforced investors' hope for a soft landing amid easing inflation, positive corporate earnings and resilient economic data. In 2024, the European collateralised loan obligation (CLO) market saw robust issuance trends, due the improving outlook for the CLO equity arbitrage, driven by tighter CLO liability spreads. This new-issue volume was bolstered by a resurgence in CLO reset and refinancing activity, while consistent demand from repayments/liquidations further supported issuance volumes. However, the non-prime portion of the residential mortgagebacked security (RMBS) and asset-backed security (ABS) markets witnessed headwinds to varying degrees. UK legacy and non-conforming mortgages remain in focus, given the ongoing pickup in delinquencies, interest rate moves and cost-of-living crisis impacts. Meanwhile, the commercial mortgage-backed security (CMBS) market remains under pressure and was fairly muted on primary issuance due to higher borrowing costs and lower valuations in the current high interest rate environment.

The fund generated positive returns over the period. Its favourable yield component and credit selection supported returns. On the ratings front, the allocation to BBB rated securities added the most value.

The fund has strategic allocation to CLOs diversified across sectors, coupled with tactical exposure to RMBS, CMBS and ABS, mostly rated investment grade. The target is to provide an annualised return of European Short-Term Rate + 4%

LARGEST HOLDINGS AS AT 30.04.2024		
	Market Value (EUR)	Net Assets (%)
Harvest CLO XXIII DAC 4.847% FRN 20/10/2032	1,772,792	2.85
Polaris 2024-1 6.241% FRN 26/02/2061	1,568,777	2.52
Contego CLO XII DAC 5.578% FRN 25/01/2038	1,493,981	2.40
Tikehau CLO 4.754% FRN 04/08/2034	1,473,492	2.37
Elstree Funding No 4 6.330% FRN 21/10/2055	1,160,948	1.87
Highways 2021 7.630% FRN 18/12/2031	1,104,058	1.78
Newday Fund. MI 2023-1 10.109% FRN 15/11/2031	1,077,182	1.73
Cairn Clo XVII DAC 5.704% FRN 18/10/2036	1,044,401	1.68
Madison Park EU Fd XX DAC 6.778% FRN 15/04/2038	937,226	1.51
Fair Oaks Loan Fdg I DAC 6.306% FRN 15/04/2034	924,582	1.49

GEOGRAPHICAL BREAKDOWN AS AT 30.04	1.2024
	Net Assets (%)
Ireland	70.69
UK	23.30
Luxembourg	2.11
France	1.03
Italy	0.94
Germany	0.84
Spain	0.36

Total Return as at 30.04.2024*	*		One Year		Five Years		Since Laur	nch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (EUR)	20.07.2022	20.07.2022	9.9%	3.8%	-	-	13.1%	4.9%	7.2%
A-QDIST (G) Shares (EUR)	12.04.2023	12.04.2023	9.8%	3.8%	-	-	11.1%	3.9%	10.6%
I-ACC Shares (EUR)	20.07.2022	20.07.2022	10.5%	3.8%	-	-	14.3%	4.9%	7.8%
I-QDIST (G) Shares (EUR)	12.04.2023	12.04.2023	10.4%	3.8%	-	-	11.8%	3.9%	11.2%
I-QDIST (G) Shares (GBP)	20.07.2022	20.07.2022	7.5%	0.9%	-	-	14.4%	5.2%	7.8%
W-QDIST (G) Shares (GBP)	20.07.2022	20.07.2022	7.3%	0.9%	-	-	14.1%	5.2%	7.7%
Y-ACC Shares (EUR)	20.07.2022	20.07.2022	10.4%	3.8%	-	-	13.9%	4.9%	7.6%
Y-QDIST (G) Shares (EUR)	12.04.2023	12.04.2023	10.3%	3.8%	-	-	11.7%	3.9%	11.1%

^{*}Comparative index: Euro Short Term Rate Index.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Sustainable Asian Bond Fund 4,8

FUND SIZE AS AT 30.04.2024 : USD 18 MILLION

Manager's Overview

US dollar denominated Asian investment grade bonds posted positive returns over the period as credit spreads tightened. At the start of the period, external demand continued to soften amid market headwinds, including a global growth slowdown, tight financial conditions and persistent geopolitical tensions. Nonetheless, from September until the end of 2023, investor sentiment improved as Chinese policymakers unveiled targeted macroeconomic support measures to stimulate the economy. Credit spreads continued to tighten in 2024 as consumption and tourism related activity rebounded during the Lunar New Year. On the policy front, the People's Bank of China (PBoC) cut key lending rates. Outside of China, Asian manufacturing activity remained robust in most countries except Thailand, which remained in contractionary territory over the last few months.

The fund posted positive returns but underperformed the comparative index over the period. From a sector perspective, the underweight allocation to quasisovereigns and the marginal underweight in energy names weighed on relative returns. Conversely, the overweight exposure to banks & brokers, consumer cyclicals and technology and communications supported performance. From an issuer perspective, the overweight allocation to Shimao Holdings and Bank of East Asia and underweight stance in Country Garden added notable value. Meanwhile, the bias towards Longfor Holdings and Hysan (MTN) Limited and the underweight allocation to Standard Chartered held back gains. On the ratings front, the exposure to all A and above rated bonds weighed on returns, while BBB and below rated bonds added value.

Fundamentals remain supportive in the Asian investment grade bond market, as much of the global growth remains in Asia. Within the region, the manager is neutral on credit risk in China amid structural changes and headwinds in the Chinese economy. Outside of China, the manager is positive on South Korean and Japanese financials due to their stability and potential tailwinds from the Bank of Japan's yield curve control (YCC) adjustment. That said, the fund's positioning remains focused on yield generation given its bottom-up security selection approach. The manager continues to look for high quality and short dated issuers that generate high coupon income.

LARGEST HOLDINGS AS AT 30.04.2024		
	Market Value (USD)	Net Assets (%)
LG Electronics 5.625% 24/04/2027 Reg S	497,695	2.73
Shinhan Bank 5.75% 15/04/2034 Reg S	485,584	2.66
Macquarie Group 6.255% VRN 07/12/2034 Reg S	406,238	2.23
Sumitomo Mitsui Fin. Group 5.716% 14/09/2028	404,158	2.22
Bank Of East Asia 6.625% VRN 13/03/2027 EMTN	401,401	2.20
Indonesia 5.40% 15/11/2028 Reg S	399,574	2.19
SMTB 5.20% 07/03/2027 Reg S	396,477	2.18
Nippon Life Insurance 5.95% VRN 16/04/2054 Reg S	389,997	2.14
UBS Group 5.750% VRN 31/12/2199 (Perpetual) EMTN	370,237	2.03
Tower Bersama 4.25% 21/01/2025	344,493	1.89

GEOGRAPHICAL BREAKDOWN AS AT 30	0.04.2024
	Net Assets (%)
Korea	21.45
Hong Kong SAR China	9.81
Japan	9.77
Indonesia	8.28
Virgin Islands (British)	7.62
Singapore	7.14
Cayman Islands	6.07
Australia	5.31
India	4.62
Philippines	3.28
Mauritius	3.14
UK	2.20

Total Return as at 30.04.2024**		One '		Year Five Years		;	Since Laune		ch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised	
A-ACC Shares (USD)	17.11.2021	17.11.2021	2.7%	3.7%	-	-	-9.1%	-4.4%	-3.8%	
A-ACC Shares (EUR)	17.11.2021	17.11.2021	6.1%	7.1%	-	-	-3.7%	1.1%	-1.5%	
A-ACC Shares (EUR) (hedged)	17.11.2021	17.11.2021	0.9%	1.8%	-	-	-13.4%	-9.4%	-5.7%	
A-MDIST Shares (SGD) (hedged)	08.12.2021	08.12.2021	1.0%	1.9%	-	-	-10.8%	-7.2%	-4.7%	
A-MINCOME (G) Shares (USD)	08.12.2021	08.12.2021	2.7%	3.7%	-	-	-9.0%	-4.9%	-3.9%	
A-MINCOME (G) Shares (SGD) (hedged)	17.11.2021	17.11.2021	1.0%	1.9%	-	-	-11.0%	-6.7%	-4.6%	
E-ACC Shares (USD)	17.11.2021	17.11.2021	2.2%	3.7%	-	-	-10.3%	-4.4%	-4.3%	
I-ACC Shares (USD)	17.11.2021	17.11.2021	3.5%	3.7%	-	-	-7.4%	-4.4%	-3.1%	
I-ACC Shares (EUR)	17.11.2021	17.11.2021	6.9%	7.1%	-	-	-1.9%	1.1%	-0.8%	
I-ACC Shares (EUR) (hedged)	23.02.2022	23.02.2022	1.7%	1.8%	-	-	-7.6%	-5.9%	-3.6%	
W-ACC Shares (GBP)	17.11.2021	17.11.2021	3.9%	4.1%	-	-	-0.6%	2.8%	-0.2%	
Y-ACC Shares (USD)	17.11.2021	17.11.2021	3.3%	3.7%	-	-	-7.8%	-4.4%	-3.3%	
Y-ACC Shares (EUR)	17.11.2021	17.11.2021	6.8%	7.1%	-	-	-2.3%	1.1%	-0.9%	
Y-ACC Shares (EUR) (hedged)	23.02.2022	23.02.2022	1.5%	1.8%	-	-	-8.1%	-5.9%	-3.8%	
Y-MINCOME (G) Shares (USD)	08.12.2021	08.12.2021	3.3%	3.7%	-	-	-7.6%	-4.9%	-3.3%	

^{*}Comparative index: J.P. Morgan Asia Credit Index.

Comparative index Hedged EUR: J.P. Morgan Asia Credit Index Hedged to EUR. Comparative index Hedged SGD: J.P. Morgan Asia Credit Index Hedged to SGD.

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

Sustainable Climate Bond Fund 4,8

FUND SIZE AS AT 30.04.2024 : USD 319 MILLION

Manager's Overview

Global bond markets endured significant volatility due to concerns over geopolitical risks given the unfolding conflict and tragic events in Israel and Gaza. Furthermore, resilient economic data and sticky inflation prints led investors to expect higher for longer interest rates, as a result of which sovereign bonds sold off. Towards the end of 2023, global bonds rebounded sharply on expectations that global central banks would start to cut interest rates. The positive sentiment continued into 2024 but soon shifted, as investors realised that they may have become too hopeful for an interest rate cut by the US Federal Reserve (Fed) in March. Overall, central banks kept interest rates steady at historically high levels and yields rose.

The fund posted positive returns but underperformed the comparative index over the review period, largely due to its interest rate risk exposure and credit strategy. However, its stable yield component including carry and income supported returns. At the sector level, positions in banking, insurance, energy, and technology and communications held back gains, while quasi-sovereigns, other financials and industrial other added value. From an issuer perspective, Bank of America and Thames Water detracted from returns, while Roadster Finance and Deutsche Bank were among the top performers.

The US economy is still outperforming other developed markets, but the managers are seeing signs of easing momentum supported by hard data, including an unexpected uptick in the unemployment rate. They believe the stress on consumers at the lower end is well known, but other income cohorts are also seeing depletion of excess savings. For the US, other drivers of growth are likely to make small net negative contributions to growth in 2024, as fiscal spending will be a small drag on the GDP and business expenditure is expected to be lower compared to 2023. The base case for US growth supports the prospect of fewer interest rate cuts by the US Fed this year. Elsewhere, the inflation landscape is clearer in Europe and the UK. The receding headline inflation, combined with stable but slow growth, supports the case for an earlier interest rate cut in Europe than in the US

LARGEST HOLDINGS AS AT 30.04.2024		
	Market Value (USD)	Net Assets (%)
European Investment Bank 1.625% 09/10/2029	10,805,077	3.39
DS Smith 4.50% 27/07/2030 EMTN	4,803,764	1.51
Orange SA 8.125% 20/11/2028 EMTN	4,799,242	1.50
National Grid 2.50% 29/01/2031 EMTN	4,454,502	1.40
Brambles USA 4.125% 23/10/2025 144A	4,102,008	1.29
Shinhan Bank 5.75% 15/04/2034 Reg S	3,981,780	1.25
Chile 5.33% 05/01/2054	3,579,195	1.12
Linde 1.00% 31/03/2027 EMTN	3,510,591	1.10
Westfield Stratford City Fin 1.642% 04/08/2026	3,345,750	1.05
Gabon Blue Bond Master 6.097% 01/08/2038 Reg S	3,316,859	1.04

GEOGRAPHICAL BREAKDOWN A	S AT 30.04.2024
	Net Assets (%)
UK	26.58
USA	25.52
Netherlands	7.63
France	5.88
Ireland	5.17
Korea	3.50
Supranational	3.39
Germany	2.59
Luxembourg	2.56
Japan	2.40
Italy	1.69
Spain	1.59

Total Return as at 30.04.2024**	tal Return as at 30.04.2024**		One Year Five Years			r's	Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	05.02.2020	05.02.2020	0.2%	1.5%	-	-	-	-11.5%	-6.0%	-2.9%
A-ACC Shares (CZK) (hedged)	05.02.2020	05.02.2020	2.8%	3.9%	-	-	-	-4.4%	1.2%	-1.0%
A-ACC Shares (EUR) (hedged)	16.03.2017	16.03.2017	-0.1%	1.0%	-10.5%	-5.9%	-2.2%	-5.7%	-0.6%	-0.8%
E-ACC Shares (USD)	12.02.2020	12.02.2020	-0.2%	1.5%	-	-	-	-13.1%	-6.0%	-3.3%
E-ACC Shares (EUR) (hedged)	12.02.2020	12.02.2020	-0.5%	1.0%	-	-	-	-16.5%	-10.1%	-4.2%
I-ACC Shares (USD)	05.02.2020	05.02.2020	0.8%	1.5%	-	-	-	-9.2%	-6.0%	-2.3%
I-ACC Shares (EUR) (hedged)	12.02.2020	12.02.2020	0.5%	1.0%	-	-	-	-12.9%	-10.1%	-3.2%
I-ACC Shares (GBP) (hedged)	12.02.2020	12.02.2020	1.9%	2.4%	-	-	-	-9.0%	-6.3%	-2.2%
W Shares (GBP) (hedged)	12.02.2020	12.02.2020	1.6%	2.4%	-	-	-	-10.0%	-6.3%	-2.5%
Y-ACC Shares (USD)	05.02.2020	05.02.2020	0.6%	1.5%	-	-	-	-9.9%	-6.0%	-2.4%
Y-ACC Shares (CHF) (hedged)	11.11.2020	11.11.2020	-2.2%	-1.4%	-	-	-	-19.5%	-16.0%	-6.0%
Y-ACC Shares (EUR) (hedged)	29.07.2009	29.07.2009	0.1%	1.0%	-9.0%	-5.9%	-1.9%	37.8%	39.7%	2.2%
Y-MDIST Shares (EUR) (hedged)	09.02.2010	09.02.2010	0.2%	1.0%	-8.7%	-5.9%	-1.8%	32.4%	34.4%	2.0%

^{*}Comparative index: Bloomberg Barclays Global Aggregate Corporate Index.

Comparative benchmark for GBP Hedged: Bloomberg Barclays Global Aggregate Corporate Index Hedged to GBP. Comparative benchmark for EUR Hedged: Bloomberg Barclays Global Aggregate Corporate Index Hedged to EUR.

Comparative benchmark for CZK Hedged: Bloomberg Barclays Global Aggregate Corporate Index Hedged to CZK. Comparative benchmark for CHF Hedged: Bloomberg Barclays Global Aggregate Corporate Index Hedged to CHF.

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

Sustainable Strategic Bond Fund 8

FUND SIZE AS AT 30.04.2024 : USD 458 MILLION

Manager's Overview

Global fixed income markets endured a volatile period amid a significant shift in the landscape for inflation and interest rate expectations. Moreover, the US government's debt ceiling crisis in the second quarter and the Fitch's downgrade of the US debt rating in the third quarter last year weighed on investor sentiment. Geopolitical factors, including the conflict and tragic events in Israel and Gaza, also kept global sentiment in check. In contrast, credit markets rallied, with corporate bonds outperforming government bonds as spreads tightened on the back of stable corporate fundamentals.

The fund posted positive returns but underperformed the comparative index over the period. The US dollar, euro and sterling duration positions hampered returns as expectations for 'higher for longer' interest rates, helped by strong US economic and inflation data, weighed on markets and led to a sell-off in sovereign bonds. However, these losses were partially offset by the tactical Japanese yen duration position. The fund's credit exposure also enhanced gains. At a sector level, the allocation to the financials and consumer sector contributed to returns. From an issuer perspective, AA Bond Co, HSBC Holdings and Alpha Bank were among the leading performers, though Petrofac, Mosaic Solar Loans and Wolfspeed held back gains.

Looking ahead, there are growing risks of no interest rate cuts by the US Federal Reserve (Fed) this year, which would result in tighter financial conditions. Against this backdrop, the managers used the recent rally in spreads to take profits and trim overall credit risk, especially via high yield bonds and emerging market debt. Meanwhile, they selectively added allocation to investment grade bonds and rotated out of long maturity names into shorter-maturity names to benefit from curve inversion and boost liquidity. On the duration front, they scaled back the headline duration to 3.9 years using US-dollar and sterling duration to navigate short-term volatility, while retaining the euro duration position, where the risk-reward looks more balanced.

LARGEST HOLDINGS AS AT 30.04.2024		
	Market Value (USD)	Net Assets (%)
US Treasury Infl. Indexed Bonds 0.125% 15/04/2026	26,522,483	5.80
US Treasury 5.32% 18/07/2024	25,802,830	5.64
US Treasury 4.69% 09/05/2024	13,284,439	2.90
US Treasury 4.125% 15/11/2032	13,080,172	2.86
UK Treasury Inflation Linked 0.125% 22/03/2029	9,925,736	2.17
New Zealand 3.50% 14/04/2033	9,278,248	2.03
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	6,350,472	1.39
Mexico 8.00% 24/05/2035	6,298,923	1.38
KfW 1.125% 04/07/2025 EMTN	6,108,336	1.33
US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	6,059,390	1.32

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2024	
	Net Assets
	(%)
USA	40.61
UK	15.99
Germany	5.17
Italy	5.11
Netherlands	3.85
New Zealand	3.28
France	2.91
Ireland	2.79
Canada	2.75
Luxembourg	2.26
Spain	1.79
Mexico	1.59

Total Return as at 30.04.2024**			One Yea	r	Five Year	'S		Since La	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	08.03.2011	08.03.2011	4.0%	5.3%	3.6%	9.6%	0.7%	9.2%	25.5%	0.7%
A Shares (EUR) (hedged)	08.03.2011	08.03.2011	2.1%	3.3%	-5.5%	-0.2%	-1.1%	7.0%	24.6%	0.5%
A-ACC Shares (EUR) (hedged)	08.03.2011	08.03.2011	2.2%	3.3%	-5.4%	-0.2%	-1.1%	7.1%	24.6%	0.5%
A-ACC Shares (PLN) (hedged)	06.08.2012	06.08.2012	5.2%	6.3%	9.6%	15.4%	1.9%	33.3%	51.3%	2.5%
A-ACC Shares (SEK) (hedged)	08.03.2011	08.03.2011	2.3%	3.2%	-4.4%	0.9%	-0.9%	16.1%	30.8%	1.1%
A-GMDIST Shares (EUR) (hedged)	10.12.2012	10.12.2012	2.2%	3.3%	-5.3%	-0.2%	-1.1%	-2.7%	10.8%	-0.2%
D-ACC Shares (EUR) (hedged)	13.01.2021	13.01.2021	1.9%	3.3%	-	-	-	-12.8%	-6.0%	-4.1%
D-GMDIST Shares (EUR) (hedged)	13.01.2021	13.01.2021	1.9%	3.3%	-	-	-	-12.8%	-6.0%	-4.1%
E-ACC Shares (EUR) (hedged)	19.12.2011	19.12.2011	1.6%	3.3%	-8.2%	-0.2%	-1.7%	-3.6%	17.1%	-0.3%
E-GMDIST Shares (EUR) (hedged)	10.12.2012	10.12.2012	1.6%	3.3%	-8.1%	-0.2%	-1.7%	-9.1%	10.8%	-0.8%
I-ACC Shares (EUR) (hedged)	11.11.2020	11.11.2020	3.1%	3.3%	-	-	-	-8.8%	-5.1%	-2.6%
REST I-ACC Shares (EUR) (hedged)	28.10.2020	28.10.2020	3.6%	3.3%	-	-	-	-6.1%	-4.6%	-1.8%
Rentenanlage Klassik A Shares (EUR) (hedged)	26.07.2013	26.07.2013	2.1%	3.3%	-5.5%	-0.2%	-1.1%	-1.4%	11.8%	-0.1%
W-QDIST Shares (GBP) (hedged)	16.12.2020	16.12.2020	4.4%	4.7%	-	-	-	-6.5%	-2.3%	-2.0%
Y-ACC Shares (USD)	14.04.2021	14.04.2021	4.7%	5.3%	-	-	-	-4.6%	0.0	-1.5%
Y-ACC Shares (EUR) (hedged)	08.03.2011	08.03.2011	2.9%	3.3%	-2.5%	-0.2%	-0.5%	15.2%	24.6%	1.1%
Y-QDIST Shares (EUR) (hedged)	07.11.2012	07.11.2012	2.9%	3.3%	-2.2%	-0.2%	-0.4%	5.8%	11.2%	0.5%

^{*}Comparative Index: Bloomberg Barclays Global Aggregate Bond Index (Unhedged) to 31.03.2017; USD 3M LIBOR to 30.09.2017; thereafter ICE BofA Q944 Custom Index Hedged to USD. Comparative Index Hedged to PLN: FF Global Strategic Bond Blend PLN H to 31.10.2016; Bloomberg Barclays Capital Global Aggregate Index Hedged to PLN to 31.03.2017; USD 3M LIBOR bedged to PLN to 30.09.2017: thereafter ICE BofA Q944 Custom Index Hedged to PLN to 30.09.2017: thereafter ICE BofA Q944 Custom Index Hedged to PLN to 30.09.2017: thereafter ICE BofA Q944 Custom Index Hedged to PLN to 30.09.2017: thereafter ICE BofA Q944 Custom Index Hedged to PLN to 30.09.2017: thereafter ICE BofA Q944 Custom Index Hedged to PLN to 30.09.2017: thereafter ICE BofA Q944 Custom Index Hedged to PLN to 31.00.2016; Bloomberg Barclays Capital Global Aggregate Index Hedged to PLN to 31.03.2017; USD 3M LIBOR to 31.03.2017; USD 3M LI

hedged to PLN to 30.09.2017; thereafter ICE BofA Q944 Custom Index Hedged to PLN.

Comparative Index Hedged to EUR: Bloomberg Barclays Global Aggregate Index Hedged to EUR to 31.03.2017; USD 3M LIBOR Hedged to EUR to 30.09.2017; thereafter ICE BofA Q944 Custom Index Hedged to EUR.

Comparative Index Hedged to SEK: Bloomberg Barclays Global Aggregate Index Hedged to SEK to 31.03.2017; USD 3M LIBOR Hedged to SEK to 30.09.2017; thereafter ICE BofA Q944 Custom Index Hedged to SEK.

Comparative Index Hedged to GBP: Bloomberg Barclays Global Aggregate Index Hedged to GBP to 31.03.2017; USD 3M LIBOR Hedged to GBP to 30.09.2017; thereafter ICE BofA Q944 Custom Index Hedged to GBP.

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

US Dollar Bond Fund 8

FUND SIZE AS AT 30.04.2024 : USD 3,721 MILLION

Manager's Overview

US bond markets remained volatile over the period, due to concerns over geopolitical risks, resilient economic data and sticky inflation prints, which led investors to expect higher for longer interest rates. Towards the end of 2023, market recovered in anticipation of rate cuts, but sentiment soon turned negative as a succession of hawkish developments led investors to price out the number of cuts by the US Fed. Overall, the Fed kept the interest rates at historically high levels and yields shifted upwards.

The fund posted negative returns and underperformed the comparative index over the period. Interest rate risk exposure held back gains as sovereign bond yields rose significantly, specially at the 10-year maturity level. In contrast, credit exposure and coupon income supported returns. At the sector level, positions in banks and brokers, other financials and consumer cyclicals contributed to performance, while holdings in quasi-sovereign bonds and industrial other held back gains. From an issuer perspective, Teva Pharmaceutical and Société Générale were among the top contributors to returns, while Citibank and Verizon Communication held back gains.

The rates market continues to focus on individual data points when pricing in interest rate cuts and consequently remains very volatile. The resilience in labour markets and growth data, along with an uncertain fiscal trajectory, led to a recent rise in yields. The managers believe that the current high yields represent an attractive opportunity for investors to add duration. The managers expect that inflation will continue to fall in line with expectations, and that risks to growth and labour market health are skewed to the downside over the medium term. They continue to see value in US and UK government bond yields at these levels, as they remain well in excess of long-term potential growth rates. Within credit, they remain biased towards the financials sector, where spreads are less expensive. Sector overweights are currently in industrials and health care, while an underweight stance is maintained in the technology, media, and telecommunication and consumer sectors.

LARGEST HOLDINGS AS AT 30.04.2024		
	Market Value (USD)	Net Assets (%)
US Treasury 4.00% 15/02/2034	459,614,539	12.35
US Treasury 4.00% 31/01/2029	364,587,364	9.80
US Treasury 4.00% 31/01/2031	150,752,743	4.05
US Treasury 4.25% 28/02/2031	130,542,811	3.51
US Treasury 4.00% 28/02/2030	103,505,240	2.78
US Treasury 4.875% 31/10/2028	91,797,709	2.47
US Treasury 3.625% 15/02/2053	89,170,949	2.40
US Treasury 4.00% 15/11/2052	87,075,172	2.34
US Treasury 4.50% 30/11/2024	82,332,565	2.21
US Treasury 4.125% 15/08/2053	81,056,332	2.18

SECTOR BREAKDOWN AS AT 30.04.2024	
	Net Assets (%)
Government	54.44
Financials	23.76
Healthcare	4.85
Consumer Discretionary	3.95
Industrials	2.43
Energy	2.10
Utilities	1.70
Real Estate	1.16
Information Technology	1.15
Consumer Staples	1.11
Materials	0.85
Communication Services	0.63

Total Return as at 30.04.2024**			One Yea	r	Five Year	'S	Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	12.11.1990	12.11.1990	-1.9%	-1.0%	2.8%	0.9%	0.6%	327.4%	427.7%	4.4%
A-ACC Shares (USD)	25.09.2006	25.09.2006	-1.8%	-1.0%	2.9%	0.9%	0.6%	65.3%	66.2%	2.9%
A-ACC Shares (CZK)	24.01.2018	24.01.2018	8.4%	9.6%	5.6%	3.8%	1.1%	23.3%	20.6%	3.4%
A-ACC Shares (EUR) (hedged)	27.09.2023	27.09.2023	-	-	-	-	-	2.2%	2.5%	-
A-ACC Shares (PLN) (hedged)	11.10.2017	11.10.2017	-1.1%	-0.2%	8.5%	6.4%	1.6%	11.1%	9.0%	1.6%
A-ACC Shares (RMB) (hedged)	10.05.2023	10.05.2023	-	-	-	-	-	-3.9%	-4.7%	-
A-MCDIST (G) Shares (USD)	23.09.2020	23.09.2020	-1.9%	-1.0%	-	-	-	-12.9%	-12.3%	-3.8%
A-MCDIST (G) Shares (HKD)	23.09.2020	23.09.2020	-2.2%	-1.4%	-	-	-	-12.1%	-11.4%	-3.5%
A-MCDIST (G) Shares (AUD) (hedged)	24.01.2024	24.01.2024	-	-	-	-	-	-2.5%	-1.8%	-
A-MCDIST (G) Shares (EUR) (hedged)	10.01.2024	10.01.2024	-	-	-	-	-	-3.1%	-2.5%	-
A-MCDIST (G) Shares (GBP) (hedged)	10.01.2024	10.01.2024	-	-	-	-	-	-2.8%	-2.1%	-
A-MCDIST (G) Shares (JPY) (hedged)	10.01.2024	10.01.2024	-	-	-	-	-	-4.2%	-3.9%	-
A-MCDIST (G) Shares (RMB) (hedged)	10.05.2023	10.05.2023	-	-	-	-	-	-3.8%	-4.7%	-
A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	26.04.2023	26.04.2023	-3.5%	1.2%	-	-	-	-3.5%	1.3%	-3.5%
A-MDIST Shares (USD)	09.06.2003	06.06.2003	-1.8%	-1.0%	2.8%	0.9%	0.6%	78.1%	80.3%	2.8%
A-MINCOME (G) Shares (AUD) (hedged)	22.02.2023	22.02.2023	-3.4%	-2.7%	-	-	-	-0.6%	0.4%	-0.5%
A-MINCOME (G) Shares (SGD) (hedged)	22.02.2023	22.02.2023	-3.6%	-2.8%	-	-	-	-0.6%	0.3%	-0.5%
B-ACC Shares (USD)	07.02.2024	07.02.2024	-	-	-	-	-	-2.7%	-1.9%	-
B-MCDIST (G) Shares (USD)	07.02.2024	07.02.2024	-	-	-	-	-	-2.6%	-1.9%	-
B1-ACC Shares (EUR)	05.12.2023	05.12.2023	-	-	-	-	-	-0.3%	0.5%	-
D-ACC Shares (USD)	04.05.2016	04.05.2016	-2.1%	-1.0%	1.2%	0.9%	0.2%	5.7%	6.5%	0.7%
I-ACC Shares (USD)	20.02.2017	20.02.2017	-1.3%	-1.0%	5.8%	0.9%	1.1%	13.7%	7.2%	1.8%

^{*}Comparative index: CitiGroup Eurodollar Straight Bond Index to 31.08.1995; CitiGroup Eurodollar Bond Index to 28.02.2002; thereafter BofA Merrill Lynch US Corporate & Government Large Cap Index to 01.12.2020; thereafter ICE BofA Q4AR Custom Index.

Comparative index Hedged PLN: ICE BofA Q4AR Custom Hedged to PLN.

Comparative index Hedged EUR: ICE BofA Q4AR Custom Hedged to EUR. Comparative index Hedged CHF: ICE BofA Q4AR Custom Hedged to CHF

Comparative index Hedged CNY: ICE BofA Q4AR Custom Hedged to CNY. Comparative index Hedged AUD: ICE BofA Q4AR Custom Hedged to AUD. Comparative index Hedged GBP: ICE BofA Q4AR Custom Hedged to GBP.

Comparative index Hedged JPY: ICE BofA Q4AR Custom Hedged to JPY. Comparative index Hedged SGD: ICE BofA Q4AR Custom Hedged to SGD.

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



US Dollar Bond Fund 8

Total Return as at 30.04.2024**			One Yea	One Year		Five Years		Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I-ACC Shares (EUR)	23.03.2022	23.03.2022	2.0%	2.2%	-	-	-	-2.2%	-2.1%	-1.0%
I-ACC Shares (CHF) (hedged)	08.04.2020	08.04.2020	-5.4%	-5.4%	-	-	-	-15.3%	-18.2%	-4.0%
I-ACC Shares (EUR) (hedged)	28.04.2017	28.04.2017	-3.1%	-3.0%	-3.6%	-8.4%	-0.7%	-3.1%	-8.7%	-0.5%
W-ACC Shares (GBP)	27.07.2022	27.07.2022	-1.0%	-0.7%	-	-	-	-5.7%	-5.5%	-3.3%
Y Shares (USD)	15.09.2015	15.09.2015	-1.5%	-1.0%	4.8%	0.9%	0.9%	15.8%	11.2%	1.7%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	-1.5%	-1.0%	4.9%	0.9%	1.0%	62.8%	48.9%	3.1%
Y-ACC Shares (CHF) (hedged)	24.01.2018	24.01.2018	-5.6%	-5.4%	-8.6%	-12.5%	-1.8%	-8.0%	-12.7%	-1.3%
Y-ACC Shares (EUR) (hedged)	24.01.2018	24.01.2018	-3.3%	-3.0%	-4.4%	-8.4%	-0.9%	-3.4%	-8.1%	-0.5%
Y-MDIST Shares (USD)	15.09.2015	15.09.2015	-1.5%	-1.0%	5.0%	0.9%	1.0%	15.9%	11.2%	1.7%

^{**}Comparative index: CitiGroup Eurodollar Straight Bond Index to 31.08.1995; CitiGroup Eurodollar Bond Index to 28.02.2002; thereafter BofA Merrill Lynch US Corporate & Government Large Cap Index to 01.12.2020; thereafter ICE BofA Q4AR Custom Index.

Comparative index Hedged PLN: ICE BofA Q4AR Custom Hedged to PLN.

Comparative index Hedged CHF: ICE BofA Q4AR Custom Hedged to CHF.

Comparative index Hedged CNY: ICE BofA Q4AR Custom Hedged to CNY.

Comparative index Hedged AUD: ICE BofA Q4AR Custom Hedged to AUD.

Comparative index Hedged GBP: ICE BofA Q4AR Custom Hedged to GBP.

Comparative index Hedged GPP: ICE BofA Q4AR Custom Hedged to IPY.

Comparative index Hedged SP: ICE BofA Q4AR Custom Hedged to SGD.

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

US High Yield Fund

FUND SIZE AS AT 30.04.2024 : USD 2,544 MILLION

Manager's Overview

The US high yield bond market generated positive returns as credit spreads tightened during the period, amid stable corporate fundamentals, healthy new issue volumes and supportive technical factors. However, the US government's debt ceiling crisis in the second quarter of 2023 and Fitch's downgrade of the US debt rating in the third quarter of 2023 weighed on investor sentiment. Towards the end of 2023, markets recovered in anticipation of rate cuts, but sentiment soon turned negative as a succession of hawkish developments led investors to price out the number of rate cuts by the US Federal Reserve (Fed).

The fund posted positive returns but underperformed the index over the period. The fund's credit strategy and yield detracted from relative performance. At the sector level, the underweight stance in capital goods and banks & brokers weighed on returns, while the allocation to communications and basic industry contributed to performance. From an issuer standpoint, the exposure to Ardagh Packaging weighed on returns. However, positions in Uniti Group and Dish Network added value. At a rating level, holdings in Bs and CCC and below rated bonds held back gains, while an underweight stance in BB-rated bonds added relative value.

The manager maintains an underweight stance in US high yield bonds as yields are healthy historically, but spreads leave limited margin for error and remain unappealing in a historical context. The US economy remains robust, as evidenced by strong economic data releases; however, the US Fed's policy challenges remain. Many sectors of the US economy can operate at positive real rates unless there is a material slowdown in the labor market or an exogenous shock. If higher quality companies can preserve margins, they will prove less rate-sensitive than anticipated. That said, maintaining conviction in riskier credits will depend on risk management sensitivity, embedded spread compensation and issuer alignment with creditor interests.

LARGEST HOLDINGS AS AT 30.04.2024		
	Market Value (USD)	Net Assets (%)
DISH Network 11.75% 15/11/2027 144A	27,521,429	1.08
Uniti Group Finance 10.50% 15/02/2028 144A	26,181,466	1.03
Mauser Packg. Sol. Hldg 7.875% 15/04/2027 Reg S	22,141,068	0.87
Clear Channel Outdoor Hldg 9.00% 15/09/2028 144A	19,170,102	0.75
CCO Holdings Capital 7.375% 01/03/2031 144A	18,704,037	0.74
Telecom Italia 7.875% 31/07/2028	18,323,134	0.72
Chart Industries 9.50% 01/01/2031 144A	17,569,062	0.69
Frontier Communications 8.75% 15/05/2030 144A	17,274,814	0.68
Smyrna Ready Mix Concrete 8.875% 15/11/2031 144A	17,107,411	0.67
Directv Holdings 8.875% 01/02/2030 144A	17,100,127	0.67

SECTOR BREAKDOWN AS AT 30.04.2024	
	Net Assets (%)
Consumer Discretionary	28.90
Energy	11.61
Financials	10.03
Industrials	9.52
Materials	9.23
Healthcare	8.41
Information Technology	7.07
Communication Services	5.46
Open Ended Fund	3.26
Real Estate	2.94
Consumer Staples	1.60
Utilities	1.27

Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	05.09.2001	05.09.2001	6.7%	8.9%	13.6%	18.9%	2.6%	258.1%	337.9%	5.8%
A Shares (EUR)	05.09.2001	05.09.2001	10.2%	12.4%	19.1%	24.6%	3.6%	196.6%	263.9%	4.9%
A Shares (GBP)	05.09.2001	05.09.2001	7.2%	9.3%	18.2%	23.8%	3.4%	324.7%	408.0%	6.6%
A-ACC Shares (USD)	06.04.2011	06.04.2011	6.6%	8.9%	13.6%	18.9%	2.6%	71.9%	93.7%	4.2%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	10.2%	12.4%	19.1%	24.6%	3.6%	193.1%	247.0%	6.3%
A-ACC Shares (EUR) (hedged)	18.05.2011	18.05.2011	4.7%	6.7%	3.2%	7.5%	0.6%	40.8%	57.7%	2.7%
A-ACC Shares (HUF) (hedged)	05.10.2015	05.10.2015	14.0%	16.4%	31.0%	36.5%	5.6%	59.0%	70.5%	5.6%
A-MCDIST (G) Shares (USD)	15.01.2020	15.01.2020	6.7%	8.9%	-	-	-	8.5%	12.4%	1.9%
A-MCDIST (G) Shares (RMB) (hedged)	10.04.2024	10.04.2024	-	-	-	-	-	-0.3%	-0.4%	-
A-MDIST Shares (USD)	09.06.2003	06.06.2003	6.7%	8.9%	13.6%	18.9%	2.6%	220.9%	289.7%	5.7%
A-MDIST Shares (SGD)	15.05.2006	15.05.2006	9.1%	11.3%	13.8%	19.1%	2.6%	115.2%	157.3%	4.4%
A-MDIST Shares (AUD) (hedged)	18.09.2013	18.09.2013	5.1%	7.1%	7.6%	10.7%	1.5%	52.7%	59.6%	4.1%
A-MINCOME Shares (USD)	18.08.2010	18.08.2010	6.7%	8.9%	13.6%	18.9%	2.6%	91.5%	114.5%	4.9%
A-MINCOME Shares (HKD)	18.08.2010	18.08.2010	6.3%	8.5%	13.3%	18.5%	2.5%	92.2%	115.9%	4.9%
A-MINCOME (G) Shares (USD)	18.06.2013	18.06.2013	6.7%	8.9%	13.6%	18.9%	2.6%	49.9%	62.6%	3.8%
B-ACC Shares (USD)	23.11.2022	23.11.2022	5.5%	8.9%	-	-	-	8.2%	13.3%	5.6%
B-MCDIST (G) Shares (USD)	23.11.2022	23.11.2022	5.6%	8.9%	-	-	-	8.3%	13.3%	5.7%
D-ACC Shares (EUR) (hedged)	04.05.2016	04.05.2016	4.5%	6.7%	1.8%	7.5%	0.4%	16.3%	26.4%	1.9%
D-MDIST Shares (USD)	04.05.2016	04.05.2016	6.4%	8.9%	11.9%	18.9%	2.3%	37.2%	49.6%	4.0%
E-MDIST Shares (EUR) (hedged)	14.05.2012	14.05.2012	4.2%	6.7%	0.8%	7.5%	0.2%	28.6%	50.7%	2.1%
I Shares (EUR) (hedged)	05.10.2015	05.10.2015	5.5%	6.7%	6.1%	7.5%	1.2%	28.5%	30.8%	3.0%
I-ACC Shares (USD)	28.02.2013	28.02.2013	7.3%	8.9%	17.4%	18.9%	3.3%	62.5%	64.8%	4.4%
I-ACC Shares (EUR) (hedged)	11.07.2017	11.07.2017	5.5%	6.7%	21.7%	7.5%	4.0%	27.7%	11.9%	3.7%
I-MDIST Shares (USD)	03.06.2015	03.06.2015	7.4%	8.9%	17.4%	18.9%	3.3%	44.3%	46.8%	4.2%
RY Shares (USD)	26.02.2020	26.02.2020	7.4%	8.9%	-	-	-	12.9%	13.1%	2.9%
RY-ACC Shares (USD)	26.02.2020	26.02.2020	7.4%	8.9%	-	-	-	12.9%	13.1%	2.9%

^{*}Comparative index: Merrill Lynch US High Yield Master II Unconstrained to 31.03.2006; thereafter ICE BofA US High Yield Constrained.

Comparative index Hedged EUR: ICE BofA US High Yield Constrained Hedged to EUR. Comparative Index Hedged HUF: ICE BofA US High Yield Constrained Hedged to HUF. Comparative index Hedged AUD: ICE BofA US High Yield Constrained Hedged to AUD.

Comparative index Hedged CHF: ICE BofA US High Yield Constrained Hedged to CHF. Comparative index Hedged CNY: ICE BofA US High Yield Constrained Hedged to CNY.

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



US High Yield Fund

Total Return as at 30.04.2024**			One Year		Five Years		Since Launch				
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised	
RY-ACC Shares (EUR) (hedged)	26.02.2020	26.02.2020	5.4%	6.7%	-	-	-	4.8%	4.8%	1.1%	
W-ACC Shares (GBP)	11.03.2014	11.03.2014	7.8%	9.3%	21.3%	23.8%	3.9%	98.7%	102.2%	7.0%	
Y Shares (USD)	09.10.2013	09.10.2013	7.2%	8.9%	16.5%	18.9%	3.1%	58.6%	60.8%	4.5%	
Y Shares (EUR)	09.10.2013	09.10.2013	10.7%	12.4%	22.1%	24.6%	4.1%	101.2%	103.3%	6.8%	
Y Shares (GBP)	20.08.2015	20.08.2015	7.8%	9.3%	21.2%	23.8%	3.9%	83.5%	90.8%	7.2%	
Y-ACC Shares (USD)	02.07.2008	02.07.2008	7.2%	8.9%	16.5%	18.9%	3.1%	151.1%	176.1%	6.0%	
Y-ACC Shares (EUR)	07.08.2015	07.08.2015	10.8%	6.7%	22.1%	7.5%	4.1%	46.8%	26.4%	4.5%	
Y-ACC Shares (CHF) (hedged)	16.09.2013	16.09.2013	3.0%	4.1%	1.8%	3.2%	0.4%	25.1%	26.0%	2.1%	
Y-ACC Shares (EUR) (hedged)	16.09.2011	16.09.2011	5.2%	6.7%	6.1%	7.5%	1.2%	59.4%	64.0%	3.8%	
Y-MDIST Shares (USD)	20.08.2015	20.08.2015	7.2%	8.9%	16.5%	18.9%	3.1%	46.5%	52.4%	4.5%	
Y-MDIST Shares (SGD)	20.08.2015	20.08.2015	9.6%	11.3%	16.4%	19.1%	3.1%	38.4%	48.1%	3.8%	
Y-MDIST Shares (AUD) (hedged)	20.08.2015	20.08.2015	5.7%	7.1%	10.6%	10.7%	2.0%	41.9%	44.2%	4.1%	
Y-MINCOME Shares (USD)	15.09.2015	15.09.2015	7.2%	8.9%	16.6%	18.9%	3.1%	46.4%	51.5%	4.5%	
Y-MINCOME Shares (HKD)	15.09.2015	15.09.2015	6.8%	8.5%	16.1%	18.5%	3.0%	47.7%	52.9%	4.6%	
Y-QDIST Shares (EUR) (hedged)	07.11.2012	07.11.2012	5.3%	6.7%	6.0%	7.5%	1.2%	39.2%	42.2%	2.9%	

^{*}Comparative index: Merrill Lynch US High Yield Master II Unconstrained to 31.03.2006; thereafter ICE BofA US High Yield Constrained. Comparative index Hedged EUR: ICE BofA US High Yield Constrained Hedged to EUR.
Comparative Index Hedged HUF: ICE BofA US High Yield Constrained Hedged to HUF.
Comparative index Hedged AUD: ICE BofA US High Yield Constrained Hedged to AUD.
Comparative index Hedged CHF: ICE BofA US High Yield Constrained Hedged to CHF.
Comparative index Hedged CNY: ICE BofA US High Yield Constrained Hedged to CNY.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Euro Cash Fund 8

FUND SIZE AS AT 30.04.2024 : EUR 735 MILLION

Manager's Overview

The European Central Bank (ECB) raised interest rates multiple times over the period to control soaring inflation. The ECB maintained interest rates at recordhigh levels during its latest meeting; however, officials indicated that a looser monetary policy would be appropriate if inflation continues to converge towards the central bank's 2% target. ECB President Christine Lagarde emphasized that the bank's future moves will be data-dependent rather than following a predetermined rate trajectory. On the data front, the eurozone exited the recession as its four top economies delivered much stronger than anticipated growth. However, the expected cooling of inflation failed to materialize. GDP for the first quarter of 2024 rose by 0.3% quarter-on-quarter, beating expectations for 0.1% growth. This marks the strongest pace of growth in the last 18 months. The flash composite Purchasing Managers' Index (PMI) fell from 54.4 in March 2023 to 50.3 in March 2024, but rose to 51.4 in April 2024 as the recovery in business activity in the eurozone gained momentum.

The fund prioritized yield enhancement along with security of capital and a strong liquidity profile, while adhering to its strict credit quality guidelines. The managers hold a large portion of the portfolio in highly liquid securities, in accordance with the key aim of maintaining liquidity and capital preservation. At the end of the review period, the fund's weighted average maturity (WAM) stood at 58 days.

The portfolio strategy remains conservative. The focus on credit quality remains high, with exposure to issuers rated Aa3 or higher at 54%. The portfolio is also well diversified across regions. A high level of liquidity is maintained, with approximately 44% of net assets maturing in 7 days or less.

LARGEST HOLDINGS AS AT 30.04.2024		
	Market Value (EUR)	Net Assets (%)
Agence Centrale CP 3.93% 06/06/2024	24,264,827	3.30
SG Issuer 4.06% FRN 20/09/2024 EMTN	16,644,518	2.26
Linde Finance CP 3.93% 08/05/2024	16,229,573	2.21
Deutsche Bahn CP 3.90% 08/07/2024	16,126,818	2.19
Chesham Finance CP 3.91% 02/05/2024	12,180,100	1.66
Chesham Finance CP 3.91% 09/05/2024	12,173,487	1.66
AMRO Bank CD 4.02% 04/06/2024	12,136,058	1.65
Svenska Handelsbanken CP 3.9% 27/06/2024	12,105,871	1.65
UBS London Branch CP 3.88% 05/07/2024	12,096,827	1.65
P&G CP 3.925% 05/07/2024	10,485,799	1.43

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2024	
	Net Assets
	(%)
Germany	26.48
France	20.10
UK	18.69
Netherlands	8.78
USA	7.73
Belgium	5.50
Ireland	3.84
Cayman Islands	3.31
Sweden	3.28
Japan	2.73
Luxembourg	2.26
Australia	1.64

Total Return as at 30.04.2024**			One Year	Five Years		Since Launch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (EUR)	20.09.1993	20.09.1993	3.6%	1.1%	0.2%	53.9%	1.4%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	3.6%	1.1%	0.2%	8.1%	0.4%
E-ACC Shares (EUR)	19.11.2008	19.11.2008	3.6%	1.1%	0.2%	0.5%	-
I-ACC Shares (EUR)	23.03.2022	23.03.2022	3.7%	-	-	4.5%	2.1%
W-ACC Shares (EUR)	15.01.2016	15.01.2016	3.7%	1.9%	0.4%	0.3%	-
X-ACC Shares (EUR)	28.10.2020	28.10.2020	3.8%	-	-	3.8%	1.1%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	3.7%	1.9%	0.4%	4.5%	0.3%

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

US Dollar Cash Fund 8

FUND SIZE AS AT 30.04.2024 : USD 1,911 MILLION

Manager's Overview

The US Federal Reserve (Fed) raised its benchmark interest rates in May and July 2023 by 0.25 percentage points each to control soaring inflation. Towards the end of 2023, however, the central bank adopted an unexpectedly dovish stance and forecast a 0.75 percentage point interest rate cut in 2024. However, the US Fed continued to maintain interest rates at 5.25–5.5% at its latest meeting as inflation remains elevated. From a macroeconomic standpoint, recent US GDP growth slowed more than expected, coming in at 1.6% against expectations of 2.4%. This was the slowest pace in nearly two years amid a surge in imports and a reduction in government spending. The unemployment rate increased to 3.8% in March 2024 from 3.5% in March 2023. The Personal Consumption Expenditures (PCE) price index for March 2024, fell to 2.8% on an annualized basis from 4.2% in March 2023. The S&P Global US manufacturing Purchasing Managers' Index (PMI) fell to 50.0 in April 2024, lower than the 50.2 recorded in March 2024.

The fund prioritized security of capital and a strong liquidity profile along with yield enhancement, while adhering to its strict credit quality guidelines. The managers hold a large portion of the portfolio in highly liquid securities in accordance with the key aim of maintaining liquidity and capital preservation. At the end of the review period, the fund's weighted average maturity (WAM) stood at 45 days.

The portfolio strategy remains conservative. The focus on credit quality remains high, with the exposure to issuers rated Aa3 or higher at 63%. The portfolio is also well diversified across regions. A high level of liquidity is maintained, with 46% of net assets maturing in 7 days or less.

LARGEST HOLDINGS AS AT 30.04.2024		
	Market Value (USD)	Net Assets (%)
Rentenbank CP 5.36% 16/05/2024	49,561,103	2.59
UBS London Branch CP 5.40% 05/07/2024	39,355,775	2.06
SG Issuer 0.09% 07/03/2025	35,063,558	1.83
Mitsu Finance CP 5.45% 24/06/2024	29,559,835	1.55
Mitsu Finance CP 5.43% 25/06/2024	29,555,282	1.55
National Australia VCD 0.36% 17/01/2025	24,845,299	1.30
Chesham Finance CP 5.33% 02/05/2024	24,831,856	1.30
Chesham Finance CP 5.33% 09/05/2024	24,813,713	1.30
TD Bank VCD 3.75% 13/01/2025	19,888,952	1.04
BFCM VCP 0.25% 07/10/2024	19,878,284	1.04

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2024	
	Net Assets (%)
UK	24.96
Germany	24.73
France	19.02
Australia	8.26
Norway	5.20
Cayman Islands	2.60
Belgium	2.58
USA	2.55
Japan	2.08
Korea	2.05
Luxembourg	1.83
Netherlands	1.55

Total Return as at 30.04.2024**			One Year	Five Years		Since Launch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (USD)	20.09.1993	20.09.1993	5.4%	9.7%	1.9%	92.3%	2.2%
A-ACC Shares (USD)	25.09.2006	25.09.2006	5.4%	9.7%	1.9%	22.8%	1.2%
A-ACC Shares (HKD)	12.06.2019	12.06.2019	5.0%	-	-	9.2%	1.8%
A-ACC Shares (GBP) (hedged)	09.03.2022	09.03.2022	5.0%	-	-	7.4%	3.4%
A-ACC Shares (PLN) (hedged)	23.11.2022	23.11.2022	6.6%	-	-	10.5%	7.2%
A-MINCOME (G) Shares (USD)	26.07.2023	26.07.2023	-	-	-	4.1%	-
A-MINCOME (G) Shares (HKD)	26.07.2023	26.07.2023	-	-	-	4.6%	-
W-ACC Shares (USD)	10.10.2018	10.10.2018	5.5%	10.5%	2.0%	11.9%	2.0%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	5.5%	10.5%	2.0%	17.1%	1.0%

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

Fidelity Target[™] 2020 Fund

FUND SIZE AS AT 30.04.2024 : USD 12 MILLION

Manager's Overview

Global fixed income markets generated mixed returns over the period, with high yield bonds outperforming investment grade bonds. At the start of the period, financial turmoil appeared to settle down as volatility subsided. However, concerns over geopolitical risks due to the unfolding conflict and tragic events in Israel and Gaza weighed on market sentiment. Furthermore, sovereign bonds sold off as sticky inflation led investors to expect higher for longer interest rates. Towards the end of 2023, global bonds rebounded sharply, supported by robust economic releases and weakening inflation. Towards the end of the period, expectations for interest rate cuts were pushed out and hawkish remarks by the US Federal Reserve (Fed) led to a rise in bond yields.

The fund underperformed the comparative index over the period as expenses outweighed the positive contribution from cash instruments. The underlying US Dollar Cash strategy posted positive returns on an absolute basis. The managers hold a large portion of the portfolio in highly liquid securities, in accordance with its key aim of maintaining liquidity and preserving capital.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weight in equities over time until maturity. In line with this, the fund remains fully invested in cash and short-term instruments.

LARGEST HOLDINGS AS AT 30.04.2024		
	Market Value (USD)	Net Assets (%)
Rentenbank CP 5.36% 16/05/2024	298,196	2.59
UBS London Branch CP 5.40% 05/07/2024	236,793	2.06
SG Issuer 0.09% 07/03/2025	210,968	1.83
Mitsu Finance CP 5.45% 24/06/2024	177,854	1.55
Mitsu Finance CP 5.43% 25/06/2024	177,826	1.55
National Australia VCD 0.36% 17/01/2025	149,488	1.30
Chesham Finance CP 5.33% 02/05/2024	149,407	1.30
Chesham Finance CP 5.33% 09/05/2024	149,298	1.30
TD Bank VCD 3.75% 13/01/2025	119,667	1.04
BFCM VCP 0.25% 07/10/2024	119,602	1.04

GEOGRAPHICAL BREAKDOWN A	S AT 30.04.2024
	Net Assets (%)
UK	24.96
Germany	24.73
France	19.02
Australia	8.26
Norway	5.20
Cayman Islands	2.60
Belgium	2.58
USA	2.55
Japan	2.08
Korea	2.05
Luxembourg	1.83
Netherlands	1.55

Total Return as at 50.04.2024""			One real	r	Five Tear	'S		Since Lau	ncn	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	10.05.2002	10.05.2002	4.8%	5.5%	10.3%	14.3%	2.0%	159.4%	213.4%	4.4%

^{*}The comparative index: USD 1W LIBID to 30.07.2021; thereafter SOFR Index.

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

Fidelity Target™ 2025 Fund

FUND SIZE AS AT 30.04.2024 : EUR 226 MILLION

Manager's Overview

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

The fund underperformed the comparative index over the period. In particular, strategy selection in global aggregate bonds and US equities weighed on returns. In fixed income, the underlying Euro Bond strategy detracted from performance due to its term structure positioning. Within equities, the underlying US Core strategy weighed on returns in light of its overweight allocation to the materials sector. Meanwhile, the Sustainable Research Enhanced US Equity strategy added value, supported by security selection in the financials and information technology sectors.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weight in equities over time until maturity. Over the period, the exposure to equities was reduced in favour of fixed income, cash and alternatives.

LARGEST HOLDINGS AS AT 30.04.2024		
	Market Value (EUR)	Net Assets (%)
Germany 3.03% 15/05/2024	3,094,481	1.37
Agence Centrale CP 3.93% 06/06/2024	1,516,204	0.67
US Treasury 4.50% 15/11/2025	1,278,515	0.57
Italy 4.50% 01/10/2053	1,193,367	0.53
US Treasury 0.50% 28/02/2026	1,182,055	0.52
UK Treasury 3.50% 22/10/2025	1,176,850	0.52
US Treasury 0.625% 15/08/2030	1,176,284	0.52
US Treasury 0.75% 31/08/2026	1,175,482	0.52
Italy 3.25% 01/03/2038	1,173,670	0.52
US Treasury 0.75% 31/05/2026	1,167,036	0.52

GEOGRAPHICAL BREAKDOWN AS AT	30.04.2024
	Net Assets (%)
USA	42.01
UK	10.50
Germany	10.25
Japan	9.59
France	9.59
Italy	3.57
Netherlands	2.91
Ireland	1.84
Canada	1.77
Belgium	1.14
Cayman Islands	0.95
Luxembourg	0.95

Total Return as at 30.04.2024**	0			One Year Five Years			Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	16.05.2005	16.05.2005	1.6%	4.0%	2.0%	10.8%	0.4%	109.6%	144.8%	4.0%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	1.6%	4.0%	2.0%	10.8%	0.4%	63.1%	99.9%	2.8%
P-ACC Shares (EUR)	23.12.2008	23.12.2008	2.3%	4.0%	5.9%	10.8%	1.2%	195.9%	201.1%	7.3%
P-ACC Shares (USD) (USD/EUR hedged)	23.06.2021	23.06.2021	4.0%	0.8%	-	-	-	-3.7%	-14.9%	-1.3%

^{*}The comparative index: follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The comparative index: weights and components as at 30.04.2024 are 70.2% Bloomberg Global Aggregate Index Hedged to EUR; 18.47% ESTR Benchmark; 8.15% Euro Short Term Rate Index; 3.18% MSCI ACWI Index (Net).

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

Fidelity Target™ 2030 Fund

FUND SIZE AS AT 30.04.2024 : EUR 400 MILLION

Manager's Overview

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

The fund underperformed the comparative index over the year. In equities, the Sustainable Asia Equity strategy detracted from performance due to security selection in the information technology and consumer discretionary sectors. In fixed income, security selection in the emerging market debt strategy, particularly the underlying Sustainable USD Emerging Market strategy, weighed on returns due to a rise in US Treasury yields. Meanwhile, the exposure to Sustainable Research Enhanced US Equity strategy added value due to stock picking in the financial sector. Tactical asset allocation decisions also contributed to performance.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weight in equities over time until maturity.

LARGEST HOLDINGS AS AT 30.04.2024		
	Market Value (EUR)	Net Assets (%)
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	9,259,045	2.32
Germany 3.03% 15/05/2024	8,290,518	2.07
Microsoft	7,366,706	1.84
Apple	7,134,445	1.79
US Treasury 4.95% 16/05/2024	6,039,204	1.51
US Treasury 2.61% 02/05/2024	5,827,428	1.46
US Treasury 4.52% 07/05/2024	5,825,190	1.46
NVIDIA	5,653,325	1.41
Fidelity Sus Res. Enhanced Pac EX-JP EQY UCITS ETF	5,459,447	1.37
Fidelity US Quality Income UCITS ETF	5,136,910	1.29

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2024	
	Net Assets
USA	(%) 47.89
	47.07
UK	6.77
Ireland	6.73
Germany	4.52
Japan	3.67
France	3.63
Italy	1.88
China	1.62
Netherlands	1.17
Switzerland	1.06
Taiwan Area	0.95
Canada	0.86

Total Return as at 30.04.2024**			One Yea	r	Five Year	's		Since Lau	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	16.05.2005	16.05.2005	9.5%	12.6%	16.6%	31.8%	3.1%	154.4%	214.6%	5.0%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	9.5%	12.6%	16.6%	31.8%	3.1%	97.8%	156.9%	3.9%
P-ACC Shares (EUR)	23.12.2008	23.12.2008	10.4%	12.6%	22.2%	31.8%	4.1%	272.1%	292.2%	8.9%
P-ACC Shares (USD) (USD/EUR hedged)	23.06.2021	23.06.2021	12.2%	9.2%	-	-	-	7.5%	-3.6%	2.6%

^{*}The comparative index: follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The comparative index: weights and components as at 30.04.2024 are 56.42% MSCI ACWI Index (Net); 14.78% Bloomberg Global Aggregate Index Hedged to EUR; 10% Euro Short Term Rate Index; 9.4% ICE BofA Global High Yield Constrained Index Hedged to EUR; 9.4% J.P Morgan EMBI Global Diversified Index hedged to EUR.

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

Fidelity Target[™] 2035 Fund ⁴

FUND SIZE AS AT 30.04.2024 : EUR 361 MILLION

Manager's Overview

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

The fund underperformed the comparative index over the year. Strategy selection in emerging market and Japanese equities weighed on returns. In particular, the underlying Sustainable Asia Equity strategy detracted from performance due to security selection in the information technology (IT) and consumer discretionary sectors. Meanwhile, the exposure to Sustainable Research Enhanced US Equity strategy added value, supported by security selection in the financials and IT sectors. Within fixed income, the underlying Euro Bond strategy weighed on returns due to its term structure positioning.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weight in equities over time until maturity. Over the period, the exposure to fixed income was reduced in favour of equities.

LARGEST HOLDINGS AS AT 30.04.2024		
	Market Value (EUR)	Net Assets (%)
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	13,308,713	3.69
Microsoft	13,256,892	3.68
Apple	12,729,529	3.53
NVIDIA	10,091,175	2.80
Amazon.com	6,475,749	1.80
Alphabet (A)	5,669,247	1.57
US Treasury 4.95% 16/05/2024	5,611,759	1.56
US Treasury 2.61% 02/05/2024	5,414,973	1.50
US Treasury 4.52% 07/05/2024	5,412,893	1.50
Fidelity Sus Res. Enhanced Pac EX-JP EQY UCITS ETF	5,074,731	1.41

GEOGRAPHICAL BREAKDOWN AS AT 30.04.202	4
	Net Assets
	(%)
USA	61.13
Ireland	7.96
France	4.01
UK	3.19
Japan	2.63
China	2.39
Switzerland	1.86
Germany	1.80
Taiwan Area	1.35
Netherlands	1.21
Korea	1.08
Denmark	0.96

Total Return as at 30.04.2024**			One Year Five Yea		Five Year	re Years Since Launch					
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised	
A Shares (EUR)	26.06.2006	26.06.2006	15.1%	18.2%	27.9%	46.8%	5.0%	134.3%	206.2%	4.9%	
A-ACC Shares (EUR)	26.06.2006	26.06.2006	15.1%	18.2%	27.9%	46.8%	5.0%	134.3%	206.2%	4.9%	
P-ACC Shares (EUR)	23.12.2008	23.12.2008	16.3%	18.2%	34.4%	46.8%	6.1%	327.5%	356.0%	9.9%	
P-ACC Shares (USD) (USD/EUR hedged)	14.07.2021	14.07.2021	18.0%	14.4%	-	-	-	14.3%	3.0%	4.9%	

^{*}The comparative index: follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The comparative index: weights and components as at 30.04.2024 was 100% MSCI ACWI Index (Net).

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

Fidelity Target[™] 2040 Fund ⁴

FUND SIZE AS AT 30.04.2024 : EUR 363 MILLION

Manager's Overview

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

The fund underperformed the comparative index over the year. Strategy selection in emerging market and Japanese equities weighed on returns. In particular, the underlying Sustainable Asia Equity strategy detracted from performance due to security selection in the information technology (IT) and consumer discretionary sectors. Meanwhile, the exposure to Sustainable Research Enhanced US Equity strategy added value, supported by security selection in the financials and IT sectors. Within fixed income, the underlying Euro Bond strategy weighed on returns due to its term structure positioning.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weight in equities over time until maturity. Over the period, the exposure to fixed income was reduced in favour of equities.

LARGEST HOLDINGS AS AT 30.04.2024		
	Market Value (EUR)	Net Assets (%)
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	13,413,077	3.69
Microsoft	13,355,670	3.68
Apple	12,824,384	3.53
NVIDIA	10,166,369	2.80
Amazon.com	6,523,991	1.80
Alphabet (A)	5,711,510	1.57
US Treasury 4.95% 16/05/2024	5,653,738	1.56
US Treasury 2.61% 02/05/2024	5,455,479	1.50
US Treasury 4.52% 07/05/2024	5,453,384	1.50
Fidelity Sus Res. Enhanced Pac EX-JP EQY UCITS ETF	5,114,308	1.41

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2	024
	Net Assets (%)
USA	61.12
Ireland	7.96
France	4.01
UK	3.19
Japan	2.63
China	2.39
Switzerland	1.86
Germany	1.80
Taiwan Area	1.35
Netherlands	1.20
Korea	1.08
Denmark	0.96

Total Return as at 30.04.2024**)4.2024**			One Year Five Years			Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	26.06.2006	26.06.2006	16.1%	19.0%	33.4%	54.5%	5.9%	146.8%	225.9%	5.2%
A-ACC Shares (EUR)	26.06.2006	26.06.2006	16.1%	19.0%	33.5%	54.5%	5.9%	146.9%	225.9%	5.2%
A-ACC Shares (USD) (USD/EUR hedged)	11.03.2020	11.03.2020	18.0%	15.2%	-	-	-	63.6%	62.3%	12.6%
B1-ACC Shares (EUR)	05.12.2023	05.12.2023	-	-	-	-	-	9.7%	10.9%	-
P-ACC Shares (EUR)	23.12.2008	23.12.2008	17.1%	19.0%	40.0%	54.5%	7.0%	351.2%	385.2%	10.3%
P-ACC Shares (USD) (USD/EUR hedged)	14.07.2021	14.07.2021	19.1%	15.2%	-	-	-	17.8%	6.0%	6.0%

^{*}The comparative index: follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The comparative index: weights and components as at 30.04.2024 was 100% MSCI ACWI Index (Net).

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

Fidelity Target[™] 2045 Fund ⁴

FUND SIZE AS AT 30.04.2024 : EUR 190 MILLION

Manager's Overview

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

The fund underperformed the comparative index over the year. Strategy selection in emerging market equities weighed on returns. In particular, the Sustainable Asia Equity strategy detracted from performance due to security selection in the information technology (IT) sector. The European Dynamic Growth strategy weighed on returns given its underweight stance in the financial sector. Meanwhile, the Sustainable Research Enhanced US Equity strategy added value, supported by security selection in the financials and IT sectors.

LARGEST HOLDINGS AS AT 30.04.2024		
	Market Value (EUR)	Net Assets (%)
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	7,009,774	3.69
Microsoft	6,977,283	3.68
Apple	6,699,730	3.53
NVIDIA	5,311,127	2.80
Amazon.com	3,408,268	1.80
Alphabet (A)	2,983,820	1.57
US Treasury 4.95% 16/05/2024	2,953,671	1.56
US Treasury 2.61% 02/05/2024	2,850,095	1.50
US Treasury 4.52% 07/05/2024	2,849,000	1.50
Fidelity Sus Res. Enhanced Pac EX-JP EQY UCITS ETF	2,672,415	1.41

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2024	
	Net Assets
	(%)
USA	61.13
Ireland	7.96
France	4.00
UK	3.19
Japan	2.63
China	2.39
Switzerland	1.86
Germany	1.80
Taiwan Area	1.35
Netherlands	1.20
Korea	1.08
Denmark	0.96

Total Return as at 30.04.2024**	One Year			r	Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	03.03.2014	03.03.2014	16.3%	19.4%	34.8%	56.9%	6.2%	109.0%	165.4%	7.5%
A-ACC Shares (EUR)	03.03.2014	03.03.2014	16.4%	19.4%	34.8%	56.9%	6.2%	109.0%	165.4%	7.5%
B1-ACC Shares (EUR)	05.12.2023	05.12.2023	-	-	-	-	-	9.8%	10.9%	-
P-ACC Shares (EUR)	03.03.2014	03.03.2014	17.5%	19.4%	41.6%	56.9%	7.2%	131.1%	165.4%	8.6%
P-ACC Shares (USD) (USD/EUR hedged)	14.07.2021	14.07.2021	19.4%	15.6%	-	-	-	18.3%	6.9%	6.2%

^{*}The comparative index: follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The comparative index: weights and components as at 30.04.2024 was 100% MSCI ACWI Index (Net).

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

Fidelity Target[™] 2050 Fund ⁴

FUND SIZE AS AT 30.04.2024 : EUR 151 MILLION

Manager's Overview

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

The fund underperformed the comparative index over the year. Strategy selection in emerging market equities weighed on returns. In particular, the Sustainable Asia Equity strategy detracted from performance due to security selection in the information technology (IT) sector. The European Dynamic Growth strategy weighed on returns given its underweight stance in the financial sector. Meanwhile, the Sustainable Research Enhanced US Equity strategy added value, supported by security selection in the financials and IT sectors.

LARGEST HOLDINGS AS AT 30.04.2024		
	Market Value (EUR)	Net Assets (%)
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	5,572,129	3.69
Microsoft	5,547,232	3.68
Apple	5,326,559	3.53
NVIDIA	4,222,563	2.80
Amazon.com	2,709,724	1.80
Alphabet (A)	2,372,241	1.57
US Treasury 4.95% 16/05/2024	2,348,283	1.56
US Treasury 2.61% 02/05/2024	2,265,936	1.50
US Treasury 4.52% 07/05/2024	2,265,065	1.50
Fidelity Sus Res. Enhanced Pac EX-JP EQY UCITS ETF	2,126,342	1.41

GEOGRAPHICAL BREAKDOWN AS	AT 30.04.2024
	Net Assets (%)
USA	61.13
Ireland	7.97
France	4.00
UK	3.19
Japan	2.63
China	2.39
Switzerland	1.86
Germany	1.80
Taiwan Area	1.35
Netherlands	1.20
Korea	1.08
Denmark	0.96

Total Return as at 30.04.2024**	One Year			r	Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	03.03.2014	03.03.2014	16.4%	19.4%	34.7%	56.9%	6.1%	108.9%	165.4%	7.5%
A-ACC Shares (EUR)	03.03.2014	03.03.2014	16.3%	19.4%	34.8%	56.9%	6.2%	108.8%	165.4%	7.5%
B1-ACC Shares (EUR)	05.12.2023	05.12.2023	-	-	-	-	-	9.7%	10.9%	-
P-ACC Shares (EUR)	03.03.2014	03.03.2014	17.6%	19.4%	41.6%	56.9%	7.2%	131.0%	165.4%	8.6%
P-ACC Shares (USD) (USD/EUR hedged)	14.07.2021	14.07.2021	19.4%	15.6%	-	-	-	18.3%	6.9%	6.2%

^{*}The comparative index: follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The comparative index: weights and components as at 30.04.2024 was 100% MSCI ACWI Index (Net).

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

Fidelity Target[™] 2055 Fund ⁴

FUND SIZE AS AT 30.04.2024 : EUR 23 MILLION

Manager's Overview

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

The fund underperformed the comparative index over the year. Strategy selection in emerging market equities weighed on returns. In particular, the Sustainable Asia Equity strategy detracted from performance due to security selection in the information technology (IT) sector. The European Dynamic Growth strategy weighed on returns given its underweight stance in the financial sector. Meanwhile, the Sustainable Research Enhanced US Equity strategy added value, supported by security selection in the financials and IT sectors.

LARGEST HOLDINGS AS AT 30.04.2024		
	Market Value (EUR)	Net Assets (%)
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	844,651	3.70
Microsoft	840,462	3.68
Apple	807,027	3.53
NVIDIA	639,760	2.80
Amazon.com	410,553	1.80
Alphabet (A)	359,414	1.57
US Treasury 4.95% 16/05/2024	355,767	1.56
US Treasury 2.61% 02/05/2024	343,291	1.50
US Treasury 4.52% 07/05/2024	343,159	1.50
Fidelity Sus Res. Enhanced Pac EX-JP EQY UCITS ETF	322,053	1.41

GEOGRAPHICAL BREAKDOWN AS	S AT 30.04.2024
	Net Assets (%)
USA	61.09
Ireland	7.96
France	4.01
UK	3.20
Japan	2.63
China	2.39
Switzerland	1.86
Germany	1.80
Taiwan Area	1.35
Netherlands	1.21
Korea	1.08
Denmark	0.96

Total Return as at 30.04.2024**			One Year		Five Years		Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	22.10.2020	22.10.2020	16.3%	19.4%	-	-	37.0%	49.7%	9.4%
A-ACC Shares (EUR)	22.10.2020	22.10.2020	16.4%	19.4%	-	-	36.9%	49.7%	9.3%
B1-ACC Shares (EUR)	05.12.2023	05.12.2023	-	-	-	-	9.7%	10.9%	-
P-ACC Shares (EUR)	22.10.2020	22.10.2020	17.5%	19.4%	-	-	41.7%	49.7%	10.4%
P-ACC Shares (USD) (USD/EUR hedged)	14.07.2021	14.07.2021	19.4%	15.6%	-	-	18.3%	6.9%	6.2%

 $^{^{\}star}$ The comparative index: weights and components as at 30.04.2024 was 100% MSCI ACWI Index (Net).

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

Fidelity Target[™] 2060 Fund ⁴

FUND SIZE AS AT 30.04.2024 : EUR 15 MILLION

Manager's Overview

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

The fund underperformed the comparative index over the year. Strategy selection in emerging market equities weighed on returns. In particular, the Sustainable Asia Equity strategy detracted from performance due to security selection in the information technology (IT) sector. The European Dynamic Growth strategy weighed on returns given its underweight stance in the financial sector. Meanwhile, the Sustainable Research Enhanced US Equity strategy added value, supported by security selection in the financials and IT sectors.

LARGEST HOLDINGS AS AT 30.04.2024		
	Market Value (EUR)	Net Assets (%)
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	545,589	3.70
Microsoft	542,705	3.68
Apple	521,111	3.53
NVIDIA	413,105	2.80
Amazon.com	265,107	1.80
Alphabet (A)	232,071	1.57
US Treasury 4.95% 16/05/2024	229,647	1.56
US Treasury 2.61% 02/05/2024	221,594	1.50
US Treasury 4.52% 07/05/2024	221,509	1.50
Fidelity Sus Res. Enhanced Pac EX-JP EQY UCITS ETF	208,009	1.41

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2024	
	Net Assets
USA	(%) 61.12
Ireland	7.97
France	4.01
UK	3.19
Japan	2.63
China	2.39
Switzerland	1.86
Germany	1.80
Taiwan Area	1.35
Netherlands	1.20
Korea	1.08
Denmark	0.96

Total Return as at 30.04.2024**			One Year		Five Years		Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	22.10.2020	22.10.2020	16.3%	19.4%	-	-	36.9%	49.7%	9.3%
A-ACC Shares (EUR)	22.10.2020	22.10.2020	16.4%	19.4%	-	-	36.9%	49.7%	9.3%
A-ACC Shares (USD) (USD/EUR hedged)	22.10.2020	22.10.2020	18.3%	15.6%	-	-	45.1%	35.3%	11.1%
B1-ACC Shares (EUR)	05.12.2023	05.12.2023	-	-	-	-	9.7%	10.9%	-
P-ACC Shares (EUR)	22.10.2020	22.10.2020	17.5%	19.4%	-	-	41.7%	49.7%	10.4%
P-ACC Shares (USD) (USD/EUR hedged)	14.07.2021	14.07.2021	19.4%	15.6%	-	-	18.4%	6.9%	6.2%

 $^{^{\}star}$ The comparative index: weights and components as at 30.04.2024 was 100% MSCI ACWI Index (Net).

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

Fidelity Target™ 2020 (Euro) Fund ⁴

FUND SIZE AS AT 30.04.2024 : EUR 47 MILLION

Manager's Overview

Global fixed income markets generated mixed returns over the period, with high yield bonds outperforming investment grade bonds. At the start of the period, financial turmoil appeared to settle down as volatility subsided. However, concerns over geopolitical risks due to the unfolding conflict and tragic events in Israel and Gaza weighed on market sentiment. Furthermore, sovereign bonds sold off as sticky inflation led investors to expect higher for longer interest rates. However, towards the end of 2023, global bonds rebounded sharply, supported by robust economic releases and weakening inflation. Towards the end of the period, expectations for interest rate cuts were pushed out and hawkish remarks by the US Federal Reserve (Fed) led to a rise in bond yields.

The fund underperformed the comparative index over the period as expenses outweighed the positive contribution from cash instruments. The underlying Euro Cash strategy posted positive returns on an absolute basis. The managers hold a large portion of the portfolio in highly liquid securities, in accordance with its key aim of maintaining liquidity and preserving capital.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weight in equities over time until maturity. In line with this, the fund remains fully invested in cash and short-term instruments.

LARGEST HOLDINGS AS AT 30.04.2024		
	Market Value (EUR)	Net Assets (%)
Agence Centrale CP 3.93% 06/06/2024	1,537,270	3.30
SG Issuer 4.06% FRN 20/09/2024 EMTN	1,054,494	2.26
Linde Finance CP 3.93% 08/05/2024	1,028,206	2.21
Deutsche Bahn CP 3.90% 08/07/2024	1,021,696	2.19
Chesham Finance CP 3.91% 02/05/2024	771,656	1.66
Chesham Finance CP 3.91% 09/05/2024	771,237	1.66
AMRO Bank CD 4.02% 04/06/2024	768,866	1.65
Svenska Handelsbanken CP 3.9% 27/06/2024	766,953	1.65
UBS London Branch CP 3.88% 05/07/2024	766,380	1.65
P&G CP 3.925% 05/07/2024	664,316	1.43

GEOGRAPHICAL BREAKDOWN AS	S AT 30.04.2024
	Net Assets (%)
Germany	26.48
France	20.10
UK	18.69
Netherlands	8.78
USA	7.73
Belgium	5.50
Ireland	3.84
Cayman Islands	3.31
Sweden	3.28
Japan	2.73
Luxembourg	2.26
Australia	1.64

Total Return as at 30.04.2024**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	05.09.2003	05.09.2003	3.1%	3.8%	-3.8%	5.5%	-0.8%	127.1%	151.3%	4.0%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	3.1%	3.8%	-3.7%	5.5%	-0.8%	44.0%	78.2%	2.1%
P-ACC Shares (EUR)	23.12.2008	23.12.2008	3.6%	3.8%	-1.0%	5.5%	-0.2%	138.6%	142.3%	5.8%

 $^{^{\}star}$ The comparative index: weights and components as at 30.04.2023 is EURIBOR 3M 100%.

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

Fidelity Institutional Target™ 2020 (Euro) Fund 1,4,5

FUND SIZE AS AT 30.04.2024 : EUR 53 MILLION

Manager's Overview

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

The fund underperformed the comparative index over the period. In Equities, The Fidelity European Dynamic Growth strategy weighed on returns due to its underweight stance in financials sector. However, the Fidelity Sustainable Research Enhanced US Equity ETF added value, supported by security selection in the financials and real estate sectors. In fixed income, the underlying Fidelity Euro Bond strategy performed positively due to its favourable credit exposure and yield component.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash and a decreasing weight in equities over time until maturity. Over the period, the allocation to equities and bonds was marginally increased, while the exposure to cash was reduced.

LARGEST HOLDINGS AS AT 30.04.2024		
	Market Value (EUR)	Net Assets (%)
BlackRock Global Funds - Euro Bond Fund	4,691,495	8.83
Pimco GIS Global Funds	4,492,672	8.46
BlackRock Global Index Funds - iShares EM	1,766,336	3.33
Agence Centrale CP 3.93% 06/06/2024	791,713	1.49
Germany 2.60% 15/08/2033	620,866	1.17
SG Issuer 4.06% FRN 20/09/2024 EMTN	543,077	1.02
Linde Finance CP 3.93% 08/05/2024	529,538	1.00
Deutsche Bahn CP 3.90% 08/07/2024	526,186	0.99
US Treasury 4.69% 09/05/2024	398,335	0.75
Chesham Finance CP 3.91% 02/05/2024	397,412	0.75

GEOGRAPHICAL BREAKDOWN AS A	AT 30.04.2024
	Net Assets (%)
USA	19.25
Germany	15.66
Luxembourg	13.79
UK	11.53
Ireland	11.31
France	11.07
Netherlands	5.53
Belgium	2.61
Japan	2.39
Sweden	1.79
Cayman Islands	1.52
Australia	0.85

Total Return as at 30.04.2024**			One Yea	r	Five Year	'S		Since Lau	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
P-ACC Shares (EUR)	14.01.2015	14.01.2015	6.0%	6.1%	10.6%	11.7%	2.0%	28.6%	29.9%	2.7%

^{*}The comparative index: weights and components as at 30.04.2024 are 45% EURIBOR 3M; 17% Bloomberg Barclays Global Aggregate Index Hedged to EUR; 17% ICE BofA Euro Large Cap Index; 11% MSCI World ex Europe Index (Net); 6% MSCI Europe Index (Net); 4% MSCI Emerging Markets Index (Net).

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

Fidelity Institutional Target™ 2025 (Euro) Fund 1,4,5

FUND SIZE AS AT 30.04.2024 : EUR 333 MILLION

Manager's Overview

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

The fund underperformed the comparative index over the year. The underlying listed alternatives weighed on performance, primarily due to the allocation to the renewable energy infrastructure sector. In equities, the Fidelity Global Energy strategy detracted from returns, weighed down by security selection in the chemicals and semiconductor sectors. Meanwhile, the Fidelity Sustainable Research Enhanced US Equity strategy added value, supported by security selection in the real estate sector. In fixed income, the Fidelity Euro Bond strategy enhanced gains, driven by its favourable credit exposure and yield component.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash and a decreasing weight in equities over time until maturity. Over the period, the allocation to equities, bonds and alternatives was decreased, while the exposure to cash was increased.

LARGEST HOLDINGS AS AT 30.04.2024		
	Market Value (EUR)	Net Assets (%)
Fidelity CCF II - Global Aggregate Bond Fund	41,438,266	12.46
BlackRock Global Funds - Euro Bond Fund	31,285,602	9.41
Fidelity CCF II - North America Equity Fund	17,329,528	5.21
Fidelity CCF II - Alternative Listed Equity Fund	11,914,609	3.58
Fidelity CCF II - Europe ex-UK Equity Fund	9,158,212	2.75
Vontobel Fund - Twentyfour Monument Ass. Bac. Sec	7,027,596	2.11
US Treasury 4.69% 09/05/2024	5,415,154	1.63
Germany 2.60% 15/08/2033	5,410,788	1.63
Fidelity CCF II - UK Equity Fund	3,605,663	1.08
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	3,152,633	0.95

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2024	
	Net Assets
	(%)
Ireland	29.36
USA	18.90
Luxembourg	13.22
Germany	8.77
France	6.53
UK	6.04
Netherlands	3.20
Japan	2.07
Italy	1.37
Belgium	1.01
Switzerland	0.86
Sweden	0.78

Total Return as at 30.04.2024**		One Year Five Years			's	Since Launch				
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
P-ACC Shares (EUR)	14.01.2015	14.01.2015	5.2%	6.2%	7.5%	9.7%	1.5%	32.7%	38.2%	3.1%

^{*}The comparative index: weights and components as at 30.04.2024 are 31.63% Bloomberg Global Aggregate Index Hedged to EUR; 21.13% ICE BofA Euro Large Cap Index; 15.5% EURIBOR 3M; 10.36% MSCI World ex Europe Index (Net); 10% EURIBOR 1M + 3%; 8.5% MSCI Europe Index (Net); 2.88% MSCI Emerging Markets Index (Net).

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

Fidelity Institutional Target™ 2030 (Euro) Fund 1,4,5

FUND SIZE AS AT 30.04.2024 : EUR 634 MILLION

Manager's Overview

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

The fund underperformed the comparative index over the year. The underlying listed alternatives weighed on performance, primarily due to the allocation to the renewable energy infrastructure sector. In equities, the Fidelity Sustainable Research Enhanced Europe Equity ETF detracted from returns, weighed down by security selection in the consumer discretionary sector. Meanwhile, the Fidelity Sustainable Research Enhanced US Equity strategy added value, supported by security selection in the real estate sector. In fixed income, the Fidelity Euro Bond strategy enhanced gains, driven by its favourable credit exposure and yield component. Elsewhere, tactical asset allocation decisions added value and helped to reduce losses.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash and a decreasing weight in equities over time until maturity.

LARGEST HOLDINGS AS AT 30.04.2024		
	Market Value (EUR)	Net Assets (%)
Fidelity CCF II - North America Equity Fund	80,645,608	12.71
Fidelity CCF II - Europe ex-UK Equity Fund	38,729,429	6.11
Fidelity CCF II - Global Emerging Mk Equity Fund	34,905,761	5.50
Fidelity CCF II - Global Aggregate Bond Fund	27,726,482	4.37
Fidelity CCF II - Alternative Listed Equity Fund	25,894,194	4.08
Fidelity CCF II - UK Equity Fund	20,745,806	3.27
BlackRock Global Funds - Euro Bond Fund	20,200,666	3.18
US Treasury 4.69% 09/05/2024	12,587,246	1.98
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	11,323,510	1.78
Fidelity CCF II - Japan Equity Fund	9,039,324	1.42

GEOGRAPHICAL BREAKDOWN A	S AT 30.04.2024
	Net Assets (%)
Ireland	41.06
USA	21.10
Luxembourg	5.05
Germany	4.34
UK	4.09
France	3.96
Switzerland	1.97
Netherlands	1.73
China	1.64
Italy	1.13
Denmark	1.02
Taiwan Area	0.98

Total Return as at 50.04.2024""			One rea	r	Five Year	rs		Since Lat	Jncn	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
P-ACC Shares (FUR)	14 01 2015	14 01 2015	12 9%	13.8%	20.5%	26.4%	3.8%	54.6%	67.2%	4 8%

^{*}The comparative index: weights and components as at 30.04.2024 are 32% MSCI World ex Europe Index (Net); 25.75% MSCI Europe Index (Net); 12.25% Bloomberg Global Aggregate Index Hedged to EUR; 12% MSCI Emerging Markets Index (Net); 10% EURIBOR 1M + 3%; 8% ICE BofA Euro Large Cap Index.

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

Fidelity Institutional Target™ 2035 (Euro) Fund 1,4,5

FUND SIZE AS AT 30.04.2024 : EUR 619 MILLION

Manager's Overview

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

The fund underperformed the comparative index over the year. The underlying listed alternatives weighed on performance, primarily due to the allocation to the renewable energy infrastructure sector. In equities, the Fidelity Sustainable Research Enhanced Europe Equity ETF retreated due to security selection in the consumer discretionary sector. The Fidelity Sustainable Research Enhanced Japan Equity strategy also hurt performance, weighed down by its overweight stance in the information technology sector. Meanwhile, the Fidelity Sustainable Research Enhanced US Equity ETF added value, supported by security selection in the financials and real estate sectors. Furthermore, tactical asset allocation decisions added value and helped to reduce some losses.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash and a decreasing weight in equities over time until maturity.

LARGEST HOLDINGS AS AT 30.04.2024		
	Market Value (EUR)	Net Assets (%)
Fidelity CCF II - North America Equity Fund	91,927,345	14.84
Fidelity CCF II - Europe ex-UK Equity Fund	62,312,315	10.06
Fidelity CCF II - Global Emerging Mk Equity Fund	48,228,342	7.79
Fidelity CCF II - UK Equity Fund	26,716,139	4.31
Fidelity CCF II - Alternative Listed Equity Fund	25,216,369	4.07
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	12,460,522	2.01
US Treasury 4.69% 09/05/2024	11,993,623	1.94
Fidelity CCF II - Japan Equity Fund	10,001,364	1.61
Germany 3.03% 15/05/2024	7,668,077	1.24
Microsoft	7,663,555	1.24

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2024	
	Net Assets
Ireland	(%) 45.60
ileiana	45.00
USA	20.48
UK	3.96
France	3.65
Germany	3.60
China	2.23
Switzerland	2.20
Netherlands	1.45
Taiwan Area	1.39
Denmark	1.12
Korea	1.04
Luxembourg	0.99

Total Return as at 50.04.2024""		One rear		r	rive rears		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
P-ACC Shares (FUR)	14 01 2015	14 01 2015	15 1%	16 4%	29 2%	38.5%	5.3%	71 1%	90.6%	5.9%

^{*}The comparative index: weights and components as at 30.04.2024 are 38% MSCI World ex Europe Index (Net); 34% MSCI Europe Index (Net); 18% MSCI Emerging Markets Index (Net); 10% EURIBOR 1M + 3%.

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

Fidelity Institutional Target™ 2040 (Euro) Fund 1,4,5

FUND SIZE AS AT 30.04.2024 : EUR 500 MILLION

Manager's Overview

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

The fund underperformed the comparative index over the year. The underlying listed alternatives weighed on performance, primarily due to the allocation to the renewable energy infrastructure sector. In equities, the Fidelity Sustainable Research Enhanced Europe Equity ETF retreated due to security selection in the consumer discretionary sector. The Fidelity Sustainable Research Enhanced Japan Equity strategy also hurt performance, weighed down by its overweight stance in the information technology sector. Meanwhile, the Fidelity Sustainable Research Enhanced US Equity ETF added value, supported by security selection in the financials and real estate sectors. Furthermore, tactical asset allocation decisions added value and helped to reduce some losses.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash and a decreasing weight in equities over time until maturity.

LARGEST HOLDINGS AS AT 30.04.2024		
	Market Value (EUR)	Net Assets (%)
Fidelity CCF II - North America Equity Fund	74,134,176	14.82
Fidelity CCF II - Europe ex-UK Equity Fund	50,251,338	10.05
Fidelity CCF II - Global Emerging Mk Equity Fund	38,893,415	7.78
Fidelity CCF II - UK Equity Fund	21,545,047	4.31
Fidelity CCF II - Alternative Listed Equity Fund	20,363,817	4.07
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	10,050,182	2.01
US Treasury 4.69% 09/05/2024	9,322,131	1.86
Fidelity CCF II - Japan Equity Fund	8,065,531	1.61
Microsoft	6,188,914	1.24
Germany 3.03% 15/05/2024	6,089,557	1.22

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2024	
	Net Assets
	(%)
Ireland	45.54
USA	20.46
UK	3.96
France	3.65
Germany	3.58
China	2.23
Switzerland	2.20
Netherlands	1.45
Taiwan Area	1.39
Denmark	1.12
Korea	1.04
Luxembourg	0.99

Total Return as at 30.04.2024**	* One Year			Five Years			Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
P-ACC Shares (EUR)	14.01.2015	14.01.2015	15.1%	16.4%	32.6%	44.2%	5.8%	79.1%	103.3%	6.5%

^{*}The comparative index: weights and components as at 30.04.2024 are 38% MSCI World ex Europe Index (Net); 34% MSCI Europe Index (Net); 18% MSCI Emerging Markets Index (Net); 10% EURIBOR 1M + 3%.

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

Fidelity Institutional Target™ 2045 (Euro) Fund 1,4,5

FUND SIZE AS AT 30.04.2024 : EUR 427 MILLION

Manager's Overview

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

The fund underperformed the comparative index over the year. The underlying listed alternatives weighed on performance, primarily due to the allocation to the renewable energy infrastructure sector. In equities, the Fidelity Sustainable Research Enhanced Europe Equity ETF retreated due to security selection in the consumer discretionary sector. The Fidelity Sustainable Research Enhanced Japan Equity strategy also hurt performance, weighed down by its overweight stance in the information technology sector. Meanwhile, the Fidelity Sustainable Research Enhanced US Equity ETF added value, supported by security selection in the financials and real estate sectors. Furthermore, tactical asset allocation decisions added value and helped to reduce some losses.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash and a decreasing weight in equities over time until maturity.

LARGEST HOLDINGS AS AT 30.04.2024		
	Market Value (EUR)	Net Assets (%)
Fidelity CCF II - North America Equity Fund	63,287,976	14.84
Fidelity CCF II - Europe ex-UK Equity Fund	42,899,317	10.06
Fidelity CCF II - Global Emerging Mk Equity Fund	33,203,114	7.78
Fidelity CCF II - UK Equity Fund	18,392,899	4.31
Fidelity CCF II - Alternative Listed Equity Fund	17,368,393	4.07
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	8,579,784	2.01
US Treasury 4.69% 09/05/2024	8,112,822	1.90
Fidelity CCF II - Japan Equity Fund	6,885,504	1.61
Microsoft	5,278,375	1.24
Germany 3.03% 15/05/2024	5,124,216	1.20

GEOGRAPHICAL BREAKDOWN AS A	AT 30.04.2024
	Net Assets (%)
Ireland	45.58
USA	20.50
UK	3.96
France	3.65
Germany	3.56
China	2.23
Switzerland	2.20
Netherlands	1.45
Taiwan Area	1.39
Denmark	1.12
Korea	1.04
Luxembourg	0.99

Total Return as at 30.04.2024^^			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
P-ACC Shares (EUR)	14.01.2015	14.01.2015	15.1%	16.4%	36.1%	49.8%	6.4%	86.4%	114.3%	6.9%

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

^{*}The comparative index: weights and components as at 30.04.2024 are 38% MSCI World ex Europe (Net); 34% MSCI EUROPE (Net); 18% MSCI EMERGING MARKETS (Net); 10% EURIBOR 1M + 3%.

Fidelity Institutional Target™ 2050 (Euro) Fund 1,4,5

FUND SIZE AS AT 30.04.2024 : EUR 339 MILLION

Manager's Overview

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

The fund underperformed the comparative index over the year. The underlying listed alternatives weighed on performance, primarily due to the allocation to the renewable energy infrastructure sector. In equities, the Fidelity Sustainable Research Enhanced Europe Equity ETF retreated due to security selection in the consumer discretionary sector. The Fidelity Sustainable Research Enhanced Japan Equity strategy also hurt performance, weighed down by its overweight stance in the information technology sector. Meanwhile, the Fidelity Sustainable Research Enhanced US Equity ETF added value, supported by security selection in the financials and real estate sectors. Furthermore, tactical asset allocation decisions added value and helped to reduce some losses.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash and a decreasing weight in equities over time until maturity.

LARGEST HOLDINGS AS AT 30.04.2024		
	Market Value (EUR)	Net Assets (%)
Fidelity CCF II - North America Equity Fund	50,276,582	14.82
Fidelity CCF II - Europe ex-UK Equity Fund	34,079,633	10.05
Fidelity CCF II - Global Emerging Mk Equity Fund	26,376,876	7.78
Fidelity CCF II - UK Equity Fund	14,611,497	4.31
Fidelity CCF II - Alternative Listed Equity Fund	13,808,394	4.07
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	6,815,937	2.01
US Treasury 4.69% 09/05/2024	6,685,695	1.97
Fidelity CCF II - Japan Equity Fund	5,469,911	1.61
Microsoft	4,196,426	1.24
Germany 3.03% 15/05/2024	4,002,735	1.18

GEOGRAPHICAL BREAKDOWN AS AT 30.	04.2024
Ireland	Net Assets (%) 45.55
USA	20.48
<u></u>	
UK	3.96
France	3.65
Germany	3.54
China	2.23
Switzerland	2.20
Netherlands	1.45
Taiwan Area	1.39
Denmark	1.12
Korea	1.04
Luxembourg	0.99

Total Return as at 30.04.2024**	One Year			Five Years			Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
P-ACC Shares (EUR)	14.01.2015	14.01.2015	15.1%	16.4%	37.0%	51.1%	6.5%	88.2%	117.2%	7.0%

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

^{*}The comparative index: weights and components as at 30.04.2024 are 38% MSCI World ex Europe (Net); 34% MSCI EUROPE (Net); 18% MSCI EMERGING MARKETS (Net); 10% EURIBOR 1M + 3%.

Fidelity Institutional Target™ 2055 (Euro) Fund 1,4,5

FUND SIZE AS AT 30.04.2024 : EUR 179 MILLION

Manager's Overview

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

The fund underperformed the comparative index over the year. The underlying listed alternatives weighed on performance, primarily due to the allocation to the renewable energy infrastructure sector. In equities, the Fidelity Sustainable Research Enhanced Europe Equity ETF retreated due to security selection in the consumer discretionary sector. The Fidelity Sustainable Research Enhanced Japan Equity strategy also hurt performance, weighed down by its overweight stance in the information technology sector. Meanwhile, the Fidelity Sustainable Research Enhanced US Equity ETF added value, supported by security selection in the financials and real estate sectors. Furthermore, tactical asset allocation decisions added value and helped to reduce some losses.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash and a decreasing weight in equities over time until maturity.

LARGEST HOLDINGS AS AT 30.04.2024		
	Market Value (EUR)	Net Assets (%)
Fidelity CCF II - North America Equity Fund	26,541,884	14.79
Fidelity CCF II - Europe ex-UK Equity Fund	17,991,232	10.03
Fidelity CCF II - Global Emerging Mk Equity Fund	13,924,813	7.76
Fidelity CCF II - UK Equity Fund	7,713,664	4.30
Fidelity CCF II - Alternative Listed Equity Fund	7,306,734	4.07
US Treasury 4.69% 09/05/2024	3,668,686	2.04
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	3,598,284	2.01
Fidelity CCF II - Japan Equity Fund	2,887,661	1.61
Microsoft	2,220,442	1.24
Apple	2,091,250	1.17

GEOGRAPHICAL BREAKDOWN AS AT 30.04.202	24
	Net Assets
	(%)
Ireland	45.45
USA	20.52
UK	3.96
France	3.65
Germany	3.50
China	2.23
Switzerland	2.20
Netherlands	1.45
Taiwan Area	1.39
Denmark	1.12
Korea	1.04
Luxembourg	0.99

Total Return as at 30.04.2024**		One Year			Five Years	6	Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
P-ACC Shares (EUR)	22.10.2020	22.10.2020	15.1%	16.4%	-	-	38.1%	43.5%	9.6%

^{*}The comparative index: weights and components as at 30.04.2024 38% MSCI World ex Europe Index (Net); 34% MSCI Europe Index (Net); 18% MSCI Emerging Markets Index (Net); 10% EURIBOR 1M + 3%.

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

Fidelity Institutional Target™ 2060 (Euro) Fund 1,4,5

FUND SIZE AS AT 30.04.2024 : EUR 115 MILLION

Manager's Overview

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

The fund underperformed the comparative index over the year. The underlying listed alternatives weighed on performance, primarily due to the allocation to the renewable energy infrastructure sector. In equities, the Fidelity Sustainable Research Enhanced Europe Equity ETF retreated due to security selection in the consumer discretionary sector. The Fidelity Sustainable Research Enhanced Japan Equity strategy also hurt performance, weighed down by its overweight stance in the information technology sector. Meanwhile, the Fidelity Sustainable Research Enhanced US Equity ETF added value, supported by security selection in the financials and real estate sectors. Furthermore, tactical asset allocation decisions added value and helped to reduce some losses.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash and a decreasing weight in equities over time until maturity.

LARGEST HOLDINGS AS AT 30.04.2024		
	Market Value (EUR)	Net Assets (%)
Fidelity CCF II - North America Equity Fund	17,189,355	14.98
Fidelity CCF II - Europe ex-UK Equity Fund	11,445,441	9.98
Fidelity CCF II - Global Emerging Mk Equity Fund	8,858,516	7.72
Fidelity CCF II - UK Equity Fund	4,907,184	4.28
Fidelity CCF II - Alternative Listed Equity Fund	4,671,097	4.07
US Treasury 4.69% 09/05/2024	2,364,958	2.06
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	2,334,509	2.03
Fidelity CCF II - Japan Equity Fund	1,885,389	1.64
Microsoft	1,419,512	1.24
Apple	1,336,921	1.17

GEOGRAPHICAL BREAKDOWN AS	S AT 30.04.2024
	Net Assets (%)
Ireland	45.60
USA	20.35
UK	3.96
France	3.65
Germany	3.43
China	2.23
Switzerland	2.20
Netherlands	1.45
Taiwan Area	1.39
Denmark	1.12
Korea	1.04
Luxembourg	0.99

Total Return as at 30.04.2024**			One Year		Five Years	6	Since Laur	nch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
P-ACC Shares (EUR)	22.10.2020	22.10.2020	15.0%	16.4%	-	-	37.8%	43.6%	9.5%

^{*}The comparative index: weights and components as at 30.04.2024 38% MSCI World ex Europe Index (Net); 34% MSCI Europe Index (Net); 18% MSCI Emerging Markets Index (Net); 10% EURIBOR 1M + 3%.

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

Multi Asset Target Income 2024 Fund 1,4

FUND SIZE AS AT 30.04.2024 : EUR 23 MILLION

Manager's Overview

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

The fund generated positive returns over the review period; it does not use a comparative index for performance purposes. The fund is scheduled to mature in May 2024. During the period, the exposure to equities and investment grade fixed income within the core component added value. The Alpha component also supported returns, driven by the allocation to the yield curve positioning using 5-year and 30-year spreads. The investment team conducted an extensive review of the fund towards the end of last year. The team made some changes in the investment strategy for the remaining six months to maturity from December 2023, in order to optimise investment outcomes for clients with a focus on drawdown protection. As a result, the team implemented a short duration buy and hold (to fund maturity) strategy, comprised of Italian government bonds, complemented by the team's highest conviction, risk-aware, tactical opportunities, as well as a small allocation to cash for liquidity purposes.

LARGEST HOLDINGS AS AT 30.04.2024		
	Market Value (EUR)	Net Assets (%)
Italy 3.54% 15/08/2024	3,885,609	17.27
Italy 1.45% 15/11/2024	3,866,688	17.18
Italy 1.75% 30/05/2024	3,863,576	17.17
Italy 1.75% 01/07/2024	3,835,082	17.04
Italy 3.75% 01/09/2024	3,792,791	16.85
Italy 1.85% 15/05/2024	1,280,194	5.69
Assenagon Alpha Volatility	795,570	3.54

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2024	
	Net Assets (%)
Italy	91.21
Luxembourg	3.54

Total Return as at 30.04.2024**			One Year	Five Years		Since Launch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (EUR)	23.05.2018	23.05.2018	3.4%	-5.2%	-1.1%	-4.6%	-0.8%
A-CDIST (G) Shares (EUR)	23.05.2018	23.05.2018	3.4%	-5.3%	-1.1%	-4.6%	-0.8%
Y-CDIST (G) Shares (EUR)	23.05.2018	23.05.2018	3.8%	-3.1%	-0.6%	-2.0%	-0.3%

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

Absolute Return Global Equity Fund 4

FUND SIZE AS AT 30.04.2024 : USD 300 MILLION

Manager's Overview

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

The fund delivered strong positive net returns and outperformed the comparative index over the period. Stock selection in communication services, consumer discretionary and information technology (IT), coupled with the long positioning in health care added notable value, while selected holdings in industrials held back gains. At a regional level, emerging markets, Europe ex UK and North America were the key contributors to performance, while Japan weighed on returns. At a stock level, the position in automobiles manufacturer Brilliance China Automotive rose on the back of healthy earnings. It is attractively valued with a strong cash position and solid earnings power. The allocation to social media giant Meta rose. Its shares advanced on investor excitement around artificial intelligence (AI) coupled with strong quarterly earnings, with continued gains expected from robust digital advertising trends.

The Absolute Return Global Equity is a systematically constructed geared long/short absolute return market neutral fund that offers investors a diversified source of absolute returns, with little dependence on overall market movements. It offers exposure to the breadth and depth of Fidelity's fundamental research by taking long exposure in high conviction buy rated companies and short exposure in high conviction sell rated companies in a portfolio of around 150-200 stocks. The strategy aims to deliver positive returns primarily through stock selection; other factor risks are broadly mitigated. Portfolio positioning is therefore a result of the bottom-up stock selection process.

LARGEST HOLDINGS AS AT 30.04.2024		
	Market Value (USD)	Net Assets (%)
Taiwan Semiconductor Manufacturing	6,695,172	2.23
JPMorgan Chase	6,294,060	2.10
FedEx	6,132,209	2.04
Ipsos	6,086,396	2.03
Wells Fargo	6,065,602	2.02
Airbus	5,797,833	1.93
T-Mobile (US)	5,783,626	1.93
Meta Platforms (A)	5,713,398	1.90
Expedia Group	5,596,602	1.87
Treasury Wine Estates	5,563,987	1.85

GEOGRAPHICAL BREAKDOWN AS AT 30.04.20)24
	Net Assets
	(%)
USA	29.64
Ireland	13.78
France	6.78
Australia	6.74
Taiwan Area	3.81
Hong Kong SAR China	2.73
Sweden	2.68
UK	2.67
Canada	2.54
Netherlands	2.42
Spain	2.25
Norway	1.59

Total Return as at 30.04.2024**			One Year		Five Years	;	Since Laur	nch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	25.10.2023	25.10.2023	-	-	-	-	8.6%	2.8%	-
A-ACC Shares (EUR)	23.08.2023	23.08.2023	-	-	-	-	10.9%	5.3%	-
A-ACC Shares (HUF) (HUF/USD hedged)	23.08.2023	23.08.2023	-	-	-	-	12.4%	6.9%	-
A-ACC Shares (PLN) (PLN/USD hedged)	13.07.2022	13.07.2022	16.5%	2.9%	-	-	29.3%	-8.0%	15.3%
A-ACC Shares (SGD) (SGD/USD hedged)	25.10.2023	25.10.2023	-	-	-	-	7.8%	1.9%	-
A-PF-ACC Shares (USD)	24.09.2020	24.09.2020	13.7%	5.5%	-	-	25.1%	9.0%	6.4%
A-PF-ACC Shares (EUR) (EUR/USD hedged)	24.09.2020	24.09.2020	11.9%	3.8%	-	-	18.8%	3.8%	4.9%
A-PF-ACC Shares (SGD) (SGD/USD hedged)	24.09.2020	24.09.2020	12.0%	3.7%	-	-	22.7%	6.8%	5.8%
I-ACC Shares (GBP) (GBP/USD hedged)	16.12.2020	16.12.2020	15.4%	5.1%	-	-	33.3%	7.9%	8.9%
I-PF-ACC Shares (USD)	24.09.2020	24.09.2020	14.7%	5.5%	-	-	29.2%	9.0%	7.4%
SE-ACC Shares (EUR) (EUR/USD hedged)	24.04.2024	24.04.2024	-	-	-	-	0.1%	0.1%	-
SE-PF-ACC Shares (EUR) (EUR/USD hedged)	24.04.2024	24.04.2024	-	-	-	-	0.1%	0.1%	-
W-PF-ACC Shares (GBP) (GBP/USD hedged)	24.09.2020	24.09.2020	14.2%	5.1%	-	-	27.0%	7.9%	6.9%
X-ACC Shares (USD)	24.04.2024	24.04.2024	-	-	-	-	0.1%	0.1%	-
Y-PF-ACC Shares (USD)	24.09.2020	24.09.2020	14.5%	5.5%	-	-	28.5%	9.0%	7.2%
Y-PF-ACC Shares (EUR) (EUR/USD hedged)	24.09.2020	24.09.2020	12.8%	3.8%	-	-	21.9%	3.8%	5.7%

^{*}Comparative index: SOFR Index.

Comparative index hedged EUR/USD: Euro Short Term Rate Index.
Comparative index hedged SGD/USD: Singapore Overnight Rate Average Index.
Comparative index hedged GBP/USD: GBP OverNight Index Average.

Comparative index hedged HUF/USD: HUF BUBOR 3M Index.

Comparative index hedged PLN/USD: PLN SOFR Index.

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

Absolute Return Global Fixed Income Fund 4

FUND SIZE AS AT 30.04.2024 : USD 33 MILLION

Manager's Overview

Global fixed income markets endured a volatile period amid a significant shift in the landscape for inflation and interest rate expectations. Moreover, the US government's debt ceiling crisis in the second quarter and the Fitch's downgrade of the US debt rating in the third quarter of 2023 weighed on investor sentiment. Geopolitical factors, including the escalating conflict and tragic events in Israel and Gaza, also kept global sentiment in check. In contrast, credit markets rallied, with corporate bonds outperforming government bonds as spreads tightened on the back of stable corporate fundamentals.

The fund posted positive returns and outperformed the comparative index over the period, primarily driven by its discretionary model. Within discretionary, the long-short US dollar credit and investment grade credit portfolios were the top performers. The duration positioning also added value. The tactical kiwi and Brazilian real duration positions contributed to returns. However, these gains were partially offset by the US dollar duration position amid a sell-off in US Treasuries. Over the period, the managers reduced the overweight exposure to the US dollar duration position, but retained a preference for US steepener 5s30s position.

The fund invests across the full suite of fixed income markets, exploiting opportunities in credit, rates and currencies, with a focus on relative value and non-directional positions in order to limit market risk factors. The team employs discretionary strategies utilising the full breadth and global reach of Fidelity's investment capabilities. The fund aims to deliver a cash plus 2% return over rolling annual periods in a controlled risk environment, while aiming to generate alpha in different market environments with a focus on downside protection. The fund looks to benefit from rising volatility via strategies that can exploit these environments (such as long/short) and maintains a low correlation with traditional asset classes.

LARGEST HOLDINGS AS AT 30.04.2024		
	Market Value (USD)	Net Assets (%)
US Treasury 5.31% 05/07/2024	2,180,189	6.62
US Treasury 5.31% 25/07/2024	2,115,784	6.42
US Treasury 5.32% 18/07/2024	1,474,512	4.47
US Treasury 5.12% 30/05/2024	1,305,142	3.96
New Zealand 3.50% 14/04/2033	909,497	2.76
IBM International Capital 4.90% 05/02/2034	686,157	2.08
France 6.00% 25/10/2025	501,160	1.52
Bank Of Montreal 5.266% 11/12/2026	449,803	1.36
Jerrold Finco 7.875% 15/04/2030 Reg S	419,217	1.27
Wells Fargo Bank 5.254% 11/12/2026	386,190	1.17

GEOGRAPHICAL BREAKDOWN AS A	AT 30.04.2024
	Net Assets (%)
USA	46.59
UK	7.72
Italy	6.70
Canada	5.25
France	4.98
Netherlands	4.57
Germany	4.35
New Zealand	2.76
Singapore	2.56
Ireland	2.56
Luxembourg	1.89
Cayman Islands	1.06

Total Return as at 30.04.2024**			One Year		Five Years Since Launch		e Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	24.09.2020	24.09.2020	5.8%	5.4%	-	-	6.2%	8.7%	1.7%
A-ACC Shares (SGD)	24.09.2020	24.09.2020	8.1%	7.8%	-	-	5.2%	7.6%	1.4%
A-ACC Shares (EUR) (EUR/USD hedged)	24.09.2020	24.09.2020	3.9%	6.5%	-	-	0.5%	15.8%	0.1%
A-ACC Shares (SGD) (SGD/USD hedged)	24.09.2020	24.09.2020	4.1%	5.5%	-	-	4.3%	5.3%	1.2%
A-MDIST Shares (USD)	24.09.2020	24.09.2020	5.8%	5.4%	-	-	6.2%	8.7%	1.7%
E-ACC Shares (EUR) (EUR/USD hedged)	24.09.2020	24.09.2020	3.7%	6.5%	-	-	-0.7%	15.8%	-0.2%
I-ACC Shares (USD)	24.09.2020	24.09.2020	6.6%	5.4%	-	-	8.9%	8.7%	2.4%
I-ACC Shares (EUR)	24.09.2020	24.09.2020	10.0%	8.9%	-	-	18.8%	18.3%	4.9%
W-ACC Shares (GBP) (GBP/USD hedged)	24.09.2020	24.09.2020	6.1%	4.1%	-	-	6.8%	8.6%	1.8%
Y-ACC Shares (USD)	24.09.2020	24.09.2020	6.3%	5.4%	-	-	8.1%	8.7%	2.2%
Y-ACC Shares (SGD)	24.09.2020	24.09.2020	8.8%	7.8%	-	-	7.2%	7.6%	2.0%
Y-ACC Shares (EUR) (EUR/USD hedged)	24.09.2020	24.09.2020	4.5%	6.5%	-	-	2.3%	15.8%	0.6%

^{*}Comparative index: SOFR Index.

Comparative index hedged EUR/USD: Euro Short Term Rate Index.

Comparative index hedged SGD/USD: Singapore Overnight Rate Average Index.
Comparative index hedged GBP/USD: GBP Overnight Index Average.

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

Absolute Return Multi Strategy Fund 4

FUND SIZE AS AT 30.04.2024 : USD 69 MILLION

Manager's Overview

Global equities rose over the 12-month period. Equity markets delivered muted performance over the first half as inflation remained above target levels which led major central banks to continue to raise interest rates. Concerns around the debt ceiling and a rating downgrade for US government debt, along with geopolitical tensions in the Middle East weighed on sentiment. Nevertheless, equities rallied strongly in the latter half as central banks in major developed markets left policy rates unchanged. Robust corporate earnings, resilient economic data and moderating inflationary pressure raised hopes for a soft landing (slowdown in the economy without a recession) and supported prospects for interest rate cuts in 2024. Against this backdrop, equities in the US and Japan gained the most. Emerging markets also ended higher but lagged developed markets. Global fixed income markets generated mixed returns over the period, with high yield bonds outperforming investment grade bonds. At the outset, geopolitical risks weighed on market sentiment. Sovereign bonds sold off as sticky inflation led to higher for longer interest rates expectations. However, towards the end of 2023, global bonds rebounded sharply, supported by robust economic releases and weakening inflation.

The fund generated positive returns and outperformed the comparative index over the review period. The Absolute Return Global Equity strategy was the leading contributor to overall performance. Strong stock selection, particularly within the consumer discretionary and communication services sectors, buoyed returns. The fund was also supported by the position in the Absolute Return European Equity strategy, which benefited from strong security selection within the industrials and consumer staples sectors. Within the fixed income and macro bucket, the exposure to Global Macro strategies enhanced gains, followed by the Fixed Income Absolute Return strategy. Over the period, within the arbitrage bucket, the Goldman Sachs Commodity strategy was sold, while the Fidelity Systematic Global Macro strategy was added back to the portfolio.

Total Return as at 30.04.2024**			One Year			3	Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	12.11.2019	12.11.2019	6.2%	5.5%	-	-	16.0%	9.6%	3.4%
A-ACC Shares (EUR) (EUR/USD hedged)	12.11.2019	12.11.2019	4.4%	3.8%	-	-	7.8%	-2.5%	1.7%
A-ACC Shares (SGD) (SGD/USD hedged)	25.10.2023	25.10.2023	-	-	-	-	3.5%	1.9%	-
I-ACC Shares (USD)	12.11.2019	12.11.2019	7.1%	5.5%	-	-	20.6%	9.6%	4.3%
I-ACC Shares (EUR) (EUR/USD hedged)	12.11.2019	12.11.2019	5.3%	3.8%	-	-	12.3%	-2.5%	2.6%
I-ACC Shares (GBP) (GBP/USD hedged)	12.11.2019	12.11.2019	6.8%	5.1%	-	-	17.7%	0.3%	3.7%
W-ACC Shares (GBP) (GBP/USD hedged)	12.11.2019	12.11.2019	6.6%	5.1%	-	-	17.1%	0.3%	3.6%
X-ACC Shares (USD)	24.04.2024	24.04.2024	-	-	-	-	-	0.1%	-
Y-ACC Shares (USD)	12.11.2019	12.11.2019	7.0%	5.5%	-	-	20.0%	9.6%	4.2%
Y-ACC Shares (EUR) (EUR/USD hedged)	12.11.2019	12.11.2019	5.2%	3.8%	_	_	11.5%	-2.5%	2.5%

^{*}Comparative benchmark: SOFR Index

Comparative index hedged EUR/USD: Euro Short Term Rate Index.

Comparative index hedged GBP/USD: GBP OverNight Index Average

Comparative index hedged SGD/USD: SGD OverNight Index Average.

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

Institutional Emerging Markets Equity Fund 8

FUND SIZE AS AT 30.04.2024 : USD 162 MILLION

Manager's Overview

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

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

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

LARGEST HOLDINGS AS AT 30.04.2024		
	Market Value (USD)	Net Assets (%)
Taiwan Semiconductor Manufacturing	14,198,436	8.77
Naspers (N)	8,679,789	5.36
Samsung Electronics	7,810,892	4.82
Kaspi.KZ ADR	7,699,738	4.75
Grupo Mexico (B)	6,433,021	3.97
Nu Holdings (Cayman Islands)	5,842,795	3.61
MakeMyTrip	5,659,369	3.49
HDFC Bank	5,564,619	3.44
Axis Bank GDR	5,090,624	3.14
Bank Central Asia	4.629.902	2.86

GEOGRAPHICAL BREAKDOWN AS AT 3	30.04.2024
	Net Assets
	(%)
India	20.05
Taiwan Area	12.32
China	11.24
Brazil	7.74
South Africa	7.25
Mexico	6.42
Korea	6.41
Hong Kong SAR China	4.93
Kazakhstan	4.75
Indonesia	4.12
Canada	3.05
USA	2.65

Total Return as at 30.04.2024**	One Ye			Year Five Years			Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I-ACC Shares (USD)	14.08.2006	14.08.2006	11.8%	9.9%	8.7%	9.8%	1.7%	124.2%	107.6%	4.7%
I-ACC Shares (EUR)	02.05.2007	02.05.2007	15.5%	13.5%	13.9%	15.1%	2.6%	116.8%	104.9%	4.7%
I-ACC Shares (JPY)	12.07.2016	12.07.2016	29.5%	27.0%	53.7%	55.1%	9.0%	109.8%	121.7%	10.0%

^{*}Comparative index: MSCI Emerging Markets (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Institutional European Larger Companies Fund 1,3,4,5,8

FUND SIZE AS AT 30.04.2024 : EUR 1,086 MILLION

Manager's Overview

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

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

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

LARGEST HOLDINGS AS AT 30.04.2024		
	Market Value (EUR)	Net Assets (%)
SAP	50,552,782	4.66
Roche Holding	44,483,358	4.10
Industria de Diseno Textil	43,324,949	3.99
National Grid	42,690,321	3.93
Sanofi	39,458,474	3.63
Telefonaktiebolaget LM Ericsson (B)	38,036,895	3.50
Barclays	36,881,671	3.40
Associated British Foods	35,856,918	3.30
Koninklijke Ahold Delhaize	32,619,713	3.00
TotalEnergies	31,829,738	2.93

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2024	
	Net Assets
	(%)
UK	37.50
France	16.58
Germany	11.16
Netherlands	9.22
Switzerland	6.09
Spain	4.99
Sweden	4.82
Ireland	4.02
Hong Kong SAR China	1.63
Hungary	1.30
Austria	1.21
Italy	0.79

Total Return as at 30.04.2024**			One Year		Five Years		Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
R-ACC Shares (EUR)	14.08.2019	14.08.2019	10.4%	11.0%	-	-	40.6%	54.0%	7.5%

^{*}Comparative index: MSCI Europe (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Institutional Global Focus Fund 4,8

FUND SIZE AS AT 30.04.2024 : USD 175 MILLION

Manager's Overview

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

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

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

LARGEST HOLDINGS AS AT 30.04.2024		
	Market Value (USD)	Net Assets (%)
Microsoft	7,428,820	4.25
Visa	7,419,788	4.24
AON	7,238,159	4.14
Taiwan Semiconductor Manufacturing	6,688,939	3.82
Amazon.com	6,401,020	3.66
Airbus	6,200,225	3.54
Berkshire Hathaway (B)	5,485,884	3.14
Oracle	5,284,958	3.02
Arthur J Gallagher	4,904,491	2.80
S&P Global	4,890,007	2.79

GEOGRAPHICAL BREAKDOWN A	S AT 30.04.2024
	Net Assets (%)
USA	61.61
India	5.42
Canada	4.29
France	4.29
Taiwan Area	3.82
Switzerland	3.02
China	2.66
Germany	2.60
UK	2.26
Japan	2.16
Netherlands	1.60
Ireland	1.54

Total Return as at 30.04.2024** One Year			r	Five Years Since Launch						
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I-ACC Shares (EUR)	02.05.2007	02.05.2007	18.9%	21.3%	67.2%	64.6%	10.8%	305.0%	233.0%	8.6%

^{*}Comparative index: MSCI World (Net) to 31.10.2011; thereafter MSCI AC World (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

America Fund 8

Schedule of Investments as at 30 April 2024

	Count		Shares or Nominal	Market Value % Net USD Assets			Market Value	% Net Assets
Securities Admitted to or Dealt on an		•		USD ASSEIS	Fractions		(4)	(0.00)
Energy						_		
Baker Hughes	US	USD	3,673,805	120,757,967 3.85	Total Investments (Cost USD 2,583,218,284)	=	3,088,540,165	98.56
Cheniere Energy	US	USD	588,633_	94,669,784 3.02 215,427,751 6.87				
Utilities			_			Underlying	Unrealised	% Net
Sempra Energy	US	USD	1,113,179	79,926,219 2.55		exposure USD	gain/(loss)	
Constellation Energy CMS Energy	US US	USD USD	182,514 425,110	34,120,992 1.09 25,668,135 0.82			USD	
Citio Energy	00	000	423,110_	139,715,346 4.46	Forward Foreign Exchange Contracts			
Materials					A Shares (SGD) (hedged)			
Agnico Eagle Mines (US)	CA	USD	1,005,325	64,169,898 2.05	Bought USD Sold SGD at 0.73662329 16/05/2024	309,370	1,191	
RPM International	US	USD	326,038_	35,107,745 1.12 99,277,643 3.17	Bought USD Sold SGD at 0.73507036 16/05/2024 Bought USD Sold KRW at 0.00072513 16/05/2024	556,220 286,815	964 698	
			_		Bought USD Sold KRW at 0.00072671 16/05/2024 Bought USD Sold EUR at 1.06709930 16/05/2024	85,505 273,146	396 (502)	
Industrials FedEx	US	USD	447,881	117,927,076 3.76	Bought SGD Sold USD at 1.36009900 16/05/2024	549,666	(1,078)	(0.00)
Union Pacific	US	USD	463,889	110,577,270 3.53	Bought SGD Sold USD at 1.35633860 16/05/2024	28,682,882_	(135,378) (133,709)	(0.00) (0.00)
Norfolk Southern Jacobs Solutions	US US	USD USD	450,582 408,055	104,931,587 3.35 58,984,355 1.88		=	(133,707)	(0.00)
Air Lease (A) Carlisle	US US	USD USD	643,739 82,613	32,804,940 1.05 32,471,907 1.04	A-ACC Shares (AUD) (hedged)	111 77/	1 0 47	0.00
Stanley Black & Decker	US	USD	343,454	31,601,157 1.01	Bought AUD Sold USD at 1.55745234 16/05/2024 Bought AUD Sold USD at 1.54857472 16/05/2024	111,336 150,526	1,243 813	
XPO 3M	US US	USD USD	277,333 279,647	29,558,197 0.94 26,711,856 0.85	Bought AUD Sold USD at 1.55189387 16/05/2024 Bought USD Sold KRW at 0.00072513 16/05/2024	69,786 40,816	528 99	
Rockwell Automation	US	USD	92,625	25,415,398 0.81	Bought USD Sold KRW at 0.00072671 16/05/2024	19,059	88	0.00
Regal Rexnord	US	USD	139,585_	22,663,010 0.72 593,646,753 18.94	Bought USD Sold EUR at 1.06709921 16/05/2024 Bought AUD Sold USD at 1.52983545 16/05/2024	40,731 46,410	(75) (314)	
			_	070,040,700 10.74	Bought USD Sold AUD at 0.64317396 16/05/2024	48,369	(452)	(0.00)
Information Technology	US	USD	949,323	156,932,572 5.01	Bought AUD Sold USD at 1.53313684 16/05/2024	4,176,274_	(19,290) (17,360)	(0.00) (0.00)
Alphabet (A) Salesforce.com	US	USD	397,072	107,967,941 3.45		-	(,600)	(0.00)
Qualcomm Samsung Electronics	US KR	USD KRW	274,683 750,636	45,965,491 1.47 41,938,879 1.34	A-ACC Shares (CZK) (hedged) Bought CZK Sold USD at 23.81790000 16/05/2024	45,557,526	549,424	0.02
NXP Semiconductors	NL	USD	148,948	37,901,337 1.21	Bought CZK Sold USD at 23.62356409 16/05/2024	866,643	3,295	0.00
Intel DocuSign	US US	USD USD	1,031,880 391,905	31,941,847 1.02 22,217,089 0.71	Bought USD Sold KRW at 0.00072513 16/05/2024 Bought USD Sold KRW at 0.00072671 16/05/2024	466,407 140,416	1,135 650	
Teledyne Technologies	US US	USD USD	47,394	18,205,349 0.58	Bought USD Sold EUR at 1.06709929 16/05/2024	451,787	(831)	(0.00)
Informatica (A)	03	บงบ	331,922_	10,485,415 0.33 473,555,920 15.11	Bought USD Sold CZK at 0.04214523 16/05/2024	1,052,712_	(8,581) 545,092	(0.00) 0.02
Consumer Discretionary			_		A-ACC Shares (EUR) (hedged)	-		
Electronic Arts	US	USD	379,798	48,169,723 1.54	Bought EUR Sold USD at 0.93622571 16/05/2024	213,878,233	189,580	
Lowe's Cos	US	USD	173,730_	39,777,140 1.27 87,946,863 2.81	Bought USD Sold KRW at 0.00072513 16/05/2024 Bought USD Sold KRW at 0.00072671 16/05/2024	2,176,530 648,504	5,297 3,000	
			=	0.7, 10,000 2.01	Bought EUR Sold USD at 0.93524442 16/05/2024	3,993,181	(650)	(0.00)
Consumer Staples Bunge Global	US	USD	898,366	90,860,765 2.90	Bought USD Sold EUR at 1.06491130 16/05/2024 Bought USD Sold EUR at 1.06514900 16/05/2024	2,296,566 4,402,625	(8,924) (16,128)	(0.00) (0.00)
BJ's Wholesale Club Holdings	US	USD	1,097,333	83,188,839 2.65		-	172,175	0.01
McCormick & Co Dollar Tree	US US	USD USD	815,535 497,255	62,290,582 1.99 58,586,602 1.87	A-ACC Shares (HUF) (hedged)			
Sysco	US US	USD	600,164	45,180,357 1.44	Bought HUF Sold USD at 368.29499982 16/05/2024	9,924,771	59,541	
Keurig Dr Pepper	US	USD	1,079,263_	36,327,985 1.16 376,435,130 12.01	Bought HUF Sold USD at 369.74279751 16/05/2024 Bought USD Sold KRW at 0.00072671 16/05/2024	139,780 49,474	1,391 229	0.00
			_		Bought USD Sold KRW at 0.00072513 16/05/2024 Bought USD Sold EUR at 1.06709930 16/05/2024	84,100 91,619	205 (168)	
Healthcare Elevance Health	US	USD	235,565	124,451,352 3.97	Bought HUF Sold USD at 364.34679882 16/05/2024	117,889	(564)	(0.00)
McKesson	US	USD	207,339	111,081,611 3.54	Bought USD Sold HUF at 0.00270188 16/05/2024	140,294_	(1,522) 59,112	
Laboratory Corp of America Holdings Baxter International	US US	USD USD	310,291 1,303,776	63,218,789 2.02 52,835,527 1.69		=	37,112	0.00
Centene Amgen	US US	USD USD	516,270 129,473	37,832,297 1.21 35,487,250 1.13	A-ACC Shares (PLN) (hedged)	2 504 020	11 707	0.00
Fortrea Holdings	US	USD	310,291_	11,325,640 0.36	Bought USD Sold PLN at 0.24794812 16/05/2024 Bought USD Sold PLN at 0.24853285 16/05/2024	2,586,028 321,201	11,303 2,165	
			_	436,232,466 13.92	Bought USD Sold KRW at 0.00072513 16/05/2024 Bought USD Sold KRW at 0.00072671 16/05/2024	292,588 98,719	712 457	
Financials					Bought KRW Sold USD at 1372.70988871 16/05/2024	57,116	(401)	(0.00)
Wells Fargo	US US	USD USD	2,399,007	143,220,722 4.57	Bought USD Sold EUR at 1.06709929 16/05/2024 Bought USD Sold PLN at 0.24501049 16/05/2024	288,113 486,381	(530) (3,662)	
Berkshire Hathaway (B) Goldman Sachs Group	US	USD	295,383 139,578	117,653,997 3.75 59,846,833 1.91	Bought PLN Sold USD at 4.00049000 16/05/2024	28,802,797	(357,234)	
AON RenaissanceRe Holdings	US BM	USD USD	201,479 177,477	57,159,673 1.82 38,514,179 1.23		=	(347,190)	(0.01)
Rendissuncere Holdings	DIVI	OSD	177,477_	416,395,404 13.29	I-ACC Shares (EUR) (hedged)			
Do al Estato			_		Bought EUR Sold USD at 0.93711991 16/05/2024 Bought USD Sold EUR at 1.07319489 16/05/2024	5,709,835 60,616	10,520 234	
Real Estate Weyerhaeuser REIT	US	USD	1,637,066	50,061,468 1.60	Bought USD Sold KRW at 0.00072513 16/05/2024	57,352	140	0.00
,			–	50,061,468 1.60	Bought USD Sold KRW at 0.00072671 16/05/2024 Bought EUR Sold USD at 0.93524446 16/05/2024	17,699 94,735	82 (15)	
Open Ended Fund					Bought USD Sold EUR at 1.06491135 16/05/2024	60,295	(234)	(0.00)
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,276	25,209,833 0.80	Bought USD Sold EUR at 1.06514896 16/05/2024	128,822_	(472) 10,255	
			_	25,209,833 0.80	SR-ACC Shares (SGD) (hedged)	-	-,	
Communication Services					Bought USD Sold SGD at 0.73590504 16/05/2024	109,189	313	
T-Mobile (US) Walt Disney	US US	USD USD	484,337 433 754	79,150,360 2.53 48,341,915 1.54	Bought USD Sold KRW at 0.00072513 16/05/2024 Bought USD Sold SGD at 0.73507039 16/05/2024	77,601 104,566	189 181	0.00
Universal Music Group	NL	EUR	433,754 1,075,228	31,822,525 1.02	Bought USD Sold KRW at 0.00072671 16/05/2024	21,766	101	0.00
Warner Music Group (A)	US	USD	458,432_	15,320,792 0.49 174,635,592 5.57	Bought USD Sold SGD at 0.73380388 16/05/2024 Bought USD Sold EUR at 1.06709930 16/05/2024	90,698 76,224	1 (140)	0.00 (0.00)
			_	174,030,072 5.5/	Bought SGD Sold USD at 1.36009904 16/05/2024	109,624	(215)	

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding. 155

America Fund 8 - continued

exposure USD	gain/(loss)	
	USD	
Bought SGD Sold USD at 1.35633860 16/05/2024 7,682,447	(36,260)	(0.00)
	(35,830)	(0.00)
W-ACC Shares (GBP) (hedged)		
Bought GBP Sold USD at 0.80042948 16/05/2024 615,669	1,042	0.00
Bought GBP Sold USD at 0.80734852 16/05/2024 6,069		
Bought GBP Sold USD at 0.80441260 16/05/2024 6,340		0.00
Bought USD Sold GBP at 1.24718704 16/05/2024 13,516	(46)	(0.00)
	1,101	0.00
Y Shares (EUR) (hedged)		
Bought EUR Sold USD at 0.93711991 16/05/2024 1,633,836	3,010	0.00
Bought USD Sold KRW at 0.00072513 16/05/2024 16,445		
Bought USD Sold KRW at 0.00072671 16/05/2024 5,344		
Bought EUR Sold USD at 0.93524454 16/05/2024 29,832		(0.00)
Bought USD Sold EUR at 1.06514910 16/05/2024 35,707	(131)	(0.00)
	2,939	0.00
Y-ACC Shares (EUR) (hedged)		
Bought EUR Sold USD at 0.93711991 16/05/2024 36,982,887	68,136	0.00
Bought EUR Sold USD at 0.93752783 16/05/2024 599,022		
Bought USD Sold KRW at 0.00072513 16/05/2024 376,889		
Bought USD Sold KRW at 0.00072671 16/05/2024 127,006		
Bought EUR Sold USD at 0.93579598 16/05/2024 395,706		
Bought EUR Sold USD at 0.93524442 16/05/2024 520,078		(0.00)
Bought USD Sold EUR at 1.06720200 16/05/2024 384,650	(670)	(0.00)
Bought USD Sold EUR at 1.06514900 16/05/2024 565,322	(2,071)	(0.00)
	68,349	0.00
Other Assets and Liabilities	44,911,053	1.42
Net Assets	3,133,776,152	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	90.91
Netherlands	NL	2.22
Canada	CA	2.05
Korea	KR	1.34
Bermuda	BM	1.23
Ireland	IE	0.80
Cash and other net assets		1.44

American Growth Fund 8

	Coun Code		Shares or Nominal	Market Value USD	% Net Assets
ecurities Admitted to or Dealt on	an Official S	Stock Exc	hange		
nergy					
Schlumberger (US)	US	USD	529,425	25,634,759	2.94
Pioneer Natural Resources	US	USD	92,439	25,109,206	2.88
Cameco (US)	CA	USD	270,751_	12,430,178 63,174,143	1.43 7.25
			_	55,17.1,1.10	
Materials Agnico Eagle Mines (US)	CA	USD	345,559	22,057,031	2.53
Pan American Silver (USA)	CA	USD	802,394	15,040,876	1.73
Vheaton Precious Metals (US)	CA	USD	205,626	10,766,577	1.24
Celanese	US	USD	32,619	5,064,752	0.58
Sherwin Williams	US	USD	13,407_	4,051,327 56,980,563	0.46 6.54
			-		
ndustrials TI Consulting	US	USD	101 440	21 012 094	2.52
Casella Waste Systemsc (A)	US	USD	101,449 134,888	21,912,984 12,218,155	1.40
GXO Logistics	US	USD	195,507	9,744,069	1.12
Rockwell Automation	US	USD	31,395	8,614,474	0.99
enton	US	USD	19,788	6,223,128	0.71
.eidos Holdings Clarivate	US GB	USD USD	40,845 759,651	5,577,793 5,260,583	0.64
ManpowerGroup	US	USD	49,238	3,736,179	0.43
JL Solutions (A)	US	USD	31,361	1,095,440	0.13
Centuri Holdings	US	USD	37,165_	929,125 75 311 93 0	0.11 8.64
			=	75,311,930	0.04
nformation Technology	US	USD	157.074	24 907 404	3.08
Apple NVIDIA	US	USD	153,934 25,237	26,807,606 21,996,317	2.52
Salesforce.com	US	USD	78,897	21,452,883	2.46
Microsoft	US	USD	45,761	18,184,964	2.09
CDW Alphabet (A)	US US	USD USD	73,305 97,956	18,003,708 16,193,106	2.07 1.86
Qorvo	US	USD	112,337	13,218,695	1.52
Nutanix (A)	US	USD	165,253	10,199,415	1.17
Pegasystems	US	USD	82,571	5,028,574	0.58
Ciena	US	USD	104,608_	4,899,839	0.56
			=	155,985,107	17.90
Consumer Discretionary					
Amazon.com	US US	USD USD	95,168	17,045,540 13,129,027	1.96 1.51
Service Corp International Burlington Stores	US	USD	181,215 70,932	12,899,694	1.48
xpedia Group	US	USD	59,805	8,107,166	0.93
Ross Stores	US	USD	39,805	5,172,262	0.59
American Eagle Outfitters Crocs	US US	USD	192,584	4,725,048	0.54
Deckers Outdoor	US	USD USD	30,002 4,451	3,809,354 3,661,081	0.44 0.42
Newell Brands	US	USD	162,888_	1,300,661	0.15
			=	69,849,833	8.02
Consumer Staples					
Spectrum Brands Holdings	US	USD	273,666	22,604,812	2.59
ngredion	US US	USD USD	195,992	22,501,842	2.58 1.00
Monster Beverage Sprouts Farmers Market	US	USD	161,235 69,860	8,693,791 4,668,045	0.54
•			,000_	58,468,490	6.71
lealthcare			_		
Boston Scientific	US	USD	400,900	28,820,701	3.31
	GB	GBP	175,406	26,475,400	3.04
AstraZeneca (GB)	US	USD	265,446	17,960,076	2.06
CVS Health			1,501,099	17,472,792	2.01 1.84
CVS Health /iatris	US	USD		16 1114 754	
CVS Health		USD USD USD	58,427 162,641	16,014,256 13,538,237	
CVS Health Victris Amgen Encompass Health UnitedHealth Group	US US US US	USD USD USD	58,427 162,641 26,385	13,538,237 12,757,939	1.55 1.46
ZVS Health indiris Imgen incompass Health JinitedHealth Group Masimo	US US US US US	USD USD USD USD	58,427 162,641 26,385 68,632	13,538,237 12,757,939 9,320,912	1.55 1.46 1.07
ZVS Health //atris Amgen incomposs Health JinitedHealth Group Mosimo	US US US US	USD USD USD	58,427 162,641 26,385	13,538,237 12,757,939	1.55 1.46 1.07 0.78
CVS Health Victris Amgen Incompass Health JnitedHealth Group Masimo Humana	US US US US US	USD USD USD USD	58,427 162,641 26,385 68,632	13,538,237 12,757,939 9,320,912 6,835,047	1.55 1.46 1.07 0.78 17.12
CVS Health //datris Amgen incompass Health JinitedHealth Group Masimo Humana	US US US US US	USD USD USD USD USD	58,427 162,641 26,385 68,632 22,435_	13,538,237 12,757,939 9,320,912 6,835,047 149,195,360	1.55 1.46 1.07 0.78 17.12
CVS Health Viatris Amgen Encompass Health	US US US US US	USD USD USD USD	58,427 162,641 26,385 68,632	13,538,237 12,757,939 9,320,912 6,835,047	1.55 1.46 1.07 0.78 17.12
ZVS Health // fatris Imgen incompass Health JinitedHealth Group // dosimo Humana inancials RenaissanceRe Holdings INNN INNN INNN INNN INNN INNN INNN IN	US US US US US US US	USD USD USD USD USD USD USD USD	58,427 162,641 26,385 68,632 22,435_ — — — — — — — — — — — — — — — — — — —	13,538,237 12,757,939 9,320,912 6,835,047 149,195,360 29,018,794 22,867,189 19,759,421	1.55 1.46 1.07 0.78 17.12 3.33 2.62 2.27
ZVS Health //atris //a	US US US US US US BM US US US	USD USD USD USD USD USD USD USD USD USD	58,427 162,641 26,385 68,632 22,435_ - - 133,721 149,772 69,649 179,541	13,538,237 12,757,939 9,320,912 6,835,047 149,195,360 29,018,794 22,867,189 19,759,421 18,288,046	1.55 1.46 1.07 0.78 17.12 3.33 2.62 2.27 2.10
CVS Health Vlatris Amgen Encompass Health United Health Group Masimo Humana Financials RenaissanceRe Holdings Fiserv AON Fradeweb Markets (A) Everest Re Group	US US US US US US US US US US	USD USD USD USD USD USD USD USD USD USD	58,427 162,641 26,385 68,632 22,435_ 133,721 149,772 69,649 179,541 48,030	13,538,237 12,757,939 9,320,912 6,835,047 149,195,360 29,018,794 22,867,189 19,759,421 18,288,046 17,346,035	1.55 1.46 1.07 0.78 17.12 3.33 2.62 2.27 2.10 1.99
CVS Health Vlatris Amgen Encompass Health UnitedHealth Group Masimo Humana Financials RenaissanceRe Holdings	US US US US US US BM US US US	USD USD USD USD USD USD USD USD USD USD	58,427 162,641 26,385 68,632 22,435_ - - 133,721 149,772 69,649 179,541	13,538,237 12,757,939 9,320,912 6,835,047 149,195,360 29,018,794 22,867,189 19,759,421 18,288,046	1.55 1.46 1.07 0.78 17.12 3.33 2.62 2.27 2.10 1.99 1.90
ZVS Health //daris Amgen incompass Health JnitedHealth Group Massimo Humana Financials RenaissanceRe Holdings Fiserv AON Iradeweb Markets (A) Everest Re Group //fitu Financial (A)	US US US US US US US US US BM US US US US	USD USD USD USD USD USD USD USD USD USD	58,427 162,641 26,385 68,632 22,435_ 133,721 149,772 69,649 179,541 48,030 764,537	13,538,237 12,757,939 9,320,912 6,835,047 149,195,360 29,018,794 22,867,189 19,759,421 18,288,046 17,346,035 16,521,645	1.55 1.46 1.07 0.78 17.12 3.33 2.62 2.27 2.10 1.99 1.50
ZVS Health // fatris Imgen incompass Health Johnted Health Group // dosimo // dumana // inancials RenaissanceRe Holdings // isierv VON // radeweb Markets (A) // everest Re Group // fitu Financial (A) // idelity National Information Services // Wise // dulihan Lokey	US U	USD	58,427 162,641 26,385 68,632 22,435 133,721 149,772 69,649 179,541 48,030 764,537 190,036 1,298,781 54,360	15,558,257 12,757,939 9,320,912 6,835,047 149,195,360 29,018,794 22,867,189 19,759,421 18,288,046 17,346,035 16,521,645 13,042,171 12,619,907 6,951,013	1.55 1.46 1.07 0.78 17.12 3.33 2.62 2.27 2.10 1.99 1.50 1.45 0.80
CVS Health Vlatris Amgen Encompass Health UnitedHealth Group Masimo Humana Financials RenaissanceRe Holdings Fiserv AGN Fordeweb Markets (A) Everest Re Group Firth Financial (A) Fidelity National Information Services	US U	USD	58,427 162,641 26,385 68,632 22,435_ 133,721 149,772 69,649 179,541 48,030 764,537 190,036 1,298,781	13,538,237 12,757,939 9,320,912 6,835,047 149,195,360 29,018,794 22,867,189 19,759,421 18,288,046 17,346,035 16,521,645 13,042,171 12,619,907 6,951,013 6,667,904	1.55 1.46 1.07 0.78 17.12 3.33 2.62 2.27 2.10 1.99 1.50 1.45 0.80 0.77
VS Health idatris mgen ncomposs Health initedHealth Group Idasimo lumana inancials enaissanceRe Holdings isserv ON radeweb Markets (A) verest Re Group irtu Financial (A) idelity National Information Services Vise outlihan Lokey res Management (A)	US U	USD	58,427 162,641 26,385 68,632 22,435 133,721 149,772 69,649 179,541 48,030 764,537 190,036 1,298,781 54,360	15,558,257 12,757,939 9,320,912 6,835,047 149,195,360 29,018,794 22,867,189 19,759,421 18,288,046 17,346,035 16,521,645 13,042,171 12,619,907 6,951,013	1.55 1.46 1.07 0.78 17.12 3.33 2.62 2.27 2.10 1.99 1.50 1.45 0.80
INS Health fiatris mgen ncomposs Health InitedHealth Group Idesimo Iumana Imancials enaissanceRe Holdings isserv ON radeweb Markets (A) verest Re Group irtu Financial (A) idellity National Information Services Vise Ioulihan Lokey res Management (A)	US US US US US BM US US US US US US US US US	USD	58,427 162,641 26,385 68,632 22,435_ 133,721 149,772 69,649 179,541 48,030 764,537 190,036 1,298,781 54,360 50,195_	13,538,237 12,757,939 9,320,912 6,835,047 149,195,360 29,018,794 22,867,189 19,759,421 18,288,046 17,346,035 16,521,645 13,042,171 12,619,907 6,951,013 6,667,904 163,082,125	1.55 1.46 1.07 0.78 17.12 3.33 2.62 2.27 2.10 1.99 1.50 1.45 0.80 0.77
ZVS Health fiatris Imagen Incompass Health JohntedHealth Group Josimo Jumana Inancials LenaissanceRe Holdings Isiserv ION Tradeweb Markets (A) Verest Re Group Firtu Financial (A) Tidelity National Information Services Vise Joulihan Lokey	US U	USD	58,427 162,641 26,385 68,632 22,435 133,721 149,772 69,649 179,541 48,030 764,537 190,036 1,298,781 54,360	13,538,237 12,757,939 9,320,912 6,835,047 149,195,360 29,018,794 22,867,189 19,759,421 18,288,046 17,346,035 16,521,645 13,042,171 12,619,907 6,951,013 6,667,904	1.55 1.46 1.07 0.78 17.12 3.33 2.62 2.27 2.10 1.99 1.50 1.45 0.80 0.77

	Country Code	Ccy	Shares or Nominal		% Net Assets
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,910	37,749,085	4.33
			=	37,749,085	4.33
Communication Services					
T-Mobile (US)	US	USD	82,383	13,463,030	1.55
Liberty Media Corp-Liberty Formula One	US	USD	65,143	4,587,370	0.53
			=	18,050,400	2.07
Unlisted					
Materials					
Farmers Bus (Pref'd) (Perpetual)*	US	USD	197,200	6,787,624	0.78
Farmers Bus (F) (Pref'd) (Perpetual)*	US	USD	133,100_	4,581,302	0.53
			-	11,368,926	1.30
Industrials					
Tradeshift Holdings*	US	USD	365,480	1,019,689	0.12
			-	1,019,689	0.12
Information Technology					
Graphcore Service (Pref'd) (Perpetual)*	GB	USD	1,083,722	1,342,732	0.15
			=	1,342,732	0.15
T			-	070 5 (0 005	100.45
Total Investments (Cost USD 770,167,621)			=	872,562,825	100.15
			Underlying	Unrealised	% Net
			exposure USD	gain/(loss)	
				USD	
Forward Foreign Exchange Contracts					
A-ACC Shares (EUR) (hedged)					
Bought EUR Sold USD at 0.93611484 16/05/2024			11,339,207	8,707	0.00
Bought EUR Sold USD at 0.93281362 16/05/2024			131,538	(363)	(0.00)
Bought USD Sold EUR at 1.06514899 16/05/2024 Bought USD Sold EUR at 1.06417111 16/05/2024			121,339 127,646	(445) (584)	(0.00)
Bought USD Sold GBP at 1.24942400 16/05/2024			541,750_	(875)	(0.00)
			=	6,440	0.00
W-ACC Shares (GBP) (hedged)					
Bought GBP Sold USD at 0.80036881 16/05/2024			1,609,758	2,603	0.00
Bought GBP Sold USD at 0.79820867 16/05/2024			26,309	(29)	(0.00)
			=	2,574	0.00
Other Assets and Liabilities				(1,287,705)	(0.15)
Net Assets			-	871,284,134	100.00
1101 700010			=	3, 1,204,104	.00.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	78.33
Canada	CA	6.92
Bermuda	BM	5.32
UK	GB	5.24
Ireland	IE	4.33
Cash and other net liabilities		(0.15)

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding. 157

ASEAN Fund 8

-	Coun Code		Shares or Nominal	Market Value USD	% Net Assets		Coun Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on a			change			Medikaloka Hermina	ID	IDR	35,394,983_	2,776,451	
Energy									-	54,541,273	6.24
Valaris	US	USD	67,418	4,446,237	0.51	Financials					
Star Petroleum Refining (F) Borr Drilling	TH BM	THB USD	18,557,049 736,164	3,993,982	0.46 0.45	DBS Group Holdings United Overseas Bank (L)	SG SG	SGD SGD	3,414,513 2,578,013	87,182,036 57,363,769	
Velesto Energy	MY	MYR	32,601,221	3,953,201 1,841,357	0.45	Bank Central Asia	ID	IDR	86,434,913	52,049,854	
<i>5,</i>			· · · <u>-</u>	14,234,777	1.63	Oversea-Chinese Banking (L) Bank Mandiri Persero	SG ID	SGD	4,298,781	44,789,965	
Hailiainn			_			Bank Rakyat Indonesia Persero	ID	IDR IDR	76,211,255 85,569,728	32,237,953 25,940,208	
Utilities Tenaga Nasional	MY	MYR	3,730,980	9,346,062	1.07	Metropolitan Bank & Trust	PH	PHP	14,920,691	18,079,894	2.07
Mega First	MY	MYR	4,891,083	4,785,713	0.55	CIMB Group Holdings Bank Negara Indonesia Persero (L)	MY ID	MYR IDR	11,481,871 40,703,051	15,892,563 13,121,742	
Cikarang Listrindo First Gen	ID PH	IDR PHP	93,219,021 9,374,075	3,897,606 3,115,578	0.45 0.36	Bank Of The Philippine Islands	PH	PHP	5,387,980	11,891,731	1.36
Gulf Energy Development (F)	TH	THB	2,170,983	2,351,685	0.30	BDO Unibank Hong Leong Bank	PH MY	PHP MYR	4,284,037 1,613,170	10,990,320 6,519,991	
Aboitiz Power	PH	PHP	2,746,586	1,761,531	0.20	Bank Syariah Indonesia	ID	IDR	25,682,282	4,166,017	
Manila Water	PH	PHP	1,819,264_	782,584 26,040,759	0.09 2.98	Asia Commercial Bank BFI Finance (Indonesia)	VN ID	VND IDR	2,416,656 39,341,951	2,560,159 2,539,660	
			=	20,040,707	2.,0	LPI Capital	MY	MYR	685,647	1,723,570	
Materials										387,049,432	44.27
Zijin Mining Group (H) Toa Paint Thailand	CN TH	HKD THB	3,949,967 10,130,486	8,655,560 6,894,119	0.99 0.79	Real Estate					
Perseus Mining	AU	AUD	4,329,005	6,390,343	0.73	Capitaland Investment Singapore	SG	SGD	6,278,069	12,202,125	1.40
Scientex Nickel Mines	MY AU	MYR AUD	4,970,942 5,323,870	4,374,558 3,241,444	0.50 0.37	Ciputra Development	ID	IDR	108,762,721	8,060,048	0.92
Scientex WTS 31/12/2099	MY	MYR	272,120	33,866	0.00	Pakuwon Jati Robinsons Land	ID PH	IDR PHP	262,559,864 21,423,973	6,485,937 5,785,402	
•			. –	29,589,890	3.38	Capitaland India Trust	SG	SGD	6,763,619	4,953,949	0.57
Industrials			_			Supalai (F)	TH TH	THB THB	7,574,502 3,557,469	4,042,510 2,174,310	
Airports of Thailand (F)	TH	THB	9,703,206	17,060,709	1.95	Amata (F) Puradelta Lestari	ID	IDR	160,992,040	1,603,832	
International Container Terminal Services	PH	PHP	2,891,162	16,565,682	1.89				- · · · -	45,308,113	5.18
Singapore Technologies Engineering SM Investments	SG PH	SGD PHP	4,274,300 555,734	12,599,182 9,139,016	1.44 1.05	Ones Ended Fund			-		
BOC Aviation	SG	HKD	1,143,735	9,139,016	1.03	Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	470	9,290,177	1.06
Frencken Group	MY	SGD	5,335,454	5,690,577	0.65	ridelity it. The 60 bolid rolla AACC 60b		000	470_	9,290,177	
CTOS Digital Grab Holdings (A)	MY SG	MYR USD	18,499,079 1,342,251	5,462,497 4,664,323	0.62 0.53				_		
Seatrium	SG	SGD	64,809,244	4,647,999	0.53	Communication Services	10	IDD	1/0/70/7	0 475 707	0.00
Business Online (F) Arwana Citramulia	TH ID	THB IDR	16,810,848 90,266,141	3,828,499 3,608,860	0.44 0.41	XL Axiata 17LIVE Group WTS 31/12/2029	ID SG	IDR SGD	16,043,243 92,952	2,435,783 204	
Surya Pertiwi	ID	IDR	92,756,060	3,136,109	0.36				,	2,435,987	
Grand Venture Technology Jasa Marga Persero	SG ID	SGD IDR	6,350,032 6,632,486	2,468,109 2,201,494	0.28 0.25				-		
Credit Bureau Asia	SG	SGD	1,665,243	1,120,083	0.23	Securities Admitted to or Dealt on Ot	her Regu	ated Mo	arkets		
SAMART Aviation Solutions	TH	THB	420,883_	213,356	0.02	Equity Linked Notes					
			=	101,526,339	11.61	HSBC (Mobile World Investment (A)) ELN 24/04/	2025 CN	USD	2,246,744_	4,810,503	0.55
Information Technology									_	4,810,503	0.55
FPT	VN	VND	1,714,347	8,333,301	0.95	Unlisted					
Venture Pentamaster International	SG MY	SGD HKD	391,499 38,060,411	4,162,497 3,622,572	0.48 0.41						
Tentamaster International		TIKE	50,000,411_	16,118,370	1.84	Consumer Discretionary	10	IDD	0.4.400.007	•	0.00
			=			Jaya Bersama Indo*	ID	IDR	84,698,207_	0	
Consumer Discretionary	00	1100	F70 /77	77.07/ /75	7.00				-		0.00
Sea ADR Genting Singapore	SG SG	USD SGD	538,677 17,702,189	33,936,635 11,842,796	3.88 1.35	Fractions				(2)	(0.00)
Home Product Center (F)	TH	THB	37,123,493	10,389,667	1.19	Fractions				(2)	(0.00)
Crystal International Group Dream International	HK HK	HKD HKD	17,108,694 13,043,287	8,819,072 8,158,428	1.01 0.93	Total Investments (Cost USD 9/2 /40 /29			=	0/0 0/5 27/	00.20
Bloomberry Resorts	PH	PHP	30,305,402	5,455,848	0.62	Total Investments (Cost USD 862,649,628)		=	868,065,276	77.20
Plan B Media Map Aktif Adiperkasa	TH ID	THB IDR	18,174,050 68,572,107	4,091,965 3,331,303	0.47 0.38						
Wilcon Depot	PH	PHP	9,918,395	2,867,258	0.33						
Selamat Sempurna	ID	IDR	24,188,950	2,678,726	0.31	Other Assets and Liabilities				6,302,298	0.72
Genting (Malaysia) Phu Nhuan Jewelry	MY VN	MYR VND	2,219,058 512,136	2,099,344 1,919,628	0.24 0.22	Net Assets			_	874,367,574	100 00
AllHome	PH	PHP	48,858,853	845,770	0.10	Net Assets			=	074,307,374	100.00
Dharma Polimetal Plan B Media WTS 31/12/2049	ID TH	IDR THB	8,649,348 650,717	489,340 15,265	0.06 0.00						
		5	555,7 17_	96,941,045							
			_			GEOG	RAPHICA	L SPLIT			
Consumer Staples	711	TUE	10.0/0.0/0	20.7/4.740	77'	9100					
CP ALL (F) Indofood Sukses Makmur	TH ID	THB IDR	18,962,840 25,546,052	29,361,742 9,815,037	3.36 1.12	Country				0/ 11	A = c - :
Universal Robina	PH	PHP	3,551,872	6,345,209	0.73	Country C	ountry Co	ue		% Net /	Assets
Japfa Heineken (Malaysia)	SG MY	SGD MYR	26,607,605 1,158,904	5,835,705 5,638,197	0.67 0.64	Singapore	SG				33.95
Indofood CBP Sukses Makmur	ID	IDR	8,291,033	5,547,270	0.63	Indonesia Thailand	ID TH				22.72 14.72
Japfa Comfeed Indonesia Mayora Indah (PT)	ID ID	IDR IDR	76,526,513 29,157,793	5,386,719 4,300,914	0.62 0.49	Philippines	PH				10.89
Saigon Beer Alcohol Beverage	VN	VND	1,369,155	2,938,728	0.49	Malaysia	MY				8.52
Uni-Charm Indonesia	ID	IDR	59,756,944	2,866,306	0.33	Hong Kong SAR China Vietnam	HK VN				1.94 1.80
RFM AustAsia Group	PH CN	PHP HKD	29,261,939 3,609,822	1,636,118 492,983	0.19 0.06	China	CN				1.60
Bumitama Agri	ID	SGD	26,686_	13,685	0.00	Australia Ireland	AU IE				1.10 1.06
			_	80,178,613	9.17	USA	US				0.51
Healthcare						Bermuda Cash and other net assets	ВМ				0.45 0.72
Bangkok Dusit Medical Services (F)	TH	THB	21,944,206	17,149,513	1.96	Cash and other liet assets					0.72
Bumrungrad Hospital (F)	TH	THB	1,712,519	11,308,009	1.29						
Chularat Hospital (F) IHH Healthcare (MY)	TH MY	THB MYR	119,812,134 5,636,699	9,369,455 7,462,972	1.07 0.85						
Rajthanee Hospital	TH	THB	9,509,905	6,474,873							

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Asia Pacific Opportunities Fund

Schedule of Investments as at 30 April 2024

	Count Code		Shares or Nominal	Market Value USD	% Net
Securities Admitted to or Dealt on an Off	icial S	Stock Exc	hange		
inergy					
China Merchants Energy Shipping (A)	CN	CNY	40,825,726	48,040,355	2.60
Whitehaven Coal	AU	AUD	7,432,147	37,004,595	2.01
Borr Drilling	ВМ	USD	1,615,632	8,675,943	0.47
			=	93,720,893	5.08
Materials					
ames Hardie Industries CDI	IE	AUD	4,091,599	142,508,546	7.72
ranco-Nevada (USA)	CA CN	USD CNY	728,830 33,035,272	88,545,608 31,658,822	4.80 1.72
Baoshan Iron & Steel (A) ncitec Pivot	AU	AUD	17,301,546	31,277,710	1.69
Vheaton Precious Metals (US)	CA	USD	518,490	27,148,155	1.47
leijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	9,109,951	18,392,582	1.00
eijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	137,722_	278,054 339,809,477	0.02 18.4 1
			-		
ndustrials echtronic Industries	НК	HKD	6,553,992	91,100,167	4.94
OC Aviation	SG	HKD	5,626,042	44,860,574	2.43
			=	135,960,741	7.37
nformation Technology					
amsung Electronics	KR	KRW	2,381,799	133,073,807	7.21
aiwan Semiconductor Manufacturing NAVER	TW KR	TWD	3,793,577	91,360,686	4.95 2.74
NAVER Ihen Ding Technology Holding	TW	KRW TWD	380,548 4,038,902	50,526,272 14,340,110	0.78
			,,,	289,300,875	15.68
onsumer Discretionary			=		
ocus Media Information Technology (A)	CN	CNY	75,268,593	67,454,893	3.66
'um China Holdings	CN	USD	1,224,043	45,558,871	2.47
Galaxy Entertainment Group	HK	HKD	7,574,189	34,114,472	1.85
line Entertainment Holdings .NTA Sports Products	AU CN	AUD HKD	26,028,529 2,043,784	25,591,288 23,250,489	1.39 1.26
rum China Holdings	CN	HKD	414,361	15,528,381	0.84
ocus Media Information Technology (A)	CN	CNY	7,081,443	6,346,312	0.34
estaurant Brands (New Zealand)	NZ	NZD	1,843,565_	3,704,772	0.20
			-	221,549,478	12.01
Consumer Staples	CN	CNY	Z4Z 045	90 744 440	4.38
weichow Moutai (A) weichow Moutai (A)	CN	CNY	343,965 35,104	80,764,460 8,242,466	0.45
Iders	AU	AUD	263,876	1,444,776	0.08
			=	90,451,702	4.90
lealthcare					
CSL	AU	AUD	426,865	76,345,605	4.14
lesMed	US	USD	311,383	66,225,026	3.59
esMed (AU) CDI	US	AUD	1,644,689_	34,982,328 177,552,959	1.90 9.62
			-	,002,707	7.02
inancials IDFC Bank ADR	IN	USD	3,007,243	174,961,404	9.48
IIA Group	HK	HKD	9,465,392	69,568,480	3.77
			-	244,529,884	13.25
eal Estate					
China Overseas Land & Investment	HK	HKD	4,856,157	8,974,976	0.49
			=	8,974,976	0.49
pen Ended Fund					
idelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	7,729	152,721,537	8.28
			=	152,721,537	8.28
quity Linked Notes					
NP (Focus Media Information (A)) ELN 01/06/2026	CN	USD	26,980,363	24,179,344	1.31
IBS (Focus Media Information (A)) ELN 06/02/2025 ISBC (Focus Media Information (A)) ELN 23/05/2024	CN	USD USD	25,992,975 25,610,960	23,294,463 22,952,107	1.26
050 (1 0003 Media Illiothidiloh (Ay) 2214 25/05/2024	CIT	000	23,010,700_	70,425,914	3.82
ecurities Admitted to or Dealt on Other	Regul	ated Ma	rkets		
	cgui	3100 IVIU			
quity Linked Notes ITI (Focus Media Information (A)) ELN 23/02/2024	CN	USD	23,886,582	21,406,749	1.16
ATT (1 0000 MICCIA INFORMATION (A)) ELIN 20/02/2024	CIN	030	20,000,002	21,406,749	1.16
			=	_1,400,747	1.10
otal Investments (Cost USD 1,919,393,571)			-	1,846,405,185	100.0

	Underlying	Unrealised	% Net
	exposure ÚSĎ	gain/(loss)	Assets
	·	USD	
Bought USD Sold TWD at 0.03099814 16/05/2024	2,513,173	25,380	0.00
Bought USD Sold KRW at 0.00072513 16/05/2024	4,356,267	10,601	0.00
Bought USD Sold NZD at 0.59698620 16/05/2024	81,801	822	0.00
Bought USD Sold SGD at 0.73507035 16/05/2024	435,583	755	0.00
Bought USD Sold INR at 0.01197211 16/05/2024	11,014	(4)	(0.00)
Bought TWD Sold USD at 32.38800003 16/05/2024	454,409	(2,758)	(0.00)
Bought USD Sold HKD at 0.12774373 16/05/2024	4,650,342	(6,423)	(0.00)
Bought USD Sold CNY at 0.13777217 16/05/2024	4,927,909	(7,032)	(0.00)
Bought SGD Sold USD at 1.35633860 16/05/2024	37,449,056_	(176,752)	(0.01)
	_	(120,589)	(0.01)
Other Assets and Liabilities		(827,071)	(0.04)
Net Assets	<u>-</u>	1,845,457,525	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
China	CN	23.70
Ireland	IE	16.00
Hong Kong SAR China	HK	11.04
Korea	KR	9.95
India	IN	9.48
Australia	AU	9.30
Canada	CA	6.27
Taiwan Area	TW	5.73
USA	US	5.48
Singapore	SG	2.43
Bermuda	BM	0.47
New Zealand	NZ	0.20
Cash and other net liabilities		(0.05)

Forward Foreign Exchange Contracts

A-ACC Shares (SGD) (hedged) Bought USD Sold AUD at 0.65225750 16/05/2024

7,504,231

Underlying exposure USD

34,822 0.00

Unrealised % Net gain/(loss) Assets USD

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Asian Smaller Companies Fund 8

	Code	try Ccy	Shares or Nominal	Market Value S			Coun	try Ccy	Shares or Nominal	Market Value USD	% Ne Assets
Securities Admitted to or Dealt on an Off		•		030 4	155615	Chaowei Power Holdings	CN	HKD	22,722,197	4,051,953	0.30
_	iciai c	NOCK EXC	lidlige			Dollar Industries Brilliance China Automotive Holdings	IN HK	INR HKD	530,257 4,086,590	3,682,944 3,407,727	0.28
E nergy Santos	AU	AUD	2,633,992	13,089,606	0.98	City Chic Collective	AU	AUD	8,224,039	2,052,672	0.15
China Oilfield Services (H)	CN	HKD	11,971,000	12,851,115	0.96				_	223,027,320	16.68
Karoon Energy Valaris	AU US	AUD USD	6,983,653 124,606	8,814,819 8,217,775	0.66 0.61	Consumer Staples					
Dayang Enterprise Holdings	MY	MYR	9,664,526	5,280,734	0.40	Indofood CBP Sukses Makmur	ID	IDR	48,438,539	32,408,708	2.42
CGN Mining Borr Drilling	HK BM	HKD USD	18,899,483 868,612	4,912,272 4,664,449	0.37 0.35	Japfa Comfeed Indonesia China Mengniu Dairy	ID CN	IDR HKD	226,473,860 6,617,806	15,941,546 13,780,516	1.19
Velesto Energy	MY	MYR	57,836,302	3,266,665	0.33	China Foods	HK	HKD	33,600,851	12,867,942	0.96
<u>, </u>			=	61,097,435	4.57	WH Group BGF retail	HK KR	HKD KRW	14,926,409	10,872,079	0.81
latitation.			_			Bumitama Agri	ID	SGD	104,034 18,715,666	9,838,964 9,597,415	0.72
Utilities ENN Energy Holdings	CN	HKD	2,390,018	20,497,413	1.53	RFM	PH	PHP	162,478,896	9,084,654	0.68
PTC India	IN	INR	4,979,605	13,390,541	1.00	DaShenLin Pharmaceutical Group (A) Yixintang Pharmaceutical (A)	CN CN	CNY CNY	2,885,865 2,925,517	8,653,014 8,494,867	0.65
Cikarang Listrindo First Gen	ID PH	IDR PHP	206,720,315 8,303,226	8,643,240 2,759,669	0.65 0.21	Yihai International Holding	CN	HKD	3,885,447	8,033,407	0.60
That Och			0,000,220_	45,290,863	3.39	Japfa First Resources	SG SG	SGD SGD	31,634,409 6,182,760	6,938,207 6,384,450	0.52 0.48
			_			Sun Art Retail Group	HK	HKD	21,228,561	4,402,802	0.33
Materials China Honggiao Group	CN	HKD	10 0/1 7/0	14 079 044	1.27	Elders Dada Nexus ADR	AU CN	AUD USD	680,798 1,803,616	3,727,509 3,724,467	0.28
Perseus Mining	CN AU	AUD	12,261,762 7,906,133	16,978,946 11,670,788	0.87	AustAsia Group	CN	HKD	6,204,623	847,347	0.0
Gold Road Resources	AU	AUD	10,497,793	10,990,525	0.82	Convenience Retail Asia	HK	HKD	8,872,202_	770,702	0.06
SH Kelkar Jiangxi Copper (H)	IN CN	INR HKD	4,357,341 5,006,670	10,352,736 10,232,587	0.77 0.77				_	166,368,596	12.44
Indocement Tunggal Prakarsa	ID	IDR	17,966,856	8,556,049	0.64	Healthcare					
De Grey Mining Wonik Materials	AU KR	AUD KRW	9,219,044 273,249	7,753,812 7,111,933	0.58 0.53	Granules India	IN	INR	3,647,199	18,494,090	1.38
Adriatic Metals CDI	GB	AUD	2,384,659	6,998,546	0.52	Shandong Weigao Group Medical Polymer (H) SSY Group	CN HK	HKD HKD	23,334,190 11,084,776	15,887,112 6,756,689	1.19 0.51
Ramelius Resources	AU IN	AUD INR	5,064,586	6,869,125	0.51	InBody	KR	KRW	276,048	5,934,292	0.44
Sudarshan Chemical Industries Toa Paint Thailand	TH	THB	694,980 7,213,270	6,154,518 4,908,860	0.46 0.37	Vieworks Interojo	KR KR	KRW KRW	262,184 219,100	5,217,132 3,947,312	0.39
China BlueChemical (H)	CN	HKD	15,061,833	4,788,386	0.36	merojo	KK	KKVV	217,100_	56,236,627	4.21
Tapex China Nonferrous Mining	KR CN	KRW HKD	167,078 1,847,131	2,622,707 1,676,806	0.20 0.13				_	,,	
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	680,401	1,371,522	0.10	Financials					
Steppe Gold	CA	CAD	2,713,071_	1,223,660	0.09	LIC Housing Finance Bank Negara Indonesia Persero (L)	IN ID	INR IDR	4,860,051 111,017,436	39,198,351 35,789,506	2.93
			-	120,261,506	9.00	Axis Bank	IN	INR	2,435,285	33,997,190	2.54
ndustrials						HDFC Bank Federal Bank	IN IN	INR INR	1,714,146 14,299,132	31,210,470 27,826,674	2.33
BOC Aviation	SG	HKD	3,917,508	31,237,180	2.34	Bank Mandiri Persero	ID	IDR	57,320,599	24,247,058	1.81
Genpact Sinotrans (H)	US CN	USD HKD	932,317 40,359,059	29,293,403 19,385,329	2.19 1.45	Hyundai Marine & Fire Insurance	KR	KRW KRW	462,348	10,449,980	0.78
DL E&C	KR	KRW	525,888	14,172,532	1.06	KIWOOM Securities Asia Commercial Bank	KR VN	VND	105,708 9,088,580	10,086,261 9,628,265	0.72
Qingdao Port International (H) Arwana Citramulia	CN ID	HKD IDR	21,614,915 353,666,883	14,146,175 14,139,680	1.06 1.06	NHN KCP	KR	KRW	1,033,702	8,705,230	0.65
SIS	IN	INR	2,468,470	13,818,738	1.03	Chailease Holding Repco Home Finance	TW IN	TWD INR	1,563,340 1,294,783	8,267,151 8,063,200	0.62
S-1	KR	KRW	295,294	12,741,262	0.95	Home First Finance India	IN	INR	499,654	5,458,711	0.41
Beijing New Building Materials (A) Pacific Basin Shipping	CN HK	CNY HKD	1,602,052 18,950,267	7,224,826 6,566,752	0.54 0.49	Noah Holdings ADR	CN	USD	298,957_	3,680,165	0.28
PSP Projects	IN	INR	809,139	6,536,634	0.49				=	256,608,212	19.20
Jingjin Equipment (A) Full Truck Alliance ADR	CN CN	CNY USD	1,594,764 586,708	5,096,348 5,016,357	0.38 0.38	Real Estate					
Saramin	KR	KRW	313,941	4,084,624	0.31	Ciputra Development	ID	IDR	261,307,758	19,364,659	1.45
Tuhu Car ManpowerGroup Greater China	CN CN	HKD HKD	1,212,036 4,512,028	3,536,707 2,793,772	0.26 0.21	Capitaland India Trust China Overseas Grand Oceans Group	SG HK	SGD HKD	19,667,862 63,923,139	14,405,541 13,743,154	1.08
Cebu Air (Pref'd)	PH	PHP	3,125,699	1,547,469	0.12	China Overseas Land & Investment	HK	HKD	7,024,573	12,982,566	0.97
TK Group Holdings	CN	HKD	6,067,152_	1,176,595	0.09	Supalai (F) China Overseas Property Holdings	TH HK	THB HKD	21,089,752 15,170,370	11,255,597 9,250,665	0.84
			-	192,514,383	14.40	Longfor Group Holdings	CN	HKD	5,331,236	7,953,630	0.59
nformation Technology						Poly Property Services (H)	CN	HKD	1,043,156_	4,249,548	0.32
Taiwan Semiconductor Manufacturing	TW	TWD	1,002,728	24,148,696	1.81				=	93,205,360	6.97
SK Hynix Redington (India)	KR IN	KRW INR	97,790 4,252,503	12,190,856 11,129,872	0.91 0.83	Open Ended Fund					
KoMiCo	KR	KRW	119,373	7,858,266	0.59	Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	722_	14,260,264	1.07
Tongdao Liepin Group Pentamaster International	CN MY	HKD HKD	9,374,462 24,222,804	3,613,909 2,305,515	0.27 0.17				_	14,260,264	1.07
remainaster international		TIKE	24,222,004_	61,247,114	4.58	Equity Linked Notes					
			_			JPM (Jingjin Equipment (A)) ELN 11/20/2024	CN	USD	2,799,673	8,960,993	0.67
Consumer Discretionary	1112	Luze	70 400 00	00 4/0 227	4.54	BNP (Laobaixing Pharm. Chain (A)) ELN 22/07/2024	CN	USD	1,892,495	8,736,441	0.65
Crystal International Group Chow Sang Sang Holdings International	HK HK	HKD HKD	39,109,881 18,556,942	20,160,093 19,967,324	1.51 1.49	JPM (Yixintang Pharm Group (A)) ELN 16/09/2024 UBS (Yixintang Pharmaceutical (A)) ELN 11/10/2024	CN CN	USD USD	1,914,046 1,489,838	5,566,632 4,332,906	0.42
Galaxy Entertainment Group	HK	HKD	3,870,511	17,432,946	1.30	UBS (Focus Media Information (A)) ELN 06/02/2025	CN	USD	2,347,997	2,104,235	0.16
Li Ning Dream International	CN HK	HKD HKD	6,612,330 22,838,701	17,427,563 14,285,349	1.30 1.07				_	29,701,207	2.22
Focus Media Information Technology (A)	CN	CNY	15,176,361	13,579,324	1.02	Communication Services					
MegaStudyEdu China Yongda Automobiles Services Holdings	KR CN	KRW HKD	270,451 31,713,890	11,858,449 8,615,792	0.89 0.64	KT	KR	KRW	91,790	2,299,596	0.17
Cnina rongaa Automobiles Services Holaings Texwinca Holdings	HK	HKD	86,397,921	8,588,692	0.64	Dialog Axiata	LK	LKR	53,333,433	2,133,337	0.16
Zhongsheng Group Holdings	CN	HKD	4,039,789	7,384,111	0.55				=	4,432,933	0.33
Hankook Tire & Technology Bloomberry Resorts	KR PH	KRW PHP	160,625 36,994,593	6,834,305 6,660,096	0.51 0.50	Securities Admitted to or Dealt on Other	Regul	ated Ma	arkets		
China Meidong Auto Holdings	CN	HKD	18,296,054	5,935,768	0.44		33		-		
Teejay Lanka	LK ID	LKR IDR	46,901,938 120,682,659	5,912,009 5,714,701	0.44 0.43	Equity Linked Notes	CN	LICE	2 200 707	4 4 40 0 / 5	0.7
Fast Food (Indonesia)	AU	AUD	12,375,399	5,692,438	0.43	UBS (Beijing Oriental Yuhong (A)) ELN 28/06/2024	CN	USD	2,299,703_	4,642,965 4,642,965	0.3
Shine Justice										7,042,700	0.30
Shine Justice Pacific Textiles Holdings	HK	HKD	29,692,502	5,681,781	0.43				_		
Fast Food (Indonesia) Shine Justice Pacific Textiles Holdings Neusoft Education Technology Texhong International Group		HKD HKD HKD	13,652,025	5,385,628	0.40				_		
Shine Justice Pacific Textiles Holdings Neusoft Education Technology Texhong International Group Pou Sheng International Holdings	HK CN HK HK	HKD HKD HKD	13,652,025 9,822,055 56,106,969	5,385,628 5,333,655 4,728,768	0.40 0.40 0.35				_		
Shine Justice Pacific Textiles Holdings Neusoft Education Technology Texhong International Group	HK CN HK	HKD HKD	13,652,025 9,822,055	5,385,628 5,333,655	0.40 0.40				_		

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject

Asian Smaller Companies Fund 8 -continued

	Country	/	Shares or	Market Value	% Net
	Code	Ссу	Nominal	USD	Assets
Unlisted					
Materials					
China Metal Recycling Holdings*	HK	HKD	63,928_	0 0	0.00
			-		0.00
Information Technology					
DBA Telecommunication Asia*	KY	HKD	254,914		0.00
			=	0	0.00
Healthcare					
Chime Biologics*	CN	USD	803,664		0.02
Eden Biologics*	KY	TWD	803,664_		0.00
			=	240,697	0.02
Fractions				5	0.00
Total Investments (Cost USD 1,370,298,938)			=	1,329,135,487	99.42
			-		
			Underlying	Unrealised	% Net
			exposure	gain/(loss)	Assets
		Ссу		USD	
Contracts For Difference					
Chow Sang Sang Holdings (HSBC)		HKD	1,977,626	6,474	0.00
Financial Street Property (H) (UBS)		HKD	12,760,816	(19,670)	(0.00)
			-	(13,196)	(0.00)
Other Assets and Liabilities				7,720,273	0.58
Net Assets			-	1,336,842,564	100.00

GEOGRAPHICAL SPLIT								
Country	Country Code	% Net Assets						
China	CN	23.28						
India	IN	17.15						
Hong Kong SAR China	HK	13.67						
Indonesia	ID	13.35						
Korea	KR	10.17						
Australia	AU	5.29						
Singapore	SG	4.41						
USA	US	2.81						
Taiwan Area	TW	2.42						
Philippines	PH	1.50						
Thailand	TH	1.21						
Ireland	IE	1.07						
Malaysia	MY	0.81						
Vietnam	VN	0.72						
Sri Lanka	LK	0.60						
UK	GB	0.52						
Bermuda	BM	0.35						
Canada	CA	0.09						
Cayman Islands	KY	0.00						
Cash and other net assets		0.58						

Asian Special Situations Fund 8

Schedule of Investments as at 30 April 2024

Schedule of Investments as	at 30	Apm	2024						
	Cour		Shares or Nominal	Market Value % Net USD Assets		Country Code C		Market Value USD	% Net Assets
Securities Admitted to or Dealt on an	Official	Stock Exc	change		Securities Admitted to or Dealt on Other Re	egulate	d Markets		
Materials					Consumer Discretionary				
UltraTech Cement Avia Avian	IN ID	INR IDR	193,842 205,478,608_	23,144,736 1.17 6,445,672 0.32 29,590,408 1.49	Trip.com Group	CN H	IKD 919,933_ -	45,270,774 45,270,774	
			=	27,370,400 1.47	Equity Linked Notes				
Industrials Techtronic Industries	НК	HKD	1,703,987	23,685,343 1.19	HSBC (Midea Group (A)) ELN 08/11/2024	CN U	JSD 35,336_	340,119 340,119	
NARI Technology (A)	CN	CNY	4,970,015	16,097,128 0.81			=		
Weichai Power (H) Sinotrans (H)	CN CN	HKD HKD	6,833,934 16,770,114	14,027,164 0.71 8,055,049 0.41	Fractions			(3)	(0.00)
NARI Technology (A)	CN	CNY	1,608,550_	5,209,851 0.26 67,074,535 3.38					
			-	07,074,333 3.30	Total Investments (Cost USD 2,037,013,064)		=	1,997,306,167	100.71
Information Technology Taiwan Semiconductor Manufacturing	TW	TWD	7,802,258	187,901,753 9.47					
Samsung Electronics	KR	KRW	3,228,780	180,395,623 9.10					
Tencent Holdings MediaTek	CN TW	HKD TWD	2,808,707 1,442,719	123,954,459 6.25 43,644,224 2.20			Underlying exposure USD	Unrealised gain/(loss)	
SK Hynix Infosys	KR IN	KRW INR	307,703 2,058,303	38,359,204 1.93 34,829,982 1.76				USD	
NAVÉR	KR	KRW	180,976	24,028,642 1.21	Forward Foreign Exchange Contracts				
Unimicron Technology ASMPT	TW HK	TWD HKD	4,292,190 1,753,144	23,873,655 1.20 21,911,486 1.10					
Wiwynn Samsung Electro-Mechanics	TW KR	TWD KRW	165,853 105,465	11,931,187 0.60 11,828,259 0.60	A-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.93711991 16/05/2024		31,761,037	58,515	0.00
Advantech	TW	TWD	684,615_	7,969,501 0.40	Bought USD Sold TWD at 0.03099814 16/05/2024		4,504,259	45,487	0.00
			=	710,627,975 35.83	Bought USD Sold IDR at 0.00006190 16/05/2024 Bought USD Sold KRW at 0.00072513 16/05/2024		1,955,754 5,119,241	13,309 12,458	0.00
Consumer Discretionary					Bought USD Sold THB at 0.02747796 16/05/2024 Bought USD Sold SGD at 0.73727903 16/05/2024		309,198 543,672	5,301 2,578	
Alibaba Group Holding (CN) Meituan (B)	CN CN	HKD HKD	7,288,662 3,288,601	68,209,321 3.44 45,326,627 2.29	Bought EUR Sold USD at 0.93904535 16/05/2024		426,178	1,662	0.00
Maruti Suzuki India Eicher Motors	IN IN	INR INR	190,648 526,295	29,274,024 1.48 28,992,953 1.46	Bought HKD Sold USD at 7.82380097 16/05/2024 Bought USD Sold HKD at 0.12783057 16/05/2024		688,962 1,126,685	568 (791)	
Hyundai Motor	KR	KRW	148,806	26,902,871 1.36	Bought USD Sold EUR at 1.06514899 16/05/2024 Bought USD Sold CNY at 0.13777217 16/05/2024		590,017 1,933,208	(2,161) (2,759)	
JD.com (A) Focus Media Information Technology (A)	CN CN	HKD CNY	1,674,611 23,545,514	24,344,012 1.23 21,101,233 1.06	Bought USD Sold INR at 0.01197210 16/05/2024		6,967,609	(2,798)	(0.00)
Shenzhou International Group Holdings Midea Group (A)	CN CN	HKD CNY	1,821,983 1,731,878	18,028,593 0.91 16,670,083 0.84	Bought EUR Sold USD at 0.93281363 16/05/2024 Bought USD Sold HKD at 0.12774373 16/05/2024		1,037,077 9,975,438_	(2,864) (13,777)	
Galaxy Entertainment Group	HK	HKD	3,628,779	16,344,177 0.82			=	114,728	0.01
Li Ning Sea ADR	CN SG	HKD USD	4,756,278 118,227	12,535,723 0.63 7,448,305 0.38	Asijských akcií A-ACC Shares (CZK) (hedge	ed)			
Bafang Electric Suzhou Midea Group (A) (CN)	CN CN	CNY CNY	571,794 208,515	2,739,648 0.14 2,007,048 0.10	Bought CZK Sold USD at 23.81790000 16/05/2024 Bought USD Sold TWD at 0.03099814 16/05/2024		21,732,344 3,195,535	262,092 32,270	
Zhongsheng Group Holdings	CN	HKD	517,541	945,984 0.05	Bought USD Sold KRW at 0.00072513 16/05/2024		3,416,876	8,315	0.00
Bafang Electric Suzhou	CN	CNY	120,165_	575,750 0.03 321,446,352 16.21	Bought USD Sold IDR at 0.00006190 16/05/2024 Bought USD Sold THB at 0.02747796 16/05/2024		1,219,017 193,907	8,295 3,325	
			_		Bought CZK Sold USD at 23.75338945 16/05/2024 Bought USD Sold SGD at 0.73727902 16/05/2024		227,736 338,868	2,122 1,607	
Consumer Staples Kweichow Moutai (A)	CN	CNY	109,626	25,740,591 1.30	Bought HKD Sold USD at 7.82380097 16/05/2024		661,392	545	0.00
China Mengniu Dairý CP ALL (F)	CN TH	HKD THB	9,559,515 11,552,046	19,906,149 1.00 17,886,993 0.90	Bought CZK Sold USD at 23.52325392 16/05/2024 Bought USD Sold HKD at 0.12780402 16/05/2024		478,471 590,046	(220) (537)	
Kweichow Moutai (A)	CN	CNY	51,554	12,105,160 0.61	Bought USD Sold CNY at 0.13777217 16/05/2024 Bought USD Sold INR at 0.01197210 16/05/2024		1,230,091 4,712,892	(1,755) (1,893)	
Cisarua Mountain Dairy	ID	IDR	11,193,664_	3,428,318 0.17 79,067,211 3.99	Bought USD Sold CZK at 0.04214523 16/05/2024 Bought USD Sold HKD at 0.12774373 16/05/2024		784,887 7,006,789	(6,398)	(0.00)
H - oleh			_		BOUGHT 03D 30Id FIND GE 0.12774373 10/03/2024		7,000,707_	(9,677) 298,091	
Healthcare Innovent Biologics	CN	HKD	2,925,903	14,223,112 0.72	Y-ACC Shares (EUR) (hedged)		-		
Hansoh Pharmaceutical Group Peijia Medical	CN CN	HKD HKD	4,881,667 4,921,631	10,810,823 0.55 2,303,165 0.12	Bought EUR Sold USD at 0.93711991 16/05/2024		1,123,869	2,071	
Medlive Technology	CN	HKD	1,449,713	1,532,273 0.08	Bought USD Sold TWD at 0.03099814 16/05/2024 Bought USD Sold IDR at 0.00006190 16/05/2024		166,683 75,331	1,683 513	
			-	28,869,373 1.46	Bought USD Sold KRW at 0.00072513 16/05/2024 Bought USD Sold THB at 0.02747795 16/05/2024		178,783 9,950	435 171	0.00
Financials					Bought USD Sold SGD at 0.73727895 16/05/2024		16,731	79	0.00
AIA Group HDFC Bank	HK IN	HKD INR	13,680,257 4,926,386	100,546,775 5.07 89,697,610 4.52	Bought HKD Sold USD at 7.82379982 16/05/2024 Bought USD Sold THB at 0.02701898 16/05/2024		19,006 10,104	16 2	
ICICI Bank Axis Bank	IN IN	INR INR	5,826,713 4,655,940	80,338,531 4.05 64,998,094 3.28	Bought CNY Sold USD at 7.24730095 16/05/2024 Bought USD Sold EUR at 1.06860857 16/05/2024		14,585 11,225	(1) (5)	
Bank Central Asia	ID	IDR	87,609,734	52,757,314 2.66	Bought USD Sold HKD at 0.12783056 16/05/2024		40,935	(29)	(0.00)
Shriram Finance United Overseas Bank (L)	IN SG	INR SGD	1,179,166 1,433,969	36,022,441 1.82 31,907,469 1.61	Bought USD Sold EUR at 1.06514862 16/05/2024 Bought THB Sold USD at 36.74361576 16/05/2024		11,653 10,024	(43) (74)	(0.00)
Samsung Fire & Marine Insurance Bank Mandiri Persero	KR ID	KRW IDR	113,470 59,789,328	25,401,102 1.28 25,291,350 1.28	Bought USD Sold INR at 0.01197211 16/05/2024 Bought EUR Sold USD at 0.93281373 16/05/2024		232,189 34,626	(93) (96)	
Bank Rakyat Indonesia Persero	ID	IDR	79,702,952	24,161,712 1.22	Bought USD Sold CNY at 0.13777217 16/05/2024		73,910	(105)	(0.00)
Ping An Insurance Group (H) Hong Kong Exchanges and Clearing	CN HK	HKD HKD	5,086,985 653,120	23,115,084 1.17 20,845,285 1.05	Bought USD Sold HKD at 0.12774373 16/05/2024		343,326_	(474) 4,050	
HDFC Life Insurance Shinhan Financial Group	IN KR	INR KRW	2,931,717 364,700	20,491,280 1.03 12,285,366 0.62			-		
	KK	ANT	554,760_	607,859,413 30.65	Other Assets and Liabilities			(14,399,599)	(0.72)
Real Estate					Net Assets		-	1,983,323,437	100.00
China Overseas Land & Investment	HK	HKD	12,061,294_	22,291,253 1.12			=		
			=	22,291,253 1.12					
Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	2,368	46,789,511 2.36					
Fidelity Iti - The OS Dollar Fulla - MACC-USD	IE	USD	2,300_	46,789,511 2.36					
			_						

IN

INR

2,404,564_

Communication Services

Bharti Airtel

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

38,079,246 1.92 38,079,246 1.92



Asian Special Situations Fund 8 -continued

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
China India Korea Taiwan Area Hong Kong SAR China Indonesia	CN IN KR TW HK ID	26.98 22.48 16.09 13.88 10.37 5.65
Indonesia Ireland Singapore Thailand Cash and other net liabilities	IE SG TH	5.65 2.36 1.98 0.90 (0.71)

Australian Diversified Equity Fund

	Countr Code	у Ссу	Shares or Nominal		% Net Assets
Securities Admitted to or Dealt on an O	fficial S	tock Exc	hange		
Energy					
Santos Woodside Energy Group	AU AU	AUD AUD	2,739,498 233,294	20,978,376 6,527,627	3.7 <i>6</i> 1.17
37			-	27,506,003	4.93
Materials					
BHP Group	AU	AUD	1,033,915	44,113,134	7.90
Rio Tinto (AU) GO	AU AU	AUD AUD	230,536 2,323,802	29,833,414 18,100,980	5.34 3.24
Evolution Mining James Hardie Industries CDI	AU IE	AUD AUD	4,306,771 163,521	17,243,122 8,776,275	3.09 1.5
BlueScope Steel	AU	AUD	313,165	7,110,561	1.2
			=	125,177,486	22.42
ndustrials					
Reliance Worldwide Downer EDI	US AU	AUD AUD	1,368,493 1,041,176	7,013,256 4,871,926	1.2d 0.81
Cleanaway Waste Management	AU	AUD	1,386,864	3,723,351	0.67
Redox (Australia)	AU	AUD	1,054,877_	3,254,008 18,862,541	0.58 3.3 8
nformation Technology			=		
SEEK Domain Holdings (Australia)	AU AU	AUD AUD	843,104 2,670,340	20,290,156 7,877,630	3.63 1.41
WiseTech Global	AU	AUD	42,831	3,937,933	0.7
SiteMinder	AU	AUD	440,382_	2,497,802	0.4
			-	34,603,521	6.20
Consumer Discretionary Dominos Pizza Enterprises	AU	AUD	244,283	0 474 522	1.73
PWR Holdings	AU	AUD	586,149	9,634,522 6,863,606	1.23
Lovisa Holdings Experience	AU AU	AUD AUD	151,326 1,015,890	4,759,382 172,909	0.8
Aperience	Ao	AOD	1,013,070_	21,430,419	3.84
Consumer Staples					
Coles Group Treasury Wine Estates	AU AU	AUD AUD	1,465,482 238,315	23,687,750 2,867,122	4.24 0.5
			===,====	26,554,872	4.76
-lealthcare					
CSL Ramsay Health Care	AU AU	AUD AUD	120,193 370,132	33,125,419 19,243,240	5.93 3.4
Pro Medicus	AU	AUD	126,694	14,063,682	2.52
Fisher & Paykel Healthcare (AU) ResMed (AU) CDI	NZ US	AUD AUD	328,354 234,112	8,442,346 7,673,216	1.5° 1.3°
			-	82,547,903	14.79
inancials					
Commonwealth Bank of Australia Suncorp Group	AU AU	AUD AUD	415,084 1,998,511	47,267,055 33,061,230	8.4 5.9
Macquarie Group	AU	AUD	142,950	26,611,915	4.7
Pinnacle Investment Management Group National Australia Bank	AU AU	AUD AUD	1,674,642 425.610	18,763,234 14,321,442	3.3d 2.5
Steadfast Group	AU	AUD	1,119,087	6,345,223	1.14
GQG Partners CDI MA Financial Group	US AU	AUD AUD	2,277,693 451,003	5,213,140 2,074,475	0.93
Judo Capital Holdings	AU	AUD	1,538,636	2,051,409	0.3
			=	155,709,123	27.89
Real Estate Goodman Group REIT	AU	AUD	974,395	30,655,838	5.49
•			· =	30,655,838	5.49
Securities Admitted to or Dealt on Othe	r Regulo	ated Mo	ırkets		
inancials					
Kero Investments 4.55% 02/12/2025	NZ	USD	13,103,000_	18,813,040 18,813,040	3.37 3.3 7
Jnlisted			-	.,,	
nformation Technology Jpdater Service (A) (Pref'd) (Perpetual)*	US	USD	303,300	350,528	0.0
Jpdater CDI*	US	AUD	76,036_	87,441	0.02
			=	437,969	0.0
Consumer Discretionary FLIX*	MY	USD	1,054,978	73,155	0.0
· wer	1411	000	1,054,776_	73,155	0.01
iractions				/=>	(0.00
ractions				(3)	(0.00
otal Investments (Cost AUD 422,444,105)			-	542,371,867	97.16
			=		

	Ссу	Contracts	Market Value AUD	% Net Assets
Options				
Written Call Common Wealth Bank (AU) 126 20/06/2024 Written Call National Australia Bank 36 20/06/2024	AUD AUD	(47,530) (161,949)_	(8,616) (10,302) (18,918)	(0.00) (0.00)
Other Assets and Liabilities			15,900,703	2.84
Net Assets		-	558,253,652	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
Australia	AU	87.04
New Zealand	NZ	4.88
JSA	US	3.64
reland	IE	1.57
Malaysia	MY	0.01
Cash and other net assets		2.84

^{*}Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

China Consumer Fund 8

Schedule of Investments as at 30 April 2024

	Code	try Ccy	Shares or Nominal	Market Value 9 USD A			Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Off	ficial S	Stock Exc	hange			Unlisted					
Materials						Information Technology					
Xianhe (A) Xianhe	CN CN	CNY CNY	7,118,554 2,383,375	17,853,057 5,977,413	0.59 0.20	Bytedance*	CN	USD	197,773_	32,379,755 32,379,755	1.08 1.08
Admic	CIT	CITI	2,000,070_	23,830,470	0.79				=	02,017,700	1.00
Industrials						Consumer Discretionary Cie Financiere Richemont ADR	СН	USD	1,732,010	24,074,940	0.80
Shenzhen Inovance Technology (A)	CN	CNY	5,301,534	43,507,060	1.45				-,,	24,074,940	0.80
Shenzhen Inovance Technology (A) Tuhu Car	CN CN	CNY HKD	3,464,047 7,386,815	28,427,717 21,554,632	0.95 0.72	Healthcare					
			-	93,489,409	3.12	China Animal Healthcare*	ВМ	HKD	5,844,997	7	0.00
Information Technology									-	7	0.00
Tencent Holdings Kuaishou Technology (B)	CN CN	HKD HKD	6,724,845 9,784,373	296,782,306 69,143,972	9.89 2.30	Fractions				1	0.00
Sunny Optical Technology (H)	CN	HKD	3,107,104_	15,108,773	0.50	ridetions				'	0.00
			=	381,035,051	12.70	Total Investments (Cost USD 3,689,345,651)			=	2,938,687,387	97.93
Consumer Discretionary									=		
Alibaba Group Holding (CN) PDD Holdings ADR	CN IE	HKD USD	28,597,807 1,708,828	267,626,197 214,304,122	8.92 7.14						
ANTA Sports Products	CN	HKD	8,595,584	97,785,035	3.26				Underlying	Unrealised	
NetEase Shenzhou International Group Holdings	CN CN	HKD HKD	4,903,481 8,382,793	92,678,288 82,948,075	3.09 2.76				exposure USD	gain/(loss) USD	Assets
Atour Lifestyle Holdings ADR Meituan (B)	CN CN	USD HKD	2,841,655 3,658,590	51,036,123 50,426,173	1.70 1.68					000	
Galaxy Entertainment Group	HK	HKD	9,693,020	43,657,779	1.45	Forward Foreign Exchange Contracts					
New Oriental Education & Technology Group Yum China Holdings	CN CN	HKD HKD	4,918,273 1,014,179	39,141,905 38,006,808	1.30 1.27	A-ACC Shares (AUD) (hedged)					
Li Auto (A) Yum China Holdings	CN CN	HKD USD	2,221,359 728,333	29,292,466 27,108,546	0.98 0.90	Bought USD Sold CHF at 1.09931948 16/05/2024 Bought HKD Sold USD at 7.82380099 16/05/2024			93,027 302,960	635 250	0.00 0.00
Compagnie Financiere Richemont (A)	CH	CHF	178,981	24,954,134	0.83	Bought USD Sold HKD at 0.12783057 16/05/2024			504,109	(354)	(0.00)
NetEase ADR China Meidong Auto Holdings	CN CN	USD HKD	207,780 58,887,744	19,577,055 19,104,884	0.65 0.64	Bought USD Sold HKD at 0.12778818 16/05/2024 Bought AUD Sold USD at 1.53715849 16/05/2024			390,592 453,694	(404) (911)	(0.00) (0.00)
China Tourism Group Duty Free (A) Pop Mart International Group	CN CN	CNY HKD	1,803,408 4,313,184	18,564,088 18,557,037	0.62 0.62	Bought USD Sold CNY at 0.13777217 16/05/2024 Bought USD Sold AUD at 0.64317400 16/05/2024			1,712,044 283,395	(2,443) (2,650)	(0.00) (0.00)
Fuyao Glass Industry Group (H)	CN	HKD	2,330,003	13,989,992	0.47	Bought AUD Sold USD at 1.52319908 16/05/2024			481,158	(5,327)	(0.00)
China Tourism Group Duty Free (A) Alibaba Group Holding ADR	CN CN	CNY USD	1,222,109 145,040	12,580,257 10,843,226	0.42 0.36	Bought USD Sold HKD at 0.12774373 16/05/2024 Bought AUD Sold USD at 1.53313684 16/05/2024			6,718,277 10,461,558	(9,279) (48,321)	(0.00) (0.00)
Fuyao Glass Industry Group (A)	CN CN	CNY USD	1,371,923	9,434,289	0.31	200g.it /102 0014 002 4t 1.0001000 1 10/ 00/ 202 1			.0, .0 .,000_	(68,804)	(0.00)
New Oriental Education & Technology Group ADR TAL Education Group ADR	CN	USD	97,950 582,048_	7,714,516 7,013,678	0.26	A-ACC Shares (EUR) (EUR/USD hedged)			_		
			-	1,196,344,673	39.87	Bought EUR Sold USD at 0.93836622 16/05/2024			76,409	243	0.00
Consumer Staples						Bought EUR Sold USD at 0.93712457 16/05/2024 Bought EUR Sold USD at 0.93524372 16/05/2024			78,218 4,812	144 (1)	0.00 (0.00)
Kweichow Moutai (A) China Mengniu Dairy	CN CN	CNY HKD	614,220 29,677,752	144,221,635 61,799,138	4.81 2.06	Bought EUR Sold USD at 0.93281407 16/05/2024			6,861_	(19)	(0.00)
Nongfu Spring (H)	CN	HKD	7,242,879	42,609,786	1.42				_	367	0.00
Proya Cosmetics (A) Proya Cosmetics	CN CN	CNY CNY	2,175,499 1,988,832	32,834,571 30,017,225	1.09 1.00	Other Assets and Liabilities				62,158,193	2.07
Kweichow Moutai (A)	CN	CNY	43,060_	10,110,647	0.34				=		
			=	321,593,002	10.72	Net Assets			Ξ	3,000,777,143	100.00
Healthcare	CN	LIKE	17.010.011	/7 000 /04	0.11						
Innovent Biologics Shenzhen Mindray Bio-Medical Electronics (A)	CN CN	HKD CNY	13,019,811 1,347,967	63,290,624 56,593,724	2.11 1.89						
Hansoh Pharmaceutical Group Hygeia Healthcare Holdings	CN CN	HKD HKD	15,316,131 7,371,413	33,918,739 30,492,268	1.13 1.02	GEOGRA	PHICAL	SPLI	Т		
Shenzhen Mindray Bio-Medical Electronics (A) Cutia Therapeutics	CN CN	CNY HKD	415,337 5,406,612	17,437,695 5,022,484	0.58 0.17						
Colid Merupeolics	CIN	пки	3,400,012_	206,755,534	6.89	Country Coun	try Cod	е		% Net A	Assets
Financials			-			China	CN				76.55
Ping An Insurance Group (H)	CN	HKD	40,658,110	184,749,067	6.16	Hong Kong SAR China Ireland	HK IE				12.61 7.14
AIA Group Hong Kong Exchanges and Clearing	HK HK	HKD HKD	16,273,839 1,452,054	119,609,011 46,344,418	3.99 1.54	Switzerland Bermuda	CH BM				1.63 0.00
Tiong Rong Exchanges and Cleaning	IIK	TIKD	1,432,034_	350,702,496	_	Cash and other net assets	DIVI				2.07
Real Estate			_		,						
China Resources Land	HK	HKD	28,387,415	102,513,315	3.42						
China Overseas Land & Investment	HK	HKD	35,840,585	66,239,292	2.21						
			=	168,752,607	5.62						
Equity Linked Notes	CN	LICD	07.0/0.770	20 /74 700	0.70						
UBS (Focus Media Information (A)) ELN 06/02/2025 BNP (Focus Media Information (A)) ELN 01/06/2026	CN CN	USD USD	23,069,739 1,278,043	20,674,709 1,145,361	0.69 0.04						
			=	21,820,070	0.73						
Communication Services											
IQIYI ADR	CN	USD	14,948,555	72,575,232	2.42						
			-	72,575,232	2.42						

CITI (Focus Media Information (A)) ELN 23/02/2024 CN JPM (Proya Cosmetics (A)) ELN 06/05/2025 CN

Securities Admitted to or Dealt on Other Regulated Markets

Equity Linked Notes

1.37

45,871,010

279,956

41.108.821

45,334,140 1.51

USD

USD

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

China Focus Fund 8

Schedule of Investments as at 30 April 2024

Schedule of Investments as a	II JU	Aprii 4	2024								
	Counti	гу Ссу	Shares or Nominal	Market Value USD /	% Net Assets		Countr Code	у Ссу	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Of	ficial S	tock Exc	hange			Noah Holdings ADR	CN	USD	586,435_	7,219,012 427,104,535	0.24
Energy China Oilfield Services (H) China Petroleum & Chemical (H) PetroChina (H) Valaris China Shenhua Energy (H) Borr Drilling	CN CN CN US CN BM	HKD HKD HKD USD HKD USD	77,575,679 86,136,610 46,535,027 279,630 3,614,090 2,148,305	83,279,083 51,673,531 43,612,523 18,441,622 15,014,954 11,536,395 223,558,108	2.82 1.75 1.48 0.62 0.51 0.39 7.57	Real Estate China Overseas Land & Investment China Resources Land China Overseas Property Holdings Longfor Group Holdings China Overseas Grand Oceans Group Poly Property Services (H)	HK HK HK CN HK	HKD HKD HKD HKD HKD	43,848,332 12,900,667 51,950,672 15,144,515 100,041,724 1,448,431	81,038,923 46,587,201 31,678,742 22,593,984 21,508,468 5,900,532	2.74 1.58 1.07 0.77 0.73 0.20
Utilities ENN Energy Holdings	CN	HKD	10,966,532_	94,051,827 94,051,827	3.18 3.18	Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1_	209,307,850 14,594 14,594	0.00 0.00
Materials China Hongqiao Group Jiangxi Copper (H) Zijin Mining Group (H) Baoshan Iron & Steel (A) Shougang Fushan Resources Group Angang Steel (H) Beijing Oriental Yuhong Waterproof Technology (A)	CN CN CN CN HK CN CN	HKD HKD HKD CNY HKD HKD CNY	50,425,588 23,016,992 20,997,853 15,088,199 24,081,956 48,738,215 359,712	69,824,659 47,041,918 46,012,583 14,459,533 9,188,609 8,060,663 726,243	2.36 1.59 1.56 0.49 0.31 0.27 0.02	Equity Linked Notes UBS (Yixintang Pharmaceutical (A)) ELN 11/10/2024 BNP (Laobaixing Pharm. Chain (A)) ELN 22/07/2024 JPM (Jingjin Equipment (A)) ELN 11/20/2024 Securities Admitted to or Dealt on Other	CN CN	USD USD USD	11,302,048 3,625,585 2,946,766	32,869,823 16,737,008 9,431,798 59,038,629	1.11 0.57 0.32 2.00
			-	195,314,208	6.61	Consumer Discretionary	Regul	ilea Mc	II KG13		
Industrials BOC Aviation Jingjin Equipment (A) Full Truck Alliance ADR Beijing New Building Materials (A)	SG CN CN CN	HKD CNY USD CNY	12,927,597 6,847,427 2,462,599 4,444,969	103,081,255 21,916,905 21,055,218 20,077,460	3.49 0.74 0.71 0.68	Trip.com Group Equity Linked Notes CITI (Focus Media Information (A)) ELN 23/02/2024	CN	HKD	1,456,715 — 72,017,632	71,686,282 71,686,282 64,540,980	2.43 2.43
Sinotruk (Hong Kong) Pacific Basin Shipping Halitian International Holdings Jingjin Equipment (A) Tuhu Car	CN HK CN CN CN	HKD HKD CNY HKD	7,625,421 43,097,599 4,325,729 4,222,926 2,512,696	19,023,309 14,934,420 14,154,673 13,516,532 7,332,015	0.64 0.51 0.48 0.46 0.25	UBS (Beijing Oriental Yuhong (Å)) ELN 28/06/2024 HSBC (Midea Group (A)) ELN 08/11/2024	CN CN	USD USD	13,164,506 918,855	26,578,366 8,844,324 99,963,670	0.90 0.30 3.38
Beijing New Building Materials (A) Qingdao Port International (H) Information Technology	CN CN	CNY HKD	656,145 343,344_ _	2,963,740 224,706 238,280,233	0.10 0.01 8.07	Consumer Discretionary Luckin Coffee ADR	CN	USD	811,748_	16,413,544 16,413,544	0.56 0.56
Tencent Holdings Baidu (A) LONGi Green Energy Technology Tongdao Liepin Group	CN CN CN	HKD HKD CNY HKD	4,019,116 2,222,950 4,145,260 14,522,234_	177,372,479 29,088,825 10,393,283 5,598,404 222,452,991	6.01 0.98 0.35 0.19 7.53	Financials China Renaissance Holdings*	CN	HKD	13,681,941	7,630,769 7,630,769	0.26
Consumer Discretionary Alibaba Group Holding (CN) Prosus Galaxy Entertainment Group Meituan (B) Li Ning	CN NL HK CN CN	HKD EUR HKD HKD HKD	21,019,312 2,352,370 14,799,704 4,701,112 23,798,498	196,704,544 79,196,942 66,658,502 64,795,195 62,723,707	6.66 2.68 2.26 2.19 2.12	Fractions Total Investments (Cost USD 3,084,093,988)			_ =	2,830,542,491	0.00 95.84
Zhongsheng Group Holdings China Yongda Automobiles Services Holdings Alibaba Group Holding ADR Gree Electric Appliances Inc of Zhuhai (A) Texhong International Group Brilliance China Automotive Holdings Midea Group (A) Pacific Textiles Holdings	CN CN CN CN HK HK CN HK CN	HKD HKD USD CNY HKD HKD CNY HKD CNY	20,228,823 113,678,122 213,749 2,515,596 25,151,412 14,675,940 1,216,525 42,586,576	36,975,165 30,883,220 15,979,899 14,609,311 13,657,932 12,237,976 11,709,587 8,149,115	1.25 1.05 0.54 0.49 0.46 0.41 0.40 0.28 0.21	Other Assets and Liabilities Net Assets			- =	122,898,421 2,953,440,912	4.16 100.00
Focus Media Information Technology (A) Sands (China) China Meidong Auto Holdings Chow Sang Sang Holdings International Parkson Retail Group	CN CN HK CN	HKD HKD HKD HKD	7,073,225 2,625,780 17,576,395 1,633,876 25,134,444	6,338,947 6,225,913 5,702,290 1,758,055 402,973	0.21 0.21 0.19 0.06 0.01	GEOGRA	PHICAL	. SPLIT			
Consumer Staples China Mengniu Dairy WH Group Yixintang Pharmaceutical (A) DaShenLin Pharmaceutical Group (A) Muyuan Foods (A) Laobaixing Pharmacy Chain Yihai International Holding Sun Art Retail Group DaShenLin Pharmaceutical Group (A) Yixintang Pharmaceutical Group (A)	CN HK CN CN CN CN CN CN CN	HKD HKD CNY CNY CNY CNY HKD HKD CNY	40,720,145 59,912,094 10,091,479 9,633,344 4,348,153 3,950,213 8,547,657 59,357,511 2,233,492 4,691_	402,773 634,709,273 84,793,142 45,638,694 29,349,315 28,930,610 26,159,156 18,235,733 17,672,822 12,310,744 6,707,564 13,643 267,811,423		Country Cour China Hong Kong SAR China Singapore Netherlands Taiwan Area USA Bermuda Ireland Cash and other net assets	CN HK SG NL TW US BM IE	le		% Net A	74.50 13.21 3.49 2.68 0.94 0.62 0.39 0.00 4.16
Healthcare Shandong Weigao Group Medical Polymer (H) China Resources Medical Holdings	CN CN	HKD HKD	76,917,736 20,515,775	52,369,537 10,835,012 63,204,549	1.77 0.37 2.14						
Financials Industrial & Commercial Bank of China (H) China Construction Bank (H) China Merchants Bank (H) Chailease Holding Hong Kong Exchanges and Clearing PICC Property & Casualty (H) *Security with price determined by the Directors	CN CN CN TW HK CN	HKD HKD HKD TWD HKD HKD	222,858,604 176,451,517 24,156,909 5,253,356 841,990 20,552,704	119,958,591 114,429,685 105,242,352 27,780,453 26,873,343 25,601,099	4.06 3.87 3.56 0.94 0.91 0.87						

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

China Innovation Fund ⁸

Schedule of Investments as at 30 April 2024

	Country Code		Shares or Nominal	Market Value USD	% Net Assets	
						Securities Admitted to or Dealt
Securities Admitted to or Dealt on an Of	ricial St	OCK EXC	nange			
Energy						Consumer Discretionary
China Oilfield Services (H)	CN	HKD	574,000	616,201 616,201	0.50	Trip.com Group
Materials			-	,		Unlisted
Shenzhen YUTO Packaging Technology (A)	CN	CNY	357,073	1,315,509	1.06	
onenzhen roro rackaging recimology (A)	CIT	CIVI	557,675_	1,315,509	1.06	Information Technology Bytedance*
Industrials						Sylvadines
Contemporary Amperex Technology (A)	CN	CNY	105,714	2,950,767	2.37	Canaumar Discretionary
Full Truck Alliance ADR NARI Technology (A)	CN CN	USD CNY	308,483 771,556	2,637,530 2,494,991	2.12 2.01	Consumer Discretionary Luckin Coffee ADR
Haitian International Holdings	CN	HKD	440,000	1,439,770	1.16	ESCRIT CONCE ADR
Huaming Power Equipment (A)	CN	CNY	451,270	1,264,325	1.02	
First Tractor (H)	CN	HKD	1,020,000	1,057,895	0.85	E
Qingdao Port International (H) Kerry Logistics Network	CN HK	HKD HKD	960,000 547,000	628,285 512,848	0.51 0.41	Fractions
Hongfa Technology (A)	CN	CNY	106,180	417,373	0.34	T-1-1
			-	13,403,784	10.78	Total Investments (Cost USD 130,67
Information Technology						
Tencent Holdings	CN TW	HKD TWD	277,400 424,000	12,242,277	9.85 8.21	
Taiwan Semiconductor Manufacturing Lenovo Group	CN	HKD	2,286,000	10,211,190 2,589,408	2.08	
Kanzhun ADR	CN	USD	123,977	2,482,020	2.00	
Baidu (A)	CN	HKD	185,100	2,422,161	1.95	
SK Hynix ASML Holding	KR NL	KRW EUR	18,435 2,558	2,298,165 2,275,849	1.85 1.83	Forward Foreign Exchange Cont
Murata Manufacturing	JP	JPY	104,200	1,921,595	1.55	
Suzhou Sushi Testing Group (A)	CN	CNY	765,774	1,462,873	1.18	A-ACC Shares (SGD) (SGD/USD
Lotes	TW	TWD	11,000_	484,119 38,389,657	0.39 30.87	Bought SGD Sold USD at 1.35898952 16/0 Bought SGD Sold USD at 1.35633860 16/0
Consumer Discretionary			-			-
PDD Holdings ADR	IE	USD	57,965	7,269,391	5.85	
Alibaba Group Holding (CN)	CN	HKD	739,500	6,920,446	5.57	Other Assets and Liabilities
NetEase New Oriental Education & Technology Group ADR	CN CN	HKD USD	220,200 51,383	4,161,892 4,046,925	3.35 3.25	Net Assets
Meituan (B)	CN	HKD	206,500	2,846,180	2.29	11017100010
Fuyao Glass Industry Group (H)	CN	HKD	435,600	2,615,465	2.10	
Fusheng Precision Atour Lifestyle Holdings ADR	TW CN	TWD USD	241,000 60,892	2,070,629 1,093,620	1.67 0.88	
Chervon Holdings	CN	HKD	402,000	979,587	0.00	
BYD (H)	CN	HKD	33,500	921,212	0.74	G
Li Auto (A)	CN	HKD CNY	46,700	615,820	0.50	
Focus Media Information Technology (A)	CN	CINT	586,300_	524,603 34,065,770	0.42 27.40	Country
Consumer Staples			=			China
Chongqing Baiya Sanitary Products	CN	CNY	654,938	1,948,445	1.57	Taiwan Area Ireland
Yihai International Holding	CN	HKD	864,000	1,786,375	1.44	Korea
Yifeng Pharmacy Chain	CN	CNY	281,489	1,702,566	1.37	Netherlands
Shanghai Chicmax Cosmetic (H) RLX Technology ADR	CN CN	HKD USD	249,700 600,290	1,512,157 1,137,550	1.22 0.91	Japan
NEXT Technology Flex	0.1	002	-	8,087,093	6.50	Hong Kong SAR China Cash and other net assets
Healthcare						
Hansoh Pharmaceutical Group	CN	HKD	1,152,000	2,551,192	2.05	
Hygeia Healthcare Holdings	CN	HKD	464,800	1,922,672	1.55	
Shenzhen Mindray Bio-Medical Electronics (A) Innovent Biologics	CN CN	CNY HKD	38,900 316,000	1,630,607 1,536,108	1.31 1.24	
Medlive Technology	CN	HKD	1,201,302	1,269,715	1.02	
Sonoscape Medical (A)	CN	CNY	136,300_	775,537 9,685,831	7.79	
			=	7,000,001		
Financials China Merchants Bank (H)	CN	HKD	842,000	3,668,270	2.95	
Noah Holdings ADR	CN	USD	71,725	882,935	0.71	
			-	4,551,205	3.66	
Real Estate						
Greentown Service Group	CN	HKD	4,032,000	1,840,893	1.48	
KE Holdings ADR	CN	USD	63,285_	963,198	0.77	
			=	2,804,091	2.26	
Equity Linked Notes	CN	USD	40F 200	1 222 475	n 00	
JPM (China Oilfield Services (A)) ELN 06/08/2024 BNP (Focus Media Information (A)) ELN 01/06/2026	CN CN	USD	495,200 1,015,900	1,222,475 910,432	0.98 0.73	
			,,	2,132,907	1.72	
			-			

	Countr		Shares or Nominal	Market Value	% Net
	Couc	Ccy	Homman		7,00010
Securities Admitted to or Dealt on Other	Regulo	ited N	Markets		
Consumer Discretionary					
Trip.com Group	CN	HKD	85,050		
			-	4,185,389	3.37
Unlisted					
Information Technology					
Bytedance*	CN	USD	3,564		0.47
			-	583,503	0.47
Consumer Discretionary					
Luckin Coffee ADR	CN	USD	26,100_	527,742 527,742	
			=	527,742	0.42
Fractions				(2)	(0.00)
Total Investments (Cost USD 130,611,400)			-	123,086,677	98.98
			=		
			Underlying	Unrealised	% Not
			exposure USD	gain/(loss) USD	
Forward Foreign Exchange Contracts					
A-ACC Shares (SGD) (SGD/USD hedged)					
Bought SGD Sold USD at 1.35898952 16/05/2024 Bought SGD Sold USD at 1.35633860 16/05/2024			225,903 5,656,331		(0.00)
Boogin 300 3010 030 at 1.33033000 10/03/2024			3,030,331_	(27,324)	
Other Assets and Liabilities				1,290,169	1.04
Net Assets			=	124.349.522	100 00
1101 700010			=	127,077,322	.00.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
China	CN	77.24
Taiwan Area	TW	10.27
Ireland	IE	5.85
Korea	KR	1.85
Netherlands	NL	1.83
Japan	JР	1.55
Hong Kong SAR China	HK	0.41
Cash and other net assets		1.02

CN USD 563,954__

Communication Services

IQIYI ADR

2,737,997 2.20 2,737,997 2.20

Emerging Asia Fund 8

Schedule of Investments as at 30 April 2024

	Count Code	ry Ccy	Shares or Nominal	Market Value USD /	% Net Assets		Count Code		Shares or Nominal	Market Value USD	% Ne Assets
Securities Admitted to or Dealt on an Offi	icial S	tock Excl	hange			Uni-Charm Indonesia	ID	IDR	10,388,700_	498,305	
Energy									_	26,997,005	5.88
Great Eastern Shipping	IN	INR	358,732	4,682,170	1.02	Healthcare					
China Oilfield Services (H)	CN US	HKD USD	2,767,230 34,941	2,970,678	0.65 0.50	Hygeia Healthcare Holdings Shenzhen Mindray Bio-Medical Electronics (A)	CN CN	HKD CNY	2,182,815 120,080	9,029,338 5,041,489	
Valaris Borr Drilling	BM	USD	380,963	2,304,360 2,045,769	0.45	Medlive Technology	CN	HKD	3,746,749	3,960,123	
Velesto Energy	MY	MYR	17,431,150	984,533	0.21	Granules India	IN	INR	767,548	3,892,054	
			-	12,987,510	2.83	Vieworks Rajthanee Hospital	KR TH	KRW THB	92,521 2,606,291	1,841,059 1,774,508	
Utilities						Chularat Hospital (F)	TH	THB	21,966,510_	1,717,808	0.37
ENN Energy Holdings	CN	HKD	359,340	3,081,795	0.67				_	27,256,379	5.93
First Gen	PH	PHP	1,424,974_	473,606	0.10	Financials					
			=	3,555,401	0.77	ICICI Bank	IN	INR	935,419	12,897,522	
Materials						HDFC Bank Axis Bank	IN IN	INR INR	545,815 633,157	9,937,968 8,839,033	
Zijin Mining Group (H)	CN	HKD	2,639,358	5,783,623	1.26	Bank Mandiri Persero	ID	IDR	14,118,966	5,972,432	
Perseus Mining China Hongqiao Group	AU CN	AUD HKD	2,199,155 1,585,413	3,246,324 2,195,332	0.71 0.48	Ping An Insurance Group (H)	CN ID	HKD IDR	1,296,202	5,889,900	
Wonik Materials	KR	KRW	72,695	1,892,061	0.41	Bank Central Asia LIC Housing Finance	IN	INR	7,434,258 481,716	4,476,803 3,885,240	
Beijing Oriental Yuhong Waterproof Technology (A) Beijing Oriental Yuhong Waterproof Technology (A)	CN CN	CNY CNY	710,885 538,361	1,435,246 1,086,927	0.31 0.24	Hong Kong Exchanges and Clearing	HK	HKD	116,084	3,704,983	
beijing chemai runong waterproof reclinology (A)	CIT	CITI	330,301	15,639,513	3.40	Bank Negara Indonesia Persero (L) Shinhan Financial Group	ID KR	IDR KRW	10,771,917 100,736	3,472,622 3,393,418	
			-			PICC Property & Casualty (H)	CN	HKD	2,705,292	3,369,797	0.73
Industrials	CN1	CNIV	4 450 777	F 40F 0F7	4.47	Metropolitan Bank & Trust Shriram Finance	PH IN	PHP INR	2,681,626 103,628	3,249,414 3,165,748	
Beijing New Building Materials (A) BOC Aviation	CN SG	CNY HKD	1,150,337 596,745	5,195,953 4,758,285	1.13 1.04	Hyundai Marine & Fire Insurance	KR	KRW	117,201	2,648,966	0.58
International Container Terminal Services	PH	PHP	638,311	3,657,373	0.80	Home First Finance India	IN ID	INR IDR	226,880	2,478,657 2,113,621	
ZTO Express Cayman ADR SIS	CN IN	USD INR	126,065 409,702	2,662,489 2,293,552	0.58 0.50	Bank Syariah Indonesia NHN KCP	KR	KRW	13,029,856 195,196	1,643,822	
PSP Projects	IN	INR	275,270	2,223,774	0.48	Asia Commercial Bank	VN	VND	1,287,611	1,364,070	0.30
Jingjin Equipment (A)	CN	CNY	600,862	1,923,208	0.42	BFI Finance (Indonesia)	ID	IDR	17,619,562	1,137,404	
DL E&C Frencken Group	KR MY	KRW SGD	60,686 1,352,846	1,635,479 1,442,890	0.36 0.31				_	83,641,420	18.2
China State Construction Development Holdings	HK	HKD	3,536,460	1,099,555	0.24	Real Estate					
ManpowerGroup Greater China Grand Venture Technology	CN SG	HKD SGD	1,641,607 1,496,702	1,016,455 581,733	0.22 0.13	China Overseas Land & Investment	HK	HKD	4,501,993	8,320,423	
Dreamfolks Services	IN	INR	83,860	546,677	0.12	Ciputra Development Phoenix Mills	ID IN	IDR INR	42,924,930 81,496	3,181,026 3,076,138	
Tuhu Car ZTO Express Cayman	CN CN	HKD HKD	176,823 22,527	515,967 482,124	0.11 0.10	Longfor Group Holdings	CN	HKD	1,590,907	2,373,462	0.52
Jingjin Equipment (A)	CN	CNY	79,221	253,566	0.06	Pakuwon Jati China Overseas Grand Oceans Group	ID HK	IDR HKD	78,695,022 4,103,665	1,943,979 882,267	
			_	30,289,080	6.59				.,,	19,777,295	
Information Technology									_		
Taiwan Semiconductor Manufacturing	TW	TWD	1,892,106	45,567,578	9.92	Open Ended Fund	15	LICD	202	F F / 7 O / F	1.01
Tencent Holdings	CN	HKD	587,812	25,941,427	5.65	Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	282	5,563,265 5,563,265	
Samsung Electronics SK Hynix	KR KR	KRW KRW	460,431 77,126	25,724,810 9,614,743	5.60 2.09				_	0,000,200	
Samsung Electronics Perpetual (Pref'd)	KR	KRW	93,660	4,401,636	0.96	Equity Linked Notes					
MediaTek Kuaishou Technology (B)	TW CN	TWD HKD	128,871 540,759	3,898,523 3,821,420	0.85 0.83	BNP (Laobaixing Pharm. Chain (A)) ELN 22/07/2024	CN	USD	340,554	1,572,120	
Redington (India)	IN	INR	1,202,555	3,147,390	0.69				_	1,572,120	0.34
ASE Technology Holding	TW	TWD	612,387	2,774,504	0.60	Securities Admitted to or Dealt on Other	Regul	ated Ma	ırkets		
KoMiCo Unimicron Technology	KR TW	KRW TWD	39,977 436,563	2,631,655 2,428,213	0.57 0.53	F					
Lotes	TW	TWD	54,945	2,418,173	0.53	Energy Nac Kazatomprom GDR Reg S	KZ	USD	36,467	1,471,463	0.32
Infosys Innodisk	IN TW	INR TWD	133,277 195,804	2,255,266 1,766,814	0.49 0.38	Nac kazatomprom Obk keg 3	KZ.	03D	30,407	1,471,463	
Pentamaster International	MY	HKD	17,218,763	1,638,874	0.36				_	, ,	
Suzhou Sushi Testing Group (A) FPT	CN VN	CNY VND	803,213 237,260	1,536,830 1,153,304	0.33 0.25	Equity Linked Notes	CN	LIOD	704 570	7 4/7 000	0.75
Suzhou Sushi Testing Group	CN	CNY	356,893	682,862	0.15	HSBC (FPT (A)) ELN 08/11/2024 CITI (Focus Media Information (A)) ELN 23/02/2024	CN CN	USD USD	721,572 3,520,128	3,467,008 3,154,679	
			_	141,404,022	30.79	HSBC (Mobile World Investment (A)) ELN 24/04/2025	CN	USD	1,184,314	2,535,736	0.55
Consumer Discretionary						HSBC (Saigon Beer Alcohol Bev. (A)) ELN 20/12/2024	4 CN	USD	633,166	1,343,325 10,500,748	
Alibaba Group Holding (CN)	CN	HKD	1,533,964	14,355,264	3.13				_	10,500,748	2.29
PDD Holdings ADR	IE	USD	61,032	7,654,011	1.67	Unlisted					
Li Ning Galaxy Entertainment Group	CN HK	HKD HKD	2,839,158 1,082,916	7,482,930 4,877,500	1.63 1.06	Information Technology					
Yum China Holdings	CN	USD	126,071	4,692,355	1.02	Information Technology Bytedance*	CN	USD	45,853	7,507,138	1.63
Crystal International Group Brilliance China Automotive Holdings	HK HK	HKD HKD	7,682,310	3,960,024	0.86 0.83	5).caa.ico	0.1	002	.0,000	7,507,138	
Dream International	HK	HKD	4,573,422 5,424,570	3,813,686 3,393,007	0.74				_		
China Yongda Automobiles Services Holdings	CN	HKD	12,384,103	3,364,420	0.73	Financials China Renaissance Holdings*	CN	HKD	0.070.7/7	4 470 700	0.05
Focus Media Information Technology (A) Neusoft Education Technology	CN CN	CNY HKD	3,638,258 6,780,412	3,260,567 2,674,825	0.71 0.58	China Renaissance Holdings	CN	חאט	2,030,367	1,132,388 1,132,388	
Pou Sheng International Holdings	HK	HKD	27,119,852	2,285,696	0.50				_	.,.02,000	
Chow Sang Sang Holdings International MegaStudyEdu	HK KR	HKD KRW	1,873,125 40,453	2,015,488 1,773,720	0.44 0.39	Fractions				1	0.00
China Meidong Auto Holdings	CN	HKD	4,971,024	1,612,744	0.35	Tractions					0.00
Pico Far East Holdings	HK	HKD	7,526,466_	1,567,075 68,783,312	0.34 14.98	Total Investments (Cost USD 425,076,209)			=	458,078,060	99.73
Consumer Staples Tsingtao Brewery (H)	CN	HKD	865,134	6,254,064	1.36						
Kweichow Moutai (A)	CN	CNY	24,657	5,789,646	1.26						
	CN	CNY	931,032	2,796,051	0.61						
DaShenLin Pharmaceutical Group (A)		T1 :									
DaShenLin Pharmaceutical Group (A) CP ALL (F)	TH	THB HKD	1,753,844 3.312.684	2,715,623 2.412.888	0.59 0.53						
DaShenLin Pharmaceutical Group (A) CP ALL (F) WH Group BGF retail	TH HK KR	HKD KRW	3,312,684 23,391	2,412,888 2,212,158	0.53 0.48						
DaShenLin Pharmaceutical Group (A) CP ALL (F) WH Group	TH HK	HKD	3,312,684	2,412,888	0.53						

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Net Assets

Emerging Asia Fund 8 -continued

Schedule of Investments as at 30 April 2024

Forward Foreign Exchange Contracts A-ACC Shares (PLN) (hedged) Bought USD Sold TWD or 0.03099814 16/05/2024		Underlying exposure USD	Unrealised % Net gain/(loss) Assets
A-ACC Shares (PLN) (hedged) Bought USD Sold TWD or L03699814 14(505/2024			USD
Bought USD Sold WD of 0.03099814 1,005/2024 Bought USD Sold USD of 1.03398959 15/05/2024 Bought USD Sold USD of 1.03398959 15/05/2024 Bought USD Sold RW of 0.000027513 16/05/2024 Bought USD Sold RW of 0.00002758 16/05/2024 Bought USD Sold RW of 0.00002780 16/05/2024 Bought USD Sold RW of 0.000027840 16/05/2024 Bought USD Sold RW of 0.00007840 16/05/2024 Bought USD Sold RW of 0.00007840 16/05/2024 Bought USD Sold RW of 0.00007845 16/05/2024 Bought USD Sold RW of 0.00007845 16/05/2024 Bought USD Sold RW of 0.0007845 16/05/2024	Forward Foreign Exchange Contracts		
Bought USD Sold IN 00 at -10378895 16/05/2024 209-450 1.425 0.00	A-ACC Shares (PLN) (hedged)		
Bought USD Sold IRW at 0.00072513 14,055/2024 229,452 1,271 0.00			
Bought USD Sold KW of 0.00072515 i6/05/2024 Bought USD Sold USD of 1.08437796 i6/05/2024 Bought USD Sold USD of 1.08417990 i6/05/2024 Bought USD Sold USD of 1.08417990 i6/05/2024 Bought USD Sold HIB of 0.02747796 i6/05/2024 Bought USD Sold HIB of 0.02747796 i6/05/2024 Bought USD Sold KW of 0.00072800 i6/05/2024 Bought USD Sold KW of 0.00072800 i6/05/2024 Bought USD Sold KW of 0.00072400 i6/05/2024 Bought USD Sold KW of 0.0007240 i6/05/2024 Bought USD Sold FW of 0.0007240 i6/05/2024 Bought USD Sold FW of 0.00072500 i6/05/2024 Bought USD Sold W if 0.00072500 i6/05/2024 Bought USD Sold IN 0 if 0.00072500 i6/05/2024 Bought USD Sold IN 0 if 0.00077144 i6/05/2024 Bought USD Sold IN 0 if 0.00077144 i6/05/2024 Bought USD Sold IN 0 if 0.00077144 i6/05/2024 Bought USD Sold IN 0 if 0.00077290 i6/05/2024 Bought USD Sold IN 0 if 0.00072500 i6/05/2024 Bought USD Sold IN 0 if 0.00072500 i6/05/2024 Bought USD Sold IN 0 if 0.00072500 i6/05/2024 Bought USD Sold IN 0 if 0.0007245			
Bought NP Sold USD at 4.08437796 16/05/2024 151,308 1,257 0.00			
Bought PUN Sold USD at 4.06407599 16/05/2024 512,002 .0.08 Bought PUN Sold THB at 0.02747796 16/05/2024 .11.1.161 .844 .0.00 Bought PUN Sold USD at 4.08147990 16/05/2024 .11.1.161 .844 .0.00 Bought PUN Sold KPW at 0.00072800 16/05/2024 .11.1.161 .844 .0.00 .0.00 .0.00 .0.00072801 16/05/2024 .11.1.161 .844 .0.00 .0.00 .0.00072801 16/05/2024 .12.1.44 .421 .0.00 .0.00 .0.00072801 16/05/2024 .12.1.44 .421 .0.00 .0.00 .0.000 .0.00072801 16/05/2024 .0.00 .0.00 .0.000 .0.00072801 16/05/2024 .0.00 .0.00 .0.000 .0.000 .0.00072801 16/05/2024 .0.00 .0.0000 .0.000 .0.000 .0.000 .0.000 .0.000 .0.000 .0.0000 .0.000 .0.000 .0.000 .0.000 .0.000 .0.000 .0.0000 .0.0000 .0.0000 .0.0000 .0.0000 .0.0000 .0.0000 .0.0000 .0.00000 .0.00000 .0.00000 .0.000000 .0.0000			
Bought USD Sold THB at 0.02747796 i.6/05/2024 55,899 958 0.00 Bought IV NS Old USD at 0.48147990 i.6/05/2024 67,400 432 0.00 Bought USD Sold KPW at 0.00072800 i.6/05/2024 67,400 432 0.00 Bought USD Sold TWD at 0.03097481 ii/05/2024 137,692 259 0.00 Bought USD Sold KPW at 0.00072401 ii/05/2024 157,692 259 0.00 Bought USD Sold KPW at 0.00072401 ii/05/2024 45,247 229 0.00 Bought USD Sold KPW at 0.00072401 ii/05/2024 45,247 229 0.00 Bought USD Sold FWD at 0.03084325 ii/05/2024 45,247 229 0.00 Bought USD Sold FWD at 0.0372401 ii/05/2024 50,510 137 0.00 Bought USD Sold FWD at 0.03727441 ii/05/2024 50,510 137 0.00 Bought USD Sold AWD at 0.65225741 ii/05/2024 50,510 137 0.00 Bought USD Sold KWD at 0.003077144 ii/05/2024 50,510 137 0.00 Bought USD Sold KWD at 0.03077144 ii/05/2024 50,471 121 0.00 Bought USD Sold ING at 0.01199271 ii/05/2024 50,471 121 0.00 Bought USD Sold ING at 0.01199271 ii/05/2024 18,272 87 0.00 Bought USD Sold ING at 0.01199251 ii/05/2024 18,272 87 0.00 Bought USD Sold ING at 0.01199251 ii/05/2024 38,691 58 0.00 Bought USD Sold ING at 0.01199251 ii/05/2024 38,691 58 0.00 Bought USD Sold ING at 0.0119258 ii/05/2024 38,691 58 0.00 Bought USD Sold ING at 0.0119358 ii/05/2024 58,851 27 0.00 Bought USD Sold ING at 0.0119358 ii/05/2024 58,851 27 0.00 Bought USD Sold ING at 0.0119358 ii/05/2024 58,851 27 0.00 Bought USD Sold ING at 0.0119351 ii/05/2024 58,851 27 0.00 Bought USD Sold FWD at 0.0139301 ii/05/2024 59,837 ii/05/2024 50,237 ii/05/2024 50,238 ii/05/2024 50,238 ii/05/2024 50,238 ii/05/2024 50,238 ii/05/2024 50,238 ii/05/2024 50,238 ii/05/2024 5			
Bought PUN Sold USD at 4,0814/7990 16/05/2024 111,161 844 0.00 Bought USD Sold FRW at 0,00072800 16/05/2024 42,144 421 0.00 Bought USD Sold TWD at 0.03099458 16/05/2024 42,144 421 0.00 Bought PUN Sold USD at 4,0853810 16/05/2024 55,822 234 0.00 Bought USD Sold FWD at 0.03099458 16/05/2024 55,822 234 0.00 Bought USD Sold FWD at 0.03084325 16/05/2024 55,822 234 0.00 Bought USD Sold FWD at 0.03084325 16/05/2024 16,114 204 0.00 Bought USD Sold FWD at 0.03084325 16/05/2024 16,114 204 0.00 Bought USD Sold FWD at 0.0307144 16/05/2024 0.5510 137 0.00 Bought USD Sold FWD at 0.0307144 16/05/2024 27,593 128 0.00 Bought USD Sold FWD at 0.03072590 16/05/2024 27,593 128 0.00 Bought USD Sold FWD at 0.0072590 16/05/2024 37,550 97 0.00 Bought USD Sold FWD at 0.03727912 16/05/2024 18,272 37 0.00 Bought USD Sold INR at 0.01199271 16/05/2024 18,272 37 0.00 Bought USD Sold INR at 0.01199251 16/05/2024 44,558 68 0.00 Bought USD Sold INR at 0.01199531 16/05/2024 38,691 58 0.00 Bought USD Sold INR at 0.01199531 16/05/2024 38,691 58 0.00 Bought USD Sold INR at 0.0307244 16/05/2024 38,691 58 0.00 Bought USD Sold INR at 0.0307244 16/05/2024 58,851 27 0.00 Bought USD Sold INR at 0.03086933 16/05/2024 58,851 27 0.00 Bought USD Sold FWD at 0.0306933 16/05/2024 58,851 27 0.00 Bought USD Sold FWD at 0.0375012 16/05/2024 59,837 0.00 Bought USD Sold FWD at 0.0375012 16/05/2024 59,837 0.00 Bought USD Sold FWD at 0.0375012 16/05/2024 59,837 0.00 Bought USD Sold FWD at 0.0375012 16/05/2024 59,837 0.00 Bought USD Sold FWD at 0.0375012 16/05/2024 59,837 0.00 Bought USD Sold FWD at 0.0375012 16/05/2024 59,837 0.00 Bought USD Sold FWD at 0.0375024 59,837 0.00 Bought USD Sold FWD at 0.0375024 50,500 50,500 50,500 50,500 50,500 50,500 50,500 50,500 50,500 50,500 50,500 50,500 50,500 50,500 50,500 50,500 50,500			
Bought USD Sold RRW at 0.00072800 16/05/2024			
Bought PLN Sold USD at 4,05833810 1,6/05/2024 157,692 259 0.00			
Bought USD Sold KRW at 0.00072640 16/05/2024			
Bought USD Sold FWP at 0.01753094 16/05/2024			
Bought USD Sold PMP at 0.03077144 16/05/2024			
Bought USD Sold AUD at 0.6252741 14(6)(5)/2024 50,510 137 0.00			
Bought USD Sold RW at 0.00072590 16/05/2024 Bought USD Sold INR at 0.01199271 16/05/2024 Bought USD Sold INR at 0.01199271 16/05/2024 Bought USD Sold INR at 0.011992718 16/05/2024 Bought USD Sold RW at 0.00072445 16/05/2024 Bought USD Sold WB at 0.00172445 16/05/2024 Bought USD Sold WB at 0.00172445 16/05/2024 Bought USD Sold WB at 0.0017245 16/05/2024 Bought USD Sold WB at 0.001726048 16/05/2024 Bought USD Sold WB at 0.001826048 16/05/2024 Bought USD Sold PW at 0.00735012 16/05/2024 Bought USD Sold WB at 0.00369479 16/05/2024 Bought USD Sold WB at 0.00369479 16/05/2024 Bought USD Sold SOLD AT 0.00369479 16/05/2024 Bought USD Sold WB at 0.00369479 16/05/2024 Bought USD Sold WB at 0.00270359 16/05/2024 Bought USD Sold WB at 0.0270359 16/05/2024 Bought USD Sold WB at 0.12799286 16/05/2024 Bought USD Sold WB at 0.12789286 16/05/2024 Bought USD Sold WB at 0.12789286 16/05/2024 Bought USD Sold WB at 0.12789246 16/05/2024 Bought USD Sold WB at 0.12782446 16/05/2024 Bought USD Sold WB at 0.1278246 16/05/2024 Bought USD Sold WB at 0.1278246 16/05/2024 Bought USD Sold HWB at 0.12783051 16/05/2024 Bought USD Sold HWB at 0.1277831 16/05/2024 Bought USD Sold			137 0.00
Bought USD Sold INR at 0.01199271 16/05/2024 75,550 97 0.00 Bought USD Sold SQD at 0.137879712 16/05/2024 18,272 87 0.00 Bought USD Sold INR at 0.01199531 16/05/2024 38,691 58 0.00 Bought USD Sold INR at 0.01199531 16/05/2024 38,691 58 0.00 Bought USD Sold INR at 0.01199288 16/05/2024 58,851 27 0.00 Bought PIN Sold USD at 0.05260468 16/05/2024 58,851 27 0.00 Bought PIN Sold USD at 0.05260468 16/05/2024 58,851 27 0.00 Bought USD Sold PIP at 0.01735012 16/05/2024 50,237 17 0.00 Bought USD Sold PIP at 0.01735012 16/05/2024 50,237 17 0.00 Bought USD Sold SQD at 0.735614642 16/05/2024 50,237 17 0.00 Bought USD Sold SQD at 0.73561462 16/05/2024 50,237 17 0.00 Bought USD Sold SQD at 0.73561462 16/05/2024 59,837 6 0.00 Bought USD Sold CNY at 0.13798243 16/05/2024 59,837 6 0.00 Bought USD Sold CNY at 0.13798243 16/05/2024 59,837 6 0.00 Bought USD Sold CNY at 0.13798243 16/05/2024 59,837 6 0.00 Bought USD Sold MR at 0.2702359 16/05/2024 15,182 5 0.00 Bought USD Sold MR at 0.2702359 16/05/2024 2,892 5 0.00 Bought USD Sold MR at 0.2702359 16/05/2024 2,892 5 0.00 Bought USD Sold HXD at 0.12792286 16/05/2024 2,892 5 0.00 Bought USD Sold HXD at 0.12792286 16/05/2024 2,892 5 0.00 Bought USD Sold HXD at 0.12792286 16/05/2024 2,892 5 0.00 Bought USD Sold HXD at 0.12792286 16/05/2024 2,892 5 0.00 Bought USD Sold HXD at 0.12792286 16/05/2024 2,892 5 0.00 Bought USD Sold HXD at 0.12792286 16/05/2024 2,892 5 0.00 Bought USD Sold HXD at 0.1278286 16/05/2024 2,893 14 (0.00) Bought USD Sold HXD at 0.12781010 16/05/2024 2,893 14 (0.00) Bought USD Sold HXD at 0.12781010 16/05/2024 3,8562 (45) (0.00) Bought USD Sold HXD at 0.12781010 16/05/2024 3,148 (58) (0.00) Bought USD Sold HXD at 0.12781010 16/05/2024 3,148 (58) (0.00) Bought USD Sold HXD at 0.12781010 16/05/2024 3,148 (58) (0.00) Bought USD Sold HXD at 0.12781010 16/05/2024 3,895 (72) (0.00) Bought USD Sold HXD at 0.12781010 16/05/2024 3,895 (72) (0.00) Bought USD Sold HXD at 0.12780151 16/05/2024 3,895 (72) (0.00) Bought USD Sold HXD at 0.12780151 16/05/2024 3,895 (72) (0.00) Bough			
Bought USD Sold ISC at 0.173727912 1s/05/2024			
Bought USD Sold INR at 0.01199551 16/05/2024 38,691 58 0.00			
Bought USD Sold KRW at 0.00072445 14/05/2024 71,726 3 0.00			
Bought PLN Sold USD at 4.05260468 16/05/2024 58,851 27 0.00	Bought USD Sold KRW at 0.00072445 16/05/2024		
Bought USD Sold PIPP at 0.01733012 16/05/2024 20,210 22 0.00			
Bought USD Sold TWD at 0.03069839 16/05/2024			
Bought USD Sold SGD at 0.7356.1642 16/05/2024 4,916 12 0.00			
Bought USD Sold CNY at 0.13798243 16/05/2024 59,837 6 0.00			
Bought USD Sold THB at 0.02702359 16/05/2024			
Bought USD Sold MYR at 0.20995072 16/05/2024			
Bought USD Sold HKD at 0.12792286 16/05/2024			
Bought USD Sold CNY at 0.13796720 16/05/2024			
Bought USD Sold HKD at 0.12782246 16/05/2024		62,583	
Bought USD Sold HKD at 0.12781170 16/05/2024			
Bought USD Sold HKD at 0.12783057 16/05/2024			
Bought USD Sold HKD at 0.12781901 16/05/2024			
Bought USD Sold AUD at 0.64401460 16/05/2024			
Bought USD Sold IDR at 0.00006137 16/05/2024			
Bought USD Sold HKD at 0.12780286 16/05/2024			
Bought USD Sold HKD at 0.12780151 16/05/2024 33,568 (82) (0.00)			
Bought USD Sold CNY at 0.13763300 16/05/2024			11 11
Bought USD Sold INR at 0.01194279 16/05/2024			(82) (0.00)
Bought USD Sold HKD at 0.12778818 16/05/2024			
Bought USD Sold INR at 0.01194224 16/05/2024			
Bought USD Sold INR at 0.01197210 16/05/2024 518,100 (208) (0.00)			
Bought PLN Sold USD at 4.02361301 16/05/2024			
Bought USD Sold CNY at 0.13777217 16/05/2024			`
Bought PLN Sold USD at 4.02893892 16/05/2024 82,950 (446) (0.00)			
Bought PLN Sold USD at 4.02068008 16/05/2024 74,739 (554) (0.00)			
Bought PLN Sold USD at 4.04284995 16/05/2024 333,552 (649) (0.00)			
Bought PLN Sold USD at 4.03631602 16/05/2024 229,070 815) (0.00)			
Bought PLN Sold USD at 4.02666308 16/05/2024 183,452 (1,090) (0.00)			
Bought USD Sold HKD at 0.12774373 16/05/2024			
Bought PLN Sold USD at 4.00049000 16/05/2024 3,858,777 (47,860) (0.01) (36,903) (0.01) A-ACC Shares (RMB) (RMB/USD hedged) Bought CNY Sold USD at 7.25836001 16/05/2024 51,582 74 0.00 Bought CNY Sold USD at 7.24729162 16/05/2024 2,139 0 0.00 Bought USD Sold CNY at 0.13785806 16/05/2024 1,711 (1) (0.00) 73 0.00			
A-ACC Shares (RMB) (RMB/USD hedged) Bought CNY Sold USD at 7.25836001 16/05/2024 51,582 74 0.00 Bought CNY Sold USD at 7.24729162 16/05/2024 2,159 0 0.00 Bought USD Sold CNY at 0.13785806 16/05/2024 1,711 (1) (0.00) 73 0.00			
Bought CNY Sold USD at 7.25836001 16/05/2024 51,582 74 0.00 Bought CNY Sold USD at 7.24729162 16/05/2024 2,139 0 0.00 Bought USD Sold CNY at 0.13785806 16/05/2024 1,711 (1) (0.00) 73 0.00	- , ,	–	
Bought CNY Sold USD at 7.25836001 16/05/2024 51,582 74 0.00 Bought CNY Sold USD at 7.24729162 16/05/2024 2,139 0 0.00 Bought USD Sold CNY at 0.13785806 16/05/2024 1,711 (1) (0.00) 73 0.00	A-ACC Shares (RMB) (RMR/USD hedged)		
Bought CNY Sold USD at 7.24729162 16/05/2024 2,139 0 0.00 Bought USD Sold CNY at 0.13785806 16/05/2024 1,711 (1) (0.00) 73 0.00		51 582	74 0.00
Bought USD Sold CNY at 0.13785806 16/05/2024 1,711 (1) (0.00) 73 0.00			
Other Assets and Liabilities 1,276,079 0.28		_	73 0.00
Other Assets and Liabilities 1,276,079 0.28	0.1		
	Other Assets and Liabilities		1,276,079 0.28

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
China	CN	36.48
India	IN	13.79
Korea	KR	12.94
Taiwan Area	TW	12.81
Hong Kong SAR China	HK	8.35
Indonesia	ID	4.96
Ireland	IE	2.88
Philippines	PH	1.61
Thailand	TH	1.35
Singapore	SG	1.16
Malaysia	MY	0.89
Australia	AU	0.71
Vietnam	VN	0.55
USA	US	0.50
Bermuda	BM	0.45
Kazakhstan	KZ	0.32
Cash and other net assets		0.27

459,317,309 100.00

Industrials

United International Transportation

Consumer Discretionary Humansoft Holding

Emerging Europe, Middle East and Africa Fund

Schedule of Investments as at 30 April 2024

	Cour Code	ntry e Ccy	Shares or Nominal	Market Value % No USD Asse		Country Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an	Official	Stock Exc	hange		Financials Al Rajhi Bank	SA	SAR	595,687	12,690,074	5.13
Energy					The Saudi National Bank	SA	SAR	609,089	6,106,155	
OMV AG	AT	EUR	102,172	4,877,524 1.9	Nova Ljubljanska Banka GDR	SI	EUR	282,661	6,100,586	2.47
ADNOC Drilling	AE	AED	2,088,274	2,194,652 0.8	Alinma Bank Zenith Bank	SA NG	SAR NGN	525,431 62,767,673	4,672,085 1,476,076	
Thungela Resources Okeanis Eco Tankers	ZA GR	ZAR NOK	216,236 36,786	1,522,747 0.6 1,145,066 0.4	Guaranty Trust Holding	NG	NGN	57,352,982	1,373,951	
			_	9,739,989 3.9				=	32,418,927	13.11
Materials					Real Estate					
First Quantum Minerals (CA)	CA MU	CAD CAD	342,917	4,444,089 1.8 4,318,293 1.7	Cenomi Centers	SA	SAR	161,802_	1,082,821 1,082,821	
Alphamin Resources Endeavour Mining	GB	CAD	4,946,784 171,153	4,318,293 1.7 3,629,367 1.4				=	1,002,021	0.44
Qatar Aluminum Manufacturing	QA	QAR	6,876,503	2,668,635 1.0	Communication Services					
Pan African Resources (ZA) Jubilee Metals Group	GB GB	ZAR GBP	5,885,117 14,172,000	1,786,379 0.7 1,223,655 0.4	Etihad Atheeb Telecommunic	SA	SAR	43,639	1,426,476	
Ivanhoe Mines	CA	CAD	77,238	1,056,885 0.4				=	1,426,476	0.58
PPC	ZA	ZAR	5,736,094	994,068 0.4	Unlisted					
Titan Cement International	BE	EUR	30,579	971,996 0.3 21,093,367 8.5						
			_	21,073,307 6.5	Energy					
Industrials					Surgutneftegaz (Pref'd)* Gazprom*	RU RU	USD	18,547,293 10,552,223	185 106	
Wizz Air Holdings	HU	GBP	167,602	4,668,562 1.8	Kalahari Energy*	BW	USD	258,900	3	
Dubai Taxi Star Bulk Carriers	AE GR	AED USD	5,292,134 52,573	3,097,849 1.2 1,280,415 0.5				-	294	0.00
Tav Havalimanlari Holding	TR	TRY	184,183	1,250,443 0.5				-		
Industries of Qatar	QA	QAR	367,182	1,235,369 0.5	Materials	DII	LICD	2.1/4.001	22	0.00
Zeda (South Africa)	ZA	ZAR	1,611,871	1,011,101 0.4 12,543,739 5.0	United Rusal International* PhosAgro*	RU RU	USD	2,164,991 134,640	22 1	
			_	12,543,737 5.0	Magnitogorsk Iron & Steel Works*	RU	RUB	12,159,830	1	0.00
Consumer Discretionary					PhosAgro*	RU	USD	2,601_	0	
Naspers (N)	ZA	ZAR	66,028	12,661,967 5.1				=	24	0.00
Auto Partner OPAP	PL GR	PLN EUR	854,359 225,944	5,706,204 2.3 3,768,409 1.5	Financials					
Mr Price Group	ZA	ZAR	311,398	2,895,263 1.1	Sberbank of Russia Perpetual (Pref'd)*	RU	USD	5,322,456	53	
The Foschini Group	ZA PL	ZAR PLN	468,236	2,478,673 1.0	Sberbank of Russia (USD)*	RU	USD	3,077,422	31	
Allegro.eu Sun International	ZA	ZAR	253,541 1,072,463	2,129,405 0.8 2,099,744 0.8				=	84	0.00
				31,739,665 12.8	Frantiana				4	0.00
Consumer Staples					Fractions				1	0.00
Tiger Brands	ZA	ZAR	369,010	4,032,554 1.6	Total Investments (Cost USD 200,548,411)			=	216,983,927	87.71
Shoprite Holdings Agthia Group	ZA AE	ZAR AED	223,710 1,346,646	2,993,900 1.2 2,093,536 0.8	,			=		
riginia Grosp	,	7125	1,010,010	9,119,990 3.6						
Financials								Underlying	Unrealised	% Net
Kaspi.KZ ADR	KZ	USD	99,349	11,706,293 4.7				exposure USD	gain/(loss)	
Powszechna Ka Oszczedności Bank Polski	PL ZA	PLN ZAR	735,927	11,029,683 4.4					USD	
Standard Bank Group OTP Bank	HU	HUF	921,387 154,016	8,673,981 3.5 7,663,180 3.1	Fanuard Faraign Evaluate Contracts					
Bank Pekao	PL	PLN	118,143	4,929,857 1.9	Forward Foreign Exchange Contracts					
Banca Transilvania TBC Bank Group	RO GE	RON GBP	791,582 103,623	4,826,616 1.9 4,486,535 1.8	A-ACC Shares (PLN) (hedged)					
National Bank of Greece	GR	EUR	523,300	4,226,947 1.7	Bought USD Sold ZAR at 0.05320454 16/05/2024			251,927	507	
Bank Of Cyprus Holdings (LN) Optima Bank	CY GR	GBP EUR	982,341	3,945,900 1.6 3,596,513 1.4	Bought ZAR Sold USD at 18.98313732 16/05/2024 Bought USD Sold CAD at 0.72837196 16/05/2024			42,496 65,123	338 67	
Abu Dhabi Islamic Bank	AE	AED	316,363 1,052,196	3,596,513 1.4 3,197,067 1.2	Bought USD Sold AED at 0.27234377 16/05/2024			59,901	15	0.00
Piraeus Financial Holdings	GR	EUR	563,598	2,273,216 0.9	Bought USD Sold RON at 0.21428762 16/05/2024 Bought USD Sold GBP at 1.24932934 16/05/2024			25,650 67,828	(43) (115)	
Kruk Moneta Money Bank	PL CZ	PLN CZK	16,886 321,166	1,933,736 0.7 1,297,789 0.5	Bought USD Sold EUR at 1.06709757 16/05/2024			144,965	(267)	
World World Bank	OZ.	CZK	021,100_	73,787,313 29.8	Bought USD Sold HUF at 0.00271521 16/05/2024			44,900	(268)	
			_		Bought USD Sold PLN at 0.24501050 16/05/2024 Bought PLN Sold USD at 4.00049001 16/05/2024			35,747 1,006,102	(269) (12,478)	
Open Ended Fund		LIOD	100	7 700 /01 1 1	,,,,,			, , =	(12,513)	
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	189	3,729,681 1.5 3,729,681 1.5				-		
			_	0,727,001	Other Assets and Liabilities				30,403,246	12.30
Securities Admitted to or Dealt on Ot	her Regu	lated Ma	rkets		Net Assets			-	247,374,660	100.00
Energy								=		
Aldrees Petroleum and Transport Services Adnoc Gas	SA AE	SAR AED	59,092 1,642,644	2,653,200 1.0 1,341,701 0.5						
, lance Gub	,	,,,,,,	.,0.12,0.1	3,994,901 1.6						
Utilities			_							
	SA	SAR	164,469	10,217,372 4.1						
AlKhorayef Water & Power Technologies										
AlKhorayef Water & Power Technologies			_	10,217,372 4.1						
AlKhorayef Water & Power Technologies Materials			_	10,217,372 4.1						
Materials Saudi Basic Industries	SA	SAR	110,643	2,492,757 1.0						
Materials		SAR USD	110,643 2_							

KW

SAR

KWD

73.115

209,511

1,625,817 0.66 1,625,817 0.66

1,970,709 0.80

1,970,709 0.80

^{*}Security with price determined by the Directors. Russian sanctioned assets are held in a side pocket, share classes SP.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



Emerging Europe, Middle East and Africa Fund -continued

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
Saudi Arabia	SA	17.37
South Africa	ZA	15.91
Poland	PL	10.40
Greece	GR	6.59
Hungary	HU	4.99
United Arab Emirates	AE	4.82
Kazakhstan	KZ	4.73
UK	GB	2.68
Slovenia	SI	2.47
Canada	CA	2.22
Austria	AT	1.97
Romania	RO	1.95
Georgia	GE	1.81
Mauritius	MU	1.75
Cyprus	CY	1.60
Qatar	QA	1.58
Ireland	IE	1.51
Nigeria	NG	1.15
Kuwait	KW	0.80
Czech Republic	CZ	0.52
Turkey	TR	0.51
Belgium	BE	0.39
Russia	RU	0.00
Botswana	BW	0.00
Cash and other net assets		12.29

Emerging Markets Fund 8

Schedule of Investments as at 30 April 2024

	Count Code	try Ccy	Shares or Nominal	Market Value USD /	% Net Assets		Country Code	Ссу	Shares or Nominal	Market Value USD	% Ne Asset
Securities Admitted to or Dealt on an O	fficial S	tock Exc	hange			Noah Holdings ADR ICICI Lombard General Insurance	CN IN	USD INR	465,361 247,013	5,728,595 5,059,263	
Materials						Kotak Mahindra Bank	IN	INR	72,108	1,402,145	
Teck Resources (B) (USD)	CA	USD	756,914	37,845,703	1.16				=	876,963,969	26.9
First Quantum Minerals (CA)	CA CA	CAD CAD	2,735,135 1,186,342	35,446,423 16,233,296	1.09 0.50	Real Estate					
Zijin Mining Group (H)	CN	HKD	3,094,000	6,779,880	0.21	KE Holdings	CN	HKD	273,200	1,409,488	0.0
SRF	IN	INR	111,156	3,487,725 99,793,027	0.11 3.07	KE Holdings ADR	CN	USD	89,886_	1,368,065 2,777,553	
Industrials			_			Open Ended Fund			-		
BOC Aviation	SG	HKD	4,816,843	38,408,242	1.18	Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	644	12,717,160	
Techtronic Industries Tav Havalimanlari Holding	HK TR	HKD TRY	2,198,881 3,050,350	30,564,345 20,709,230	0.94 0.64				_	12,717,160	0.3
Tuhu Car	CN	HKD	3,951,127_	11,529,339	0.35	Equity Linked Notes					
			_	101,211,156	3.11	. ,	CN	USD	3,247,875	2,910,690 2,910,690	
Information Technology Taiwan Semiconductor Manufacturing	TW	TWD	11,999,321	288,979,600	8.88	Securities Admitted to as Dealt on Other	Dogular	tad M	-	2,710,070	0.0
Samsung Electronics	KR	KRW	2,986,641	166,867,047	5.13	Securities Admitted to or Dealt on Other	Regula	tea w	arkeis		
SK Hynix MediaTek	KR TW	KRW TWD	411,518 1,597,769	51,301,098 48,334,679	1.58 1.49	Energy					
ASML Holding	NL	EUR	42,646	37,942,338	1.17	PRIO (Brazil)	BR	BRL	3,067,034	28,498,173	
Kuaishou Technology (B)	CN	HKD	5,360,675	37,882,692	1.16				=	28,498,173	0.8
Infosys Wiwynn	IN TW	INR TWD	2,215,167 401,811	37,484,396 28,905,675	1.15 0.89	Materials					
HCL Technologies	IN	INR	1,656,884	27,089,549	0.83	Grupo Mexico (B)	MX	MXN	18,810,976	116,494,818	3.5
Taiwan Semiconductor Manufacturing ADR Dago New Energy ADR	TW CN	USD USD	194,929 786,987	27,065,855 15,361,980	0.83 0.47	PhosAgro GDR*	RU	USD	1_	0	
Baidu ADR	CN	USD	113,235	11,753,792	0.36				-	116,494,818	3.5
Infosys ADR Delta Electronics	IN TW	USD TWD	496,015 590,000	8,325,617	0.26 0.18	Industrials					
Lenovo Group	CN	HKD	4,270,000	5,791,775 4,836,734	0.16	Grupo Aeroportuario del Pacifico	MX	MXN	2,932,482	53,689,870	
NAVER	KR	KRW	34,753	4,614,235	0.14	Localiza Rent a Car	BR	BRL	2,858,033	27,113,696	
			_	802,537,062	24.66				=	80,803,566	2.4
Consumer Discretionary						Consumer Staples					
Naspers (N)	ZA	ZAR	819,649	157,181,278	4.83	Wal-Mart de Mexico	MX	MXN	4,736,353	18,205,111	0.5
MakeMyTrip Samsonite International	IN US	USD HKD	1,507,130 24,209,467	102,484,839 85,484,096	3.15 2.63				=	18,205,111	0.5
Eicher Motors	IN	INR	1,016,043	55,972,607	1.72	Financials					
Li Ning	CN	HKD	20,106,313	52,992,523	1.63	Axis Bank GDR	IN	USD	1,316,936	92,185,506	2.8
Brilliance China Automotive Holdings Prosus	HK NL	HKD EUR	52,284,237 1,115,554	43,598,791 37,557,193	1.34 1.15	Banco BTG Pactual B3 SA - Brasil Bolsa Balcao	BR BR	BRL BRL	8,171,460	52,854,005	
ANTA Sports Products	CN	HKD	3,239,940	36,858,193	1.13	B3 3A - Brusii Boisu Bulcuo	DK.	DKL	6,183,157_	12,730,064 157,769,575	
Vipshop Holdings ADR MercadoLibre	CN UY	USD USD	2,151,733 21,049	32,943,038 30,877,859	1.01 0.95				-	,,	
Alibaba Group Holding ADR	CN	USD	404,480	30,238,925	0.93	Equity Linked Notes					
Zhongsheng Group Holdings Midea Group (A)	CN CN	HKD CNY	12,229,537 2,170,454	22,353,704 20,891,576	0.69 0.64	UBS (Asia Commercial Bank (A)) ELN 13/04/2026 HSBC (Asia Commercial Bank (A)) ELN 10/01/2025	CN CN	USD USD	2,285,800 1,429,900	2,393,575 1,497,320	
Arcos Dorados Holdings (A)	UY	USD	1,836,281	20,153,182	0.62	CITI (Focus Media Information (A)) ELN 23/02/2024	CN	USD	1,226,400	1,099,079	
NetEase Haier Smart Home	CN CN	HKD HKD	931,126 4,593,212	17,598,755 17,103,000	0.54 0.53				_	4,989,974	0.1
Maruti Suzuki India	IN	INR	107,682	16,534,551	0.51	Unlisted					
Trip.com Group ADR Alibaba Group Holding (CN)	CN CN	USD HKD	290,735 555,700	14,173,339 5,200,395	0.44 0.16						
Galaxy Entertainment Group	HK	HKD	1,114,000	5,017,504	0.15	Energy					
Shenzhou International Group Holdings	CN	HKD	348,300	3,446,443	0.11	Gazprom*	RU	USD	19,563,166_	196 196	
Focus Media Information Technology (A)	CN	CNY	2,336,900	2,094,304 810,756,095	0.06				-	170	0.0
			=	010,700,070	24.71	Materials					
Consumer Staples						PhosAgro* PhosAgro*	RU RU	USD USD	791,168 15,288	8	
China Mengniu Dairy Indofood CBP Sukses Makmur	CN ID	HKD IDR	25,366,996 29,388,332	52,822,682 19,662,812	1.62 0.60	Pilosagro	KU	USD	15,200_	8	
Indofood Sukses Makmur	ID	IDR	45,182,077	17,359,386	0.53				-		
Shoprite Holdings Yifeng Pharmacy Chain	ZA CN	ZAR CNY	1,262,025	16,889,617 6,233,316	0.52 0.19	Consumer Discretionary					
Kweichow Moutai (A)	CN	CNY	1,028,934 25,391	5,961,918	0.19	Luckin Coffee ADR	CN	USD	64,600_	1,306,212	
CP ALL (F)	TH	THB	2,066,100	3,199,114	0.10				=	1,306,212	0.0
Yifeng Pharmacy Chain (A) Kweichow Moutai (A)	CN CN	CNY CNY	362,900 2,500	2,198,460 587,011	0.07 0.02	Financials					
, , , , , , , , , , , , , , , , , , ,				124,914,316	3.84	Sberbank of Russia Perpetual (Pref'd)*	RU	USD	42,982,492	430	
Healthcare									-	430	0.0
Apollo Hospitals Enterprise	IN	INR	415,039	29,555,047	0.91	Total Investments (Cost USD 2,869,068,231)			=	3,275,387,678	100 /
Bangkok Dusit Medical Services (F)	TH	THB	4,073,600	3,183,540 32,738,587	0.10 1.01	Total investments (Cost USD 2,007,000,231)			Ξ	3,2/3,36/,6/6	100.0
Financials			_	, , ,							
Financials Kaspi.KZ ADR	KZ	USD	1,183,346	139,433,641	4.28				Underlying	Unrealised	% Ne
HDFC Bank	IN	INR	6,361,397	115,825,700	3.56				exposure USD	gain/(loss)	Asset
Nu Holdings (Cayman Islands) Bank Central Asia	BR ID	USD IDR	9,618,772 157,652,602	105,806,490 94,936,116	3.25 2.92					USD	
AIA Group	HK	HKD	12,254,780	90,069,846	2.77	Forward Foreign Exchange Contracts					
ICICI Bank ADR	IN GP	USD EUR	2,843,122	78,271,161	2.41						
National Bank of Greece OTP Bank	GR HU	HUF	6,170,905 842,389	49,845,388 41,913,687	1.53 1.29	A Shares (USD) (hedged)					
ICICI Bank	IN	INR	2,790,105	38,469,880	1.18	Bought USD Sold TWD at 0.03099814 16/05/2024 Bought USD Sold MXN at 0.06025559 16/05/2024			563,473 83,320	5,690 2,574	
Standard Bank Group Axis Bank	ZA IN	ZAR INR	4,081,229 2,373,070	38,420,886 33,128,653	1.18 1.02	Bought USD Sold MXN at 0.06025559 16/05/2024 Bought USD Sold BRL at 0.19449846 16/05/2024			163,776	1,353	
Asia Commercial Bank	VN	VND	13,858,417	14,681,338	0.45	Bought USD Sold KRW at 0.00072513 16/05/2024			400,371	974	0.0
Piraeus Financial Holdings HDFC Bank ADR	GR IN	EUR USD	2,168,456 131,043	8,746,248 7,624,060	0.27 0.23	Bought USD Sold THB at 0.02747796 16/05/2024 Bought USD Sold IDR at 0.00006190 16/05/2024			47,095 55,651	807 379	
	11.9										
Powszechna Ka Oszczedności Bank Polski	PL	PLN	507,148	7,600,872	0.23	Bought USD Sold PHP at 0.01767830 16/05/2024			17,514	371	0.0

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

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Emerging Markets Fund 8 -continued

	Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Bought USD Sold PLN at 0.24996942 16/05/2024 Bought USD Sold ZAR at 0.05320453 16/05/2024	25,995 94,158	326 0.00 189 0.00
Bought TWD Sold USD at 32.62820115 16/05/2024	44,146	57 0.00
Bought USD Sold AED at 0.27234379 16/05/2024	39,916	10 0.00
Bought USD Sold EUR at 1.06924063 16/05/2024	3,421	1 0.00
Bought USD Sold MYR at 0.20952722 16/05/2024	40,892	(13) (0.00)
Bought USD Sold EUR at 1.06709921 16/05/2024 Bought USD Sold CLP at 0.00103839 16/05/2024	13,577 14,361	(25) (0.00) (110) (0.00)
Bought USD Sold INR at 0.01197211 16/05/2024	587,019	(236) (0.00)
Bought USD Sold CNY at 0.13777217 16/05/2024	185,279	(264) (0.00)
Bought USD Sold TRY at 0.02997227 16/05/2024	21,680	(319) (0.00)
Bought USD Sold HKD at 0.12774373 16/05/2024	636,097_	(879) (0.00) 10,885 0.00
	=	10,005 0.00
A-ACC Shares (EUR) (hedged)	4/ 700 740	0/.040 0.00
Bought EUR Sold USD at 0.93711991 16/05/2024	46,702,348	86,042 0.00 81,473 0.00
Bought USD Sold TWD at 0.03099814 16/05/2024 Bought USD Sold MXN at 0.06025560 16/05/2024	8,067,786 1,172,476	81,473 0.00 36,221 0.00
Bought USD Sold BRL at 0.19449846 16/05/2024	2,540,058	20,981 0.00
Bought USD Sold KRW at 0.00072513 16/05/2024	5,929,682	14,430 0.00
Bought USD Sold THB at 0.02747796 16/05/2024	809,198	13,874 0.00
Bought USD Sold PHP at 0.01767831 16/05/2024	299,393	6,341 0.00
Bought USD Sold PLN at 0.24996938 16/05/2024	462,287	5,806 0.00
Bought USD Sold IDR at 0.00006190 16/05/2024	788,982	5,369 0.00 4,477 0.00
Bought BRL Sold USD at 5.22217003 16/05/2024 Bought ZAR Sold USD at 19.13938627 16/05/2024	606,434 254,914	4,477 0.00 4,144 0.00
Bought USD Sold ZAR at 0.05320454 16/05/2024	1,333,697	2,684 0.00
Bought USD Sold EUR at 1.07470580 16/05/2024	467,930	2,469 0.00
Bought HKD Sold USD at 7.82506500 16/05/2024	1,660,216	1,636 0.00
Bought INR Sold USD at 83.69050054 16/05/2024	447,372	1,053 0.00
Bought HUF Sold USD at 370.46373730 16/05/2024	27,371	326 0.00
Bought USD Sold PEN at 0.26975993 16/05/2024 Bought USD Sold COP at 0.00025706 16/05/2024	23,068	293 0.00 271 0.00
Bought USD Sold AED at 0.27234376 16/05/2024	49,324 669,880	168 0.00
Bought AED Sold USD at 3.67255310 16/05/2024	95,002	(5) (0.00)
Bought AED Sold USD at 3.67247998 16/05/2024	115,971	(8) (0.00)
Bought PLN Sold USD at 4.04962488 16/05/2024	83,662	(23) (0.00)
Bought MYR Sold USD at 4.77008987 16/05/2024	166,999	(35) (0.00)
Bought PEN Sold USD at 3.69220077 16/05/2024	5,525	(91) (0.00)
Bought CNY Sold USD at 7.24615005 16/05/2024	710,060 699,147	(182) (0.00)
Bought USD Sold MYR at 0.20952720 16/05/2024 Bought PHP Sold USD at 57.54799825 16/05/2024	71,332	(227) (0.00) (267) (0.00)
Bought IDR Sold USD at 16231.49946313 16/05/2024	135,256	(271) (0.00)
Bought USD Sold HKD at 0.12783057 16/05/2024	721,151	(506) (0.00)
Bought KRW Sold USD at 1380.43999125 16/05/2024	416,761	(599) (0.00)
Bought USD Sold HUF at 0.00271521 16/05/2024	123,106	(734) (0.00)
Bought USD Sold CZK at 0.04198523 16/05/2024	63,916 1,356,795	(762) (0.00)
Bought INR Sold USD at 83.44419997 16/05/2024 Bought THB Sold USD at 36.83650028 16/05/2024	229,721	(809) (0.00) (1,119) (0.00)
Bought USD Sold CLP at 0.00103840 16/05/2024	199,258	(1,523) (0.00)
Bought EUR Sold USD at 0.93281363 16/05/2024	889,245	(2,456) (0.00)
Bought USD Sold EUR at 1.06514900 16/05/2024	785,228	(2,877) (0.00)
Bought USD Sold INR at 0.01197210 16/05/2024	8,672,808	(3,483) (0.00)
Bought TWD Sold USD at 32.49930000 16/05/2024 Bought USD Sold CNY at 0.13777217 16/05/2024	1,334,256 2,905,628	(3,541) (0.00) (4,146) (0.00)
Bought USD Sold TRY at 0.02997227 16/05/2024	294,428	(4,326) (0.00)
Bought KRW Sold USD at 1375.09000373 16/05/2024	869,617	(4,615) (0.00)
Bought USD Sold HKD at 0.12774373 16/05/2024	9,136,280	(12,618) (0.00)
Bought USD Sold EUR at 1.06687580 16/05/2024	7,830,155_	(16,036) (0.00)
	=	226,799 0.01
A-ACC Shares (SGD) (SGD/USD hedged)		
Bought USD Sold SGD at 0.73380382 16/05/2024	61,419	0 0.00
Bought SGD Sold USD at 1.35978353 16/05/2024 Bought SGD Sold USD at 1.35633860 16/05/2024	52,655 1,582,938	(115) (0.00)
300gHt 30D 30Id 03D dt 1.33033600 10/03/2024	1,362,736_	(7,471) (0.00) (7,586) (0.00)
ACC Shares (EIID) (EIID/IISD bedeed)	=	
Y-ACC Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.93711991 16/05/2024	1,807,453	3,330 0.00
Bought USD Sold EUR at 1.06860901 16/05/2024	71,200	(30) (0.00)
Bought USD Sold EUR at 1.06417116 16/05/2024	84,884	(389) (0.00)
3	,550	2,911 0.00
01	_	
Other Assets and Liabilities		(21,406,943) (0.65)
Net Assets	=	3,254,213,744 100.00
	· -	

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
India	IN	20.06
China	CN	13.20
Taiwan Area	TW	12.26
Brazil	BR	6.98
Korea	KR	6.85
South Africa	ZA	6.53
Mexico	MX	5.79
Hong Kong SAR China	HK	5.20
Kazakhstan	KZ	4.28
Indonesia	ID	4.05
Canada	CA	2.75
USA	US	2.63
Netherlands	NL	2.32
Greece	GR	1.80
Uruguay	UY	1.57
Hungary	HU	1.29
Singapore	SG	1.18
Turkey	TR	0.64
Vietnam	VN	0.45
Ireland	IE	0.39
Poland	PL	0.23
Thailand	TH	0.20
Russia	RU	0.00
Cash and other net liabilities		(0.65)

Euro 50 Index Fund

Schedule of Investments as at 30 April 2024

	Coun		Shares or Nominal	Market Value EUR	% Net Assets
ecurities Admitted to or Dealt on an	Official S	Stock Exc	hange		
nergy					
otalEnergies ni	FR IT	EUR EUR	350,931 331,953	24,070,357 5,024,441	4.51 0.94
		LOK	331,733_	29,094,798	5.45
Itilities			-		
inel	IT	EUR	1,201,748	7,428,004	1.39
ingle	FR	EUR	273,875	4,455,946	0.83
			=	11,883,950	2.23
Materials					
Air Liquide	FR	EUR	79,761	14,666,453	2.75
BASF	DE	EUR	139,888_	6,876,195 21,542,648	1.29 4.03
			=	2.,0.2,0.0	
ndustrials	DE	FLID	115 007	20 777 244	7 00
liemens Schneider Electric (FR)	DE FR	EUR EUR	115,823 84,246	20,373,266 18,121,315	3.82 3.39
irbus	FR	EUR	91,622	14,172,091	2.65
afran Íinci	FR FR	EUR EUR	55,452 75,874	11,323,298 8,365,109	2.12 1.57
Deutsche Post	DE	EUR	147,917	5,807,221	1.09
			=	78,162,300	14.64
nformation Technology					
ASML Holding	NL	EUR	61,754	51,422,556	9.63
AP nfineon Technologies	DE DE	EUR EUR	160,173	27,181,358	5.09 1.25
ntineon rechnologies Iokia	FI	EUR	203,805 826,541_	6,668,500 2,819,745	0.53
			-	88,092,159	16.50
Consumer Discretionary					
VMH Moet Hennessy Louis Vuitton	FR	EUR	40,660	31,487,104	5.90
Hermes International	FR	EUR	5,067	11,405,817	2.14
Mercedes-Benz Group errari (IT)	DE IT	EUR EUR	123,027 20,431	8,727,535 7,910,883	1.63 1.48
rosus	NL	EUR	233,470	7,356,640	1.38
tellantis Ididas	NL DE	EUR EUR	340,977 25,934	7,119,600 5,871,458	1.33 1.10
BMW	DE	EUR	47,606	5,871,458 4,877,235	0.91
(ering	FR	EUR	11,153	3,680,490	0.69
olkswagen (Pref'd)	DE	EUR	28,650_	3,299,048 91,735,810	0.62 17.18
Consumer Staples			=	,	
'Oreal	FR	EUR	35,061	15,414,569	2.89
nheuser-Busch InBev	BE	EUR	133,598	7,502,864	1.41
Danone Pernod Ricard	FR FR	EUR EUR	98,647 30,349	5,786,633 4,309,558	1.08 0.81
oninklijke Ahold Delhaize	NL	EUR	148,860_	4,233,578	0.79
			-	37,247,202	6.98
lealthcare					
anofi	FR	EUR	173,025	16,105,167	3.02
ssilorLuxottica Bayer	FR DE	EUR EUR	44,864 153,750	9,008,691 4,205,063	1.69 0.79
•				29,318,921	5.49
inancials			=		
Illianz	DE	EUR	61,302	16,343,113	3.06
NP Paribas (France)	FR	EUR	156,838	10,603,817	1.99
JniCredit XA	IT FR	EUR EUR	261,774 278,378	9,052,145 9,030,582	1.70 1.69
Nuenchener Rueckversicherungs-Gesellschaft	DE	EUR	21,325	8,790,165	1.65
ntesa Sanpaolo NG Groep	IT NL	EUR EUR	2,427,781 521,773	8,560,356 7,754,590	1.60 1.45
lordea Bank	FI	EUR	498,427	5,485,189	1.03
Adyen Deutsche Boerse	NL DE	EUR EUR	4,701 28 736	5,313,070 5,205,526	1.00 0.97
CONSCIE DOCISE	DE	LUK	28,736_	5,205,526 86,138,553	16.13
Don Endad Fund			=		
Open Ended Fund Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	237	3,387,066	0.63
			• • •	3,387,066	0.63
communication Services			=		
Deutsche Telekom	DE	EUR	505,219	10,857,156	2.03
			=	10,857,156	2.03
ecurities Admitted to or Dealt on Oth	er Regul	lated Ma	ırkets		
Itilities					
		EUR	904,579	10,411,704	1.95
perdrola	ES				
perdrola	ES	2011	=	10,411,704	1.95
	ES	2011	-	10,411,704	1.95
Consumer Discretionary ndustria de Diseno Textil	ES	EUR	172,910	7,409,194	1.39
Consumer Discretionary ndustria de Diseno Textil umadeus IT Group			172,910 70,313_		

	Countr	у	Shares or	Market Value	% Net
	Code	Ссу	Nominal	EUR	Assets
Financials					
Banco Santander (ES)	ES	EUR	2,477,607	11,330,097	2.12
Banco Bilbao Vizcaya Argentaria	ES	EUR	912,918	9,288,941	1.74
			=	20,619,038	3.86
Fractions				(2)	(0.00)
Total Investments (Cost EUR 428,686,151)			-	530,102,402	99.28
		Ссу	Underlying exposure	Unrealised gain/(loss) EUR	
Futures					
Euro Stoxx 50 Index Future 21/06/2024		EUR	6,913,230	(76,604)	(0.01)
			-	(76,604)	(0.01)
Other Assets and Liabilities				3,918,878	0.73
Net Assets			-	533,944,676	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
France	FR	39.71
Germany	DE	25.30
Netherlands	NL	15.58
Spain	ES	7.99
Italy	IT	7.11
Finland	FI	1.56
Belgium	BE	1.41
Ireland	IE	0.63
Cash and other net assets		0.72

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

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European Dynamic Growth Fund 8

Schedule of Investments as at 30 April 2024

	Count Code	ry Ccy	Shares or Nominal	Market Value % Net EUR Assets			Underlying exposure EUR	Unrealised gain/(loss) EUR) Asse
Securities Admitted to or Dealt on a	n Official S	tock Exc	hange		Bought EUR Sold CHF at 1.02860700 16/05/2024		1,019,289	7,261	
Materials					Bought EUR Sold GBP at 1.17106783 16/05/2024		3,644,535	1,467	' 0
Air Liquide	FR	EUR	575,759	105,870,609 3.80	Bought HUF Sold EUR at 394.10089820 16/05/2024		167,383	1,162	
1			_	105,870,609 3.80	Bought EUR Sold USD at 0.93702367 16/05/2024 Bought GBP Sold EUR at 0.85448500 16/05/2024		223,279 350,504	388 90	
			_		Bought EUR Sold HUF at 0.00255628 16/05/2024		136,950	66	
Industrials					Bought EUR Sold DKK at 0.13408442 16/05/2024		1,014,943	(138)	
RELX	GB	GBP	4,382,185	169,521,101 6.09	Bought EUR Sold HUF at 0.00254076 16/05/2024 Bought EUR Sold HUF at 0.00253580 16/05/2024		159,444 336,565	(891) (2,534)	
Experian Intertek Group	IE GB	GBP GBP	4,394,510 960,617	166,961,262 6.00 55,622,848 2.00	200gm 20k 00ld 1101 dt 0.00230300 10/03/2024		550,505	56,711	
Assa Abloy (B)	SE	SEK	2,138,280	53,459,247 1.92			-	30,711	
Bunzl	GB	GBP	1,466,836	52,809,233 1.90	A-ACC Shares (PLN) (hedged)				
Sandvik Ferguson	SE GB	SEK GBP	2,713,301 225,606	51,209,970 1.84 44,812,700 1.61	Bought EUR Sold SEK at 0.08665058 16/05/2024		1,078,921	18,612	
IMCD	NL	EUR	292,317	41,582,137 1.49	Bought EUR Sold CHF at 1.02860700 16/05/2024		2,344,262	16,700	
DCC (UK)	IE	GBP	507,617_	32,609,011 1.17	Bought GBP Sold EUR at 0.85814890 16/05/2024 Bought EUR Sold GBP at 1.17106783 16/05/2024		743,810 7,938,050	3,382 3,196	
			_	668,587,509 24.02	Bought EUR Sold PLN at 0.23141153 16/05/2024		1,267,915	2,696	0.
			_		Bought EUR Sold USD at 0.93702367 16/05/2024		486,874	847	
Information Technology	D.F.	FUD	1 000 1 10	1/0 705 170 / 10	Bought EUR Sold DKK at 0.13408442 16/05/2024 Bought PLN Sold EUR at 4.26664600 16/05/2024		2,569,166 27,843,346	(349) (410,524)	
SAP Sage Group	DE GB	EUR GBP	1,000,148 6,873,450	169,725,179 6.10 93,863,730 3.37	500g/it 1 EN 3014 EOR 41 4.20004000 10/03/2024		27,043,340	(365,440)	
Infineon Technologies	DE	EUR	1,864,317	61,000,455 2.19			=	(000,440)	(0.0
Dassault Systemes	FR	EUR	1,395,312	51,668,410 1.86	A-ACC Shares (SGD) (hedged)				
Auto Trader Group	GB DE	GBP EUR	6,064,020	49,600,867 1.78 45,925,027 1.65	Bought EUR Sold SEK at 0.08665058 16/05/2024		164,979	2,846	o.
Scout24 Alten	FR	EUR	664,617 363,341	45,925,027 1.65 40,221,875 1.44	Bought EUR Sold CHF at 1.02860701 16/05/2024		373,092	2,658	
			,	512,005,543 18.39	Bought EUR Sold GBP at 1.17106783 16/05/2024 Bought EUR Sold SGD at 0.68998022 16/05/2024		1,170,714 56,216	471 294	
			_		Bought EUR Sold USD at 0.93702371 16/05/2024		74,551	130	
Consumer Discretionary					Bought EUR Sold DKK at 0.13408442 16/05/2024		330,751	(45)	
LVMH Moet Hennessy Louis Vuitton	FR	EUR	64,194	49,711,804 1.79	Bought SGD Sold EUR at 1.45432594 16/05/2024		67,454 4,191,981	(119)	
Ferrari (IT) Ipsos	IT FR	EUR EUR	117,668 619,863	45,561,089 1.64 38,989,393 1.40	Bought SGD Sold EUR at 1.44816980 16/05/2024		4,171,701	(25,093) (18,858)	
Kering	FR	EUR	83,874	27,678,461 0.99			-	(10,030)	(0.0
3				161,940,747 5.82	A-ACC Shares (USD) (hedged)				
			_		Bought EUR Sold SEK at 0.08665058 16/05/2024		2,213,704	38,188	3 0.
Consumer Staples					Bought EUR Sold CHF at 1.02860700 16/05/2024		4,499,476	32,053	
Beiersdorf	DE GB	EUR	622,402	87,478,658 3.14	Bought EUR Sold GBP at 1.17100146 16/05/2024 Bought EUR Sold USD at 0.93883579 16/05/2024		14,913,986 746,634	5,158 2,745	
Haleon L'Oreal	FR	GBP EUR	12,966,557 113,914	51,557,151 1.85 50,082,385 1.80	Bought USD Sold EUR at 1.06944500 16/05/2024		762,826	271	
20.00.		LON	110,711_	189,118,194 6.79	Bought EUR Sold DKK at 0.13408442 16/05/2024		4,267,763	(580)	
			_	,,	Bought USD Sold EUR at 1.06720890 16/05/2024		50,675,552	(87,976)	
Healthcare							-	(10,141)	(0.0
Novo Nordisk (B) (DK)	DK	DKK	1,309,603	158,489,405 5.69	I-ACC Shares (USD) (hedged)				
Merck Coloplast (B)	DE DK	EUR DKK	860,233 877,908	128,131,686 4.60 99,629,937 3.58	Bought EUR Sold SEK at 0.08665058 16/05/2024		2,316,424	39,960	0.
Convatec Group	GB	GBP	22,270,688	65,207,581 2.34	Bought EUR Sold CHF at 1.02860700 16/05/2024		5,115,849	36,443	
Sonova Holding (B)	CH	CHF	189,710	49,433,474 1.78	Bought EUR Sold GBP at 1.17100146 16/05/2024		16,250,573	5,620	
ICON Alcon	IE CH	USD CHF	172,250	48,619,136 1.75 40,708,869 1.46	Bought EUR Sold USD at 0.93883578 16/05/2024 Bought USD Sold EUR at 1.06944500 16/05/2024		731,387 1,002,670	2,689 357	
Alcon Tecan Group	CH	CHF	561,189 117,669	40,708,869 1.46 39,257,335 1.41	Bought EUR Sold DKK at 0.13408442 16/05/2024		4,896,437	(666)	
Straumann Holdings	CH	CHF	292,605	36,719,588 1.32	Bought USD Sold EUR at 1.06720890 16/05/2024		57,554,524	(99,919)	0.0)
Qiagen (DE)	NL	EUR	801,058	31,305,363 1.12			_	(15,516)	(0.0
BioMerieux Lonza Group	FR CH	EUR CHF	284,046 44,444	28,404,576 1.02 23,143,693 0.83	V ACC Shares (HSD) (hadred)				
Lonza Group	CIT	CIII	44,444_	749,050,643 26.91	Y-ACC Shares (USD) (hedged) Bought EUR Sold SEK at 0.08665058 16/05/2024		4 750 909	117 714	
			=	747,000,040 20.71	Bought EUR Sold CHF at 1.02860700 16/05/2024		6,759,898 13,515,687	116,614 96,280	
Financials					Bought EUR Sold GBP at 1.17100146 16/05/2024		47,741,495	16,512	
Edenred	FR	EUR	1,616,850	71,885,172 2.58	Bought EUR Sold USD at 0.93699373 16/05/2024		2,262,538	3,862	
Deutsche Boerse	DE	EUR	232,282	42,077,904 1.51	Bought USD Sold EUR at 1.06944500 16/05/2024 Bought EUR Sold DKK at 0.13408442 16/05/2024		1,939,043 13,370,732	689 (1,818)	
Partners Group Holding Nexi	CH IT	CHF EUR	33,660 5,379,867	40,849,750 1.47 29,470,914 1.06	Bought USD Sold EUR at 1.06720890 16/05/2024		161,674,533	(280,678)	
IVEXI	"	LOK	3,377,007_	184,283,740 6.62	, ., ., .,			(48,539)	
			_	101/200/110 0102			-		
Open Ended Fund							Underlying	Unrealised	1 % N
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	7,137	101,965,362 3.66			exposure	gain/(loss)	
			_	101,965,362 3.66		Ccy		EUR	
Securities Admitted to or Dealt on C	ther Regul	ated Ma	rkets		Futures				
Consumer Discretionary									
Amadeus IT Group	ES	EUR	958,878	57,302,526 2.06	FTSE 100 Index Future 21/06/2024	GBP	16,883,088	588,145	
Industria de Diseno Textil	ES	EUR	1,320,036	56,563,521 2.03	Euro Stoxx 50 Index Future 21/06/2024	EUR	38,085,015	(329,481)	
			· · · -	113,866,047 4.09			=	258,664	0.
			=		0.1.				
Fractions				2 0.00	Other Assets and Liabilities			(2,991,249)	(0.1
				2 0.00	Net Assets		=	2,783,554,028	100
Total Investment (C. : FUD 0 401 011	70.43		_	2,786,688,396 100.11			=	_,, 00,004,020	
Total Investments (Cost EUR 2,101,246,7	7/41								

Forward Foreign Exchange Contracts

A-ACC Shares (HUF) (hedged) Bought HUF Sold EUR at 392.69508996 16/05/2024 Bought EUR Sold SEK at 0.08665058 16/05/2024 12,285,973 502,253 41,176 0.00 8,664 0.00

Underlying exposure EUR

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Unrealised % Net gain/(loss) Assets EUR



European Dynamic Growth Fund 8 -continued

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
UK	GB	20.94
Germany	DE	19.20
France	FR	16.69
Ireland	IE	12.58
Denmark	DK	9.27
Switzerland	CH	8.27
Spain	ES	4.09
Sweden	SE	3.76
Italy	IT	2.70
Netherlands	NL	2.62
Cash and other net liabilities		(0.11)

European Growth Fund 8

	Cour Code	itry e Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code Ccy		Market Value % Ne EUR Asset
Securities Admitted to or Dealt on an	Official	Stock Exc	hange			Consumer Discretionary	LG LIID	4 AZE 40A	275 740 909 4 1
Energy						Industria de Diseno Textil	ES EUR	6,435,494_	275,760,898 4.1 275,760,898 4.1
TotalEnergies	FR	EUR	2,132,493	146,267,717	2.21			_	
OMV AG John Wood Group	AT GB	EUR GBP	1,456,654 16,296,165	65,083,283 28,323,294	0.98 0.43	Fractions			4 0.0
			=	239,674,294	3.61				
Utilities						Total Investments (Cost EUR 6,326,291,921)		=	6,604,861,219 99.5
National Grid	GB	GBP	21,088,327	258,837,893	3.90			_	
SSE	GB	GBP	4,265,424	83,251,483	1.26				
			-	342,089,376	5.16			Underlying	Unrealised % Ne
Industrials								exposure EUR	gain/(loss) Asset EUR
RELX (NL) RELX	GB GB	EUR GBP	4,942,259 3,023,928	191,265,413 116,978,069	2.88 1.76				LOK
Wizz Air Holdings	HU	GBP	2,461,256	64,166,217	0.97	Forward Foreign Exchange Contracts			
Wolters Kluwer SKF (B)	NL SE	EUR SEK	280,212 1,438,924	39,439,872 28,048,001	0.59 0.42	A-ACC Shares (USD) (hedged)			
Epiroc (B)	SE SE	SEK SEK	1,601,189 369,770	25,050,157 6,480,650	0.38	Bought EUR Sold SEK at 0.08665058 16/05/2024		654,438	11,290 0.0
Epiroc (A)	3E	SEK	309,770	471,428,379	0.10 7.11	Bought USD Sold EUR at 1.07227580 16/05/2024 Bought EUR Sold CHF at 1.02860700 16/05/2024		2,842,272 759,973	8,537 0.0 5,414 0.0
			-			Bought EUR Sold GBP at 1.17106783 16/05/2024		5,907,299	2,378 0.0
Information Technology SAP	DE	EUR	2,007,018	340.590.942	5.14	Bought EUR Sold USD at 0.93699374 16/05/2024 Bought USD Sold EUR at 1.06944501 16/05/2024		191,289 215,626	327 0.0 77 0.0
Sage Group	GB	GBP	14,750,718	201,435,568	3.04	Bought EUR Sold GBP at 1.17063819 16/05/2024		1,485,370	53 0.0
Telefonaktiebolaget LM Ericsson (B) Auto Trader Group	SE GB	SEK GBP	39,542,477 15,995,427	188,404,381 130,835,172	2.84 1.97	Bought USD Sold EUR at 1.06428050 16/05/2024 Bought USD Sold EUR at 1.06720890 16/05/2024		278,498 16,378,893	(1,246) (0.00 (28,435) (0.00
Tate Trade: Crosp	0.5	00.	10,770,127_	861,266,063	12.99	, ,		· · -	(1,605) (0.00
Consumer Discretionary			-						
Prosus	NL	EUR	3,415,237	107,614,132	1.62			Underlying	Unrealised % No
Puma Autoliv	DE SE	EUR USD	2,097,725	91,334,932	1.38 0.98		Ссу	exposure	gain/(loss) Asset EUR
Publicis Groupe	FR	EUR	578,883 526,406	65,194,361 54,667,292	0.96				
Kingfisher WPP (GB)	GB GB	GBP GBP	17,740,967 4,975,520	51,549,980 47,095,760	0.78 0.71	Futures			
InterContinental Hotels Group	GB	GBP	338,699	31,147,174	0.47	FTSE 100 Index Future 21/06/2024	GBI		136,516 0.0
Dr. Martens	GB	GBP	23,085,856_	20,548,685 469,152,316	0.31 7.07	Euro Stoxx 50 Index Future 21/06/2024	EUR	4,461,730_	(45,471) (0.00 91,045 0. 0
Canada Standa			=	.,.,.				_	
Consumer Staples Associated British Foods	GB	GBP	7,710,881	239,859,287	3.62	Other Assets and Liabilities			27,544,076 0.4
Koninklijke Ahold Delhaize	NL	EUR	8,100,231	230,370,566	3.47	Net Assets		=	6,632,494,735 100.0
Reckitt Benckiser Group Unilever	GB GB	GBP GBP	3,392,127 3,586,959	177,504,632 173,920,660	2.68 2.62			=	
Unilever	GB GB	EUR USD	3,579,729	173,616,867	2.62 2.27				
Coca-Cola European Partners (US) Coca-Cola HBC	CH	GBP	2,237,540 4,933,809	150,802,765 149,660,263	2.26				
JDE Peet's	NL	EUR	2,961,544_	61,659,354 1,357,394,394	0.93 20.47	GEOGRAI	PHICAL SPI	.IT	
Healthcare			=			Country Coun	itry Code		% Net Asset
Roche Holding	СН	CHF	1,210,783	272,510,038	4.11	,	•		
Sanofi EssilorLuxottica	FR FR	EUR EUR	2,639,288 792,473	245,664,888 159,128,639	3.70 2.40	UK France	GB FR		38.7 15.7
Fresenius Medical Care	DE	EUR	2,848,859	112,814,831	1.70	Germany	DE		11.7
Koninklijke Philips	NL	EUR	3,423,083_	86,432,840 876,551,236	1.30	Netherlands Switzerland	NL CH		9.7 6.3
			-	070,331,230	13.22	Spain	ES		5.1
Financials						Sweden Ireland	SE IE		4.7 3.0
Barclays Natwest Group	GB GB	GBP GBP	81,625,360 45,256,499	193,777,482 160,865,941	2.92 2.43	Hong Kong SAR China	HK		1.6
SCOR	FR HK	EUR GBP	4,703,669	144,120,411	2.17	Austria Hungary	AT HU		0.9 0.9
Prudential (UK) Societe Generale	FR	EUR	13,241,444 4,084,725	108,712,086 103,711,155	1.64 1.56	Italy Cash and other net assets	IT		0.6 0.4
BNP Paribas (France) AXA	FR FR	EUR EUR	1,427,817 2,841,021	96,534,732 92,162,732	1.46 1.39	The same has accepted			0.4
ASR Nederland	NL	EUR	1,503,889	70,637,666	1.07				
Legal & General Group NN Group	GB NL	GBP EUR	21,363,640 1,232,294	59,048,886 53,419,953	0.89 0.81				
Direct Line Insurance Group	GB	GBP	20,629,000	44,889,869	0.68				
Muenchener Rueckversicherungs-Gesellschaft FinecoBank	DE IT	EUR EUR	104,368 2,874,576	43,020,501 41,508,871	0.65 0.63				
St James's Place	GB	GBP	7,020,534	35,816,442	0.54				
			=	1,248,226,727	18.82				

Fidelity ILF - The Euro Fund - A-ACC-EUR EUR Securities Admitted to or Dealt on Other Regulated Markets

Industrial

Real Estate Vonovia

Open Ended Fund

Industrials					
Ryanair Holdings (IE)	IE	EUR	4,180,249	84,023,010	1.27
Ferrovial	ES	EUR	1,969,021	66,552,903	1.00
				150 575 913	2.27

EUR

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

1.82

120,633,395

192,108,224 2.90 192,108,224

European Larger Companies Fund 8

	Coun		Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an	Official S	Stock Exc	hange		
nergy					
TotalEnergies OMV AG	FR AT	EUR EUR	90,093 56,157	6,179,465 2,509,106	2.97 1.20
John Wood Group	GB	GBP	459,318	798,310	0.38
			· -	9,486,881	4.55
Milision			=		
Utilities National Grid	GB	GBP	576,620	7,077,426	3.40
SSE	GB	GBP	137,963	2,692,720	1.29
			· -	9,770,146	4.69
u diretri ele			_		
ndustrials RELX (NL)	GB	EUR	100,870	3,903,688	1.87
Wizz Air Holdings	HU	GBP	102,364	2,668,689	1.28
RELX	GB	GBP	53,538	2,071,089	0.99
SKF (B)	SE	SEK	53,163_	1,036,267 9,679,733	0.50 4.65
			-	7,0.7,.00	
nformation Technology	_		_		
SAP Telefonaktieholaaet I.M. Fricsson (B.)	DE SE	EUR SEK	54,982 1,552,649	9,330,412 7,397,761	4.48 3.55
Telefonaktiebolaget LM Ericsson (B) Sage Group	GB	GBP	1,552,649	2,685,837	1.29
Auto Trader Group	GB	GBP	286,138	2,340,480	1.12
			=	21,754,490	10.44
Consumer Discretionary					
Prosus	NL	EUR	129,691	4,086,565	1.96
Puma Constitutore	DE	EUR	61,919	2,695,944	1.29
Kingfisher Publicis Groupe	GB FR	GBP EUR	701,462 16,760	2,038,240 1,740,493	0.98 0.84
Autoliv SDR	SE	SEK	14,923	1,649,679	0.79
WPP (GB)	GB GB	GBP GBP	162,541 11,077	1,538,532 1,018,675	0.74
InterContinental Hotels Group Dr. Martens	GB	GBP	1,023,025	910,593	0.49
Autoliv	SE	USD	4,876	549,113	0.26
			=	16,227,834	7.79
Consumer Staples					
Associated British Foods	GB	GBP	237,548	7,389,309	3.55
Koninklijke Ahold Delhaize	NL CB	EUR	256,734	7,301,505	3.51
Reckitt Benckiser Group Coca-Cola HBC	GB CH	GBP GBP	103,993 173,519	5,441,814 5,263,444	2.61 2.53
British American Tobacco (UK)	GB	GBP	180,913	4,981,354	2.39
Coca-Cola European Partners (US)	GB GB	USD	68,193	4,596,009	2.21
Unilever Unilever	GB	EUR GBP	90,204 89,036	4,374,871 4,317,083	2.10 2.07
JDE Peet's	NL	EUR	99,648	2,074,663	1.00
			-	45,740,052	21.96
-lealthcare					
Roche Holding	CH	CHF	37,438	8,426,178	4.05
Sanofi	FR	EUR	84,076	7,825,813	3.76
Fresenius Medical Care EssilorLuxottica	DE FR	EUR EUR	89,478 15,727	3,543,325 3,157,901	1.70 1.52
Koninklijke Philips	NL	EUR	97,500_	2,461,884	1.18
			_	25,415,101	12.20
- inancials					
Barclays	GB	GBP	3,042,597	7,223,082	3.47
Natwest Group	GB	GBP	1,657,823	5,892,796	2.83
SCOR Prudential (UK)	FR HK	EUR GBP	180,235 428,531	5,522,402 3,518,234	2.65 1.69
Direct Line Insurance Group	GB	GBP	1,616,145	3,516,823	1.69
Societe Generale	FR	EUR	126,355	3,208,142	1.54
BNP Paribas (France) AXA	FR FR	EUR EUR	45,825 86,884	3,098,256 2,818,511	1.49 1.35
NN Group	NL	EUR	51,654	2,239,209	1.08
ASR Nederland	NL GP	EUR	45,427	2,133,707	1.02
Legal & General Group FinecoBank	GB IT	GBP EUR	752,243 116,201	2,079,192 1,677,938	1.00 0.81
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	3,262	1,344,749	0.65
St James's Place	GB	GBP	227,520_	1,160,730	0.56
			=	45,433,771	21.81
Real Estate					
Vonovia	DE	EUR	228,772	6,218,028	2.99
			_	6,218,028	2.99
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	530	7,568,813	3.63
,			550_	7,568,813	3.63
Committee Admitted to an Death and Other	De en l	man al 1 d	- ukota		
Securities Admitted to or Dealt on Oth	ier kegul	utea Mo	ITKEIS		
ndustrials					
Ryanair Holdings (IE)	IE	EUR	161,155	3,239,218	1.56
ndustrials Ryanair Holdings (IE) Ferrovial	IE ES	EUR EUR	161,155 63,366_	3,239,218 2,141,774 5,380,992	1.56 1.03 2.58

	Countr Code	y Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	191,196	8,192,732	3.93
			=	8,192,732	3.93
Total Investments (Cost EUR 203,658,795)			=	210,868,573	101.24
			Underlying exposure EUR	Unrealised gain/(loss) EUR	
Forward Foreign Exchange Contracts					
Y-ACC Shares (USD) (hedged) Bought EUR Sold SEK at 0.08665058 16/05/2024 Bought EUR Sold CHF at 1.02860702 16/05/2024 Bought GBP Sold EUR at 0.85877600 16/05/2024 Bought EUR Sold GBP at 1.17106783 16/05/2024 Bought EUR Sold USD at 0.93883577 16/05/2024 Bought USD Sold EUR at 1.06944500 16/05/2024 Bought EUR Sold USD at 0.93227142 16/05/2024 Bought USD Sold EUR at 1.06720890 16/05/2024			428,998 315,898 260,021 2,977,998 85,776 165,974 801,074 8,016,331	7,401 2,250 1,373 1,199 315 59 (2,677) (13,917)	0.00 0.00 0.00 0.00
Other Assets and Liabilities				(2,574,675)	(1.23
Net Assets			-	208,289,901	100.00

GEOGRAPHICAL SPLIT						
Country	Country Code	% Net Assets				
UK	GB	37.47				
France	FR	16.11				
Germany	DE	11.11				
Netherlands	NL	9.74				
Switzerland	CH	6.57				
Ireland	IE	5.19				
Sweden	SE	5.10				
Spain	ES	4.96				
Hong Kong SAR China	HK	1.69				
Hungary	HU	1.28				
Austria	AT	1.20				
Italy	IT	0.81				
Cash and other net liabilities		(1.24)				

European Smaller Companies Fund

	Coun	trv	Shares or	Market Value	% Net		Coun	try	Shares or	Market Value %	6 Net
		Ccy	Nominal		Assets	-	Code	Ccy	Nominal	EUR As	ssets
Securities Admitted to or Dealt on an Off	ficial S	Stock Exc	hange			M&C Saatchi The Gym Group	GB GB	GBP GBP	2,993,988 4,872,964	6,592,230 6,277,841	0.62 0.59
Energy						Schibsted (A) Crest Nicholson Holdings	NO GB	NOK GBP	232,547 2,834,060	6,240,786 6,170,394	0.58 0.58
John Wood Group TGS Nopec Geophysical	GB NO	GBP NOK	4,493,844 507,135	7,810,455 5,447,351	0.73 0.51	Watches of Switzerland Group Moonpig Group	GB GB	GBP GBP	1,499,215 2,703,168	5,948,833 4,932,476	0.56 0.46
Jadestone Energy	GB	GBP	7,948,821	2,629,939	0.25	BHG Group	SE	SEK	3,384,482	3,998,446	0.37
			-	15,887,745	1.49	Brembo De' Longhi	IT IT	EUR EUR	297,334 108,980	3,559,683 3,363,123	0.33 0.31
Materials						JCDecaux	FR	EUR	170,179	3,338,912	0.31
Lanxess Imerys	DE FR	EUR EUR	493,033 430,225	13,080,165 13,027,213	1.22 1.22	Puma Headlam Group	DE GB	EUR GBP	74,790 1,107,724	3,256,357 2,283,330	0.30 0.21
Hexpol	SE	SEK	1,165,693	12,447,755	1.16	Bike24 Holding	DE	EUR	597,889	819,108	0.08
Elopak Wienerberger	NO AT	NOK EUR	4,036,914 243,050	11,488,254 8,156,758	1.08 0.76				_	222,315,711	20.80
FUCHS PETROLUB (Pref'd)	DE	EUR	172,085	7,540,765	0.71	Consumer Staples					
Titan Cement International Kenmare Resources (UK)	BE IE	EUR GBP	246,617 1,757,984	7,336,856 6,670,899	0.69 0.62	Tate & Lyle Premier Foods	GB GB	GBP GBP	1,838,178 6,407,887	14,187,224 12,142,771	1.33 1.14
Aluflexpack RHI Magnesita	CH AT	CHF GBP	388,462 131,042	5,826,081 5,555,761	0.55 0.52	Britvic	GB	GBP	753,098	7,801,422	0.73
SIG Group	CH	CHF	294,405	5,526,798	0.52	Cranswick Greencore Group (UK)	GB IE	GBP GBP	152,519 4,571,848	7,698,847 7,057,187	0.72 0.66
Essentra Huhtamaki	GB FI	GBP EUR	2,028,882 109,921	4,196,352 3,952,759	0.39 0.37	Bakkafrost	FO SE	NOK	85,171	4,883,556	0.46
Evonik Industries	DE	EUR	200,788	3,924,401	0.37	Scandi Standard DocMorris	CH	SEK CHF	647,924 38,694	4,211,683 3,239,163	0.39 0.30
Jubilee Metals Group Endeavour Mining	GB GB	GBP CAD	44,478,484 178,599	3,594,376 3,544,632	0.34 0.33				_	61,221,853	5.73
Arkema Nabaltec	FR DE	EUR EUR	36,470 227,403	3,539,414 3,354,194	0.33 0.31	Healthcare					
Victrex	GB	GBP	222,404	3,297,621	0.31	Craneware	GB	GBP	332,422	8,292,659	0.78
Adriatic Metals	GB	GBP	1,013,841	2,731,003	0.26	PureTech Health Dermapharm Holding SE	US DE	GBP EUR	3,018,536 124,378	7,636,152 3,905,469	0.71 0.37
			-	128,792,057	12.05	Nexus	DE	EUR	62,603	3,236,575	0.30
Industrials									_	23,070,855	2.16
GlobalData Balfour Beatty	GB GB	GBP GBP	6,228,182 3,473,940	15,463,992 14,801,627	1.45 1.39	Financials					
Forbo Holding	CH	CHF	12,621	13,700,803	1.28	Alpha Group Intionational	GB	GBP	992,213	24,868,130 15,325,896	2.33
TKH Group Rexel	NL FR	EUR EUR	336,893 555,123	13,664,380 13,561,655	1.28 1.27	KBC Ancora ASR Nederland	BE NL	EUR EUR	337,947 296,341	13,919,137	1.43 1.30
RS GROUP	GB FR	GBP	1,461,790	12,617,605	1.18	Banca Generali VZ Holding	IT CH	EUR CHF	344,614 117,026	12,688,687 12,679,949	1.19 1.19
Teleperformance Stabilus	DE	EUR EUR	134,735 185,324	11,517,148 10,785,857	1.08 1.01	SCOR	FR	EUR	409,418	12,544,568	1.17
Interpump Group Aalberts	IT NL	EUR EUR	219,846 198,624	9,031,274 8,922,190	0.85 0.83	JTC IG Group Holdings	GB GB	GBP GBP	1,156,590 1,308,698	11,581,638 11,464,774	1.08 1.07
Morgan Advanced Materials	GB	GBP	2,109,563	7,757,943	0.73	Intermediate Capital Group	GB	GBP	450,564	11,081,543	1.04
Alpha Financial Markets Consulting DCC (UK)	GB IE	GBP GBP	1,958,823 108,166	7,685,364 6,948,513	0.72 0.65	Molten Ventures Antin Infrastructure Partners	GB FR	GBP EUR	3,036,113 628,823	9,938,577 7,545,876	0.93 0.71
Do & Co	AT	EUR	43,848	6,305,342	0.59	Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	61,410	5,041,761	0.47
Fintel Wizz Air Holdings	GB HU	GBP GBP	1,665,362 206,492	5,773,309 5,383,353	0.54 0.50	Boku Storebrand (A)	US NO	GBP NOK	2,406,833 494,558	4,932,970 4,464,467	0.46 0.42
Koninklijke Heijmans N.V	NL GB	EUR GBP	264,314	4,667,785	0.44 0.41	Direct Line Insurance Group TBC Bank Group	GB GE	GBP GBP	1,754,511 94,067	3,817,915 3,811,868	0.36 0.36
Inspired Energy Avon Protection	GB	GBP	5,038,268 270,823	4,396,044 3,793,509	0.41	Sabre Insurance Group	GB	GBP	2,022,866_	3,809,584	0.36
Metso Big Technologies	FI GB	EUR GBP	342,802 1,971,370	3,659,411 3,463,250	0.34 0.32				=	169,517,340	15.86
Accelleron Industries	CH	CHF	90,028	3,293,810	0.31	Real Estate					
RWS Holdings Antares Vision	GB IT	GBP EUR	1,197,314 537,684	2,420,323 1,435,616	0.23 0.13	Urban Logistics REIT	GB	GBP	5,466,892	7,414,357	0.69
Bergman & Beving	SE	SEK	29,874	565,858	0.05	CTP Derwent London REIT	NL GB	EUR GBP	454,675 250,197	7,256,613 6,024,620	0.68 0.56
			-	191,615,961	17.93	Tritax EuroBox	GB	GBP	7,175,632	4,664,205	0.44
Information Technology									=	25,359,795	2.37
Atea Scout24	NO DE	NOK EUR	1,018,266 158,307	12,244,636 10,939,014	1.15 1.02	Closed Ended Fund					
ams-OSRAM	AT	CHF	9,356,675	10,658,373	1.00	Oakley Capital Investments Fund	BM	GBP	2,960,144_	16,259,610 16,259,610	1.52 1.52
Aptitude Software Group Sopra Steria Group	GB FR	GBP EUR	2,423,213 39,294	8,514,072 8,094,564	0.80 0.76				=	10,257,010	1.52
Bytes Technology Group	GB	GBP	1,289,912	7,375,344	0.69	Open Ended Fund		E1/2		7.050.07	0.00
accesso Technology Group Alten	GB FR	GBP EUR	783,227 52,701	6,054,190 5,834,001	0.57 0.55	Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	214_	3,050,874 3,050,874	0.29 0.29
Spectris Karnov Group (B)	GB SE	GBP SEK	139,772 916,607	5,451,159 5,158,074	0.51 0.48				_	2,000,017	
Keywords Studios	IE	GBP	308,733	4,158,200	0.39	Communication Services Hellenic Telecommunications Organization	GR	EUR	724,032	10,339,177	0.97
Seco Lectra	IT FR	EUR EUR	1,143,192 102,775	4,149,787 3,288,800	0.39 0.31	Tele2 (B)	SE	SEK	772,613	6,750,827	0.63
Barco	BE	EUR	251,352	3,287,684	0.31	Infrastrutture Wireless Italiane LBG Media	IT GB	EUR GBP	662,779 2,938,871	6,680,812 2,650,304	0.63 0.25
Esker FD Technologies	FR GB	EUR GBP	18,278 171,280	3,194,994 2,563,669	0.30 0.24	EBO Micula	OB	OBI	2,700,071_	26,421,120	2.47
Renishaw	GB	GBP	50,169_	2,438,417	0.23	Socurities Admitted to or Dealt on Ot	hor Poqui	lated Ma	rkoto		
			-	103,404,978	9.68	Securities Admitted to or Dealt on Oth	nei kegui	idled MO	INCIS		
Consumer Discretionary						Industrials					
Coats Group GN Store Nord	GB DK	GBP DKK	20,642,697 709,276	19,703,732 18,126,065	1.84 1.70	Irish Continental Group (IR) Fluidra	IE ES	EUR EUR	1,940,885 165,528_	9,743,243 3,294,007	0.91 0.31
Ipsos	FR	EUR	229,602	14,441,966	1.35				. –	13,037,250	1.22
Future 4imprint Group	GB GB	GBP GBP	1,724,599 158,299	13,391,404 11,642,929	1.25 1.09	Consumer Discretionary					
Dowlais Group	GB	GBP	11,437,129	10,943,684	1.02	Dalata Hotel Group	IE	EUR	1,913,366	8,074,405	0.76
Deliveroo Holdings (A) Auction Technology Group	GB GB	GBP GBP	6,327,236 1,501,712	9,915,043 8,776,304	0.93 0.82	Glenveagh Properties	IE	EUR	5,740,051_	7,324,305	0.69
Pirelli & C Ascential	IT GB	EUR GBP	1,396,224 2,172,181	8,332,665 7,957,693	0.78 0.74				_	15,398,710	1.44
Pebble Group	GB	GBP	11,352,032	7,711,272	0.72	Healthcare					
Novem Group Autoliv	LU SE	EUR USD	1,258,455 62,761	7,324,208 7,068,210	0.69 0.66	Uniphar	IE	EUR	2,542,687_	6,534,706 6,534,706	0.61
Cairn Homes	IE	GBP	4,274,364	6,788,216	0.64				=	0,534,700	0.01
Dr. Martens Stillfront Group	GB SE	GBP SEK	7,617,787 7,380,501	6,780,580 6,630,221	0.63 0.62						
*Security with price determined by the Directors			•								

^{*}Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Other Assets and Liabilities

Net Assets

European Smaller Companies Fund -continued

Schedule of Investments as at 30 April 2024

	Countr			Market Value	
	Code	Ссу	Nominal	EUR	Assets
Financials					
Grupo Catalana Occidente Bankinter	ES ES	EUR EUR	355,367 1,245,439	12,899,822 9,241,157	1.21 0.86
Linea Directa Aseguradora	ES	EUR	8,435,758_	8,536,987	0.80
			_	30,677,966	2.87
Unlisted					
Energy	C.D.	CDD	14.710.007	0.000.401	0.04
Impact Oil & Gas* Sphere Minerals*	GB AU	GBP AUD	14,718,993 80,819	9,998,401 0	0.94
			_	9,998,401	0.94
nformation Technology					
MathEngine*	GB	GBP	180,400_	2	0.00
			-		0.00
Consumer Discretionary WG Limited*	CA	CAD	324,702	2	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	87,231_	0	0.00
			_	2	0.00
Healthcare	GB	CDD	1 470 100	17	0.00
TMO Renewables*	GB	GBP	1,439,100_	17 17	0.00
Fractions				(2)	(0.00)
Fabril Incompany - 1/5 and FUID 4 44/ 40F 047\			=	1,062,564,951	99.44
Total Investments (Cost EUR 1,116,105,047)			=	1,002,304,751	77.44
			Underlying	Unrealised	% Net
			exposure EUR	gain/(loss) EUR	
Forward Foreign Exchange Contracts					
Bought EUR Sold NOK at 0.08549650 28/05/2024			2,738,595	35,134	0.00
Bought EUR Sold CHF at 1.03319831 28/05/2024			2,188,022	23,435 18,380	0.00
Bought EUR Sold USD at 0.93807187 28/05/2024 Bought EUR Sold CHF at 1.02379714 28/05/2024			5,479,471 1,320,439	1,999	0.00
Bought USD Sold EUR at 1.07019560 28/05/2024 Bought USD Sold EUR at 1.06601639 28/05/2024			806,114 624,474	455 (2,088)	0.00
Bought NOK Sold EUR at 11.76220397 28/05/2024			636,972	(4,529)	(0.00
Bought EUR Sold GBP at 1.17000090 28/05/2024 Bought NOK Sold EUR at 11.76838381 28/05/2024			104,443,870 2,120,121	(8,420) (13,969)	(0.00)
Bought NOK Sold EUR at 11.69638541 28/05/2024			7,563,448	(95,803)	(0.01
Bought CHF Sold EUR at 0.96738200 28/05/2024 Bought SEK Sold EUR at 11.63987800 28/05/2024			38,491,930 73,348,647	(427,046) (619,287)	(0.04)
201 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			70,040,047_	(1,091,739)	(0.10)
A-ACC Shares (USD) (hedged)					
Bought EUR Sold SEK at 0.08665058 16/05/2024			2,233,262	38,526	0.00
Bought EUR Sold NOK at 0.08631584 16/05/2024 Bought EUR Sold CHF at 1.02860700 16/05/2024			1,066,150 1,968,310	23,838 14,021	0.00
Bought EUR Sold GBP at 1.17106783 16/05/2024			7,356,029	2,961	0.00
Bought EUR Sold USD at 0.93960191 16/05/2024 Bought EUR Sold CAD at 0.68169446 16/05/2024			234,691 59,010	1,055 93	0.00
Bought EUR Sold DKK at 0.13408442 16/05/2024			338,797	(46)	(0.00
Bought USD Sold EUR at 1.06720890 16/05/2024			20,766,787_	(36,053) 44,395	(0.00 0.0 0
B-ACC Shares (USD) (hedged)			=		
Bought EUR Sold SEK at 0.08665058 16/05/2024			61,117	1,054	0.00
Bought EUR Sold NOK at 0.08631585 16/05/2024 Bought EUR Sold CHF at 1.02860701 16/05/2024			28,013 49,535	626 353	0.00
Bought EUR Sold GBP at 1.17106783 16/05/2024			217,263	87	0.00
Bought EUR Sold USD at 0.93883571 16/05/2024 Bought USD Sold EUR at 1.07330018 16/05/2024			9,167 6,429	34 25	0.00
Bought EUR Sold DKK at 0.13405812 16/05/2024			9,253	(3)	(0.00)
Bought USD Sold EUR at 1.06702280 16/05/2024 Bought USD Sold EUR at 1.06720889 16/05/2024			23,242 571,866	(44) (993)	(0.00)
5 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -				1,139	0.00
Y-ACC Shares (USD) (USD/EUR hedged)					
Bought USD Sold EUR at 1.06720890 16/05/2024			8,808,678_	(15,292)	
			_	(15,292)	(0.00)
Other Assets and Lightlities				7 000 144	0.47

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
UK	GB	39.76
France	FR	9.35
Ireland	IE	6.21
Germany	DE	5.69
Italy	IT	4.61
Netherlands	NL	4.53
Sweden	SE	4.38
Switzerland	CH	4.14
Norway	NO	3.73
Spain	ES	3.18
Austria	AT	2.87
Belgium	BE	2.43
Denmark	DK	1.70
Bermuda	BM	1.52
USA	US	1.18
Luxembourg	LU	1.16
Greece	GR	0.97
Finland	FI	0.71
Hungary	HU	0.50
Faroe Islands	FO	0.46
Georgia	GE	0.36
Canada	CA	0.00
Australia	AU	0.00
Turkey	TR	0.00
Cash and other net assets		0.56

7,080,166 0.67

1,068,583,620 100.00

FIRST All Country World Fund 8

Schedule of Investments as at 30 April 2024

	Coun Code		Shares or Nominal	Market Value USD	% Net
ecurities Admitted to or Dealt on	an Official S	Stock Exc	hange		
nergy					
otalEnergies Marathon Petroleum	FR US	EUR USD	67,885 26,623	4,974,952 4,970,248	1.80 1.80
exxon Mobil	US	USD	24,027	2,860,655	1.04
ichlumberger (US)	US	USD	43,886	2,124,960	0.77
			=	14,930,815	5.41
Itilities SE	GB	GBP	226,179	4,716,679	1.71
<u> </u>	05	OBI	220,177_	4,716,679	1.71
Materials .					
Graphic Packaging Holding	US	USD	156,944	4,102,516	1.49
inde	US CA	USD CAD	9,124 48,391	4,017,115	1.46
gnico Eagle Mines (Canada) Corteva	US	USD	38,505_	3,089,364 2,100,833	0.76
			-	13,309,828	4.82
ndustrials					
Seneral Electric (US) Mitsui	US JP	USD JPY	28,329 88,100	4,612,528 4,272,490	1.67 1.55
ransUnion	US	USD	44,096	3,301,027	1.20
assa Abloy (B) etra Tech	SE	SEK	106,811 14,250	2,853,176	1.03
etra Tecn egrand	US FR	USD EUR	14,250 25,801	2,783,310 2,670,148	1.01 0.97
Cie de Saint-Gobain	FR	EUR	32,740	2,611,686	0.95
Concentrix Honeywell International	US US	USD USD	40,708 10,355	2,264,993 1,994,891	0.82
Vizz Air Holdings	HU	GBP	71,243	1,994,891	0.72
Voodward	US	USD	11,994	1,963,298	0.71
Senpact Iorfolk Southern	US US	USD USD	55,249 7,415	1,735,924 1,726,805	0.63
		303	,,+13_ _	34,774,753	12.60
nformation Technology			_		
Microsoft	US	USD	33,713	13,397,209	4.85
VVIDIA	US US	USD USD	11,828	10,309,167	3.73 3.13
lphabet (A) aiwan Semiconductor Manufacturing	TW	TWD	52,192 277,000	8,627,860 6,670,990	2.42
Dell Technologies	US	USD	50,643	6,323,791	2.29
alesforce.com Neta Platforms (A)	US US	USD USD	19,556 11,009	5,317,472 4,795,851	1.93 1.74
Cognizant Technology Solutions (A)	US	USD	70,665	4,663,890	1.69
Applied Materials Aurata Manufacturing	US JP	USD JPY	21,500 223,900	4,336,765 4,129,032	1.57 1.50
amsung Electronics	KR	KRW	55,560	3,104,201	1.12
Accenture (A)	IE	USD	8,601	2,589,417	0.94
AP nfineon Technologies	DE DE	EUR EUR	13,667 65,872	2,478,046 2,302,865	0.90
encent Holdings	CN	HKD	51,800	2,286,049	0.83
Shimadzu Qualcomm	JP US	JPY USD	64,900 10,046	1,773,056 1,681,098	0.64 0.61
addicomm	03	035	10,040_	84,786,759	30.72
onsumer Discretionary			_		
Amazon.com	US	USD	48,877	8,754,359	3.17
Zalando Resorttrust	DE JP	EUR JPY	183,698 241,100	4,840,072 4,004,631	1.75 1.45
NVR	US	USD	489	3,656,566	1.43
Aptiv	IE	USD	39,639	2,813,576	1.02
owe's Cos Nagna International	US CA	USD CAD	9,375 34,850	2,146,500 1,678,550	0.78 0.61
•				27,894,254	10.11
Consumer Staples					
vsco	US	USD	58,260	4,385,813	1.59
		AUD	523,311	4,085,694 4,030,290	1.48 1.46
reasury Wine Estates	AU	USD	.55 1114		
, reasury Wine Estates ngredion Monster Beverage	AU US US	USD USD	35,104 61,178	3,298,718	1.20
, reasury Wine Estates ngredion Monster Beverage Inilever	AU US US GB	USD GBP	61,178 47,126	3,298,718 2,441,404	1.20 0.88
, reasury Wine Estates ngredion	AU US US	USD	61,178	3,298,718	1.20
reasury Wine Estates Igredion Aonster Beverage Inilever oblaw	AU US US GB	USD GBP	61,178 47,126	3,298,718 2,441,404 1,848,180	1.20 0.88 0.67
reasury Wine Estates ngredion donster Beverage Iniliever oblaw lealthcare toston Scientific	AU US US GB CA	USD GBP CAD	61,178 47,126 16,763_ - 84,986	3,298,718 2,441,404 1,848,180 20,090,099 6,109,644	1.20 0.88 0.67 7.28
reasury Wine Estates Igredion Alonster Beverage Iniliever oblaw Ilealthcare Ioston Scientific Ievance Health	AU US US GB CA	USD GBP CAD USD USD	61,178 47,126 16,763_ - 84,986 8,136	3,298,718 2,441,404 1,848,180 20,090,099 6,109,644 4,298,330	1.20 0.88 0.67 7.28 2.21 1.56
reasury Wine Estates Igredion Alonster Beverage Inilever oblaw Continue Continue	AU US US GB CA	USD GBP CAD USD USD HKD	61,178 47,126 16,763_ - 84,986 8,136 1,818,000	3,298,718 2,441,404 1,848,180 20,090,099 6,109,644 4,298,330 4,026,100	1.20 0.88 0.67 7.28 2.21 1.56 1.46
reasury Wine Estates Igredion Alonster Beverage Inilever	US US US CN CH US	USD GBP CAD USD USD HKD CHF USD	61,178 47,126 16,763_ - 84,986 8,136 1,818,000 11,539 5,424	3,298,718 2,441,404 1,848,180 20,090,099 6,109,644 4,298,330 4,026,100 2,774,844 2,622,667	1.20 0.88 0.67 7.28 2.21 1.56 1.46 1.01 0.95
reasury Wine Estates Igredion Idonster Beverage Inilever	US US CN CH US AU	USD GBP CAD USD USD HKD CHF USD AUD	61,178 47,126 16,763_ - 84,986 8,136 1,818,000 11,539 5,424 11,465	3,298,718 2,441,404 1,848,180 20,090,099 6,109,644 4,298,330 4,026,100 2,774,844 2,622,667 2,050,536	1.20 0.88 0.67 7.28 2.21 1.56 1.46 1.01 0.95 0.74
reasury Wine Estates Igredion Igredion Igredion Idea of the Control of the Control Igredion I	US US US CN CH US	USD GBP CAD USD USD HKD CHF USD	61,178 47,126 16,763_ - 84,986 8,136 1,818,000 11,539 5,424	3,298,718 2,441,404 1,848,180 20,090,099 6,109,644 4,298,330 4,026,100 2,774,844 2,622,667	1.20 0.88 0.67 7.28 2.21 1.56 1.46 1.01 0.95 0.74 0.65
reasury Wine Estates Igredion Alonster Beverage Inilever	US US CN CH US	USD GBP CAD USD USD HKD CHF USD AUD USD	61,178 47,126 16,763_ - 84,986 8,136 1,818,000 11,539 5,424 11,465 72,148	3,298,718 2,441,404 1,848,180 20,090,099 6,109,644 4,298,330 4,026,100 2,774,844 2,622,667 2,050,536 1,793,599 1,723,996 1,684,238	1.20 0.88 0.67 7.28 2.21 1.56 1.46 1.01 0.95 0.74 0.65 0.62
reasury Wine Estates Igredion Ionster Beverage Inilever Inilever Inilever Ioston Scientific Ievance Health Ionsoh Pharmaceutical Group Ioche Holding InitedHealth Group Ist Issmed Iippon Shinyaku	US US CN CH US AU US AU US AU US AU US AU US JP	USD GBP CAD USD USD HKD CHF USD AUD USD JPY	61,178 47,126 16,763_ - 84,986 8,136 1,818,000 11,539 5,424 11,465 72,148 62,200	3,298,718 2,441,404 1,848,180 20,090,099 6,109,644 4,298,330 4,026,100 2,774,844 2,622,667 2,050,536 1,793,599	1.20 0.88 0.67 7.28 2.21 1.56 1.46 1.01 0.95 0.74 0.65 0.62
reasury Wine Estates Igredion Ionster Beverage Inilever Inilever Inilever Ioston Scientific Ievance Health Ionsten Pharmaceutical Group Ioche Holding InitedHealth Group Issued Iippon Shinyaku Iiemens Healthineers Iinancials	US US CN CH US AU US AU US AU US AU US AU US AU US DE	USD GBP CAD USD USD HKD CHF USD AUD USD JPY EUR	61,178 47,126 16,763_ 84,986 8,136 1,818,000 11,539 5,424 11,465 72,148 62,200 30,256_	3,298,718 2,441,404 1,848,180 20,090,099 6,109,644 4,298,330 4,026,100 2,774,844 2,622,667 2,050,556 1,793,599 1,723,996 1,684,238 27,083,954	1.20 0.88 0.67 7.28 2.21 1.56 1.46 1.01 0.95 0.74 0.65 0.62 0.61 9.81
reasury Wine Estates Igredion Idonster Beverage Inilever	US US CN CH US AU US PP DE	USD GBP CAD USD USD HKD CHF USD AUD USD JPY EUR	61,178 47,126 16,763_ - 84,986 8,136 1,818,000 11,539 5,424 11,465 72,148 62,200 30,256_	3,298,718 2,441,404 1,848,180 20,090,099 6,109,644 4,298,330 4,026,100 2,774,844 2,622,667 2,050,536 1,793,599 1,723,996 1,684,238 27,083,954	1.20 0.88 0.67 7.28 2.21 1.56 1.46 1.01 0.95 0.74 0.65 0.62 9.81
reasury Wine Estates Igredion Alonster Beverage Inilever	US US CN CH US AU US AU US AU US AU US AU US AU US DE	USD GBP CAD USD USD HKD CHF USD AUD USD JPY EUR	61,178 47,126 16,763_ 84,986 8,136 1,818,000 11,539 5,424 11,465 72,148 62,200 30,256_	3,298,718 2,441,404 1,848,180 20,090,099 6,109,644 4,298,330 4,026,100 2,774,844 2,622,667 2,050,556 1,793,599 1,723,996 1,684,238 27,083,954	1.20 0.88 0.67 7.28 2.21 1.56 1.46 1.01 0.95 0.74 0.65 0.62 0.61 9.81

	Countr	У	Shares or	Market Value	% Net
	Code	Ссу	Nominal	USD	Assets
RenaissanceRe Holdings	ВМ	USD	17,651	3,830,444	1.39
Voya Financial	US	USD	49,693	3,403,971	1.23
Direct Line Insurance Group	GB	GBP	1,055,155	2,453,244	0.89
Manulife Financial (CA)	CA	CAD	96,891	2,273,465	0.82
			-	37,192,437	13.47
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	138	2,719,213	0.99
			-	2,719,213	0.99
Communication Services					
T-Mobile (US)	US	USD	29,735	4,859,294	1.76
. ,				4,859,294	1.76
Securities Admitted to or Dealt on Other Industrials	Regulo	ited Mo	ırkets		
Fluidra	ES	EUR	95,599	2,032,641	0.74
Localiza Rent a Car	BR	BRL	135,774	1,288,066	0.47
			-	3,320,707	1.20
Fractions				(3)	(0.00)
Total Investments (Cost USD 218,197,932)			-	275,678,789	99.87
Other Assets and Liabilities				356,957	0.13
			_		
Net Assets				276,035,746	100 00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	60.01
Japan	JР	7.42
France	FR	5.30
Germany	DE	4.10
UK	GB	3.48
Canada	CA	3.22
Ireland	IE	2.94
Taiwan Area	TW	2.42
China	CN	2.29
Australia	AU	2.22
Bermuda	BM	1.39
Korea	KR	1.12
Sweden	SE	1.03
Switzerland	CH	1.01
Spain	ES	0.74
Hungary	HU	0.72
Brazil	BR	0.47
Cash and other net assets		0.13

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Germany Fund 8

Schedule of Investments as at 30 April 2024

	Cour		Shares or Nominal	Market Value EUR	% Net Assets	e	Underlying xposure EUR
Securities Admitted to or Dealt on an	Official	Stock Exc	hange			Forward Foreign Exchange Contracts	
Materials							
Lanxess Covestro	DE DE	EUR EUR	344,326	9,134,969	1.46	A-ACC Shares (CHF) (hedged) Bought EUR Sold CHF at 1.03474772 16/05/2024	20,120
Covestro	DE	EUK	174,626	8,203,929 17,338,898	1.31 2.78	Bought EUR Sold CHF at 1.03360327 16/05/2024	21,856
			-	.,,000,070		Bought EUR Sold CHF at 1.03234946 16/05/2024 Bought EUR Sold CHF at 1.02335115 16/05/2024	18,793 22,163
Industrials		=				Bought EUR Sold USD at 0.93702377 16/05/2024	22,824
Deutsche Post Airbus	DE FR	EUR EUR	833,063 192,649	32,706,053 29,791,241	5.24 4.77	Bought CHF Sold EUR at 0.97562940 16/05/2024 Bought CHF Sold EUR at 0.97590570 16/05/2024	22,345 28,384
MTU Aero Engines	DE	EUR	129,372	29,315,695	4.70	Bought CHF Sold EUR at 0.97590570 16/05/2024 Bought CHF Sold EUR at 0.97218860 16/05/2024	1,663,155
Siemens Siemens Energy	DE DE	EUR EUR	164,388 387,348	28,915,849 7,475,816	4.63 1.20	, ,	
Stabilus	DE	EUR	59,773	3,478,789	0.56	A ACC Character (UCD) the stands	-
Daimler Truck Holding	DE	EUR	70,637	2,988,651	0.48	A-ACC Shares (USD) (hedged) Bought EUR Sold CHF at 1.02860699 16/05/2024	429,572
			-	134,672,094	21.57	Bought EUR Sold USD at 0.93906413 16/05/2024	340,578
Information Technology						Bought EUR Sold USD at 0.93883579 16/05/2024	228,424
SAP	DE	EUR	347,683	59,001,805	9.45	Bought USD Sold EUR at 1.06720890 16/05/2024	18,142,465
Infineon Technologies	DE	EUR	1,360,281	44,508,394	7.13		=
Taiwan Semiconductor Manufacturing ADR AIXTRON	TW DE	USD EUR	74,445 295,430	9,674,468 6,458,100	1.55 1.03	Y-ACC Shares (CHF) (hedged)	
Adesso	DE	EUR	46,319	5,067,299	0.81	Bought EUR Sold CHF at 1.03474780 16/05/2024	37,176
Nemetschek Scout24	DE DE	EUR EUR	47,600 46,923	3,976,980 3,242,379	0.64 0.52	Bought EUR Sold CHF at 1.03360339 16/05/2024 Bought EUR Sold CHF at 1.02913472 16/05/2024	30,129 39,423
ASML Holding	NL	EUR	3,782	3,149,271	0.50	Bought EUR Sold CHF at 1.02335087 16/05/2024	35,338
CANCOM	DE	EUR	93,048	2,726,306	0.44	Bought EUR Sold USD at 0.93702375 16/05/2024	39,380
Datagroup	DE	EUR	11,471	539,137 138,344,139	0.09 22.16	Bought CHF Sold EUR at 0.97562934 16/05/2024 Bought CHF Sold EUR at 0.97590589 16/05/2024	35,874 44,574
			-	130,344,137	22.10	Bought CHF Sold EUR at 0.97218860 16/05/2024	2,672,115
Consumer Discretionary							=
Puma	DE	EUR	416,641	18,140,549	2.91	Y-ACC Shares (USD) (hedged)	
Dr Ing hc F Porsche (Pref'd) Mercedes-Benz Group	DE DE	EUR EUR	98,010 94,845	8,203,437 6,728,304	1.31 1.08	Bought EUR Sold CHF at 1.02860705 16/05/2024	15,933
Zalando	DE	EUR	244,124	6,020,098	0.96	Bought EUR Sold USD at 0.93906417 16/05/2024	11,225
			<u>.</u>	39,092,388	6.26	Bought EUR Sold USD at 0.93883600 16/05/2024 Bought USD Sold EUR at 1.06970865 16/05/2024	9,354 47,864
Healthcare						Bought USD Sold EUR at 1.07207619 16/05/2024	9,794
Siemens Healthineers	DE	EUR	362,441	18,883,176	3.02	Bought USD Sold EUR at 1.06944537 16/05/2024	12,249
Fresenius SE & Co	DE	EUR	618,558	17,301,067	2.77	Bought EUR Sold USD at 0.93046566 16/05/2024 Bought USD Sold EUR at 1.06720890 16/05/2024	9,260 678,499
Gerresheimer Galderma Group	DE CH	EUR CHF	127,414	12,868,814	2.06 1.76	, ,	· -
Sartorius Stedim Biotech	FR	EUR	157,460 53,165	11,004,529 10,792,495	1.76		=
Qiagen (DE)	NL	EUR	177,928	6,953,426	1.11	Other Assets and Liabilities	
Nexus Stratec	DE DE	EUR EUR	43,016 37,915	2,223,927 1,641,720	0.36 0.26		_
onatec	DL	LOK	07,710	81,669,154	13.08	Net Assets	=
			-				
Financials	D.F.	FUE	(0.455	00 /00 754	4.50		
Muenchener Rueckversicherungs-Gesellschaft Hannover Rueck	DE DE	EUR EUR	69,455 121,127	28,629,351 28,149,915	4.59 4.51		
Allianz	DE	EUR	92,579	24,681,561	3.95	GEOGRAPHICAL SPLIT	
Deutsche Boerse ING Groep	DE NL	EUR EUR	116,147 983,956	21,040,029 14,623,554	3.37 2.34		
Talanx Aktiengesellschaft	DE	EUR	133,256	9,421,199	1.51	Country Code	
Partners Group Holding	CH	CHF	4,990	6,055,857	0.97	Cormoni	
			-	132,601,466	21.24	Germany DE France FR	
Real Estate						Netherlands NL	
Vonovia	DE	EUR	97,047	2,637,737	0.42	Ireland IE Switzerland CH	
			, · · ·	2,637,737	0.42	Taiwan Area TW	
			-			Cash and other net assets	
Open Ended Fund	15	FUD	4	10.001	0.00		
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1_	10,001 10,001	0.00		
			-	10,001	0.00		
Communication Services							
Deutsche Telekom	DE	EUR	2,636,793	56,664,682	9.08		
			-	56,664,682	9.08		
Securities Admitted to or Dealt on Oth	er Reau	lated Ma	ırkets				
Industrials							
Ryanair Holdings (IE)	IE	EUR	1,031,165				
			-	20,726,417	3.32		
Fractions				4	0.00		
			-				
Total Investments (Cost EUR 549,519,637)			-	623,756,980	99.90		
			·=				

Unrealised % Net gain/(loss) Assets EUR

264 0.00 263 0.00 203 0.00 44 0.00 40 0.00 (80) (0.00) (93) (0.00) (11,764) (0.00)

(11,123) (0.00)

3,060 0.00 1,335 0.00 840 0.00 (31,497) (0.01) (26,262) (0.00)

488 0.00 362 0.00 301 0.00 70 0.00 68 0.00 (128) (0.00) (146) (0.00) (18,900) (0.00)

(17,885) (0.00)

114 0.00
44 0.00
34 0.00
29 0.00
28 0.00
4 0.00
(49) (0.00)
(1,178) (0.00)

(974) (0.00) 666,897 0.11 624,367,633 100.00

% Net Assets

81.84 6.50 3.96 3.32 2.73 1.55 0.10

Global Financial Services Fund 8

Schedule of Investments as at 30 April 2024

	Coun			Market Value			Underlying exposure EUR	١
	Code	Ссу	Nominal	EUR /	Assets		exposure cor	
rities Admitted to or Dealt on an	Official S	Stock Exc	hange			Bought EUR Sold SEK at 0.08665059 16/05/2024	29,635	
ıstrials						Bought EUR Sold SGD at 0.69052667 16/05/2024	33,976	
Consulting	US	USD	42,776	8,647,680	0.74	Bought EUR Sold CHF at 1.02860714 16/05/2024 Bought USD Sold TWD at 0.03099813 16/05/2024	20,018 12,929	
rian	IE	GBP	106,959_	4,063,709	0.35	Bought USD Sold IDR at 0.00006190 16/05/2024	14,495	
			_	12,711,389	1.09	Bought EUR Sold AUD at 0.61024478 16/05/2024 Bought EUR Sold SEK at 0.08602896 16/05/2024	16,276 6,883	
mation Technology						Bought EUR Sold CAD at 0.68169443 16/05/2024	31,785	
olex Holdings	JP	JPY	236,700_	3,601,332	0.31	Bought HKD Sold EUR at 8.39790458 16/05/2024	6,406	
				3,601,332	0.31	Bought EUR Sold USD at 0.93715758 16/05/2024 Bought EUR Sold GBP at 1.17106792 16/05/2024	12,347 37,225	
						Bought EUR Sold HKD at 0.11983457 16/05/2024	6,438	
ancials Iorgan Chase	US	USD	522,977	94,712,925	8.13	Bought DKK Sold EUR at 7.46007633 16/05/2024	7,748	
organ chase	US	USD	325,896	82,507,226	7.08	Bought DKK Sold EUR at 7.45910320 16/05/2024 Bought EUR Sold DKK at 0.13407778 16/05/2024	7,601 7,604	
shire Hathaway (B)	US	USD	212,116	79,075,205	6.78	Bought EUR Sold DKK at 0.13405484 16/05/2024	7,751	
lls Fargo sterCard	US US	USD USD	844,437 87,377	47,183,187 37,125,300	4.05 3.19	Bought USD Sold INR at 0.01197211 16/05/2024	58,827	
rgan Stanley	US	USD	399,911	33,993,082	2.92	Bought USD Sold EUR at 1.06724305 16/05/2024	46,006_	
eractive Brokers Group	US	USD	300,582	32,566,207	2.79		-	
P Paribas (France) P Global	FR US	EUR USD	464,663 77,685	31,415,865 29,875,036	2.70 2.56	A-ACC Shares (USD) (hedged)		
roup	GB	GBP	875,344	29,484,386	2.53	Bought EUR Sold JPY at 0.00614513 16/05/2024	1,251,965	
C Financial Continue Croup	FR	EUR	879,150	28,519,626	2.45	Bought EUR Sold SEK at 0.08665058 16/05/2024 Bought EUR Sold SGD at 0.69052676 16/05/2024	2,115,814 2,185,339	
Financial Services Group Management (A)	US US	USD USD	185,227 198,076	26,714,843 24,626,711	2.29 2.11	Bought EUR Sold CHF at 1.02860700 16/05/2024	1,339,680	
ond James Financial	US	USD	210,228	24,023,381	2.06	Bought USD Sold TWD at 0.03099814 16/05/2024	908,118	
Bank	IN	INR	1,842,941	23,782,494	2.04	Bought EUR Sold AUD at 0.61024489 16/05/2024 Bought USD Sold IDR at 0.00006190 16/05/2024	1,143,609 808,563	
· J Gallagher Bank	US IN	USD INR	108,288 1,327,293	23,660,281 22,618,559	2.03 1.94	Bought USD Sold EUR at 1.07330010 16/05/2024	1,122,985	
Capital Group	BM	USD	244,406	21,240,408	1.82	Bought EUR Sold CAD at 0.68169444 16/05/2024	1,779,348	
Financial	CA	CAD	128,750	20,003,981	1.72	Bought EUR Sold USD at 0.93883578 16/05/2024 Bought EUR Sold CAD at 0.68315595 16/05/2024	620,636 447,781	
oishi UFJ Financial Group ea Bank	JP Fl	JPY SEK	2,112,300 1,797,364	19,796,203 19,589,046	1.70 1.68	Bought EUR Sold USD at 0.93741095 16/05/2024	761,320	
che Boerse	DE	EUR	106,071	19,214,762	1.65	Bought EUR Sold USD at 0.93906413 16/05/2024	327,763	
r (B)	SE	SEK	776,510	17,923,000	1.54	Bought EUR Sold GBP at 1.17106783 16/05/2024 Bought EUR Sold HKD at 0.11973397 16/05/2024	2,578,005 434,233	
nener Rueckversicherungs-Gesellschaft a-Chinese Banking (L)	DE SG	EUR SGD	42,990 1,787,300	17,720,478 17,429,242	1.52 1.50	Bought USD Sold EUR at 1.06944500 16/05/2024	628,083	
24 cimiese Banking (1)	DE	EUR	63,025	16,802,465	1.44	Bought DKK Sold EUR at 7.46003899 16/05/2024	207,935	
ast Group	AU	AUD	4,871,641	16,777,034	1.44	Bought DKK Sold EUR at 7.45610608 16/05/2024	103,030	
st Financial can Financial Group (Ohio)	US US	USD USD	182,251 135,527	16,644,717 16,059,777	1.43 1.38	Bought TWD Sold USD at 32.57240085 16/05/2024 Bought USD Sold MYR at 0.20952720 16/05/2024	158,676 203,387	
ink	IN	INR	1,210,992	15,822,686	1.36	Bought EUR Sold DKK at 0.13408442 16/05/2024	518,548	
Re Group	BM	USD	45,650	15,430,290	1.32	Bought USD Sold EUR at 1.06724300 16/05/2024 Bought EUR Sold USD at 0.93276953 16/05/2024	367,770 256,673	
Central Asia & Brown	ID US	IDR USD	25,965,800 185,578	14,634,601 14,160,860	1.26 1.21	Bought USD Sold EUR at 1.06622000 16/05/2024	471,854	
of Montreal (CA)	CA	CAD	168,153	14,154,665	1.21	Bought EUR Sold USD at 0.93046539 16/05/2024	278,655	
lease Holding	TW	TWD	2,706,146	13,393,665	1.15	Bought EUR Sold USD at 0.93116805 16/05/2024	355,170	
Group Holdings ilton Lane (A)	SG US	SGD USD	501,160 111,409	11,976,237 11,785,817	1.03 1.01	Bought INR Sold USD at 83.36590001 16/05/2024 Bought USD Sold INR at 0.01197210 16/05/2024	1,123,816 4,371,856	
olding	CH	CHF	102,772	11,135,506	0.96	Bought CHF Sold EUR at 0.96922099 16/05/2024	231,423	
aq	US	USD	193,493	10,840,459	0.93	Bought USD Sold EUR at 1.06720890 16/05/2024	22,292,730	
mediate Capital Group lo Global Management	GB US	GBP USD	419,360 99,685	10,314,086 10,169,556	0.88 0.87		-	
Global Management	US	USD	38,274	10,162,695	0.87	Y-ACC Shares (EUR) (hedged)		
pore Exchange	SG	SGD	1,474,600	9,444,330	0.81	Bought EUR Sold USD at 0.93702368 16/05/2024	801,635	
s Group Holding Corporation Of Canada	CH CA	CHF CAD	6,814 325,744	8,269,461 8,128,379	0.71 0.70	Bought EUR Sold JPY at 0.00614513 16/05/2024	22,020	
ong Exchanges and Clearing	HK	HKD	253,300	7,566,509	0.65	Bought EUR Sold SEK at 0.08665057 16/05/2024 Bought EUR Sold SGD at 0.69052671 16/05/2024	36,134 34,182	
Bank Danca Banca di Credito Finanziario	IT IT	EUR EUR	479,630 510,459	6,925,857 6,814,628	0.59 0.58	Bought EUR Sold CHF at 1.02860711 16/05/2024	20,120	
y's	US	USD	16,105	5,583,729	0.38	Bought USD Sold TWD at 0.03099814 16/05/2024 Bought USD Sold IDR at 0.00006190 16/05/2024	12,966 14,577	
, Nederland	NL	EUR	111,684	5,245,797	0.45	Bought EUR Sold AUD at 0.61024498 16/05/2024	16,336	
Leong Bank	DK MY	DKK MYR	191,380 857,500	3,553,953 3,243,745	0.30 0.28	Bought EUR Sold CAD at 0.68169446 16/05/2024	31,921	
Group	AU	AUD	172,893	2,954,548	0.25	Bought EUR Sold USD at 0.93715809 16/05/2024 Bought EUR Sold GBP at 1.17106771 16/05/2024	12,721 37,342	
Bank ADR	IN	USD	50,492	2,749,426	0.24	Bought EUR Sold HKD at 0.11983462 16/05/2024	6,533	
le Capital Group	US	USD	6,618_	2,281,876	0.20	Bought USD Sold INR at 0.01199271 16/05/2024	7,111	
			_	1,127,828,788	96.76	Bought HKD Sold EUR at 8.36777762 16/05/2024 Bought DKK Sold EUR at 7.45910465 16/05/2024	6,525 7,709	
n Ended Fund						Bought EUR Sold DKK at 0.13407774 16/05/2024	7,711	
ty ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1,852	26,466,578	2.27	Bought INR Sold USD at 83.40769548 16/05/2024	11,237	
ty ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1_	1,295	0.00	Bought USD Sold INR at 0.01197210 16/05/2024 Bought EUR Sold HKD at 0.11914279 16/05/2024	59,036 7,634	
			-	26,467,873	2.27	Bought USD Sold EUR at 1.06724294 16/05/2024	39,166_	
ed							-	
ncials Financial Group	US	USD	29,238	1,368	0.00	Other Assets and Liabilities		
Timanalar Oroup	US	030	27,230	1,368	0.00	Net Assets	-	1,
			=		-		Ξ	=
nvestments (Cost EUR 922,654,185)			_					

Forward Foreign Exchange Contracts

A-ACC Shares (EUR) (hedged)Bought EUR Sold USD at 0.93702367 16/05/2024
Bought EUR Sold JPY at 0.00614513 16/05/2024 797,426 21,906

Underlying exposure EUR

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Unrealised % Net gain/(loss) Assets EUR



Global Financial Services Fund 8 -continued

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	55.11
India	IN	5.57
France	FR	5.14
Germany	DE	4.61
Canada	CA	3.63
UK	GB	3.41
Singapore	SG	3.33
Bermuda	BM	3.15
Ireland	IE	2.62
Japan	JP	2.01
Australia	AU	1.69
Finland	FI	1.68
Switzerland	CH	1.66
Sweden	SE	1.54
Indonesia	ID	1.26
Italy	IT	1.18
Taiwan Area	TW	1.15
Hong Kong SAR China	HK	0.65
Netherlands	NL	0.45
Denmark	DK	0.30
Malaysia	MY	0.28
Cash and other net liabilities		(0.43)

Global Focus Fund 8

	Coun Code	try Ccy	Shares or Nominal	Market Value USD	% Net Assets		Count Code		Shares or Nominal	Market Value USD	% Ne Assets
Securities Admitted to or Dealt on an C	Official S	Stock Exc	:hange			Open Ended Fund					
Materials						Fidelity ILF - The US Dollar Fund - A-ACC-USD Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE IE	USD GBP	243 1	4,801,448 471	
Shin-Etsu Chemical	JP	JPY	175,920	6,867,932	0.81	ridemy is the sterming rend with the est.		05.		4,801,919	
Arkema	FR	EUR	32,798	3,400,963	0.40	Communication Consists			_		
			_	10,268,895	1.20	Communication Services Walt Disney	US	USD	37,251	4,151,639	0.49
ndustrials						,				4,151,639	
Airbus General Electric (US)	FR US	EUR USD	182,925 133,100	30,231,594 21,671,261	3.54 2.54	Securities Admitted to or Dealt on Othe	r Poqui	ated Me	urkoto	,	
Canadian National Railway (CA)	CA	CAD	172,558	21,052,407	2.47	Secondes Admitted to or Dealt on Othe	Regui	atea Mc	IIKEIS		
Norfolk Southern Canadian Pacific Kanas (US)	US CA	USD USD	70,738 197,225	16,473,520 15,564,994	1.93 1.83	Financials	1.07	1001	(00 504	(470 0 (0	0.7
Honeywell International	US	USD	43,531_	8,386,277	0.98	Grupo Financiero Banorte	MX	MXN	609,581_	6,130,268 6,130,268	
			_	113,380,053	13.30				_	- 0,100,200	
nformation Technology						Unlisted					
Microsoft	US	USD	91,150	36,222,087	4.25	Materials					
Taiwan Semiconductor Manufacturing Oracle	TW US	TWD USD	1,354,255 225,213	32,614,510 25,768,859	3.82 3.02	Farmers Bus (F) (Pref'd) (Perpetual)*	US	USD	82,815	2,850,504	
Meta Platforms (A)	US	USD	46,192	20,122,419	2.36				_	2,850,504	0.33
Salesforce.com Alphabet (A)	US US	USD USD	63,377 90,593	17,232,830 14,975,956	2.02 1.76	Information Technology					
NXP Semiconductors	NL	USD	53,545	13,625,147	1.60	Graphcore Service (Pref'd) (Perpetual)*	GB	USD	349,722_	433,306	
Apple Adobe	US US	USD USD	77,845 28,146	13,556,663 13,227,131	1.59 1.55				_	433,306	0.05
Broadcom	US	USD	9,940	13,208,908	1.55	_					
Teradata Qualcomm	US US	USD USD	313,933 66,891	11,863,534 11,193,577	1.39 1.31	Fractions				(3)	(0.00
Samsung Electronics Perpetual (Pref'd)	KR	KRW	214,951	10,101,770	1.18				_		
STMicroelectronics ANSYS	CH US	EUR USD	239,606 28,780	9,637,387 9,445,728	1.13 1.11	Total Investments (Cost USD 745,996,538)			=	854,647,158	100.2
Hewlett Packard Enterprise	US	USD	535,683	9,219,109	1.08						
Baidu ADR Infineon Technologies	CN DE	USD EUR	88,594 252,534	9,196,072 8,828,528	1.08 1.04						
Micron Technology	US	USD	76,607	8,792,147	1.03				Underlying	Unrealised	
Accenture (A) Marvell Technology	IE US	USD USD	27,770 123,130	8,360,343 8,286,658	0.98 0.97			6	exposure USD	gain/(loss) USD	
STMicroelectronics N.V. (NY)	CH	USD	194,123	7,790,161	0.91					005	
HP Analog Devices	US US	USD USD	186,066 22,875	5,249,842 4,626,164	0.62 0.54	Forward Foreign Exchange Contracts					
Snowflake (A)	US	USD	28,124	4,404,221	0.52	A-ACC Shares (EUR) (hedged)					
Workday (A) Endava ADR	US GB	USD USD	16,717 139,681	4,115,455 4,110,804	0.48 0.48	Bought EUR Sold USD at 0.93711991 16/05/2024			88,587,809	163,210	0.02
Autohome (A) ADR	CN	USD	154,698	3,960,266	0.46	Bought USD Sold JPY at 0.00655290 16/05/2024			2,301,886	69,037	
Murata Manufacturing	JP	JPY	133,849	2,468,361 342,204,637	0.29 40.13	Bought USD Sold TWD at 0.03099814 16/05/2024 Bought USD Sold MXN at 0.06025560 16/05/2024			3,478,686 674,874	35,130 20,849	
			_	042,204,007	40.10	Bought USD Sold IDR at 0.00006190 16/05/2024			1,312,789	8,934	0.00
Consumer Discretionary		1100	474.054	74.040.740	7.//	Bought USD Sold CHF at 1.09931944 16/05/2024 Bought USD Sold EUR at 1.07470580 16/05/2024			1,126,591 946,871	7,686 4,996	
Amazon.com Sony	US JP	USD JPY	174,254 109,618	31,210,648 9,086,339	3.66 1.07	Bought USD Sold KRW at 0.00072513 16/05/2024 Bought USD Sold CAD at 0.72837191 16/05/2024			1,011,621 2,348,275	2,462 2,400	
MercadoLibre	UY	USD	3,822	5,606,952	0.66	Bought USD Sold EAD at 0.72637171 16/05/2024			487,159	(673)	
Autoliv Alibaba Group Holding ADR	SE CN	USD USD	41,941 63,755	5,046,789 4,766,350	0.59 0.56	Bought USD Sold INR at 0.01197210 16/05/2024 Bought CHF Sold USD at 0.90927500 16/05/2024			2,750,148 201,039	(1,104) (1,445)	
Alibaba Group Holding (CN)	CN IL	HKD USD	507,928	4,753,336	0.56 0.52	Bought USD Sold GBP at 1.24932930 16/05/2024			954,476	(1,443)	
Mobileye Global (A) Burberry Group	GB	GBP	162,096 280,242	4,473,863 4,034,582	0.52	Bought USD Sold EUR at 1.06663500 16/05/2024 Bought USD Sold EUR at 1.06623199 16/05/2024			894,594 896,839	(2,034) (2,377)	
LVMH Moet Hennessy Louis Vuitton	FR	EUR	3,537	2,926,263	0.34	Bought EUR Sold USD at 0.93281364 16/05/2024			931,376	(2,572)	(0.00
Nike (B)	US	USD	15,557	1,446,910 73,352,032	0.17 8.60	Bought EUR Sold USD at 0.93179728 16/05/2024 Bought USD Sold EUR at 1.06514900 16/05/2024			1,164,524 1,668,704	(4,481) (6,113)	
						g			.,,	292,292	
Consumer Staples Nestle	СН	CHF	83,351	8,377,306	0.98	E ACC Shares (ELID) (hadred)			_		
Unilever	GB	EUR	127,388	6,601,220	0.77	E-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.93711991 16/05/2024			9,688,088	17,849	0.00
Diageo	GB	GBP	118,404	4,112,327 19,090,853	0.48 2.24	Bought USD Sold JPY at 0.00655290 16/05/2024			261,722	7,849	0.00
			_	17,070,000	2.24	Bought USD Sold TWD at 0.03099814 16/05/2024 Bought USD Sold MXN at 0.06025559 16/05/2024			395,522 64,248	3,994 1,985	
Healthcare						Bought USD Sold IDR at 0.00006190 16/05/2024			129,023	878	0.00
Boston Scientific HCA Healthcare	US US	USD USD	175,024 27,900	12,582,486 8,635,320	1.48 1.01	Bought USD Sold CHF at 1.09931948 16/05/2024 Bought USD Sold KRW at 0.00072513 16/05/2024			127,203 115,771	868 282	
Danaher	US	USD	26,119	6,427,672	0.75	Bought USD Sold CAD at 0.72837190 16/05/2024			266,239	272	0.00
UnitedHealth Group Thermo Fisher Scientific	US US	USD USD	8,438 4,646	4,079,803 2,657,954	0.48 0.31	Bought USD Sold HKD at 0.12774372 16/05/2024 Bought CHF Sold USD at 0.91150609 16/05/2024			54,827 23,258	(76) (111)	
Tionile Toner Galeriane		002	1,0 10	34,383,235	4.03	Bought USD Sold INR at 0.01197210 16/05/2024			316,770	(127)	(0.00
The same of safe			_			Bought USD Sold GBP at 1.24932930 16/05/2024 Bought USD Sold EUR at 1.06623199 16/05/2024			109,752 135,023	(185) (358)	
Financials Visa	US	USD	133,745	36,178,049	4.24	Bought USD Sold EUR at 1.06514898 16/05/2024			146,890	(538)	(0.00
AON	US	USD	124,401	35,292,443	4.14	Bought EUR Sold USD at 0.93123952 16/05/2024 Bought JPY Sold USD at 153.77561055 16/05/2024			143,143 44,752	(636) (970)	
Berkshire Hathaway (B) Arthur J Gallagher	US US	USD USD	67,155 102,436	26,748,548 23,913,744	3.14 2.80	-			. –	30,976	
S&P Global	US	USD	58,028	23,843,120	2.80	Y-ACC Shares (EUR) (hedged)					
HDFC Bank ADR HDFC Bank	IN IN	USD INR	294,507 806,806	17,134,432 14,689,998	2.01 1.72	Bought EUR Sold USD at 0.93711991 16/05/2024			13,989,458	25,774	0.0
Axis Bank	IN	INR	1,033,000	14,420,941	1.69	Bought USD Sold JPY at 0.00655290 16/05/2024			370,239	11,104	0.0
Muenchener Rueckversicherungs-Gesellschaft Intercontinental Exchange	DE US	EUR USD	30,243 97,677	13,319,636 12,682,418	1.56 1.49	Bought USD Sold TWD at 0.03099814 16/05/2024 Bought USD Sold MXN at 0.06025560 16/05/2024			571,430 95,688	5,771 2,956	
zzmnoma zadiange	ID	IDR	32,468,505	10,467,111	1.23	Bought USD Sold IDR at 0.00006190 16/05/2024			190,046	1,293	0.0
Bank Negara Indonesia Persero (L)											
MasterCard	US	USD	14,844 99 245	6,738,592 5,763,145	0.79 0.68	Bought USD Sold CHF at 1.09931946 16/05/2024 Bought EUR Sold USD at 0.93883577 16/05/2024			181,796 184,697	1,240 679	
		USD USD USD	14,844 99,245 5,082	5,763,145 2,407,643	0.68 0.28	Bought EUR Sold USD at 0.93883577 16/05/2024 Bought USD Sold KRW at 0.00072513 16/05/2024			184,697 159,174	679 387	0.00
MasterCard Shift4 Payments	US US	USD	99,245	5,763,145	0.68 0.28	Bought EUR Sold USD at 0.93883577 16/05/2024			184,697	679	0.00 0.00 0.00

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Focus Fund 8 - continued

	Underlying exposure USD	Unrealised gain/(loss) USD	
Bought USD Sold EUR at 1.06720197 16/05/2024 Bought USD Sold EUR at 1.06663499 16/05/2024 Bought EUR Sold USD at 0.93179727 16/05/2024	162,712 152,769 233,742	(284) (347) (899) 47,481	(0.00) (0.00) (0.00) 0.01
Other Assets and Liabilities		(2,218,369)	(0.25)
Net Assets		852,799,538	100.00

GEOGRAPHICAL SPLIT								
Country	Country Code	% Net Assets						
USA	US	61.64						
India	IN	5.42						
Canada	CA	4.29						
France	FR	4.29						
Taiwan Area	TW	3.82						
Switzerland	CH	3.03						
China	CN	2.66						
Germany	DE	2.60						
UK	GB	2.26						
Japan	JP	2.16						
Netherlands	NL	1.60						
Ireland	IE	1.54						
Indonesia	ID	1.23						
Korea	KR	1.18						
Mexico	MX	0.72						
Uruguay	UY	0.66						
Sweden	SE	0.59						
Israel	IL	0.52						
Cash and other net liabilities		(0.22)						

Global Industrials Fund

	Coun Code	, _	Shares or Nominal	Market Value EUR	% Ne Asset
Securities Admitted to or Dealt on	an Official	Stock Exc	hange		
nergy					
Exxon Mobil	US	USD	224,652	25,033,481	4.3
Shell	GB	GBP	469,795	15,752,669	2.7
TotalEnergies	FR	EUR	166,492	11,419,657	1.9
Chevron Marathon Petroleum	US US	USD USD	53,938 42,801	8,270,113 7,478,615	1.4
ChampionX	US	USD	225,862	7,248,638	1.2
Canadian Natural Resources (CA)	CA	CAD	84,117	6,034,980	1.0
Diamondback Energy Schlumberger (US)	US US	USD USD	27,230 106,654	5,183,927 4,833,337	0.8
Cheniere Energy	US	USD	28,200	4,244,811	0.7
Cenovus Energy	CA	CAD	211,072	4,156,066	0.7
Marathon Oil Group	US	USD	162,025	4,112,607	0.7
inbridge arga Resources	CA US	CAD USD	96,527 29,409	3,225,578 3,180,509	0.5
echnipFMC	GB	USD	118,484	2,879,897	0.5
aker Hughes	US	USD	86,554	2,662,749	0.4
China Petroleum & Chemical (H)	CN	HKD	3,781,968	2,123,459	0.3
.RC Resources IF Sinclair	CA US	CAD USD	120,291 40,206	2,075,358 2,073,029	0.3
Folar LNG (US)	BM	USD	79,367	1,831,803	0.3
nergean	GB	GBP	139,198	1,799,806	0.3
alp Energia	PT GB	EUR GBP	88,786 522,497	1,793,484 1 767 891	0.3
arbour Energy onocoPhillips	US	USD	12,119	1,767,891 1,445,328	0.2
MV AG	AT	EUR	32,176	1,437,640	0.2
hillips 66	US	USD	9,542	1,301,004	0.2
BM Offshore QT	NL US	EUR USD	92,797 30,408	1,294,512 1,161,018	0.2
/illiams	US	USD	22,375	811,264	0.1
ohn Wood Group	GB	GBP	428,321	744,436	0.1
GS Nopec Geophysical	NO	NOK	68,984	740,990	0.1
ovatek Joint Stock*	RU	RUB	22,042_	0 138,118,656	0.0 23.8
laterials			=		
nde	US	USD	28,091	11,575,435	2.0
nglo American (UK)	GB	GBP	348,482	10,750,307	1.8
PM International JCHS PETROLUB (Pref'd)	US DE	USD EUR	99,746 181,799	10,052,542 7,966,442	1.7
undin Gold	CA	CAD	592,786	7,716,841	1.3
rkema	FR	EUR	75,614	7,338,294	1.2
HP Group	AU	AUD	272,372	7,058,329	1.2
ansai Paint gnico Eagle Mines (Canada)	JP CA	JPY CAD	575,275 117,443	7,047,468 7,017,411	1.2 1.2
uPont de Nemours	US	USD	98,775	6,766,216	1.1
orteva	US	USD	125,117	6,389,028	1.1
IOF	JP	JPY	455,047	5,734,042	0.9
outhern Copper (US) 30	US AU	USD AUD	40,105 841,134	4,452,064 3,979,466	0.7
Vorthington Steel	US	USD	114,618	3,287,991	0.5
lcoa	US	USD	84,567	2,813,760	0.4
hampion Iron	AU	AUD	536,185_	2,303,504 112,249,140	0.4 19.3
dustrials			-		
nion Pacific	US	USD	82,017	18,297,976	3.1
olls-Royce Holdings	GB	GBP	3,710,508	17,952,006	3.0
XX	US	USD	560,064	17,549,653	3.0
SHarris Technologies edEx	US US	USD USD	82,390 60,301	16,591,314 14,859,955	2.8 2.5
acobs Solutions	US	USD	100,556	13,604,130	2.3
arlisle	US	USD	34,737	12,779,063	2.2
omatsu eneral Electric (US)	JP US	JPY USD	427,087 75,489	12,017,511 11,503,646	2.0 1.9
anley Black & Decker	US	USD	128,083	11,029,940	1.9
W Grainger	US	USD	11,927	10,360,972	1.7
PO	US	USD	98,397	9,815,279	1.6
aimler Truck Holding ISC Industrial Direct	DE US	EUR USD	222,153 107,162	9,399,308 9,180,179	1.6 1.5
isC industrial Direct irbus	FR	EUR	59,325	9,180,179	1.5
anadian National Railway (CA)	CA	CAD	79,635	9,093,169	1.5
egrand	FR	EUR	92,948	9,002,912	1.5
tmus Filtration Technologies afran	US FR	USD EUR	279,233 37,602	8,020,659 7,678,342	1.3 1.3
KH Group	rk NL	EUR	183,628	7,676,342	1.2
E Vernova	US	USD	43,687	6,419,496	1.1
ockwell Automation	US	USD	22,005	5,651,242	0.9
abtesco	JP ED	JPY	354,492 64.213	5,499,394	0.9 n o
eleperformance ANUC	FR JP	EUR JPY	64,213 189,828	5,488,918 5,301,185	0.9 0.9
larubeni	JP	JPY	292,480	4,905,082	0.8
iemens Energy	DE	EUR	252,656	4,876,253	0.8
orbo Holding	CH	CHF	4,476	4,858,493	0.8
XO L Solutions (A)	US US	USD	271,732 16,379	4,816,891 535,450	0.8 0.0
			-	283,712,730	48.9
oformation Technology	US	lien	7/ 7/0	12 045 454	2.0
eledyne Technologies ttelfuse	US	USD USD	36,342 33,248	13,065,656 7,289,452	1.2
imble	US	USD	86,766	4,866,730	0.8

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	933	17,254,367	2.97
•			-	17,254,367	2.97
Securities Admitted to or Dealt on Othe	r Regula	ited Mo	ırkets		
Energy					
Reliance Industries GDR (UK) GDR	IN	USD	54,210	3,587,121	0.62
			=	3,587,121	0.62
Unlisted					
Energy					
Gazprom*	RU	USD	217,637	2	
			·=	2	0.00
Total Investments (Cost EUR 496,088,094)			=	580,143,854	100.00
Other Assets and Liabilities				(19,688)	(0.00)
Net Assets			-	580,124,166	100.00

	GEOGRAPHICAL SPLIT									
Country	Country Code	% Net Assets								
USA	US	55.27								
UK	GB	8.90								
France	FR	8.64								
Japan	JР	6.98								
Canada	CA	6.78								
Germany	DE	3.83								
Ireland	IE	2.97								
Australia	AU	2.30								
Netherlands	NL	1.51								
Switzerland	CH	0.84								
India	IN	0.62								
China	CN	0.37								
Bermuda	BM	0.32								
Portugal	PT	0.31								
Austria	AT	0.25								
Norway	NO	0.13								
Russia	RU	0.00								
Cash and other net assets		0.00								

^{*}Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Low Volatility Equity Fund ⁴

Schedule of Investments as at 30 April 2024

	Cour	ntry e Ccy	Shares or Nominal	Market Value % N USD Assi			Coun		Shares or N	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an O		•				Philip Morris International	US	USD	2,388	226,454	0.67
Energy	Jiliciai .	Olock Exci	iango			Clorox J.M. Smucker	US US	USD USD	1,504 1,910	222,231 219,268	0.65 0.65
Exxon Mobil	US	USD	2,386		0.84	Carlsberg (B) Dollar General	DK US	DKK USD	1,420 1,050	191,872 147,378	0.56 0.43
TotalEnergies Phillips 66	FR US	EUR USD	3,529 1,591	231,777 0).76).68	Kao Danone	JP FR	JPY EUR	3,331 1,600	137,608 100,280	0.40 0.30
Marathon Petroleum Cheniere Energy	US US	USD USD	684 780).38).37	Beiersdorf	DE	EUR	630	94,608	0.28
Galp Energia	PT	EUR	3,600_	77,698 0	0.23				_	5,346,804	15.73
			=	1,105,318 3	5.25	Healthcare Novo Nordisk (B) (DK)	DK	DKK	3,374	436,275	1.28
Utilities Kansai Electric Power Co	JР	JPY	23,127	346,813 1.	1.02	Merck	US	USD	3,204	418,186	1.23
Southern	US	USD	4,115	305,374 0	0.90	AstraZeneca (GB) Eli Lilly	GB US	GBP USD	2,502 456	377,646 352,392	1.11 1.04
Duke Energy FirstEnergy	US US	USD USD	2,657 6,402).77).73	UCB Boston Scientific	BE US	EUR USD	2,550 4,602	339,342 330,838	1.00 0.97
PPL Sempra Energy	US US	USD USD	8,395 3,204		0.68 0.68	Cigna Group	US US	USD USD	886 351	315,770	0.93 0.92
			-, :_		1.77	Regeneron Pharmaceuticals UnitedHealth Group	US	USD	632	313,569 305,591	0.90
Materials						Cencora GSK	US GB	USD GBP	1,210 12,368	289,045 258,925	0.85 0.76
Linde Air Liquide	US FR	USD EUR	575 1,107).74).64	AbbVie Gilead Sciences	US US	USD USD	1,547 3,835	251,310 250,157	0.74 0.74
CF Industries Holdings	US	USD	2,560	203,238 0	0.60	Molina Healthcare Quest Diagnostics	US US	USD USD	715 1,699	243,440 236,297	0.72 0.70
Reliance Steel & Aluminum	US	USD	229_		0.20 2.18	Elevance Health	US	USD	439	231,928	0.68
In almost of a			_		_	Humana Centene	US US	USD USD	755 3,120	230,018 228,634	0.68 0.67
Industrials Republic Services	US	USD	1,856	358,486 1.	1.05	CVS Health Incyte	US US	USD USD	3,108 3,993	210,287 204,641	0.62 0.60
Waste Connections (US)	CA JP	USD JPY	2,088 7,302	340,615 1.	1.00 0.97	Roche Holding Biogen	CH US	CHF USD	820 771	197,190 167,130	0.58 0.49
Northrop Grumman Leidos Holdings	US	USD	679 2,356	329,851 0).97).95	Hologic	US	USD	1,055	80,117	0.24
BAE Systems	GB	GBP	18,840	314,261 0	0.92				_	6,268,728	18.44
General Dynamics Wolters Kluwer	US NL	USD EUR	950 1,696).80).75	Financials					
Lockheed Martin Union Pacific	US US	USD USD	546 718).75).50	Sumitomo Mitsui Financial Group Progressive	JP US	JPY USD	6,972 1,711	397,171 355,631	1.17 1.05
AMETEK	US	USD	815	143,310 0	0.42	iShares Edge MSCI World Min Volatility UCITS ETF Marsh & McLennan	IE US	USD USD	5,500 1,590	335,060 315,710	0.99 0.93
Elbit Systems SITC International Holdings	IL HK	ILS HKD	632 38,992_).38).25	Mizuho Financial Group	JP	JPY	15,847	307,268	0.90
			_	3,306,868 9.	2.73	BOC (Hong Kong) United Overseas Bank (L)	HK SG	HKD SGD	95,390 13,085	293,103 291,156	0.86 0.86
Information Technology						Travelers Chubb	US CH	USD USD	1,286 1,043	272,748 259,290	0.80 0.76
Microsoft Amphenol (A)	US US	USD USD	1,010 2,808		1.18 1.00	DBS Group Holdings Assurant	SG US	SGD USD	10,041 1,463	256,375 255,155	0.75 0.75
SAP Motorola Solutions	DE US	EUR USD	1,582 829).84).84	Arthur J Gallagher	US US	USD USD	1,069 881	249,558 238,311	0.73 0.70
Roper Technologies	US	USD	549	280,275 0	0.82	Visa AIA Group	HK	HKD	31,067	228,335	0.67
PTC Fujitsu	US JP	USD JPY	1,581 17,753	274,463 0).82).81	Sampo (A) Brown & Brown	FI US	EUR USD	5,514 2,300	223,403 187,519	0.66 0.55
CDW FUJIFILM Holdings	US JP	USD JPY	1,086 12,103).78).76	MasterCard Hannover Rueck	US DE	USD EUR	413 742	187,490 184,244	0.55 0.54
Canon Cisco Systems	JP US	JPY USD	8,948 5,089	243,130 0).72).71	Hartford Financial Services Group	US BM	USD USD	1,900 1,600	183,445 148,568	0.54 0.44
Arista Networks	US	USD	906	236,937 0	0.70	Arch Capital Group Everest Re Group	BM	USD	323	116,651	0.34
Teledyne Technologies Gen Digital	US US	USD USD	559 10,204).63).62	Singapore Exchange Hang Seng Bank	SG HK	SGD HKD	15,731 7,000	107,648 92,654	0.32 0.27
Accenture (A) TIS	IE JP	USD JPY	617 8,186).55).52	Chiba Bank Intact Financial	JP CA	JPY CAD	8,800 405	74,628 67,232	0.22 0.20
Alphabet (A) International Business Machines	US US	USD USD	1,000 982	165,310 0).49).48	maci manciai	CA	CAD	403	5,628,353	
CGI	CA	CAD	952	96,706 0	0.28	Real Estate					
Dropbox (A) Gartner	US US	USD USD	3,600 200).25).25	CK Asset Holdings	HK	HKD	26,260	112,443	0.33
Oracle	US	USD	721_	82,497 0. 4,857,934 14).24 L 29	Sino Land	HK	HKD	62,742	67,276 179,719	0.20 0.53
Consumer Discretioners			_	,,		Communication Services			_		
Consumer Discretionary Pan Pacific International Holdings	JР	JPY	12,621		0.88	T-Mobile (US)	US	USD	1,865	304,778	0.90
Dollarama TJX	CA US	CAD USD	3,454 2,765).85).77	Deutsche Telekom Koninklijke KPN	DE NL	EUR EUR	12,520 69,184	287,472 251,918	0.85 0.74
O'Reilly Automotive Domino's Pizza	US US	USD USD	256 480	261,018 0).77).75	AT&T Verizon Communications (US)	US US	USD USD	14,637 6,222	247,658 246,360	0.73 0.72
McDonald's	US	USD	910	249,231 0).73	Elisa (A) KDDI	FI JP	EUR JPY	5,287 8,165	239,061 227,316	0.70 0.67
Yum! Brands USS	US JP	USD JPY	1,721 16,265_).72).37	Infrastrutture Wireless Italiane	IT	EUR	13,665	147,172	0.43
			=	1,984,438 5	5.84	HKT Trust and HKT	HK	HKD	70,066	77,472 2,029,207	0.23 5.97
Consumer Staples		1100	F 246	704 705 -	0.05	Securities Admitted to or Dealt on Other	r Requ	lated Mar	kets		
Monster Beverage Walmart	US US	USD USD	5,968 5,207	309,244 0).95).91	Financials	-30		-		
Procter & Gamble Coca-Cola	US US	USD USD	1,841 4,671).88).85	Cboe Global Markets	US	USD	1,972	357,129	1.05
Colgate-Palmolive Tyson Foods (A)	US US	USD USD	3,131 4,500	286,674 0).84).80	CaixaBank	ES	EUR	59,348	314,008 671,137	0.92 1.97
Nissin Food Holdings	JP US	JPY USD	10,113	269,850 0).79).75				_	5, 1, 107	
Bunge Global Altria Group	US	USD	2,523 5,721	250,809 0	0.74	Fractions				3	0.00
Lamb Weston Holdings Keurig Dr Pepper	US US	USD USD	2,974 7,368	248,007 0).74).73				_		
Costco Wholesale Constellation Brands	US US	USD USD	344 953).73).72	Total Investments (Cost USD 29,622,037)			=	33,740,807	99.26
Heineken (BR) Kenvue	NL US	EUR USD	2,419 12,029	235,972 0).69).67						
Δ full list of footnotes is given on page 9	50	555	12,027	227,047 0.							

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



Global Low Volatility Equity Fund 4 -continued



	Underlying exposure USD	Unrealised gain/(loss) USD	
Forward Foreign Exchange Contracts			
A-MINCOME (G) Shares (SGD) (SGD/USD hedged) Bought USD Sold SGD at 0.73507000 16/05/2024 Bought SGD Sold USD at 1.35633855 16/05/2024	3,669 105,578_	6 (498)	0.00 (0.00)
	-	(492)	(0.00)
Other Assets and Liabilities		251,914	0.74
Net Assets	=	33,992,229	100.00

GEOGRAPHICAL SPLIT								
Country	Country Code	% Net Assets						
USA	US	62.97						
Japan	JР	10.20						
Hong Kong SAR China	HK	2.81						
UK	GB	2.80						
Germany	DE	2.51						
Canada	CA	2.34						
Netherlands	NL	2.19						
Singapore	SG	1.93						
Denmark	DK	1.85						
France	FR	1.70						
Ireland	IE	1.53						
Finland	FI	1.36						
Switzerland	CH	1.34						
Belgium	BE	1.00						
Spain	ES	0.92						
Bermuda	BM	0.78						
Italy	IT	0.43						
Israel	IL	0.38						
Portugal	PT	0.23						
Cash and other net assets		0.74						

Global Technology Fund 8

Schedule of Investments as at 30 April 2024

	Coun Code	try Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Counti Code		Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on	an Official S	Stock Exc	hange			Ubisoft Entertainment	FR	EUR	2,586,185_	57,335,727 2,182,016,121	
nergy									=	2,102,010,121	10.7-
Baker Hughes	US	USD	6,286,470	193,398,126	0.97	Consumer Staples	GB	GBP	/ 775 407	27 100 700	0.43
ΓGS Nopec Geophysical CGG	NO FR	NOK EUR	8,705,282 64,161,012	93,507,100 25,459,090	0.47 0.13	Ocado Group	GB	GBP	6,335,423	26,199,788 26,199,788	
		2011	0.,.0.,0.2_	312,364,316	1.57				_	20,177,700	0.10
			-			Financials					
ndustrials						Fidelity National Information Services	US	USD	5,276,498	338,926,484	
Rolls-Royce Holdings Siemens Energy	GB DE	GBP EUR	76,941,172 18,591,680	372,253,201 358,819,421	1.87 1.80	Adyen Visa	NL US	EUR USD	227,611 900,973	257,246,363 228,099,769	
Samsung C&T	KR	KRW	2,212,874	224,180,810	1.12	CME Group	US	USD	845,743	164,890,010	0.83
Teleperformance	FR	EUR	1,948,309	166,541,432	0.83	Worldline	FR	EUR	15,027,727_	147,331,835	
Acuity Brands Concentrix	US US	USD USD	387,336 1,427,438	90,525,115 74,334,422	0.45 0.37				_	1,136,494,461	5.70
WNS Holdings	IN	USD	1,628,171	66,059,436	0.33	Real Estate					
Jshio 「HK	JP JP	JPY JPY	5,164,800 2,551,772	63,810,929 52,401,121	0.32 0.26	Crown Castle REIT	US	USD	3,005,455	266,354,502	1.3
Nabtesco	JP	JPY	2,925,260	45,380,944	0.23	KE Holdings ADR	CN	USD	5,688,425_	81,031,214	
SK Square	KR	KRW	705,977	36,422,715	0.18				_	347,385,716	1.7
Full Truck Alliance ADR	CN	USD	2,631,284_	21,056,176	0.11	Open Ended Fund					
			-	1,571,785,722	7.88	Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	19,006	351,482,747	1.76
nformation Technology						,			,	351,482,747	
Faiwan Semiconductor Manufacturing	TW	TWD	46,080,420	1,038,658,127	5.21				_		
Microsoft	US	USD	2,735,298	1,017,342,545	5.10	Communication Services					
Apple Texas Instruments	US US	USD USD	5,239,848 4,701,903	854,058,902 786,004,584	4.28 3.94	Netflix Universal Music Group	US NL	USD EUR	371,893 5,253,262	192,460,420 145,515,363	
Alphabet (A)	US	USD	4,407,840	681,978,369	3.42	SK Telecom	KR	KRW	3,471,196	120,400,662	
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	121,116,881	577,074,391	2.89	Warner Music Group (A)	US	USD	3,672,360	114,867,550	0.5
Autodesk Qualcomm	US US	USD USD	2,298,182 2,744,895	464,411,473 429,903,693	2.33 2.15	Walt Disney	US	USD	896,120_	93,474,286	
Cisco Systems	US	USD	8,918,573	394,697,579	1.98				_	666,718,281	3.34
SAP	DE	EUR	2,271,587	385,488,398	1.93	Securities Admitted to or Dealt on Othe	er Regul	ated M	arkets		
NXP Semiconductors Samsung Electronics Perpetual (Pref'd)	NL KR	USD KRW	1,426,658 7,478,868	339,770,127 328,957,815	1.70 1.65						
ASMPT	HK	HKD	27,947,678	326,923,169	1.64	Consumer Discretionary					
Samsung Electronics	KR	KRW	6,182,335	323,285,048	1.62	Amadeus IT Group	ES	EUR	3,022,285	180,611,742	
Fencent Holdings Skyworks Solutions	CN US	HKD USD	7,347,650 2,592,827	303,493,858 262,061,232	1.52 1.31				_	180,611,742	2 0.9
Qorvo	US	USD	2,373,394	261,385,407	1.31	Unlisted					
Workday (A)	US US	USD	1,064,648	245,313,849	1.23						
Corning Elastic	US	USD USD	7,732,189 2,057,974	244,604,737 199,778,241	1.23 1.00	Information Technology					
VeriSign	US	USD	1,208,839	195,018,491	0.98	Graphcore Service (Pref'd) (Perpetual)* VK*	GB RU	USD USD	4,864,453 1,113,149	5,640,934 10	
Silergy	CN	TWD	15,214,531	189,994,614	0.95	VK	KU	030	1,113,147	5,640,944	
Salesforce.com Hon Hai Precision Industry	US TW	USD TWD	729,749 40,143,527	185,714,000 179,264,416	0.93 0.90				_	3,040,744	
Accenture (A)	IE	USD	625,181	176,158,785	0.88	Fractions				(1)	, (n nn
Jlvac Frimble	JP US	JPY USD	2,958,420 2,791,033	166,877,815 156,550,668	0.84 0.78	FIGCIONS				(1)	(0.00
ANSYS	US	USD	505,243	155,197,306	0.78				_		
Cognizant Technology Solutions (A)	US	USD	2,497,653	154,284,302	0.77	Total Investments (Cost EUR 17,408,661,466	U)		=	19,919,493,918	99.8
Zoom Video Communications Juniper Networks	US US	USD USD	2,394,314 4,156,646	138,354,565 136,648,544	0.69 0.68						
Murata Manufacturing	JP	JPY	7,736,924	133,539,012	0.67						
Akamai Technologies	US	USD	1,263,204	119,800,126	0.60				Underlying	Unrealised	% Ne
Autohome (A) ADR Renesas Electronics	CN JP	USD JPY	4,630,921 7,070,562	110,956,568 108,646,614	0.56 0.54				exposure EUR	gain/(loss)	
nformatica (A)	US	USD	3,632,957	107,412,682	0.54					EUR	
DXC Technology	US	USD	5,680,285	105,902,235	0.53						
Dassault Systemes SUMCO	FR JP	EUR JPY	2,847,573 7,428,960	105,445,643 104,599,328	0.53 0.52	Forward Foreign Exchange Contracts					
Ciena	US	USD	2,284,615	100,155,679	0.50	A-ACC Shares (CZK) (hedged)					
Adobe	US	USD	221,723	97,521,209	0.49	Bought CZK Sold EUR at 25.26511962 16/05/2024			324,119	1,361	0.0
/okogawa Electric TripAdvisor	JP US	JPY USD	4,242,695 3,452,535	88,238,687 86,244,685	0.44 0.43	Bought EUR Sold JPY at 0.00604576 16/05/2024			13,646	217	0.0
ims-OSRAM	AT	CHF	62,488,121	71,181,448	0.43	Bought EUR Sold SEK at 0.08595558 16/05/2024			9,915	90	
Y Corp	JP	JPY	31,067,128	70,371,610	0.35	Bought USD Sold KRW at 0.00072667 16/05/2024 Bought EUR Sold HKD at 0.11946510 16/05/2024			17,585 10,661	80 (17)	
Alphawave IP Group	GB US	GBP USD	46,591,327 3,361,337	69,627,403 63,643,438	0.35 0.32	Bought USD Sold TWD at 0.03063725 16/05/2024			21,894	(36)	
PagerDuty Temenos	CH	CHF	1,005,866	59,009,025	0.30	Bought EUR Sold GBP at 1.16258214 16/05/2024			13,111	(90)	
rocore Technologies	US	USD	870,353	56,923,788	0.29	Bought EUR Sold USD at 0.93483404 16/05/2024			245,916	(148)	
PTC	US GB	USD GBP	281,856 19,149,805	46,679,133 42,657,886	0.23 0.21				_	1,457	0.0
rustpilot Group ntapp	US	USD	1,009,248	29,338,984	0.21	A-ACC Shares (EUR) (hedged)					
Volfspeed	US	USD	1,073,495	28,001,579	0.14	Bought EUR Sold USD at 0.93702367 16/05/2024			383,105,751	666,254	
AEM Holdings /net Group ADR	SG CN	SGD USD	11,309,186 5,039,299	18,240,085 7,805,735	0.09 0.04	Bought EUR Sold JPY at 0.00614513 16/05/2024			19,975,844	651,372	
Capgemini	FR	EUR	38,385	7,596,449	0.04	Bought USD Sold TWD at 0.03099814 16/05/2024 Bought EUR Sold SEK at 0.08665058 16/05/2024			32,732,191 15,209,593	330,562 262,379	
. 5	* * * *		_		65.84	Bought USD Sold KRW at 0.00072513 16/05/2024			26,257,437	63,909	0.0
			-			Bought EUR Sold NOK at 0.08631584 16/05/2024			2,320,203	51,877	
Consumer Discretionary						Bought EUR Sold CHF at 1.02860700 16/05/2024 Bought EUR Sold HKD at 0.11973397 16/05/2024			2,878,112 13,124,586	20,503 8,518	
ımazon.com ılibaba Group Holding ADR	US CN	USD USD	3,536,712 8,258,618	592,877,791 577,859,634	2.97 2.90	Bought EUR Sold GBP at 1.17106783 16/05/2024			19,046,075	7,667	0.0
	US	USD	2,392,231	283,968,855	1.42	Bought EUR Sold SGD at 0.69052676 16/05/2024			404,560	2,436	
lectronic Arts	GB	GBP	95,581,395	149,780,035	0.75	Bought USD Sold EUR at 1.06663500 16/05/2024 Bought USD Sold EUR at 1.06514900 16/05/2024			10,453,717 23,891,681	(23,760) (87,513)	
Peliveroo Holdings (A)	CN	USD	2,854,854	130,257,920	0.65	3			.,,		
Peliveroo Holdings (A) rip.com Group ADR		CDD	20 040 407	100 000 404						1,954.204	. 0.0
Deliveroo Holdings (A) Trip.com Group ADR Trainline	GB	GBP JPY	28,868,683 18.766.242	100,890,491 84.927.286	0.51 0.43				_	1,954,204	<u> </u>
Deliveroo Holdings (A) Írip.com Group ADR Trainline Rakuten (Tokyo) Mobileye Global (A)	GB JP IL	JPY USD	18,766,242 2,820,746	84,927,286 72,864,968	0.43 0.37	A-ACC Shares (PLN) (hedged)			-		
Electronic Arts Deliveroo Holdings (A) Trip.com Group ADR Trainline Rakuten (Tokyo) Mobileye Global (A) lust Eat Takeaway.com Charter Communications (A)	GB JP	JPY	18,766,242	84,927,286	0.43	A-ACC Shares (PLN) (hedged) Bought PLN Sold EUR at 4.33729190 16/05/2024 Bought EUR Sold JPY at 0.00604576 16/05/2024			322,206 13,636	1, 954,204 506 217	5 0.00

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Technology Fund 8 -continued

Schedule of Investments as at 30 Ap	rii 2024	
	Underlying exposure EUR	Unrealised % Net gain/(loss) Assets EUR
Bought EUR Sold HKD at 0.11946510 16/05/2024	10,661	(17) (0.00)
Bought USD Sold TWD at 0.03063725 16/05/2024 Bought EUR Sold GBP at 1.16258214 16/05/2024	21,877 13,111	(36) (0.00) (90) (0.00)
Bought EUR Sold USD at 0.93483403 16/05/2024	245,729	(148) (0.00)
	_	602 0.00
A-ACC Shares (RMB) (hedged)		
Bought EUR Sold USD at 0.93702366 16/05/2024 Bought EUR Sold JPY at 0.00614513 16/05/2024	456,567 23,342	794 0.00 761 0.00
Bought USD Sold TWD at 0.03099814 16/05/2024	42,163	426 0.00
Bought EUR Sold SEK at 0.08665057 16/05/2024 Bought USD Sold KRW at 0.00072513 16/05/2024	17,939 29,478	309 0.00 72 0.00
Bought CNY Sold EUR at 7.77644821 16/05/2024 Bought EUR Sold CNY at 0.12913141 16/05/2024	6,635 21,733	24 0.00 13 0.00
Bought EUR Sold HKD at 0.11973396 16/05/2024	15,819 21,539	10 0.00 9 0.00
Bought EUR Sold GBP at 1.17106793 16/05/2024 Bought USD Sold EUR at 1.06870843 16/05/2024	23,112	(8) (0.00)
Bought EUR Sold USD at 0.93116724 16/05/2024 Bought CNY Sold EUR at 7.74519994 16/05/2024	5,425 588,352	(25) (0.00) (257) (0.00)
,,,,		2,128 0.00
A-ACC Shares (SGD) (hedged)		
Bought EUR Sold JPY at 0.00614513 16/05/2024	15,710	512 0.00
Bought EUR Sold USD at 0.93702366 16/05/2024 Bought USD Sold TWD at 0.03099814 16/05/2024	283,425 25,887	493 0.00 261 0.00
Bought EUR Sold SEK at 0.08665056 16/05/2024 Bought EUR Sold SGD at 0.68996540 16/05/2024	11,491 16,268	198 0.00 85 0.00
Bought USD Sold KRW at 0.00072513 16/05/2024	18,216	44 0.00
Bought EUR Sold HKD at 0.11973392 16/05/2024 Bought EUR Sold GBP at 1.17106827 16/05/2024	10,937 12,174	7 0.00 5 0.00
Bought SEK Sold EUR at 11.64009433 16/05/2024 Bought SGD Sold EUR at 1.44931737 16/05/2024	1,985 3,795	(17) (0.00) (20) (0.00)
Bought USD Sold EUR at 1.06514873 16/05/2024	15,115	(55) (0.00)
Bought SGD Sold EUR at 1.44816978 16/05/2024	365,012	(2,185) (0.00) (672) (0.00)
A A C C O	-	<u> </u>
A-ACC Shares (USD) (hedged) Bought EUR Sold JPY at 0.00614513 16/05/2024	8,132,510	265,185 0.00
Bought USD Sold TWD at 0.03099814 16/05/2024	14,299,490	144,410 0.00
Bought EUR Sold SEK at 0.08665058 16/05/2024 Bought USD Sold KRW at 0.00072513 16/05/2024	5,651,725 12,216,937	97,497 0.00 29,735 0.00
Bought EUR Sold NOK at 0.08631584 16/05/2024 Bought EUR Sold CHF at 1.02860700 16/05/2024	1,055,748 1,226,211	23,605 0.00 8,735 0.00
Bought EUR Sold HKD at 0.11973397 16/05/2024 Bought EUR Sold GBP at 1.17106783 16/05/2024	6,844,891	4,443 0.00 3,562 0.00
Bought USD Sold EUR at 1.07207620 16/05/2024	8,848,306 961,499	2,708 0.00
Bought EUR Sold USD at 0.93752783 16/05/2024 Bought EUR Sold SGD at 0.69052676 16/05/2024	652,626 174,962	1,487 0.00 1,054 0.00
Bought USD Sold EUR at 1.06944500 16/05/2024 Bought EUR Sold USD at 0.93046539 16/05/2024	699,054 677,321	249 0.00 (3,571) (0.00)
Bought USD Sold EUR at 1.06720890 16/05/2024	52,483,914	(91,116) (0.00)
	_	487,983 0.00
B-ACC Shares (USD) (hedged)		
Bought EUR Sold JPY at 0.00614513 16/05/2024 Bought USD Sold TWD at 0.03099814 16/05/2024	292,059 489,007	9,523 0.00 4,938 0.00
Bought EUR Sold SEK at 0.08665058 16/05/2024 Bought USD Sold KRW at 0.00072513 16/05/2024	187,722 379,923	3,238 0.00 925 0.00
Bought EUR Sold NOK at 0.08631585 16/05/2024	32,606	729 0.00
Bought EUR Sold JPY at 0.00600073 16/05/2024 Bought USD Sold EUR at 1.07330011 16/05/2024	69,967 135,284	584 0.00 536 0.00
Bought EUR Sold SEK at 0.08595558 16/05/2024 Bought EUR Sold CHF at 1.02860696 16/05/2024	58,034 36,666	528 0.00 261 0.00
Bought USD Sold KRW at 0.00072667 16/05/2024	56,006	256 0.00
Bought EUR Sold HKD at 0.11973397 16/05/2024 Bought USD Sold EUR at 1.07207622 16/05/2024	215,549 48,317	140 0.00 136 0.00
Bought EUR Sold CHF at 1.03474787 16/05/2024 Bought EUR Sold GBP at 1.17106785 16/05/2024	9,601 270,876	126 0.00 109 0.00
Bought USD Sold EUR at 1.06970862 16/05/2024 Bought USD Sold EUR at 1.06944514 16/05/2024	137,421 31,979	83 0.00 11 0.00
Bought USD Sold EUR at 1.06663492 16/05/2024	24,188	(55) (0.00)
Bought EUR Sold USD at 0.93046531 16/05/2024 Bought EUR Sold HKD at 0.11907740 16/05/2024	27,501 61,563	(145) (0.00) (298) (0.00)
Bought USD Sold EUR at 1.06720890 16/05/2024	1,687,954	(2,930) (0.00)
	_	18,695 0.00
I-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.93702367 16/05/2024	147,085,555	255,795 0.00
Bought EUR Sold JPY at 0.00614513 16/05/2024	7,710,690	251,430 0.00
Bought USD Sold TWD at 0.03099814 16/05/2024 Bought EUR Sold SEK at 0.08665058 16/05/2024	13,441,400 5,459,616	135,744 0.00 94,183 0.00
Bought USD Sold KRW at 0.00072513 16/05/2024 Bought EUR Sold NOK at 0.08631584 16/05/2024	9,123,737 814,005	22,207 0.00 18,200 0.00
Bought EUR Sold CHF at 1.02860700 16/05/2024	1,081,590	7,705 0.00
Bought EUR Sold HKD at 0.11973397 16/05/2024 Bought EUR Sold GBP at 1.17106783 16/05/2024	6,110,596 6,768,741	3,966 0.00 2,725 0.00
Bought EUR Sold SGD at 0.69052677 16/05/2024 Bought USD Sold EUR at 1.06663500 16/05/2024	152,311 6,250,592	917 0.00 (14,207) (0.00)
Bought EUR Sold USD at 0.93276952 16/05/2024	5,170,407	(14,523) (0.00)
Bought USD Sold EUR at 1.06428050 16/05/2024	6,629,267	(29,668) (0.00) 734,474 0.00
VACC Shares (EUD) (hadred)		<u></u>
Y-ACC Shares (EUR) (hedged) Bought EUR Sold JPY at 0.00614513 16/05/2024	20,267,317	660,876 0.00
Bought EUR Sold USD at 0.93702367 16/05/2024 Bought USD Sold TWD at 0.03099814 16/05/2024	354,314,140 30,162,666	616,183 0.00 304,612 0.00
Bought EUR Sold SEK at 0.08665058 16/05/2024	11,962,446	206,362 0.00

	Underlying	Unrealised	% Net
	exposure EUR	gain/(loss) EUR	Assets
Bought USD Sold KRW at 0.00072513 16/05/2024	25,078,369	61,039	0.00
Bought EUR Sold NOK at 0.08631584 16/05/2024	2,157,079	48,230	0.00
Bought EUR Sold CHF at 1.02860700 16/05/2024	2,709,286	19,300	0.00
Bought EUR Sold HKD at 0.11973397 16/05/2024	12,548,010	8,144	0.00
Bought EUR Sold GBP at 1.17106783 16/05/2024	18,213,898	7,332	0.00
Bought EUR Sold SGD at 0.69052677 16/05/2024	382,321	2,302	0.00
Bought USD Sold EUR at 1.06663500 16/05/2024	10,043,548	(22,828)	(0.00)
Bought USD Sold EUR at 1.06514900 16/05/2024	21,174,690_	(77,561)	(0.00)
	-	1,833,991	0.01
Other Assets and Liabilities		29,739,397	0.17
Net Assets	-	19,954,266,177	100.00

	GEOGRAPHICAL SPLIT									
Country	Country Code	% Net Assets								
USA Ching	US	52.63								
Taiwan Area	CN TW	7.13 6.10								
Korea	KR	5.18								
Japan	JP	4.60								
Netherlands	NL	4.07								
UK	GB	3.84								
Germany	DE	3.73								
Sweden	SE	2.89								
Ireland	IE	2.64								
France	FR	2.55								
Hong Kong SAR China	HK	1.64								
Spain	ES	0.91								
Norway	NO	0.47								
Israel	IL	0.37								
Austria	AT	0.36								
India	IN	0.33								
Switzerland	CH	0.30								
Singapore Russia	SG RU	0.09 0.00								
Cash and other net assets	KU	0.00 0.17								

Global Thematic Opportunities Fund 8

	Coun	try Ccy	Shares or 1 Nominal	Market Value	% Net		Countr Code	у Ссу	Shares or Nominal	Market Value % USD As	
Securities Admitted to or Dealt on an O		•		030 7	455615	ROCKWOOL International	DK	DKK	19,042		0.37
_	meiare	NOCK EXC	lange			Vestas Wind Systems NKT	DK DK	DKK DKK	228,144 71,095		0.36 0.35
Energy Shell	GB	GBP	543,797	19,482,152	1.15	Prysmian Norfolk Southern	IT US	EUR USD	107,544 25,208		0.35 0.35
TotalEnergies	FR US	EUR USD	200,264	14,676,348 5,798,924	0.86 0.34	Siemens	DE	EUR	30,574	5,746,073	0.34
Schlumberger (US) Baker Hughes	US	USD	119,763 163,423	5,371,702	0.34	Kurita Water Industries Ebara	JP JP	JPY JPY	127,695 58,677		0.30 0.29
Gaztransport Et Technigaz Diamondback Energy	FR US	EUR USD	17,605 9,199	2,464,091 1,871,190	0.14 0.11	SWCC Holdings	JP	JPY	167,100	4,425,768	0.26
Halliburton	US	USD	42,674	1,621,614	0.10	Core & Main Aalberts	US NL	USD EUR	75,678 84,717		0.25 0.24
Neste TechnipFMC	FI GB	EUR USD	62,511 54,270	1,425,303 1,409,387	0.08 0.08	Veralto WW Grainger	US US	USD USD	42,697 4,003	4,041,282	0.24 0.22
Cameco (CA)	CA	CAD	28,762	1,320,041	0.08	Hubbel (B)	US	USD	9,585	3,613,001	0.21
TGS Nopec Geophysical CGG	NO FR	NOK EUR	62,248 458,791	714,401 194,509	0.04 0.01	Interpump Group Array Technologies	IT US	EUR USD	77,627 254,851		0.20 0.19
				56,349,662	3.32	Daikin Industries	JР	JPY	22,280	3,060,557	0.18
Utilities						Clean Harbors Industrie De Nora	US IT	USD EUR	15,663 218,103		0.18 0.17
SSE	GB	GBP	811,279	16,918,206	1.00	Advanced Drainage Systems	US CA	USD USD	18,048	2,916,897	0.17 0.17
NextEra Energy Emirates Central Cooling Systems	US AE	USD AED	167,124 17,038,047	11,259,982 7,375,778	0.66 0.43	Waste Connections (US) Pentair	GB	USD	17,489 35,547	2,844,092	0.17
Veolia Environnement (FR)	FR	EUR	182,539	5,693,049	0.33	Rolls-Royce Holdings Fortune Brands Innovations	GB US	GBP USD	550,177 36,806		0.17 0.16
Severn Trent Brookfield Renewable	GB US	GBP CAD	177,646 129,629	5,484,086 2,996,835	0.32 0.18	SMC	JР	JPY	4,983	2,636,667	0.16
American Water Works China Yangtze Power (A)	US CN	USD CNY	22,876 780,610	2,804,577 2,778,659	0.17 0.16	A. O. Smith United Rentals	US US	USD USD	31,078 3,674		0.15 0.15
Enel	IT	EUR	378,061	2,496,752	0.15	Keisei Electric Railway	JP	JPY USD	58,080	2,170,734	0.13
E.ON United Utilities Group	DE GB	EUR GBP	183,718 179,134	2,434,040 2,341,345	0.14 0.14	FTI Consulting Masco	US US	USD	9,636 29,931		0.12 0.12
National Grid	GB	GBP	165,887	2,175,461	0.13	ITT AECOM	US US	USD USD	14,586 19,063		0.11 0.10
ReNew Energy Global Orsted	IN DK	USD DKK	342,340 25,970	1,918,815 1,434,952	0.11 0.08	Samsung C&T	KR	KRW	15,823	1,712,759	0.10
Clearway Energy Power Assets Holdings	US HK	USD HKD	61,171 130,399	1,418,546 749,194	0.08 0.04	Epiroc (B) Epiroc (A)	SE SE	SEK SEK	94,056 83,678		0.09 0.09
rower Assets Holdings	ПК	HKD	130,377	70,280,277	4.14	MISUMI Group	JР	JPY	89,891	1,470,767	0.09
			_			IDEX Teleperformance	US FR	USD EUR	6,575 13,932		0.09 0.07
Materials Air Liquide	FR	EUR	31,700	6,227,936	0.37	Sunrun NEXTracker (A)	US US	USD USD	113,099 27,266		0.07 0.07
Crown Holdings	US	USD	62,735	5,211,424	0.31	Yellow Cake (London)	GB	GBP	131,930	1,063,183	0.06
C Uyemura & Co James Hardie Industries CDI	JP IE	JPY AUD	62,900 105,795	4,140,159 3,684,794	0.24 0.22	TKH Group Bloom Energy (A)	NL US	EUR USD	24,031 70,742		0.06 0.05
Graphic Packaging Holding	US CA	USD	134,564	3,517,512	0.21	Riyue Heavy Industry	CN	CNY	451,687	765,035	0.05
Teck Resources (B) Ecolab	US	CAD USD	69,393 13,686	3,469,008 3,117,089	0.20 0.18	Acuity Brands Befesa	US LU	USD EUR	2,770 22,257		0.04 0.04
Norsk Hydro Avery Dennison	NO US	NOK USD	490,998 9,779	3,052,305 2,119,293	0.18 0.12	Concentrix WNS Holdings	US IN	USD USD	10,207		0.03 0.03
Air Products and Chemicals	US	USD	7,310	1,696,059	0.10	Ushio	JP	JPY	11,642 36,931	487,520	0.03
Anglo American (UK) Freeport-McMoRan	GB US	GBP USD	50,839 31,904	1,675,682 1,614,342	0.10 0.09	THK Sungrow Power Supply (A)	JP CN	JPY CNY	18,247 27,567		0.02
Zijin Mining Group (H)	CN	HKD	730,000	1,599,649	0.09	Nabtesco	JP	JPY	20,917	346,714	0.02
Sumitomo Metal Mining Ivanhoe Mines	JP CA	JPY CAD	46,700 110,844	1,567,336 1,516,732	0.09 0.09	SK Square Full Truck Alliance ADR	KR CN	KRW USD	5,048 18,815		0.02 0.01
Pan American Silver South32	CA AU	CAD AUD	72,293 541,630	1,355,247 1,251,191	0.08 0.07	Plug Power	US	USD	48,387	111,773	0.01
Linde	US	USD	2,738	1,205,487	0.07				_	275,826,515 1	16.23
Radius Recycling Boliden (Sweden)	US SE	USD SEK	61,729 31,160	1,085,818 1,038,613	0.06 0.06	Information Technology					
Nutrien	CA	CAD	18,349	971,343	0.06	Microsoft Alphabet (A)	US US	USD USD	220,164 291,486		5.15 2.84
Carbios SACA Korea Zinc	FR KR	EUR KRW	38,839 2,728	948,220 911,806	0.06 0.05	NVIDIA	US	USD	53,220	46,385,760	2.73
UPM-Kymmene Nickel Mines	FI AU	EUR AUD	25,556 1,454,029	898,891 885,287	0.05 0.05	Taiwan Semiconductor Manufacturing Apple	TW US	TWD USD	1,235,316 120,174		1.75 1.23
Albemarle	US	USD	7,011	843,493	0.05	ASML Holding	NL	EUR USD	21,798	19,393,729	1.14 0.99
Cia de Minas Buenaventura SAA ADR IGO	PE AU	USD AUD	44,748 148,296	776,825 749,624	0.05 0.04	NXP Semiconductors Keyence	NL JP	JPY	65,866 34,220	15,157,191	0.89
Eramet	FR CN	EUR	6,481	632,565	0.04 0.04	Salesforce.com Lam Research	US US	USD USD	52,819 15,483		0.85 0.83
Zhejiang Huayou Cobalt (A) (HK) Central Asia Metals	GB	CNY GBP	158,760 235,796	621,635 621,108	0.04	Qualcomm	US	USD	72,027	12,052,946	0.71
Alphamin Resources CMOC Group	MU CN	CAD HKD	696,157 630,000	607,710 593,880	0.04 0.03	ANSYS Autodesk	US US	USD USD	35,539 46,818	10,108,466	0.69 0.59
ERO Copper	CA	CAD	28,175	580,040	0.03	Advanced Micro Devices Cadence Design Systems	US US	USD USD	50,290 27,574		0.48 0.45
Adriatic Metals CDI Wacker Chemie	GB DE	AUD EUR	194,324 5,024	570,306 540,010	0.03	Adobe	US	USD	15,760	7,406,469	0.44
CF Industries Holdings	US	USD	6,771	537,550	0.03	Informatica (A) Disco	US JP	USD JPY	218,354 23,200		0.41 0.39
First Quantum Minerals (CA) MP Materials	CA US	CAD USD	41,143 31,156	533,199 495,380	0.03 0.03	First Solar	US	USD	37,478	6,693,876	0.39
Vale Indonesia Alcoa	ID US	IDR USD	1,830,500 12,248	478,261 435,416	0.03	MediaTek Analog Devices	TW US	TWD USD	214,000 31,677		0.38 0.38
Foran Mining	CA	CAD	139,278	430,099	0.03	Texas Instruments	US US	USD USD	33,621	6,005,136	0.35 0.35
			_	64,808,324	3.81	Entegris Intel	US	USD	44,339 183,484	5,679,747	0.33
Industrials						Dassault Systemes CDW	FR US	EUR USD	130,870 19,680		0.30
Hitachi	JP	JPY	233,600	21,667,941	1.27	SAP	DE	EUR	26,134	4,738,492	0.28
Quanta Services Arcadis (Netherlands)	US NL	USD EUR	69,228 258,498	17,912,672 16,060,610	1.05 0.94	Horiba Telefonaktiebolaget LM Ericsson (B)	JP SE	JPY SEK	46,654 866,060		0.27 0.26
AMETEK NARI Technology (A)	US CN	USD CNY	62,984 3,001,105	11,075,041 9,708,943	0.65 0.57	Palo Alto Networks Western Digital	US US	USD	14,905 58,171	4,373,723	0.26 0.24
Siemens Energy	DE	EUR	431,979	8,907,877	0.52	Silergy	CN	TWD	285,793	3,813,195	0.22
Energy Recovery Tetra Tech	US US	USD USD	583,811 42,563	8,675,435 8,313,495	0.51 0.49	Nice Cisco Systems	IL US	ILS USD	14,393 63,773		0.19 0.18
Xylem	US	USD	58,263	7,676,693	0.45	Nutanix (A)	US	USD	48,150	2,971,795	0.17
Johnson Controls International CSX	IE US	USD USD	112,205 217,964	7,315,785 7,297,435	0.43 0.43	Auto Trader Group F5 Networks	GB US	GBP USD	333,718 17,040		0.17 0.17
Waste Management Owens Corning	US US	USD USD	33,928 40,815	7,134,124 6,923,040	0.42 0.41	Gartner Itron	US US	USD USD	6,523 28,906	2,780,171	0.16 0.16
*Socurity with price determined by the Directors		202	.5,515	-,,20,040	2		U3	000	20,700	2,720,724	5.10

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Thematic Opportunities Fund 8 - continued

	Countr Code		Shares or Nominal	Market Value USD	% Net Assets		Countr Code		Shares or Nominal	Market Value USD	% Net Assets
GoDaddy (A)	US	USD	21,803	2,702,024	0.16	Trainline	GB	GBP	206,429	770,811	0.05
TDK	JP	JPY	57,790	2,595,874	0.15	Salvatore Ferragamo	IT	EUR	66,655	664,463	0.04
Samsung Electronics Perpetual (Pref'd) ASMPT	KR HK	KRW HKD	53,479 199,843	2,513,263 2,497,718	0.15 0.15	Juniper Hotels Rakuten (Tokyo)	IN JP	INR JPY	117,589 134,190	654,113 648,851	
Meta Platforms (A)	US	USD	5,729	2,495,754	0.15	Kering	FR	EUR	1,715	604,628	
Samsung Electronics	KR	KRW	44,208	2,469,923	0.15	Hilton Worldwide Holdings	US	USD	2,964	589,905	0.03
Sinbon Electronics Tencent Holdings	TW CN	TWD HKD	277,000 52,540	2,389,843 2,318,717	0.14 0.14	Mobileye Global (A) Just Eat Takeaway.com	IL NL	USD EUR	20,170 35,508	556,694 526,211	
Infineon Technologies	DE	EUR	61,519	2,150,685	0.14	Charter Communications (A)	US	USD	1,843	476,575	
Skyworks Solutions	US	USD	18,540	2,002,168	0.12	Ubisoft Entertainment	FR	EUR	18,493	438,049	
Qorvo Workday (A)	US US	USD USD	16,971 7,613	1,997,005 1,874,217	0.12 0.11	Westlife Foodworld Restaurant Brands International	IN CA	INR CAD	43,043 5,715		
Corning	US	USD	55,290	1,868,799	0.11	Tesla	US	USD	1,220		
Halma	GB	GBP	67,312	1,858,982	0.11				•	145,745,488	8.58
Obic SolarEdge Technologies	JP IL	JPY USD	13,723 29,493	1,770,252 1,735,074	0.10 0.10						
Enphase Energy	US	USD	15,075	1,653,096	0.10	Consumer Staples		FUD	7.0.0	47.770.070	
AppLovin (A)	US	USD	21,846	1,582,328	0.09	L'Oreal Darling Ingredients	FR US	EUR USD	34,846 108,635	16,368,832 4,670,230	
FPT Elastic	VN US	VND USD	315,818 14,716	1,535,164 1,526,321	0.09	Haleon	GB	GBP	833,986	3,543,049	
VeriSign	US	USD	8,644	1,489,956	0.07	Coty (A)	US	USD	297,065	3,410,305	
Scout24	DE	EUR	18,899	1,395,297	0.08	Danone Davide Campari-Milano	FR IT	EUR EUR	50,508 157,986	3,165,626 1,590,093	
Hon Hai Precision Industry Accenture (A)	TW IE	TWD USD	287,051 4,470	1,369,594 1,345,867	80.0 80.0	Estee Lauder (A)	ÜS	USD	10,587	1,561,834	
Ulvac	JP	JPY	21,155	1,274,959	0.08	Bunge Global	US	USD	10,501	1,062,071	
Simplex Holdings	JP	JPY	75,475	1,226,944	0.07	Archer-Daniels-Midland Remy Cointreau	US FR	USD EUR	15,198 8,579	892,123 819,484	
Riken Keiki Trimble	JP US	JPY USD	49,286 19,958	1,213,863	0.07 0.07	Honasa Consumer	IN	INR	158,714	817,747	
Cognizant Technology Solutions (A)	US	USD	17,860	1,196,059 1,178,744	0.07	Proya Cosmetics (A)	CN	CNY	35,762	538,891	0.03
Synopsys	US	USD	2,135	1,149,530	0.07	Nestle Ocado Group	CH GB	CHF GBP	3,347 45,302	336,351 200,168	
Zoom Video Communications	US	USD	17,121	1,057,040	0.06	Octado Group	ОВ	GBF	45,502	38,976,804	
Juniper Networks Murata Manufacturing	US JP	USD JPY	29,723 55,324	1,044,005 1,020,248	0.06					30,770,004	
Samsung SDI	KR	KRW	2,989	933,228	0.05	Healthcare					
Akamai Technologies	US	USD	9,033	915,282	0.05	UnitedHealth Group	US	USD	43,261	20,918,011	
Autohome (A) ADR Renesas Electronics	CN JP	USD JPY	33,114 50,559	847,717 830,069	0.05 0.05	EssilorLuxottica	FR DK	EUR DKK	81,317	17,446,154	
DXC Technology	US	USD	40,618	809,101	0.05	Novo Nordisk (B) (DK) Boston Scientific	US	USD	131,537 230,477	17,008,381 16,569,014	
SUMCO	JP	JPY	53,122	799,147	0.05	ICON	IE	USD	49,342	14,880,710	0.88
Ciena Yokogawa Electric	US JP	USD JPY	16,336 30,338	765,197 674,150	0.05 0.04	Thermo Fisher Scientific STERIS	US US	USD USD	24,648 60,795	14,100,763 12,396,199	
TripAdvisor	US	USD	24,688	658,916	0.04	Eli Lilly	US	USD	15,703	12,135,248	
Dago New Energy ADR	CN	USD	32,424	632,922	0.04	Stryker	US	USD	35,558	12,000,847	0.71
Snowflake (A) ams-OSRAM	US AT	USD CHF	3,743 446,829	586,106 543,832	0.03	Elevance Health	US	USD	18,791	9,927,531	
LY Corp	ĴP	JPY	222,149	537,645	0.03	IQVIA Holdings AstraZeneca (GB)	US GB	USD GBP	40,948 56,732	9,550,692 8,562,985	
Alphawave IP Group	GB	GBP	333,157	531,959	0.03	Mettler-Toledo International	US	USD	5,667	7,012,673	
PagerDuty Temenos	US CH	USD CHF	24,036 7,193	486,241 450,834	0.03	HCA Healthcare	US	USD	18,101	5,602,569	
Procore Technologies	US	USD	6,224	434,902	0.03	Roche Holding Sonova Holding (B)	CH CH	CHF CHF	22,396 17,426	5,385,650 4,851,487	
PTC	US	USD	2,015	356,632	0.02	Regeneron Pharmaceuticals	US	USD	5,405	4,828,963	
Trustpilot Group	GB US	GBP USD	136,933 7,217	325,910 224,152	0.02 0.01	AbbVie	US	USD	27,377	4,447,463	
Intapp Wolfspeed	US	USD	7,217	213,934	0.01	Intuitive Surgical Cigna Group	US US	USD USD	9,881 9,591	3,673,232 3,418,179	
AEM Holdings	SG	SGD	80,868	139,356	0.01	McKesson	US	USD	5,999	3,213,924	
Rubrik (A)	US CN	USD USD	3,629 36,034	123,386 59,636	0.01 0.00	Convatec Group	GB	GBP	953,852		
Vnet Group ADR Capgemini	FR	EUR	274	58,037	0.00	ResMed Coloplast (B)	US DK	USD DKK	12,682 21,713	2,697,206 2,632,796	
13			-	547,287,233		UCB	BE	EUR	18,370	2,444,592	
			-			Insulet	US	USD	13,684	2,365,512	
Consumer Discretionary						Sanofi Merck	FR US	EUR USD	23,449 17,265	2,332,078 2,253,389	
Amazon.com LVMH Moet Hennessy Louis Vuitton	US FR	USD EUR	176,616 19,574	31,633,658 16,195,519	1.86 0.95	TransMedics Group	US	USD	22,121	2,079,337	
Service Corp International	US	USD	129,163		0.55	Abbott Laboratories	US	USD	18,776		
Compagnie Financiere Richemont (A)	CH	CHF	54,792	7,639,324	0.45	BioMerieux Qiagen (DE)	FR NL	EUR EUR	17,691 37,197	1,890,153 1,553,182	
Moncler Alibaba Group Holding ADR	IT CN	EUR USD	81,956 59,054	5,614,738 4,414,892	0.33	Biogen	US	USD	7,164		
NVR	US	USD	558	4,169,603	0.25	Dexcom	US	USD	11,940		
adidas	DE	EUR	16,691	4,037,552	0.24	Chugai Pharmaceutical West Pharmaceutical Services	JP US	JPY USD	46,518 3,979		
Aptiv Marriott International (A)	IE US	USD USD	55,992 14,099	3,974,299 3,345,204	0.23	Align Technology	US	USD	4,019		
TopBuild	US	USD	7,817	3,194,730	0.19	Tecan Group	CH	CHF	3,204		
Sony	JP	JPY	36,641	3,037,158	0.18	Galderma Group	CH	CHF	15,202	1,135,175 242,609,185	
Starbucks Chipotle Mexican Grill	US US	USD USD	31,645 866	2,803,714 2,739,643	0.16 0.16				:	242,007,103	14.27
VF Corporation	US	USD	207,640	2,616,263	0.15	Financials					
Electronic Arts	US	USD	17,106	2,169,544	0.13	JPMorgan Chase	US	USD	78,327	15,156,261	0.89
Accor Tractor Supply	FR US	EUR USD	49,010 7,618	2,163,207 2,096,269	0.13 0.12	Visa	US	USD	50,334	13,615,428	
PRADA	IT	HKD	225,869	1,848,712	0.12	HDFC Bank ADR AIA Group	IN HK	USD HKD	171,927 1,230,818	10,002,714 9,046,233	
Brunswick	US	USD	21,992	1,796,106	0.11	MasterCard	US	USD	17,259	7,835,068	
Ermenegildo Zegna Brunello Cucinelli	IT IT	USD EUR	138,200	1,697,095	0.10 0.10	HSBC Holdings (UK)	GB	GBP	873,327	7,601,779	
Hermes International	FR	EUR	16,523 690	1,696,506 1,659,299	0.10	Allianz DBS Group Holdings	DE SG	EUR SGD	21,997 231,660	6,265,820 5,914,926	
Expedia Group	US	USD	11,866	1,608,603	0.09	Fiserv	US	USD	37,754		
Airbnb (A)	US	USD	10,004	1,602,703	0.09	UBS Group	CH	CHF	206,542		
Lululemon Athletica ZOZO	CA JP	USD JPY	3,854 59,143	1,387,007 1,277,767	80.0 80.0	PNC Financial Services Group RenaissanceRe Holdings	US BM	USD USD	34,163 23,293		
GN Store Nord	DK	DKK	44,085	1,203,742	0.07	United Overseas Bank (L)	SG	SGD	224,500		
Rinnai	JP GP	JPY	53,947	1,171,967	0.07	Ares Management (A)	US	USD	35,393	4,701,636	0.28
Deliveroo Holdings (A) YETI Holdings	GB US	GBP USD	683,466 29,677	1,144,331 1,082,617	0.07 0.06	E.Sun Financial Holding Aviva	TW GB	TWD GBP	5,348,000 766,256		
Games Workshop Group	GB	GBP	8,709	1,080,010	0.06	Prudential (UK)	HK	GBP	466,871	4,095,375	
On Holding	CH	USD	31,096		0.06	Bank Rakyat Indonesia Persero	ID	IDR	13,330,600	4,041,132	0.24
Trip.com Group ADR H World Group	CN CN	USD HKD	20,414 246,168	995,181 926,329	0.06 0.05	Brown & Brown Bank Mandiri Persero	US ID	USD IDR	47,552 9,024,709	3,876,947 3,817,522	
Pool	US	USD	2,503	912,180	0.05	Chailease Holding	TW	TWD	9,024,709 682,840		
Amer Sports	FI	USD	62,087	886,608	0.05	Morgan Stanley	US	USD	34,603	3,142,604	0.18
Indian Hotels Mercari	IN JP	INR JPY	127,818 73,011	882,317 850,958	0.05 0.05	Fidelity National Information Services	US	USD	37,730		
Dr Ing hc F Porsche (Pref'd)	DE	EUR	8,960	801,304	0.05	Adyen Partners Group Holding	NL CH	EUR CHF	1,628 1,305	1,965,382 1,691,677	
•							=::		.,200	,,	

Global Thematic Opportunities Fund 8 -continued

	Count Code	ry Ccy	Shares or Nominal	Market Value USD	% Net Assets
CME Group	US	USD	6,048	1,259,772	0.07
Worldline Sprott Physical Uranium Trust	FR CA	EUR CAD	107,457 45,308	1,125,627 978,902	0.07 0.06
Home First Finance India	IN	INR	48,876	533,969	0.03
				148,374,951	8.73
Real Estate	110	1100		7 700 15-	0.00
Equinix REIT HASI Capital REIT	US US	USD USD	5,342 102,103	3,790,630 2,579,633	0.22 0.15
Crown Castle REIT	US	USD	21,491	2,034,969	0.12
KE Holdings ADR	CN	USD	40,676_	619,085 9,024,317	0.04
Open Ended Fund			=		
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,223	24,172,397	1.42
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1_	507 24,172,904	0.00 1.42
Communication Services			_		
Walt Disney	US	USD	50,251	5,600,482	0.33
Netflix Universal Music Group	US NL	USD EUR	9,195 135,043	5,084,105 3,996,746	0.30
SK Telecom	KR	KRW	24,821	919,870	0.05
Warner Music Group (A)	US	USD	26,260_	877,597 16,478,800	0.05
Securities Admitted to or Dealt on Other	Pogul	ated Ma	rkete	10,470,000	0.77
	Keguii	uteu Mu	irkeis		
Energy Raizen (Pref'd)	BR	BRL	3,028,235	1,783,826	0.10
Repsol	ES	EUR	102,943_	1,619,595 3,403,421	0.10 0.20
Hettet			=	3,403,421	0.20
Utilities Cia de Saneamento Basico do Estado de Sao Paulo	BR	BRL	380,479	5,980,145	0.35
Iberdrola	ES	EUR	165,573	2,036,197	0.12
Acciona Energias Renovables	ES	EUR	65,185_	1,327,464 9,343,806	0.08 0.55
Materials			-		
Grupo Mexico (B)	MX	MXN	1,799,282	11,142,803	0.66
Smurfit Kappa Group (IE)	IE	EUR	98,939_	4,307,749 15,450,552	0.25 0.91
Industrials			-		
Ryanair Holdings (IE)	IE	EUR	285,129	6,123,384	0.36
Grupo Aeroportuario del Pacifico	MX	MXN	165,530	3,030,642	0.18
Fluidra Armac Locacao Logistica E Servicos	ES BR	EUR BRL	109,208 224,875	2,321,993 467,322	0.14
·			=	11,943,341	0.70
Consumer Discretionary		5115			
Amadeus IT Group	ES	EUR	88,369_	5,642,437 5,642,437	0.33
Financials			=		
Cboe Global Markets	US	USD	18,055_	3,269,787	0.19
			-	3,269,787	0.19
Government US Treasury 5.10% 28/05/2024	US	USD	6,351,400_	6,326,320	0.37
			-	6,326,320	0.37
Unlisted					
Materials Re:NewCell*	SE	SEK	121,395	0	0.00
RE.INGWOON	JE	SEK	121,375_	0	0.00
Information Technology			·		_
Graphcore Service (Pref'd) (Perpetual)* VK*	GB RU	USD USD	34,784 7,960	43,097 0	0.00
•••	KU .	030	7,700_	43,097	0.00
Consumer Discretionary					
Gousto* Lyst Service (Pref'd) (Perpetual)*	GB GB	GBP USD	8,613 57,127	398,037 350,187	0.02
Vestiaire Collective (H)*	FR	EUR	157,632	299,791	0.02
Gousto (M)* Vestiaire Collective (H) WTS 21/09/2031*	GB FR	GBP EUR	2,548 157,632	117,770 2	0.01 0.00
- 55.1.3.1.C CONCERTO (11) 1713 2 1/07/2031	1.0	LUK	137,032_	1,165,787	0.00
Healthcare					
Spiber*	JP	JPY	6,335	85,254	0.01
Illumina RTS 31/12/2049*	US	USD	34,174 __	42,888 128,142	0.00
Real Estate			-		-
Kitchen United Service (B) (Pref'd)*	US US	USD	30,215 8,127	15,319	0.00
Kitchen United Service (C) (Pref'd) (Perpetual)*	U3	USD	0,12/_	4,137 19.456	0.00
			=	19,456	0.0

	Market Value	% Net Assets
Fractions	1	0.00
Total Investments (Cost USD 1,452,402,680)	1,696,670,607	99.83
Other Assets and Liabilities	2,903,872	0.17
Net Assets	1,699,574,479	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	52.97
France	FR	5.99
Japan	JP	5.84
UK	GB IF	5.55 3.87
Ireland	·-	3.87 3.85
Netherlands	NL The	5.85 2.83
Taiwan Area	TW	
Denmark	DK	2.39 2.18
Germany China	DE CN	2.18 1.87
Switzerland	CN CH	1.87
Italy	CH IT	1.71
Hong Kong SAR China	HK	0.96
Canada	CA	0.96
India	IN	0.93
Mexico	MX	0.83
Spain	FS FS	0.83
Singapore	SG	0.65
Korea	KR	0.57
Sweden	SE	0.51
Indonesia	ID	0.49
Brazil	BR	0.48
United Arab Emirates	AE	0.43
Israel	IL	0.32
Bermuda	BM	0.30
Norway	NO	0.22
Finland	FI	0.19
Australia	AU	0.17
Belgium	BE	0.14
Vietnam	VN	0.09
Peru	PE	0.05
Luxembourg	LU	0.04
Mauritius	MU	0.04
Austria	AT	0.03
Russia	RU	0.00
Cash and other net assets		0.17

Greater China Fund 8

	Coun		Shares or Nominal		% Net Assets
Securities Admitted to or Dealt on an Of	ficial S	Stock Exc	hange		
Energy					
PetroChina (H)	CN	HKD	13,324,817	12,487,989	1.65
China Merchants Energy Shipping (A) China Oilfield Services (H)	CN CN	CNY HKD	6,673,961 2,019,636	7,853,368 2,168,121	1.04 0.29
China Merchants Energy Shipping (A)	CN	CNY	538,291	633,416	0.08
Mastaniala			=	23,142,894	3.05
Materials Zijin Mining Group (H)	CN	HKD	8,592,416	18,828,555	2.48
China Hongqiao Group	CN	HKD	5,398,642	7,475,537	0.99
Guangdong Huate Gas (A) Zhaojin Mining Industry (H)	CN CN	CNY HKD	262,371 877,864	1,871,632 1,420,694	0.25 0.19
Guangdong Huate Gas	CN	CNY	84,631	603,714	0.08
			=	30,200,132	3.99
I ndustrials Weichai Power (H)	CN	HKD	7,065,738	14,502,959	1.91
Full Truck Alliance ADR	CN	USD	1,319,251	11,279,600	1.49
Pacific Basin Shipping	HK	HKD	21,728,016	7,529,313	0.99
Huaming Power Equipment (A) Weichai Power (A)	CN CN	CNY CNY	2,068,092 1,835,399	5,803,386 4,404,032	0.77 0.58
Weichai Power (A) Dongfang Electric Corp (A)	CN	CNY	1,479,249	3,440,316	0.36
Huaming Power Equipment	CN	CNY	310,414	871,071	0.11
			-	47,830,677	6.31
nformation Technology Tencent Holdings	CN	HKD	1,808,709	79,822,356	10.53
Taiwan Semiconductor Manufacturing	TW	TWD	3,093,231	74,494,262	9.83
Lotes	TW	TWD	414,284	18,232,985	2.41
Hon Hai Precision Industry	TW	TWD	3,489,548	16,649,535	2.20
Wiwynn Unimicron Technology	TW TW	TWD TWD	229,051 1,845,358	16,477,597 10,264,091	2.17 1.35
MediaTek	TW	TWD	332,622	10,062,283	1.33
Accton Technology	TW	TWD	703,088	9,911,010	1.31
Gudeng Precision Industrial	TW KR	TWD KRW	639,352	8,249,238	1.09 1.09
SK Hynix Lenovo Group	CN	HKD	66,115 6,307,877	8,242,127 7,145,087	0.94
Compeq Manufacturing	TW	TWD	2,897,998	6,849,444	0.90
ASE Technology Holding	TW	TWD	1,252,812	5,676,037	0.75
Samsung Electronics Visual Photonics Epitaxy	KR TW	KRW TWD	90,378 999,859	5,049,506 4,725,000	0.67 0.62
E Ink Holdings	TW	TWD	665,245	4,266,684	0.56
eMemory Technology	TW	TWD	54,773	3,706,177	0.49
Yageo Alchin Tachnologias	TW TW	TWD TWD	172,286 16,930	3,296,411 1,608,837	0.44 0.21
Alchip Technologies Asia Vital Components	TW	TWD	76,682	1,529,660	0.21
Jentech Precision Industrial	TW	TWD	35,852	1,071,975 297,330,302	0.14 39.24
Consumer Discretionary			-	277,000,002	07.121
PDD Holdings ADR	IE	USD	250,350	31,396,419	4.14
Alibaba Group Holding (CN)	CN	HKD	2,802,793	26,229,309	3.46
New Oriental Education & Technology Group ADR Trip.com Group ADR	CN CN	USD USD	263,662 344,674	20,766,025 16,802,837	2.74 2.22
NetEase	CN	HKD	851,573	16,095,170	2.12
Meituan (B)	CN	HKD	1,122,750	15,474,813	2.04
ANTA Sports Products Miniso Group Holding ADR	CN CN	HKD USD	1,345,030 443,592	15,301,320 10,122,768	2.02 1.34
Atour Lifestyle Holdings ADR	CN	USD	497,139	8,928,619	1.18
Vipshop Holdings ADR	CN	USD	543,995	8,328,565	1.10
Haier Smart Home Sands (China)	CN CN	CNY HKD	1,426,556 1,580,654	5,943,362 3,747,844	0.78 0.49
Tongcheng Travel Holdings	CN	HKD	1,400,201	3,695,622	0.49
Haier Smart Home	CN	HKD	576,413	2,146,295	0.28
Midea Group (A) (CN)	CN	CNY	158,236_	1,523,088 186,502,056	0.20 24.61
Consumer Staples			=		
Kweichow Moutai (A)	CN	CNY	58,560	13,750,256	1.81
Shanxi Xinghuacun Fen Wine (A)	CN	CNY	103,151	3,721,648	0.49
Giant Biogene Holding	CN	HKD	515,266	3,149,730	0.42
China Mengniu Dairy Kweichow Moutai (A)	CN CN	HKD CNY	1,053,636 4,681	2,194,028 1,099,029	0.29 0.15
Welchow Mostar (A)	CIT	CIVI	4,001_	23,914,691	3.16
Healthcare					
Innovent Biologics	CN	HKD	1,949,427	9,476,362	1.25
Hansoh Pharmaceutical Group	CN	HKD	2,643,054	5,853,245	0.77
Cutia Therapeutics	CN	HKD	4,012,512_	3,727,432 19,057,039	0.49 2.51
Financials			·		_
China Merchants Bank (H)	CN	HKD	6,302,399	27,457,128	3.62
CTBC Financial Holding AIA Group	TW HK	TWD HKD	19,823,902 2,108,866	20,723,319 15,499,688	2.73
					2.05
China Construction Bank (H)	CN	HKD	17,452,722	11,318,177	1.49

quity Linked Notes ISBC (Focus Media Information (A)) ELN 23/05/2024 PM (China Oilfield Services (A)) ELN 06/08/2024 Communication Services ar EasTone Telecommunications Recurities Admitted to or Dealt on Other Ficonsumer Discretionary rip.com Group quity Linked Notes ISBC (Midea Group (A)) ELN 08/11/2024 INP (Guangdong Huate Gas (A)) ELN 30/10/2024 PM (China Merchants Energy (A)) ELN 31/10/2024 IBS (Guangdong Huate Gas (A)) ELN 04/07/2025	CN	USD USD USD TWD	Nominal 610,574_ 139_ 5,567,892 1,858,404_	9,292,942 9,292,942 2,751,879 2,751,879 4,989,851	1.23 1.23 0.36 0.36 0.66 0.61
Deen Ended Fund idelity ILF - The US Dollar Fund - A-ACC-USD quity Linked Notes ISBC (Focus Media Information (A)) ELN 23/05/2024 PM (China Oilfield Services (A)) ELN 06/08/2024 Communication Services ar EasTone Telecommunications Recurities Admitted to or Dealt on Other Focus Group quity Linked Notes ISBC (Midea Group (A)) ELN 08/11/2024 INP (Guangdong Huate Gas (A)) ELN 30/10/2024 PM (China Merchants Energy (A)) ELN 31/10/2024 PM (China Merchants Energy (A)) ELN 31/10/2024 PM (China Merchants Energy (A)) ELN 04/07/2025	IE CN CN	USD USD USD	139_ - 5,567,892	9,292,942 2,751,879 2,751,879 4,989,851 4,587,745	0.36 0.36 0.66 0.61
Deen Ended Fund idelity ILF - The US Dollar Fund - A-ACC-USD quity Linked Notes ISBC (Focus Media Information (A)) ELN 23/05/2024 PM (China Oilfield Services (A)) ELN 06/08/2024 Communication Services ar EasTone Telecommunications Recurities Admitted to or Dealt on Other Focus Group quity Linked Notes ISBC (Midea Group (A)) ELN 08/11/2024 INP (Guangdong Huate Gas (A)) ELN 30/10/2024 PM (China Merchants Energy (A)) ELN 31/10/2024 PM (China Merchants Energy (A)) ELN 31/10/2024 PM (China Merchants Energy (A)) ELN 04/07/2025	IE CN CN	USD USD USD	139_ - 5,567,892	9,292,942 2,751,879 2,751,879 4,989,851 4,587,745	0.36 0.36 0.66 0.61
quity Linked Notes ISBC (Focus Media Information (A)) ELN 23/05/2024 PM (China Oilfield Services (A)) ELN 06/08/2024 Communication Services ar EasTone Telecommunications Ecurities Admitted to or Dealt on Other Ficonsumer Discretionary rip.com Group quity Linked Notes ISBC (Midea Group (A)) ELN 08/11/2024 INP (Guangdong Huate Gas (A)) ELN 30/10/2024 PM (China Merchants Energy (A)) ELN 31/10/2024 ISB (Guangdong Huate Gas (A)) ELN 04/07/2025	CN CN	USD USD	5,567,892	2,751,879 2,751,879 4,989,851 4,587,745	0.36 0.36 0.66 0.61
quity Linked Notes ISBC (Focus Media Information (A)) ELN 23/05/2024 PM (China Oilfield Services (A)) ELN 06/08/2024 Communication Services ar EasTone Telecommunications Ecurities Admitted to or Dealt on Other Ficonsumer Discretionary rip.com Group quity Linked Notes ISBC (Midea Group (A)) ELN 08/11/2024 INP (Guangdong Huate Gas (A)) ELN 30/10/2024 PM (China Merchants Energy (A)) ELN 31/10/2024 ISB (Guangdong Huate Gas (A)) ELN 04/07/2025	CN CN	USD USD	5,567,892	2,751,879 4,989,851 4,587,745	0.36 0.66 0.61
quity Linked Notes ISBC (Focus Media Information (A)) ELN 23/05/2024 PM (China Oilfield Services (A)) ELN 06/08/2024 Communication Services ar EasTone Telecommunications Ecurities Admitted to or Dealt on Other Ficonsumer Discretionary rip.com Group quity Linked Notes ISBC (Midea Group (A)) ELN 08/11/2024 INP (Guangdong Huate Gas (A)) ELN 30/10/2024 PM (China Merchants Energy (A)) ELN 31/10/2024 ISB (Guangdong Huate Gas (A)) ELN 04/07/2025	CN CN	USD USD	5,567,892	2,751,879 4,989,851 4,587,745	0.36 0.66 0.61
quity Linked Notes ISBC (Focus Media Information (A)) ELN 23/05/2024 PM (China Oilfield Services (A)) ELN 06/08/2024 Communication Services ar EasTone Telecommunications Recurities Admitted to or Dealt on Other Focus Group quity Linked Notes ISBC (Midea Group (A)) ELN 08/11/2024 INP (Guangdong Huate Gas (A)) ELN 30/10/2024 PM (China Merchants Energy (A)) ELN 31/10/2024 IBS (Guangdong Huate Gas (A)) ELN 04/07/2025	CN	USD	5,567,892	2,751,879 4,989,851 4,587,745	0.36 0.66 0.61
ISBC (Focus Media Information (A)) ELN 23/05/2024 PM (China Oilfield Services (A)) ELN 06/08/2024 Communication Services ar EasTone Telecommunications Consumer Discretionary rip.com Group quity Linked Notes ISBC (Midea Group (A)) ELN 08/11/2024 INP (Guangdong Huate Gas (A)) ELN 30/10/2024 PM (China Merchants Energy (A)) ELN 31/10/2024 ISBS (Guangdong Huate Gas (A)) ELN 04/07/2025	CN	USD		4,587,745	0.61
ISBC (Focus Media Information (A)) ELN 23/05/2024 PM (China Oilfield Services (A)) ELN 06/08/2024 Communication Services ar EasTone Telecommunications Consumer Discretionary rip.com Group quity Linked Notes ISBC (Midea Group (A)) ELN 08/11/2024 INP (Guangdong Huate Gas (A)) ELN 30/10/2024 PM (China Merchants Energy (A)) ELN 31/10/2024 ISBS (Guangdong Huate Gas (A)) ELN 04/07/2025	CN	USD		4,587,745	0.61
PM (China Oilfield Services (A)) ELN 06/08/2024 Communication Services ar EasTone Telecommunications Ecurities Admitted to or Dealt on Other Ficonsumer Discretionary rip.com Group quity Linked Notes ISBC (Midea Group (A)) ELN 08/11/2024 INP (Guangdong Huate Gas (A)) ELN 30/10/2024 PM (China Merchants Energy (A)) ELN 31/10/2024 IBS (Guangdong Huate Gas (A)) ELN 04/07/2025	CN	USD		4,587,745	0.61
ar EasTone Telecommunications decurities Admitted to or Dealt on Other F Consumer Discretionary rip.com Group quity Linked Notes ISBC (Midea Group (A)) ELN 08/11/2024 INP (Guangdong Huate Gas (A)) ELN 30/10/2024 PM (China Merchants Energy (A)) ELN 31/10/2024 IBS (Guangdong Huate Gas (A)) ELN 04/07/2025		TWD	-	9,577,596	1.26
ar EasTone Telecommunications decurities Admitted to or Dealt on Other F Consumer Discretionary rip.com Group quity Linked Notes ISBC (Midea Group (A)) ELN 08/11/2024 INP (Guangdong Huate Gas (A)) ELN 30/10/2024 PM (China Merchants Energy (A)) ELN 31/10/2024 IBS (Guangdong Huate Gas (A)) ELN 04/07/2025		TWD			
ar EasTone Telecommunications decurities Admitted to or Dealt on Other F Consumer Discretionary rip.com Group quity Linked Notes ISBC (Midea Group (A)) ELN 08/11/2024 INP (Guangdong Huate Gas (A)) ELN 30/10/2024 PM (China Merchants Energy (A)) ELN 31/10/2024 IBS (Guangdong Huate Gas (A)) ELN 04/07/2025		TWD			
Consumer Discretionary rip.com Group Quity Linked Notes ISBC (Midea Group (A)) ELN 08/11/2024 ISP (Guangdong Huate Gas (A)) ELN 30/10/2024 PM (China Merchants Energy (A)) ELN 31/10/2024 IBS (Guangdong Huate Gas (A)) ELN 04/07/2025			2,728,699	6,768,216	0.89
Consumer Discretionary rip.com Group quity Linked Notes ISBC (Midea Group (A)) ELN 08/11/2024 INP (Guangdong Huate Gas (A)) ELN 30/10/2024 PM (China Merchants Energy (A)) ELN 31/10/2024 IBS (Guangdong Huate Gas (A)) ELN 04/07/2025	Regulat		_//	6,768,216	0.89
Consumer Discretionary rip.com Group quity Linked Notes ISBC (Midea Group (A)) ELN 08/11/2024 INP (Guangdong Huate Gas (A)) ELN 30/10/2024 PM (China Merchants Energy (A)) ELN 31/10/2024 IBS (Guangdong Huate Gas (A)) ELN 04/07/2025	tegulai	lad Ma	ulcoto -		
quity Linked Notes ISBC (Midea Group (A)) ELN 08/11/2024 INP (Guangdong Huate Gas (A)) ELN 30/10/2024 PM (China Merchants Energy (A)) ELN 31/10/2024 IBS (Guangdong Huate Gas (A)) ELN 04/07/2025		iea ivia	rkeis		
quity Linked Notes ISBC (Midea Group (A)) ELN 08/11/2024 INP (Guangdong Huate Gas (A)) ELN 30/10/2024 PM (China Merchants Energy (A)) ELN 31/10/2024 IBS (Guangdong Huate Gas (A)) ELN 04/07/2025					
ISBC (Midea Group (A)) ELN 08/11/2024 INP (Guangdong Huate Gas (A)) ELN 30/10/2024 PM (China Merchants Energy (A)) ELN 31/10/2024 IBS (Guangdong Huate Gas (A)) ELN 04/07/2025	CN	HKD	128,319_	6,314,676	0.83
ISBC (Midea Group (A)) ELN 08/11/2024 INP (Guangdong Huate Gas (A)) ELN 30/10/2024 PM (China Merchants Energy (A)) ELN 31/10/2024 IBS (Guangdong Huate Gas (A)) ELN 04/07/2025			-	6,314,676	0.83
NP (Ġuangdong Huate Gas (A)) ELN 30/10/2024 PM (China Merchants Energy (A)) ELN 31/10/2024 JBS (Guangdong Huate Gas (A)) ELN 04/07/2025					
PM (China Merchants Energy (A)) ELN 31/10/2024 JBS (Guangdong Huate Gas (A)) ELN 04/07/2025	CN	USD	653,156	6,286,871	0.83
JBS (Guangdong Huate Gas (A)) ELN 04/07/2025	CN	USD	159,460	1,137,501	0.15
	CN CN	USD	715,935 41,391	842,448 295,259	0.11 0.04
	CIT	COD	41,071_	8,562,079	1.13
			_		
Inlisted					
nformation Technology					
ytedance*	CN	USD	47,933	7,847,743	1.04
			-	7,847,743	1.04
Consumer Discretionary					
uckin Coffee ADR	CN	USD	96,002	1,941,169	0.26
			_	1,941,169	0.26
lealthcare					
China Animal Healthcare*	ВМ	HKD	1,757,721	2	0.00
			=	2	0.00
ractions				(3)	(0.00)
			_		
otal Investments (Cost USD 692,887,856)			=	756,032,402	99.77
			-		
Other Assets and Liabilities				1,711,497	0.23
let Assets			-	757,743,899	100.00
IEI HOOEIO					

GEOGRAPHICAL SPLIT				
Country	Country Code	% Net Assets		
China	CN	60.84		
Taiwan Area	TW	29.64		
Ireland	IE	4.51		
Hong Kong SAR China	HK	3.04		
Korea	KR	1.75		
Bermuda	BM	0.00		
Cash and other net assets		0.23		

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding. 195

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

	Count		Shares or Nominal	Market Value	% Net Assets
Securities Admitted to or Dealt on an Of					
Energy	inciai c	TOCK EXC	iidiigo		
PetroChina (H)	CN	HKD	10,552,000	9,889,311	1.62
China Merchants Energy Shipping (A) China Oilfield Services (H)	CN CN	CNY HKD	4,265,511 1,726,000	5,011,344 1,852,896	0.82 0.30
• •				16,753,551	2.75
Materials					
Zijin Mining Group (H)	CN	HKD	7,256,000	15,900,069	2.61
China Hongqiao Group Zhaojin Mining Industry (H)	CN CN	HKD HKD	4,389,000 705,500	6,077,479 1,141,747	1.00 0.19
Guangdong Huate Gas	CN	CNY	60,852_	433,401	0.07
			_	23,552,696	3.87
ndustrials					
Weichai Power (H) Full Truck Alliance ADR	CN CN	HKD USD	5,701,000 1,004,145	11,701,732	1.92 1.41
Pacific Basin Shipping	HK	HKD	17,449,000	8,585,440 6,046,525	0.99
Huaming Power Equipment (A)	CN CN	CNY CNY	1,941,966	5,440,816	0.89 0.51
Weichai Power (A) Dongfang Electric Corp (A)	CN	CNY	1,292,000 1,189,880_	3,095,233 2,762,938	0.45
			_	37,632,684	6.18
nformation Technology					
Tencent Holdings	CN	HKD	1,452,600	64,106,457	10.52
Taiwan Semiconductor Manufacturing Lotes	TW TW	TWD TWD	2,483,000 338,000	59,798,078 14,875,652	9.82 2.44
Hon Hai Precision Industry	TW	TWD	2,858,000	13,636,255	2.24
Wiwynn MediaTek	TW TW	TWD TWD	184,000 283,000	13,236,669 8,561,135	2.17 1.41
Accton Technology	TW	TWD	565,000	7,964,464	1.31
Unimicron Technology Gudeng Precision Industrial	TW TW	TWD TWD	1,392,000 518,000	7,742,464 6,683,492	1.27 1.10
SK Hynix	KR	KRW	51,909	6,471,139	1.06
Compeq Manufacturing Lenovo Group	TW CN	TWD HKD	2,412,000 4,984,000	5,700,783 5,645,499	0.94 0.93
ASE Technology Holding	TW	TWD	1,075,000	4,870,437	0.80
Samsung Electronics Visual Photonics Epitaxy	KR TW	KRW TWD	75,662 851,000	4,227,322 4,021,541	0.69 0.66
E Ink Holdings	TW	TWD	573,000	3,675,052	0.60
eMemory Technology Yageo	TW TW	TWD TWD	44,000 98,000	2,977,221 1,875,065	0.49 0.31
Alchip Technologies	TW TW	TWD TWD	14,000	1,330,412	0.22
Asia Vital Components Jentech Precision Industrial	TW	TWD	61,000 29,000_	1,216,827 867,111	0.20 0.14
			-	239,483,075	39.32
Consumer Discretionary					
PDD Holdings ADR Alibaba Group Holding (CN)	IE CN	USD HKD	212,006 2,142,700	26,587,672 20,051,980	4.36 3.29
New Oriental Education & Technology Group ADR	CN	USD	213,709	16,831,721	2.76
Trip.com Group ADR NetEase	CN CN	USD HKD	296,022 684,500	14,431,073 12,937,400	2.37 2.12
Meituan (B)	CN	HKD	900,900	12,417,061	2.04
ANTA Sports Products Miniso Group Holding ADR	CN CN	HKD USD	1,085,000 357,812	12,343,171 8,165,270	2.03 1.34
Atour Lifestyle Holdings ADR	CN	USD	403,021	7,238,257	1.19
Vipshop Holdings ADR Haier Smart Home	CN CN	USD CNY	454,651 1,150,571	6,960,707 4,785,944	1.14 0.79
Tongcheng Travel Holdings	CN	HKD	1,165,200 1,268,400	3,075,371	0.50 0.49
Sands (China) Midea Group (A) (CN)	CN CN	HKD CNY	277,922	3,007,468 2,670,880	0.49
Haier Smart Home	CN	HKD	468,000	1,742,616	0.29
			_	153,246,591	25.16
Consumer Staples	Chi	CNIV	F# 0FC	14.0/0 /7=	4.0-
Kweichow Moutai (A) Shanxi Xinghuacun Fen Wine (A)	CN CN	CNY CNY	51,058 83,980	11,969,633 3,025,167	1.97 0.50
Giant Biogene Holding	CN	HKD	416,600	2,546,602	0.42
China Mengniu Dairy	CN	HKD	573,000_	1,193,180 18,734,582	0.20 3.08
Josephone			_		
Healthcare Innovent Biologics	CN	HKD	1,566,000	7,612,485	1.25
Hansoh Pharmaceutical Group	CN	HKD	2,122,000	4,699,331	0.77
Cutia Therapeutics	CN	HKD	2,787,171_	2,589,149 14,900,965	0.43 2.45
			=	14,700,705	2.43
Financials	C1:	LUZE	F 077 500	04 000 00-	.
	CN TW	HKD TWD	5,033,500 14,604,000	21,929,022 15,266,589	3.60 2.51
				13,163,443	2.16
CTBC Financial Holding AIA Group	HK	HKD	1,791,000		
China Merchants Bank (H) CTBC Financial Holding AIA Group China Construction Bank (H)		HKD	12,235,000	7,934,458	1.30
CTBC Financial Holding AIA Group China Construction Bank (H)	HK				
CTBC Financial Holding AIA Group	HK			7,934,458	1.30

-	Country		Shares or	Market Value	% Not
	Code	Ссу	Nominal		Assets
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	8,496	0.00
•			-	8,496	0.00
Equity Linked Notes					
HSBC (Focus Media Information (A)) ELN 23/05/2024	CN	USD	4,415,363	3,956,973	0.65
JPM (China Oilfield Services (A)) ELN 06/08/2024	CN	USD	1,124,000		0.46
			-	6,731,734	1.11
Communication Services					
Far EasTone Telecommunications	TW	TWD	2,252,000		0.92
			-	5,585,820	0.92
Securities Admitted to or Dealt on Other	Regula	ted Mar	kets		
Consumer Discretionary					
Trip.com Group	CN	HKD	103,750	5,105,633	0.84
			-	5,105,633	0.84
Equity Linked Notes					
HSBC (Midea Group (A)) ELN 08/11/2024	CN	USD	399,282	3,843,238	0.63
UBS (Guangdong Huate Gas (A)) ELN 04/07/2025	CN	USD	312,080	2,226,214	0.37
UBS (China Merchants Energy (A)) ELN 06/01/2025 JPM (China Merchants Energy (A)) ELN 31/10/2024	CN CN	USD	1,433,900 642,000	1,687,284 755,448	0.28 0.12
BNP (Guangdong Huate Gas (A)) ELN 30/10/2024	CN	USD	91,302	651,300	0.12
(**** 3*** 3*** **** (**** ***, **, **,			,	9,163,484	1.50
Unlisted					
Information Technology					
Bytedance*	CN	USD	42 588	6,972,571	1.14
Byteddilee	CIT	OOD	42,500_	6,972,571	1.14
Consumer Discretionary					
Luckin Coffee ADR	CN	USD	83,500	1,688,370	0.28
				1,688,370	0.28
Healthcare					
China Animal Healthcare*	BM	HKD	1,835,000	2	0.00
			-	2	0.00
Fractions				(3)	(0.00)
			_		
Total Investments (Cost USD 536,198,586)			Ξ	605,694,559	99.44
Other Assets and Liabilities				3,434,761	0.56
Net Assets			-	609,129,320	100.00
			=		

GEOGRAPHICAL SPLIT				
Country	Country Code	% Net Assets		
China	CN	60.63		
Taiwan Area	TW	29.53		
Ireland	IE	4.37		
Hong Kong SAR China	HK	3.15		
Korea	KR	1.76		
Bermuda	BM	0.00		
Cash and other net assets		0.56		

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding. 196



Iberia Fund 8

	Coun Code		Shares or Nominal		% Ne Assets
Securities Admitted to or Dealt on an G	Official S	Stock Exc	hange		
ndustrials					
RELX (NL)	GB	EUR	39,654	1,534,610	0.9
Experian Sandvik	IE SE	GBP SEK	40,129 78,572	1,524,627 1,482,942	0.9
			-	4,542,179	2.73
			=		
nformation Technology SAP	DE	FLID	0.570	1 / 10 7/0	0.9
nfineon Technologies	DE	EUR EUR	9,539 47,187	1,618,768 1,543,959	0.9
3			, -	3,162,727	1.90
			-		
Consumer Staples Jeronimo Martins	PT	EUR	344,340	4 442 070	4.0
Beiersdorf	DE	EUR	11,508	6,662,979 1,617,449	0.9
			· -	8,280,428	4.98
La sulab assura			-		
lealthcare Merck	DE	EUR	10,514	1,566,060	0.94
Neick	DE	EUK	10,514_	1,566,060	0.94
			=	1,000,000	0.,,
inancials					
Z Holding	CH	CHF	13,998_	1,516,705	0.9
			=	1,516,705	0.9
Open Ended Fund					
idelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	182_	2,597,665	1.56
			_	2,597,665	1.56
ecurities Admitted to or Dealt on Othe	er Regul	ated Ma	rkets		
lailiai					
Itilities berdrola	ES	EUR	1,379,341	15,876,215	9.55
Redeia	ES	EUR	211,381	3,308,113	1.99
Acciona Energias Renovables	ES	EUR	86,421	1,647,184	0.99
iolaria Energia y Medio Ambiente	ES	EUR	169,247	1,620,540	0.97
			=	22,452,052	13.50
ndustrials					
luidra	ES	EUR	345,361	6,872,684	4.13
errovial Aena	ES ES	EUR EUR	198,771 34,317	6,718,460 5,888,797	4.04 3.54
Cia de Distribucion Integral Logista Holdings	ES	EUR	184,326	4,711,373	2.83
			=	24,191,314	14.55
of a war askin w. To also a la aur			=		
nformation Technology ndra Sistemas	ES	EUR	343,626	6,195,577	3.73
nara disternas	20	LOK	040,020_	6,195,577	3.73
			=	2,112,211	
Consumer Discretionary					
Amadeus IT Group ndustria de Diseno Textil	ES ES	EUR EUR	244,424 310,472	14,606,778	8.79
CIE Automotive	ES	EUR	233,160	13,303,725 5,805,684	3.49
			· =	33,716,187	20.28
			-		
Consumer Staples Viscofan	ES	EUR	129,043	7,703,867	4.63
iscoldii	ES	EUK	127,043_	7,703,867	4.63
			_	1,1.00,007	
lealthcare				_	
aboratorios Farmaceuticos Rovi	ES	EUR	60,565_	5,105,630	3.07
			-	5,105,630	3.07
inancials					
Bankinter	ES	EUR	1,381,717	10,252,340	6.17
Grupo Catalana Occidente	ES	EUR	198,683	7,212,193	4.34
anco Bilbao Vizcaya Argentaria inea Directa Aseguradora	ES ES	EUR EUR	618,692 5,448,689	6,295,191 5,514,073	3.79 3.32
			-,	29,273,797	17.61
			=		
eal Estate					
nmobiliaria Colonial Socimi REIT	ES	EUR	603,278	3,315,013	1.99
			-	3,315,013	1.99
communication Services					
Cellnex Telecom	ES	EUR	216,036	6,707,918	4.0
				6,707,918	4.03
			_		
otal Investments (Cost EUR 128,151,811)			=	160,327,119	96.43
			Ξ	, ,	

	Ссу	Underlying exposure	Unrealised gain/(loss) EUR	
Futures				
IBEX 35 Index Future 17/05/2024	EUR	4,990,770	112,240	0.07
		_	112,240	0.07
Other Assets and Liabilities			5,815,589	3.50
Net Assets		_	166,254,948	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
Spain	ES	83.40
Portugal	PT	4.01
Germany	DE	3.82
Ireland	IE	2.48
UK	GB	0.92
Switzerland	CH	0.91
Sweden	SE	0.89
Cash and other net assets		3.57

India Focus Fund 7,8

Schedule of Investments as at 30 April 2024

	Coun Code		Shares or Nominal	Market Value USD	% Ne Asset
Securities Admitted to or Dealt on ar	n Official S	Stock Exc	change		
Energy					
Reliance Industries	IN	INR	2,258,769	79,348,112	3.08
Great Eastern Shipping	IN	INR	2,114,816	27,602,585 106,950,697	1.01 4.1 !
Materials			=	,,	
UltraTech Cement	IN	INR	579,904	69,240,564	2.68
SRF	IN	INR	2,098,262	65,836,856	2.5
Hindalco Industries APL Apollo Tubes	IN IN	INR INR	4,118,252 1,126,480	31,742,277 20,994,365	1.23 0.8
Anupam Rasayan India	IN	INR	871,623_	8,693,878 196,507,940	0.34 7.6 5
ndustrials			-	170,007,740	7.0
Havells India	IN	INR	2,882,841	57,404,105	2.2
Blue Star KEI Industries	IN IN	INR INR	2,873,932	51,482,744	2.0
KEC International	IN	INR	633,981 3,218,869	30,358,780 28,849,002	1.1
Container Corp Of India	IN	INR	2,245,082	27,621,435	1.0
Delhivery Astral	IN IN	INR INR	4,830,114 962,343	25,968,503 24,399,974	1.0 0.9
Thermax	IN	INR	344,854	19,287,835	0.7
NOX (India) Doms Industries	IN IN	INR INR	873,101 314,995	14,099,265 6,914,917	0.5
Some maddines	111	1141	514,775_	286,386,560	11.1
nformation Technology					
HCL Technologies	IN IN	INR USD	5,360,217 5,171,800	87,637,893	3.4 3.3
nfosys ADR nfosys	IN	INR	4,281,952	86,808,663 72,457,902	2.8
Coforge	IN	INR	552,793	33,746,146	1.3
Mphasis	IN	INR	901,393	24,959,424 305,610,028	0.9 11.8
Consumer Discretionary			-		
Maruti Suzuki India	IN	INR	607,938	93,349,065	3.6
Eicher Motors Uno Minda	IN IN	INR INR	1,173,259 5,348,876	64,633,436 47,247,105	2.5 1.8
Tata Motors	IN	INR	3,708,460	44,776,984	1.7
Sapphire Foods India	IN	INR	2,308,110	39,345,969	1.5
(PR Mill Crompton Greaves Consumer Electricals	IN IN	INR INR	3,487,711 7,947,600	35,370,896 30,306,591	1.3 1.1
MakeMyTrip	IN	USD	434,228	29,527,504	1.1
Sona Blw Precision Forging Pricol	IN IN	INR INR	2,619,858 3,070,947	19,617,480 15,912,333	0.7
Gokaldas Exports	IN	INR	1,498,249	15,784,338	0.6
Juniper Hotels	IN	INR	2,764,565	15,378,407	0.6
Devyani International Samvardhana Motherson International	IN IN	INR INR	7,099,113 8,641,395	14,130,509 13,573,959	0.5
Campus Activewear	IN	INR	3,760,036	11,130,944 490,085,520	0.4
S			-	470,005,520	17.0
Consumer Staples Marico	IN	INR	7,704,024	47,812,241	1.8
Hindustan Unilever	IN IN	INR INR	908,885 1,788,928	24,283,294 14,936,144	0.5
Meaplus Health Services Honasa Consumer	IN	INR	2,467,297	12,712,374	0.4
			-	99,744,053	3.8
lealthcare	181	IND	10 501 000	// 171 017	0.5
Fortis Healthcare Apollo Hospitals Enterprise	IN IN	INR INR	12,581,289 593,540	66,131,817 42,266,166	2.5 1.6
Granules India	IN	INR	6,327,739	32,086,479	1.2
aurus Labs	IN	INR	3,399,550 __	18,321,124 158,805,586	0.7 6.1
inancials			-		
CICI Bank	IN	INR	14,943,743	206,043,849	7.9
Axis Bank HDFC Bank	IN IN	INR INR	10,311,997 7,149,149	143,958,067 130,168,762	5.5 5.0
HDFC Bank ADR	IN	USD	1,314,060	76,452,011	2.9
Five-Star Business Finance	IN	INR	6,257,635	56,819,445	2.2
Cholamandalam Investment and Finance CICI Lombard General Insurance	IN IN	INR INR	3,914,744 2,629,315	55,922,513 53,853,019	2.1
State Bank of India	IN	INR	4,537,346	44,872,094	1.7
HDFC Life Insurance CICI Securities	IN IN	INR INR	3,674,848 2,655,288	25,685,408 24,058,369	1.0 0.9
Fino Payments Bank	IN	INR	1,750,273	6,119,164	0.2
			-	823,952,701	31.9
No al Fatato					
	IN	INR	7,981,774	34,336,334	1.5
	IN	INR	/,981,//4_ -	34,336,334 34,336,334	1.3 1.3
Embassy Office Parks REIT Communication Services			-	34,336,334	1.3
Real Estate Embassy Office Parks REIT Communication Services Bharti Airtel Bharti Hexacom	IN IN IN	INR INR INR	6,214,737 856,428		

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Unlisted					
Healthcare					
Avestha Gengraine Technologies*	IN	INR	895,108	0	0.00
			-	0	0.00
Fractions				(2)	(0.00)
Total Investments (Cost USD 2,034,857,185)			=	2,609,673,081	101.17
			Underlying exposure USD	Unrealised gain/(loss) USD	
Forward Foreign Exchange Contracts					
A-ACC Shares (RMB) (hedged) Bought CNY Sold USD at 7.26489939 16/05/2024 Bought USD Sold INR at 0.01199073 16/05/2024 Bought USD Sold CNY at 0.13790256 16/05/2024			49,994 44,965 538	117 52 0 169	0.00
Other Assets and Liabilities				(30,120,573)	(1.17)
Net Assets			-	2,579,552,677	100.00

GEOGRAPHICAL SPLIT Country Country Code % Net Assets

101.17 (1.17) India Cash and other net liabilities IN

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

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Indonesia Fund

	Coun		Shares or Nominal		% Net Assets	
Securities Admitted to or Dealt on an	Official S	Stock Ex	change			
Energy						
Indo Tambangraya Megah	ID	IDR	3,246,500	5,032,490	2.57	
United Tractors Adaro Energy	ID ID	IDR IDR	2,745,155 19,071,800	4,188,069 3,174,136	2.14 1.62	
Bukit Asam	ID	IDR	11,446,100	2,132,749	1.09	
AKR Corporindo	ID	IDR	9,889,100	1,018,201	0.52	
			-	15,545,645	7.94	
Utilities	ID	IDD	40 777 200	2.044.757	1.05	
Cikarang Listrindo Perusahaan Gas Negara (B)	ID ID	IDR IDR	49,373,200 12,988,500	2,064,357 1,173,547	1.05 0.60	
(-)				3,237,904	1.65	
Materials						
Semen Indonesia Persero	ID	IDR	14,997,961	4,305,224	2.20	
Indocement Tunggal Prakarsa Aneka Tambang	ID ID	IDR IDR	8,627,300 20,435,400	4,108,432 2,056,592	2.10 1.05	
Nickel Mines	AU	AUD	3,121,348	1,900,436	0.97	
Vale Indonesia	ID	IDR	7,208,400	1,883,364 14,254,048	0.96 7.28	
			-	14,234,040	7.20	
I ndustrials Astra International	ID	IDR	25,286,410	7,998,722	4.08	
Arwana Citramulia	ID	IDR	48,932,000	1,956,312	1.00	
Grab Holdings (A)	SG	USD	515,268	1,790,556	0.91	
Jasa Marga Persero Surya Pertiwi	ID ID	IDR IDR	4,762,900 45,504,100	1,580,930 1,538,506	0.81 0.79	
,				14,865,026	7.59	
Consumer Discretionary						
GoTo Gojek Tokopedia	ID	IDR	1,009,570,800	3,899,721	1.99	
Selamat Sempurna	ID ID	IDR IDR	18,430,900	2,041,070	1.04 0.92	
Mitra Adiperkasa Map Aktif Adiperkasa	ID	IDR	18,685,400 32,995,700	1,808,254 1,602,965	0.72	
Sea ADR	SG	USD	19,649	1,237,887	0.63	
Bukalapak.com Dharma Polimetal	ID ID	IDR	148,536,500	1,185,455	0.61	
Diama Polimetai	ID	IDR	17,120,300_	968,587 12,743,939	0.49 6.51	
Consumer Staples			-			
Indofood CBP Sukses Makmur	ID	IDR	10,064,800	6,734,042	3.44	
Indofood Sukses Makmur	ID	IDR	15,609,500	5,997,319	3.06	
Mayora Indah (PT) Unilever (Indonesia)	ID ID	IDR IDR	38,745,300 24,959,900	5,715,117 4,020,441	2.92 2.05	
Sumber Alfaria Trijaya	ID	IDR	22,059,700	3,970,272	2.03	
Charoen Pokphand (Indonesia)	ID	IDR	12,823,000	3,903,911	1.99	
Japfa Comfeed Indonesia First Resources	ID SG	IDR SGD	51,943,900 1,506,200	3,656,343 1,555,334	1.87 0.79	
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	27,496,424	1,234,075	0.63	
Hanjaya Mandala Sampoerna	ID	IDR	20,871,900	1,097,407	0.56	
Sariguna Primatirta Uni-Charm Indonesia	ID ID	IDR IDR	17,235,000 16,087,600	1,012,172 771,659	0.52 0.39	
Bumitama Agri	ID	SGD	979,700	502,391	0.26	
			-	40,170,483	20.51	
Healthcare	15	IDD	4 4 7 40 000	4 750 040	0.00	
Tempo Scan Pacific Siloam International Hospitals	ID ID	IDR IDR	14,748,800 2,596,500	1,759,242 383,131	0.90 0.20	
·			-	2,142,373	1.09	
Financials						
Bank Central Asia	ID	IDR	32,286,800	19,442,644	9.93	
Bank Mandiri Persero Bank Negara Indonesia Persero (L)	ID ID	IDR IDR	45,460,772 46,250,382	19,230,260 14,910,075	9.82 7.61	
Bank Rakyat Indonesia Persero	ID	IDR	32,728,202	9,921,457	5.07	
BFI Finance (Indonesia)	ID	IDR	44,230,100	2,855,207	1.46	
Bank Tabungan Negara Persero	ID	IDR	22,105,000_	1,793,017 68,152,660	0.92 34.80	
Real Estate			-			
	ID	IDR	51,634,500	3,826,463	1.95	
	ID.	IDR	124,340,500	3,071,546	1.57	
	ID			7 800 uuu		
Ciputra Development Pakuwon Jati	טו		-	6,898,009	3.52	
Pakuwon Jati O	IE	USD	285	6,898,009 5,636,014		
Pakuwon Jati		USD	285_ -		2.88 2.88	
Pakuwon Jati Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD Communication Services		USD	285_ -	5,636,014	2.88	
Pakuwon Jati Dpen Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD		USD IDR IDR	40,801,500	5,636,014 5,636,014 7,913,951	2.88 2.88	
Pakuwon Jati Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD Communication Services Telkom Indonesia Persero	IE ID	IDR	-	5,636,014 5,636,014	2.88 2.88	

	Country Code	Ссу	Shares or Nominal	Market Value USD	% Net Assets
Unlisted					
Consumer Discretionary					
Jaya Bersama Indo*	ID	IDR	42,092,100	0	0.00
			-	0	0.00
Total Investments (Cost USD 203,510,997)			=	194,717,628	99.42
Other Assets and Liabilities				1,137,398	0.58
Net Assets			=	195,855,026	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
Indonesia	ID	93.23
Ireland	IE	2.88
Singapore	SG	2.34
Australia	AU	0.97
Cash and other net assets		0.58

^{*}Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding. 199

Italy Fund 8

Schedule of Investments as at 30 April 2024

	Count Code	try Ccy	Shares or Nominal	Market Value 9 EUR A			GEOGRAPHICAL SPLIT
Securities Admitted to or Dealt on an	Official S	Stock Exc	hange			Country	Country Code
Utilities						lk-ch.	IT
Enel	IT	EUR	5,473,958	33,834,534	9.78	Italy Netherlands	II NL
ACEA	IT	EUR	377,651	6,148,158	1.78	Switzerland	CH
ERG Iniziative Bresciane - Inbre	IT IT	EUR EUR	214,725 81,065	5,432,543 1,143,017	1.57 0.33	France	FR AT
militario Brosedano misro		2011	-			Austria Ireland Cash and other net assets	IE
Materials Arkema	FR	EUR	47 145	4 575 422	1 72	cash and calci her assess	
Arkema	FK	EUK	47,145	4,575,422 4,575,422	1.32 1.32		
Industrials							
Leonardo	IT	EUR	354,651	7,671,101	2.22		
Piovan	IT IT	EUR EUR	592,138	7,164,870	2.07 1.73		
Iveco Group Interpump Group	IT	EUR	506,847 126,464	5,983,329 5,195,141	1.50		
Eurogroup Laminations	İT	EUR	1,256,844	5,153,060	1.49		
GVS	IT	EUR	779,726	4,272,898	1.24		
Italmobiliare Tinexta	IT IT	EUR EUR	112,148 154,150	3,869,106 2,734,621	1.12 0.79		
Alkemy	IT	EUR	215,118	2,247,983	0.65		
Antares Vision	IT	EUR	265,399	708,615	0.20		
			-	45,000,724	13.01		
Information Technology							
STMicroelectronics	CH	EUR	288,300	10,853,054	3.14		
Reply	IT AT	EUR	32,579	4,007,217	1.16		
ams-OSRAM Datalogic	AT IT	CHF EUR	2,776,521 497,441	3,162,790 2,830,439	0.91 0.82		
Almawave	IT	EUR	255,613	1,127,253	0.33		
Eurotech	IT	EUR	447,118	669,783	0.19		
			-	22,650,536	6.55		
Consumer Discretionary							
Stellantis	NL	EUR	1,039,302	21,700,626	6.27		
Brembo Ferrari (IT)	IT IT	EUR EUR	1,087,891 28,737	13,024,231 11,126,966	3.76 3.22		
De' Longhi	iT	EUR	253,669	7,828,225	2.26		
Lottomatica Group	IT	EUR	578,350	6,292,448	1.82		
Ariston Holding NV Moncler	IT IT	EUR EUR	1,269,452 87,882	6,141,609 5,634,994	1.78 1.63		
Pirelli & C	iT	EUR	894,607	5,339,015	1.54		
Ferretti	IT	EUR	1,198,287	3,439,084	0.99		
Italian Design Brands	IT	EUR	267,152	2,815,782 83,342,980	0.81 24.09		
			-				
Consumer Staples Davide Campari-Milano	IT	EUR	713,696	6,723,016	1.94		
Davide Campan-Milano	"	LOK	713,070	6,723,016	1.94		
Healthcare			-		,		
DiaSorin	IT	EUR	124,139	11,785,757	3.41		
			,	11,785,757	3.41		
Financials			-				
UniCredit	IT	EUR	952,777	32,947,029	9.52		
Assicurazioni Generali	IT	EUR	887,819	20,331,055	5.88		
Banca Monte dei Paschi di Siena	IT IT	EUR EUR	2,700,338 2,641,486	12,286,538 9,313,880	3.55		
Intesa Sanpaolo FinecoBank	iT	EUR	615,086	8,881,842	2.69 2.57		
Banco BPM	IT	EUR	1,405,165	8,689,540	2.51		
Nexi Mediobanca Banca di Credito Finanziario	IT IT	EUR EUR	1,401,850 562,843	7,679,334 7,513,954	2.22 2.17		
Banca Mediolanum	iT	EUR	666,272	6,782,649	1.96		
EXOR	NL	EUR	37,046	3,804,624	1.10		
Zest Group	IT	EUR	1,081,920	285,627 118,516,072	0.08		
			-	110,510,072	34.20		
Open Ended Fund							
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	168_		0.69		
			-	2,397,493	0.69		
Communication Services							
RAI Way	IT	EUR	639,963	3,404,603	0.98		
			-	3,404,603	0.98		
T. 11			-	744.0=	00.75		
Total Investments (Cost EUR 302,219,958)			=	344,954,855	99.70		
Other Assets and Liabilities				1,026,155	0.30		
Net Assets			-	345,981,010 1			
1161 M33C13			=	J43,701,UIU 1	JU.UU		

% Net Assets

86.27 7.37 3.14 1.32 0.91 0.69 0.30

Japan Growth Fund 8

Schedule of Investments as at 30 April 2024

	Code	try Ccy	Shares or Nominal	Market Value % Net JPY Assets		Countr Code	y Ccy	Shares or Nominal	Market Value JPY	% Ne Assets
Securities Admitted to or Dealt on an		•		37.7.7.000.00	Chikaranomoto Holdings	JР	JPY	17,894	30,387,957	0.29
	Official	DIOCK EXC	ilalige		Square Enix Holdings IDOM	JP JP	JPY JPY	3,247 10,433	18,554,333 14,584,250	0.18
Energy Inpex	JР	JPY	57,690	137,147,539 1.32	Stanley Electric	JP	JPY	4,214	11,793,793	0.11
Cosmo Energy Holdings	JP	JPY	8,705	65,873,989 0.63	Fujibo Holdings	JР	JPY	2,349_	9,805,281 2,218,921,191	0.09 21.38
ENEOS Holdings Modec	JP JP	JPY JPY	76,206 7,531	55,674,048 0.54 23,537,488 0.23				_	2,210,721,171	21.50
			.,	282,233,064 2.72	Consumer Staples	ID.	JPY	104 475	177 (00 000	1 47
Utilities			_		Kotobuki Spirits Rohto Pharmaceutical	JP JP	JPY	106,675 26,254	173,698,800 80,972,505	1.67 0.78
Kyushu Electric Power	JP	JPY	105,224	154,240,038 1.49	Transaction	JР	JPY	17,342_	31,047,195	
K&O Energy Group Kansai Electric Power Co	JP JP	JPY JPY	3,800 2,004	12,973,545 0.12				_	285,718,500	2.75
Kansai Electric Power Co	JP	JPT	2,004	4,733,313 0.05 171,946,896 1.66	Healthcare					
			_		Sunwels GNI Group	JP JP	JPY JPY	20,174 2,833	44,617,921 7,044,358	0.43
Materials Osaka Soda	JР	JPY	41,938	389,098,506 3.75				,	51,662,279	0.50
NOF	JP	JPY	142,601	302,454,266 2.91	Financials			_		
Shin-Etsu Chemical C Uyemura & Co	JP JP	JPY JPY	34,130 17,342	209,907,623 2.02 179,817,267 1.73	Mizuho Financial Group	JР	JPY	125,813	384,300,911	3.70
Kansai Paint	JP	JPY	70,817	146,025,007 1.41	Sumitomo Mitsui Financial Group	JP	JPY	23,629	212,049,733	2.04
KeePer Technical Laboratory Tokyo Ohka Kogyo	JP JP	JPY JPY	22,800 14,992	102,676,902 0.99 63,175,333 0.61	Sompo Holdings Credit Saison	JP JP	JPY JPY	46,843 35,305	146,145,604 103,149,483	1.41 0.99
Sumitomo Metal Mining	JP	JPY	11,331	59,907,398 0.58	LIFENET INSURANCE ORIX	JP JP	JPY JPY	31,298 13,265	43,748,769	
Okamoto Industries Toyo Gosei	JP JP	JPY JPY	9,673 2,556	47,961,991 0.46 20,858,139 0.20	Integral	JP	JPY	7,185	42,962,278 23,439,450	
,			· -	1,521,882,432 14.66	M&A Research Institute Holdings	JР	JPY	1,589_	7,981,664	0.08
Industrials								=	963,777,892	9.28
MISUMI Group	JР	JPY	149,787	386,079,866 3.72	Real Estate					
Harmonic Drive Systems	JP	JPY	78,762	313,254,900 3.02	Sumitomo Realty & Development	JP JP	JPY JPY	23,007 25,563	126,198,914	1.22 0.65
Toyota Industries Kosaido Holdings	JP JP	JPY JPY	16,651 262,196	250,279,316 2.41 191,361,641 1.84	Tokyo Tatemono Arealink	JP	JPY	1,589	67,273,724 4,938,365	0.05
Recruit Holdings	JP JP	JPY JPY	16,305	111,483,583 1.07 92,140,468 0.89				_	198,411,003	1.91
SMC Kinden	JP	JPY	1,105 25,425	92,140,468 0.89 76,616,612 0.74	Communication Services					
Toyo Tanso Raksul	JP JP	JPY JPY	6,771 55,341	52,939,024 0.51 49,804,264 0.48	Daiichikosho	JР	JPY	12,436	22,927,808	0.22
Mitsubishi Electric	JP	JPY	16,512	45,648,059 0.44				_	22,927,808	0.22
TRYT AZ-COM MARUWA Holdings	JP JP	JPY JPY	70,472 35,512	43,592,989 0.42 43,073,019 0.41						
Sumitomo	JP	JPY	9,051	37,625,155 0.36	Fractions				1	0.00
Techno Smart Management Solutions	JP JP	JPY JPY	19,622 15,683	35,852,595 0.35 26,951,664 0.26				_		
Tsugami	JP	JPY	15,891	21,723,449 0.21	Total Investments (Cost JPY 9,364,112,317))		=	10,276,371,966	99.00
CKD Hirano Tecseed/Kinzoku	JP JP	JPY JPY	6,633 9,603	19,720,987 0.19 19,071,760 0.18						
Nippon Road	JP	JPY	5,389	10,212,843 0.10						
			_	1,827,432,194 17.60				Underlying	Unrealised	
Information Technology								exposure JPY	gain/(loss) JPY	Assets
Keyence Riken Keiki	JP JP	JPY JPY	5,389 90,370	376,027,967 3.62 350,626,096 3.38						
Tokyo Electron	JP	JPY	9,534	331,873,705 3.20	Forward Foreign Exchange Contracts					
Mitsui High-Tec Information Services International-Dentsu	JP JP	JPY JPY	40,763 28,120	290,246,754 2.80 147,387,424 1.42	Y-ACC Shares (EUR) (hedged)					
Maruwa Ceramic	JP	JPY	3,662	122,465,841 1.18	Bought EUR Sold JPY at 0.00613370 16/05/2024			1,287,118,139	39,499,544	
Renesas Electronics A&D HOLON Holdings	JP JP	JPY JPY	45,599 34,821	117,937,482 1.14 96,154,291 0.93	Bought JPY Sold EUR at 164.31729912 16/05/2024			57,300,581_	(1,268,382) 38,231,162	
giftee	JP	JPY	76,966	91,282,870 0.88				_	00,101,101	0.07
Shibaura Electronics Tokyo Seimitsu	JP JP	JPY JPY	13,956 7,393	85,408,286 0.82 76,768,768 0.74	Other Assets and Liabilities				66,017,285	0.63
Enplas	JP	JPY	7,945	68,588,119 0.66				=		
m-up Holdings Ibiden	JP JP	JPY JPY	65,290 11,123	68,385,241 0.66 67,289,084 0.65	Net Assets			=	10,380,620,413	100.00
Rorze	JP	JPY	2,211	61,135,583 0.59						
Simplex Holdings Lasertec	JP JP	JPY JPY	23,629 1,589	60,511,326 0.58 54,583,403 0.53						
SEMITEC RS Technologies	JP JP	JPY JPY	30,538 16,651	54,406,371 0.52 52,538,960 0.51	GEOGR	APHICAL	L SPLI	Т		
Appier Group	JP	JPY	26,185	34,490,954 0.33	323311					
Plus Alpha Consulting VRAIN Solution	JP JP	JPY JPY	16,582 8,084	33,470,100 0.32 32,640,821 0.31	Country Cou	untry Cod	ما		% Net A	Accate
Bengo4.Com	JP	JPY	8,705	25,266,710 0.24	Country	,			70 INCL P	133013
Kamakura Shinsho GL Sciences	JP JP	JPY JPY	42,421 3,316	22,666,002 0.22 9,306,548 0.09	Japan Cash and other net assets	JР				99.00
OE deletices	31	21 1	0,010_	2,731,458,706 26.31	cush and other her assets					1.00
Consumer Discretionary			=							
Consumer Discretionary Honda Motor	JР	JPY	183,226	329,647,210 3.18						
Ryohin Keikaku	JP	JPY JPY	114,551	292,088,757 2.81						
Sony Central Automotive Products	JP JP	JPY	15,960 31,989	208,405,535 2.01 185,042,077 1.78						
Nojima Yonex	JP JP	JPY JPY	96,795 136,176	182,518,920 1.76 171,648,796 1.65						
Descente	JP	JPY	39,036	139,237,259 1.34						
Sumitomo Forestry Inforich	JP JP	JPY JPY	24,803 30,745	120,925,549 1.16 119,653,378 1.15						
Sanrio	JP	JPY	24,665	65,792,477 0.63						
	JP	JPY	14,992	65,280,533 0.63						
	1D	7PV	31 220	58 653 054 0 57						
Tokyotokeiba Fuji Media Holdings Proto	JP JP	JPY JPY	31,229 41,178	58,653,056 0.57 57,628,352 0.56						
Fuji Media Holdings										

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject.

Japan Value Fund 8

Schedule of Investments as at 30 April 2024

-				0/ 11 -		Counti	n,	Sharos or	Market Value	% Not
	Country Code (Market Value JPY /	% Net Assets		Code		Nominal		Assets
Securities Admitted to or Dealt on	an Official Stoo	ck Exchange			Concordia Financial Group	JP	JPY	1,646,020_	1,402,573,413 34,460,944,903	
Energy					Do al Fatata			-		
Inpex Cosmo Energy Holdings		IPY 1,392,088 IPY 393,410		1.47 1.32	Real Estate Mitsubishi Estate	JР	JPY	1 874 329	5,443,108,308	2.42
lwatani		IPY 207,173		0.83	miossism Estate	٠.	<i>.</i> .	1,07 1,027	5,443,108,308	
			8,144,809,765	3.62				=		
Utilities					Communication Services KDDI	ID.	JPY	947.000	7 705 750 174	1 (0
Kansai Electric Power Co	JP J	IPY 2.772.512	6,549,774,031	2.91	SoftBank Group	JP JP	JPY	863,089 192,518	3,785,359,136 1,513,616,242	
West Holdings			1,809,459,853	0.81	Avex	JP	JPY	558,012	725,100,004	
			8,359,233,884	3.72				=	6,024,075,382	2.68
Materials	30.	101011	00 770 .57	0.05	Fractions				(2)	(0.00)
Shin-Etsu Chemical Taiheiyo Cement		IPY 1,042,147 IPY 1,304,852		2.85 2.10					``	` '
NOF	JP J	IPY 699,882	1,484,433,810	0.66	Total Investments (Cost JPY 178,530,270,56)	D)		3	220,375,739,158	98.07
Sumitomo Bakelite Sumitomo Metal Mining		IPY 301,089 IPY 241,469		0.60 0.57	,	•		=		
Kansai Paint		IPY 441,165		0.40						
			16,157,943,812	7.19						
Industrials								Underlying exposure JPY	Unrealised gain/(loss)	
ITOCHU	JP J	IPY 1,249,719	8,923,345,458	3.97				exposore 31 1	JPY	
Hitachi		IPY 492,310	7,193,842,784	3.20						
Toyota Industries Kajima		IPY 427,806 IPY 1,820,791	6,430,431,783 5,519,371,021	2.86 2.46	Forward Foreign Exchange Contracts					
Makita	JP J	IPY 1,031,479		2.11	A Shares (EUR) (hedged)					
Mitsui		IPY 618,429		2.10	Bought EUR Sold JPY at 0.00613333 16/05/2024			8,101,131,049	248,101,375	0.11
Mitsubishi THK		IPY 896,288 IPY 738,266		1.44 1.14	Bought EUR Sold JPY at 0.00616895 16/05/2024			257,531,765	9,428,451	0.00
Obayashi	JP J	IPY 1,298,073	2,287,947,190	1.02	Bought EUR Sold JPY at 0.00605545 16/05/2024 Bought JPY Sold EUR at 164.31730001 16/05/2024			267,725,779 406,464,447	4,695,636 (8,997,330)	
Harmonic Drive Systems AGC		IPY 547,444 IPY 370,280		0.97 0.96	Bought 31 1 3014 EOK 41 104.31730001 10/03/2024			400,404,447	253.228.132	
Kyushu Railway	JP J	IPY 512,051		0.77				-		
Keisei Electric Railway		IPY 279,953		0.73	A-ACC Shares (USD) (hedged)					
NIPPON EXPRESS HOLDINGS Penta-Ocean Construction		IPY 199,696 IPY 2,029,061		0.72 0.72	Bought USD Sold JPY at 0.00655353 16/05/2024 Bought USD Sold JPY at 0.00647520 16/05/2024			13,940,094,829 475,645,496	419,553,398 8,459,470	
NGK Insulators	JP J	IPY 580,244	1,249,309,202	0.56	Bought JPY Sold USD at 154.23213013 16/05/2024			439,198,057	(8,242,639)	
Sanwa Holdings Seino Holdings		IPY 376,062 IPY 329,204		0.43 0.31				-	419,770,229	0.19
Sumitomo Densetsu		IPY 194,212		0.31	A MCDIOT (C) Ob sure (UIOD) (b a deced)			-		
Nabtesco	JP J	IPY 177,064		0.21	A-MCDIST (G) Shares (USD) (hedged) Bought USD Sold JPY at 0.00655353 16/05/2024			7,629,479	229,623	0.00
			60,623,361,888	26.98	Bought JPY Sold JPT at 0.00655555 16/05/2024 Bought JPY Sold USD at 153.76066667 16/05/2024			235,773	(5,132)	
Information Technology								-	224,491	0.00
Tokyo Electron	JP J	IPY 196,406	6,836,497,945	3.04	PACC Characa (UCD) (hadrad)			_		
Keyence		IPY 75,970		2.36	B-ACC Shares (USD) (hedged) Bought USD Sold JPY at 0.00655353 16/05/2024			124,284,205	3,740,567	0.00
NEC Murata Manufacturing		IPY 406,570 IPY 1,089,902		2.08 1.41	Bought USD Sold JPY at 0.00656143 16/05/2024			34,809,485	1,090,893	
Taiyo Yuden		IPY 800,977	2,977,333,914	1.32	Bought USD Sold JPY at 0.00644482 16/05/2024			24,639,940	320,568	
Mitsui High-Tec Ulvac		IPY 338,277 IPY 161,611		1.07 0.68	Bought USD Sold JPY at 0.00646709 16/05/2024 Bought USD Sold JPY at 0.00648265 16/05/2024			17,612,254 11,492,208	290,780 217,854	
Enplas	JP J	IPY 154,632	1,334,862,563	0.59	Bought USD Sold JPY at 0.00648012 16/05/2024			10,601,653	196,753	0.00
Ibiden Kaga Electronics		IPY 219,237 IPY 99,898		0.59 0.28	Bought USD Sold JPY at 0.00638604 16/05/2024 Bought JPY Sold USD at 153.90835700 16/05/2024			8,831,769 7,749,075	33,298 (161,393)	
Raga Electronics)F)	77,070		13.43	200g/iii 27 1 00/ii 002 iii 100//0000/00 10//00/ 202 1			7,7 17,676_	5,729,320	
					LACC Charge (FUD) (he dated)			-		
Consumer Discretionary Sumitomo Forestry	JP J	IPY 1,342,040	6,542,965,769	2.91	I-ACC Shares (EUR) (hedged) Bought EUR Sold JPY at 0.00614056 16/05/2024			2,849,382,050	90,725,904	0.04
Honda Motor		IPY 3,315,269		2.65	200gii 20k 00la 31 1 at 0.000 14030 10/03/2024			2,047,002,000_	90,725,904	
Sony		IPY 447,047		2.60				=		
Toyota Motor Ryohin Keikaku		IPY 1,523,092 IPY 1,525,185		2.43 1.73	Y Shares (EUR) (hedged)			1.044.040.051	E0 / /7 0 10	
Suzuki Motor	JP J	IPY 1,743,724	3,214,094,391	1.43	Bought EUR Sold JPY at 0.00613333 16/05/2024			1,914,849,256	58,643,260 58,643,260	
Sumitomo Electric Industries Toyo Tire & Rubber		IPY 1,009,047 IPY 678,148		1.10 0.90				-	50,043,260	0.05
Descente		IPY 518,332		0.82	Y Shares (USD) (hedged)					
ABC-Mart		IPY 424,117		0.59	Bought USD Sold JPY at 0.00655353 16/05/2024			9,678,603,836	291,295,803	
Nojima Shimamura		IPY 677,849 IPY 124,025		0.57 0.43	Bought JPY Sold USD at 154.01713999 16/05/2024			351,899,152	(7,085,579) 284,210,224	
				18.17				=	204,210,224	0.13
Consumer Staples					Other Assets and Liabilities				3,233,253,810	1.43
Asahi Group Holdings	JP J	IPY 489,918	2,647,353,273	1.18				=		
Daikokutenbussan		IPY 156,427	1,263,562,845	0.56	Net Assets			1	24,721,524,528	100.00
Morinaga Milk Industry	JP J	IPY 325,715	1,005,253,686 4,916,169,804	0.45 2.19						
			4,710,107,004	4.17						
Healthcare	י מו	IDV 700 700	2 040 740 000	174	GEOGRA	PHICA	L SPLE	Т		
Shionogi Sawai Group Holdings		IPY 399,790 IPY 208,868	2,948,342,999 1,228,991,007	1.31 0.55		7.1				
Nippon Shinyaku		IPY 240,772	1,051,303,566	0.47	Country	ntn/ Co-	40		% Net	Accet-
			5,228,637,572	2.33	Country Cou	ntry Coc	ı c		70 Net	Hoseis
Financials					Japan Cash and other net assets	JP				98.07 1.93
Mitsubishi UFJ Financial Group			9,546,126,869	4.25	Cash and other net assets					1.73
Sumitomo Mitsui Financial Group Tokio Marine Holdings		IPY 1,021,808 IPY 1,137,359		4.08 2.52						
Sompo Holdings	JP J	IPY 1,136,661	3,546,277,469	1.58						
ORIX T&D Holdings		IPY 801,575 IPY 982,428		1.16 1.13						
.as .ioidings	ر ار	702,420	2,001,000,707	1.13						

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



Latin America Fund

Schedule of Investments as at 30 April 2024

	Coun		Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Off	icial S	Stock Exc	hange		
Materials					
Lundin Gold	CA	CAD	967,252	13,453,510	3.49
Vale ADR	BR	USD	584,068	7,111,022	1.84
Teck Resources (B) (USD) First Quantum Minerals (CA)	CA CA	USD CAD	118,255 262,796	5,912,764 3,405,747	1.53 0.88
Ternium ADR	LU	USD	72,173	3,056,516	0.79
			,	32,939,559	8.53
Industrials					
Grupo Aeroportuario del Sureste (B) ADR	MX	USD	11,774	4,122,054	1.07
Copa Holdings (A)	PA	USD	25,485_	2,480,169 6,602,223	0.64 1.71
Canaumas Diagratianams			-	0,002,220	
Consumer Discretionary MercadoLibre	UY	USD	6,723	9,862,823	2.56
Afya	BR	USD	268,527	4,758,302	1.23
Arcos Dorados Holdings (A)	UY	USD	206,565	2,267,053	0.59
			-	16,888,178	4.38
inancials	D.D.	1100	700.077	0.740.047	0.07
Nu Holdings (Cayman Islands) Patria Investments	BR KY	USD USD	792,077 471,680	8,712,843 6,410,134	2.26 1.66
Vinci Partners Investments	BR	USD	487,021	5,259,822	1.36
			-	20,382,799	5.28
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	169_	3,334,402 3,334,402	0.86 0.86
Securities Admitted to or Dealt on Other	Dogul	atod Ma	- urkote	-,,	
	Regui	alca Ma	IIROIS		
E nergy Petroleo Brasileiro (Pref'd)	BR	BRL	4,553,250	36,837,910	9.54
PRIO (Brazil)	BR	BRL	1,706,775	15,858,962	4.11
			=	52,696,872	13.65
Jtilities	D.D.	200	202 (25	7 (00 105	0.0
Cia de Saneamento Basico do Estado de Sao Paulo	вк	BRL	229,625_	3,609,105 3,609,105	0.94 0.94
Materials			-		
Grupo Mexico (B)	МХ	MXN	4,306,084	26,667,221	6.91
Suzano	BR	BRL	629,213	7,078,758	1.83
GCC	MX	MXN	521,091	6,091,170	1.58
/ale	BR	BRL	444,965_	5,421,871 45,259,020	1.40
n duntui alo			-		
ndustrials Grupo Aeroportuario del Pacifico	МХ	MXN	727,166	13,313,454	3.45
Localiza Rent a Car	BR	BRL	1,129,177	10,712,320	2.78
Santos Brasil Participacoes	BR	BRL	2,929,326	7,728,257	2.00
Grupo Aeroportuario del Sureste (B)	MX BR	MXN BRL	185,880	6,575,470	1.70
Armac Locacao Logistica E Servicos Vamos Loca. de Caminhoes Maquinas e Eq.	BR	BRL	2,343,772 3,430,992	4,870,693 4,771,065	1.24
GMexico Transportes	MX	MXN	1,259,121	2,693,137	0.70
			=	50,664,396	13.13
nformation Technology	D.D.	200	4 474 047	(71 (5 (0	4.1
TOTVS	BR	BRL	1,171,017_	6,314,540 6,314,540	1.64 1.64
Consumer Discretionary			-		
Direcional Engenharia (A)	BR	BRL	1,257,931	5,699,649	1.48
			-	5,699,649	1.48
Consumer Staples					
Wal-Mart de Mexico	MX	MXN	4,932,126	18,957,602	4.91
Gruma (B) Arca Continental	MX MX	MXN MXN	410,565 626,736	8,216,101 6,145,276	2.13 1.59
Becle S.A.B. de C.V.	MX	MXN	1,804,492	3,672,518	0.95
SLC Agricola	BR	BRL	817,650	3,011,491	0.78
			-	40,002,988	10.36
Healthcare Hapvida Participacoes e Investimentos	BR	BRL	10,051,956	7,299,641	1.89
and the second s		2.1.2	. 3,00 1,700_	7,299,641	1.89
inancials			_		_
tau Unibanco Holding (Pref'd)	BR	BRL	3,591,244	22,077,236	5.72
Grupo Financiero Banorte	MX	MXN	1,898,771	19,095,053	4.95
33 SA - Brasil Bolsa Balcao Banco BTG Pactual	BR BR	BRL BRL	7,168,988 1,383,298	14,759,723 8,947,344	3.82 2.32
Regional S.A.B. de C.V.	MX	MXN	694,028	6,270,421	1.62
Banco Bilbao Vizcaya Argentaria	ES	EUR	524,443	5,701,476	1.48
Bolsa Mexicana de Valores	MX	MXN	1,355,650	2,582,721	0.67
			-	79,433,974	20.58

	Countr	у	Shares or	Market Value	% Net
	Code	Ссу	Nominal	USD	Assets
Real Estate					
Corp Inmobiliaria Vesta	MX	MXN	892,831	3,224,642	0.84
			-	3,224,642	0.84
Communication Services					
Tim	BR	BRL	2,307,248	7,811,589	2.02
			=	7,811,589	2.02
Fractions				(2)	(0.00)
Total Investments (Cost USD 341,160,313)			=	382,163,575	99.02
Other Assets and Liabilities				3,789,129	0.98
Net Assets			-	385,952,704	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
Brazil	BR	51.47
Mexico	MX	33.07
Canada	CA	5.90
Uruguay	UY	3.14
Cayman Islands	KY	1.66
Spain	ES	1.48
Ireland	IE	0.86
Luxembourg	LU	0.79
Panama	PA	0.64
Cash and other net assets		0.98

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Nordic Fund 8

	Coun Code	try Ccy	Shares or Nominal	Market Value % N SEK Asse				Market Value % N Asse
Securities Admitted to or Dealt on	an Official S	Stock Exc	hange		Fractions			2 0.
Energy					Total Investments (Cost S	EK 4 045 266 387)	=	4,557,492,721 99.
TORM Subsea 7	GB GB	DKK NOK	641,557 1,013,074	243,794,940 5. 180,991,172 3.	+	ER 4,043,200,307 j	=	4,007,472,721 77.
Okeanis Eco Tankers	GR	NOK	490,052	167,618,788 3.				
BW Energy	BM	NOK	4,049,163	116,820,668 2.				
Neste Aker Solutions	FI NO	EUR NOK	336,003 1,552,634	84,182,994 1. 64,805,613 1.			Underlying	Unrealised % N
TGS Nopec Geophysical	NO	NOK	456,654	57,588,506 1.			exposure SEK	gain/(loss) Asse SEK
			_	915,802,681 20.	5			JLK
J tilities					Forward Foreign Excha	nge Contracts		
Fortum	FI	EUR	495,065	71,956,439 1.	A-ACC Shares (USD) (h	edged)		
			_	71,956,439 1.	Bought USD Sold SEK at 0.092		140,812,219	2,229,812 0.
Materials					Bought SEK Sold NOK at 0.99	520600 16/05/2024	43,896,193	223,479 0.
Stora Enso (FI)	FI	EUR	836,601	123,267,589 2.	Bought SEK Sold NOK at 0.99		4,043,635	34,755 0.
undin Mining	CA	SEK	948,332	123,232,898 2.			2,966,930 2,095,853	26,565 0. 21,336 0.
Norsk Hydro	NO	NOK	1,582,354	108,089,699 2.	7 Bought SEK Sold USD at 10.85	246479 16/05/2024	1,974,432	(23,159) (0.0
Alleima Yara International	SE NO	SEK NOK	1,300,424 239,581	89,280,610 1. 75,414,966 1.			12,063,727 27,388,696	(229,091) (0.0 (459,189) (0.0
Elkem	NO	NOK	2,304,023	44,589,034 0.		200000 10/03/2024	27,300,070_	1,824,508 0.
				563,874,796 12.	5		-	1,021,000 01
			_		Y-ACC Shares (EUR) (he	edged)		
ndustrials Stolt-Nielsen	GB	NOK	552,872	260,363,225 5.	Bought EUR Sold SEK at 0.086		11,091,540	189,128 0.
Securitas (B)	SE	SEK	1,146,264	127,112,367 2.			4,538,521 1,193,311	23,106 0. 12,355 0.
onecranes	FI	EUR	178,182	103,593,203 2.	7 Bought EUR Sold SEK at 0.085	52200 16/05/2024	291,153	1,165 0.
Beijer Alma (B) nwido	SE SE	SEK SEK	308,167 373,692	64,391,495 1. 50,828,278 1.			156,463	849 0.
Itel	SE	SEK	7,055,682	46,334,664 1.			513,024 300,696	(1,115) (0.0 (1,201) (0.0
olar (B)	DK	DKK	84,755	43,761,414 0.	Bought SEK Sold EUR at 11.62		140,876	(1,345) (0.0
Alimak Group ntrum	SE SE	SEK SEK	299,319 704,395	30,556,579 0. 18,334,838 0.		42700 16/05/2024	1,100,767_	(20,904) (0.0
illioni	35	JEK	704,373	745,276,063 16.	-		-	202,038 0.
of a manager of the contract o			=		- Other Assets and Linkilitie	••		E 107 1E4 O
nformation Technology Telefonaktiebolaget LM Ericsson (B)	SE	SEK	3,397,537	190,054,482 4.	Other Assets and Liabilitie	es		5,123,154 0.
TietoEVRY	FI	EUR	260,080	54,168,570 1.			= =	4,564,642,421 100.
				244,223,052 5.	5		-	
Consumer Discretionary								
Autoliv SDR	SE	SEK	103,066	133,767,094 2.		CEOCRAPHICA C	N. I.T.	
index Group	FI	EUR	3,376,462	114,365,354 2.		GEOGRAPHICAL SF	' LII	
GN Store Nord Clas Ohlson (B)	DK SE	DKK SEK	372,567 723,437	111,783,951 2. 96,455,855 2.				
Schibsted (B)	NO	NOK	239,859	74,004,315 1.		Country Code		% Net Asse
Byggmax Group	SE	SEK	1,701,425	57,999,366 1.		•		
Nokian Renkaat AcadeMedia	FI SE	EUR SEK	487,787 812,658	46,960,301 1. 40,914,892 0.		SE FI		34. 18.
MEKO	SE	SEK	235,465	26,380,792 0.		NO NO		17.
Nobia	SE	SEK	2,391,597_	10,727,413 0.	<u>4</u> UK [']	GB		15.
			_	713,359,333 15.	Greece Denmark	GR DK		3. 3.
Consumer Staples					Canada	CA		2.
Mowi	NO	NOK	373,228	72,507,164 1.	Bermuda	BM		2.
Scandi Standard	SE	SEK	915,621	69,876,990 1.	Luxembourg	LU		2. 0.
Austevoll Seafood	NO	NOK	362,310	32,023,080 0.				U.
Anora Group	FI	EUR	540,408_	31,691,592 0. 206,098,826 4.	-			
			_		_			
inancials	0.5	CEV	10/400/	225 050 077	7			
wedbank (A) Sampo (A)	SE Fl	SEK EUR	1,064,886 337,991	225,050,877 4. 150,473,582 3.				
torebrand (A)	NO	NOK	1,108,165	117,447,444 2.				
Skandinaviska Enskilda Banken (A)	SE	SEK	461,319	66,694,502 1. 59,750,732 1.				
Mandatum /EF	FI SE	EUR SEK	1,169,412 26,256,047	59,750,732 1. 59,695,092 1.				
				679,112,229 14.	-			

Securities Admitted to or Dealt on Other Regulated Markets

Consumer Discretionary	
------------------------	--

Communication Services

Millicom International Cellular SDR

Nobia SF SEK 7,174,791___ 32,839,018 0.72 32,839,018 0.72

NO

SE LU

NOK SEK SEK

1,132,431 1,298,439 478,844

59,695,092 679,112,229 14.88

143,596,459 133,199,716 108,154,100

384,950,275

3.15 2.92 2.37

8.43

Unlisted

Telenor Tele2 (B)

Energy

DKK 7 0.00 OW Bunker* DK 461,775_ 7 0.00

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

^{*}Security with price determined by the Directors.

Pacific Fund 8

	Coun			Market Value			Count			Market Value % Net
	Code	Ссу	Nominal	USD	Assets		Code	Ссу	Nominal	USD Assets
Securities Admitted to or Dealt on an	Official S	Stock Exc	change			LiveHire	AU	AUD	26,490,523_	324,508 0.04 186,737,199 21.71
Energy	JР	JPY	90,300	E 141 020	0.60	Consumer Discretionary				
Iwatani Velesto Energy	MY	MYR	89,416,900	5,141,829 5,050,376	0.59	Fujibo Holdings	JР	JPY	403,500	10,691,369 1.24
				10,192,205	1.19	Hisense Home Appliances Group Fast Food (Indonesia)	CN ID	HKD IDR	2,254,000 193,530,200	9,473,299 1.10 9,164,260 1.07
Utilities						PDD Holdings ADR	IE	USD	60,664	7,607,872 0.88
RENOVA	JР	JPY	374,900	3,536,270	0.41	Phu Nhuan Jewelry Yonex	VN JP	VND JPY	1,953,866 879,500	7,323,625 0.85 7,037,180 0.82
				3,536,270	0.41	MegaStudyEdu	KR	KRW	154,502	6,774,445 0.79
Materials						Luk Fook Holdings International ASKUL	HK JP	HKD JPY	2,796,000 441,300	6,712,862 0.78 6,698,457 0.78
IperionX	AU	AUD	12,563,130	17,126,154	1.99	Seiren	JP	JPY	354,100	5,924,787 0.69
Wonik Materials Nickel Mines	KR AU	KRW AUD	499,299 17,043,814	12,995,409 10,377,145	1.51 1.21	Nexteer Automotive Group Nine Entertainment Holdings	US AU	HKD AUD	9,345,000 4,755,358	4,944,565 0.57 4,675,475 0.54
ADEKA	JP	JPY	368,300	7,685,710	0.89	Chervon Holdings	CN	HKD	1,702,500	4,148,625 0.48
American Rare Earths Sumitomo Metal Mining	AU JP	AUD JPY	33,196,137 163,600	6,210,266 5,490,711	0.72 0.64	Honma Golf Vipshop Holdings ADR	JP CN	HKD USD	9,133,500 252,027	3,894,314 0.45 3,858,533 0.45
Fuso Chemical	JP	JPY	159,400	4,113,101	0.48	Fila Holdings	KR	KRW	118,197	3,492,606 0.41
Brazilian Rare Earths	AU JP	AUD JPY	1,999,173	3,867,132	0.45	Goodbaby International Holdings China Tourism Group Duty Free (H)	CN CN	HKD HKD	34,924,000 342,500	3,069,400 0.36 3,029,332 0.35
NOF Australian Strategic Materials	AU	AUD	274,200 5,257,878	3,691,698 3,459,030	0.43 0.40	FreakOut Holdings	JP	JPY	667,200	2,998,996 0.35
loneer	AU	AUD	26,290,893	3,298,743	0.38	Yadea Group Holdings Li Ning	CN CN	HKD HKD	1,514,000 1,099,000	2,920,048 0.34 2,896,542 0.34
C Uyemura & Co Semen Indonesia Persero	JP ID	JPY IDR	47,700 9,713,200	3,139,675 2,788,212	0.37 0.32	Hesai Group ADR	CN	USD	581,011	2,692,986 0.31
Nippon Fine Chemical	JP	JPY	173,500	2,678,864	0.31	Paradise Entertainment Sanden Holdings	HK JP	HKD JPY	21,216,000 2,150,000	2,406,033 0.28 2,237,370 0.26
Arafura Rare Earths Ultrafabrics Holdings	AU JP	AUD JPY	15,532,232 252,400	2,002,233 1,943,582	0.23 0.23	Mercari	JP	JPY	161,500	1,882,309 0.22
Calix	AU	AUD	1,597,442	1,533,583	0.18	JS Global Lifestyle Hong Kong Resources Holdings	HK HK	HKD HKD	5,913,000 114,636	1,144,688 0.13
Blackstone Minerals Arafura Rare Earths WTS 20/06/2025	AU AU	AUD AUD	17,291,390 430,015	616,080 12,476	0.07 0.00	Holig Kolig Resources Holdings	пк	חאט	114,636	13,821 0.00 127,713,799 14.85
Arabia Kare Earlis 1110 20, 00, 2020	ДО	AOD	450,015	93,029,804	10.82				_	12777 107777 1 1100
						Consumer Staples				
Industrials Pacific Basin Shipping	НК	HKD	70 701 000	13,299,998	1.55	Thai Beverage Takara Holdings	TH JP	SGD JPY	38,728,800 1,399,500	14,036,946 1.63 9,209,986 1.07
DL E&C	KR	KRW	38,381,000 314,512	8,476,016	0.99	China Foods	HK	HKD	20,918,000	8,010,857 0.93
SWCC Holdings	JP	JPY	247,200	6,547,276	0.76	First Resources WH Group	SG HK	SGD HKD	5,444,100 6,972,500	5,621,695 0.65 5,078,621 0.59
Sinotrans (H) Haitian International Holdings	CN CN	HKD HKD	12,446,000 1,785,000	5,978,083 5,840,886	0.70 0.68	BGF retail	KR	KRW	47,130	4,457,306 0.52
Amaero International	AU	AUD	20,003,009	5,430,742	0.63	Japfa Comfeed Indonesia RLX Technology ADR	ID CN	IDR USD	57,298,500 2,121,589	4,033,254 0.47 4,020,411 0.47
FBR Sinopec Engineering Group (H)	AU CN	AUD HKD	303,074,513 7,427,500	5,112,172 4,789,443	0.59 0.56	Ceylon Cold Stores	LK	LKR	17,686,730_	3,685,974 0.43
Shenzhen Inovance Technology (A)	CN	CNY	542,933	4,455,582	0.52				_	58,155,050 6.76
BOC Aviation Nichias	SG JP	HKD JPY	480,900 131,300	3,834,570 3,614,626	0.45 0.42	Healthcare				
Sumitomo Densetsu	JP	JPY	124,600	2,808,316	0.33	Immutep	AU	AUD	36,625,899	10,172,409 1.18
TK Group Holdings Muhibbah Engineering (M)	CN MY	HKD MYR	14,338,000 12,010,800	2,780,551 2,376,951	0.32 0.28	Oneview Healthcare CDI	IE	AUD	51,936,033	9,937,293 1.16
Tuhu Car	CN	HKD	808,700	2,359,776	0.27	Medlive Technology InBody	CN KR	HKD KRW	8,268,500 338,054	8,739,384 1.02 7,267,255 0.85
Management Solutions Photosynth	JP JP	JPY JPY	200,900 896,000	2,191,535 2,094,570	0.25 0.24	HUTCHMED (China)	HK	GBP	1,590,824	5,922,265 0.69
Renrui Human Resources Technology Holdings	CN	HKD	2,756,800	1,279,955	0.15	PolyNovo Genetic Signatures	AU AU	AUD AUD	4,387,036 12,526,823	5,772,800 0.67 5,624,252 0.65
Jayride Group	AU	AUD	16,732,180	118,666	0.01	Vieworks	KR	KRW	264,637	5,265,944 0.61
			_	83,389,714	9.70	Recce Pharmaceuticals Nippon Shinyaku	AU JP	AUD JPY	10,654,462 152,400	4,533,741 0.53 4,224,068 0.49
Information Technology						Proteomics International Laboratories	AU	AUD	5,393,738	3,790,509 0.44
Taiwan Semiconductor Manufacturing	TW	TWD	633,000	15,244,536	1.77	Cogstate Sunwels	AU JP	AUD JPY	3,976,484 197,900	3,602,109 0.42 2,778,311 0.32
Samsung Electronics FPT	KR VN	KRW VND	191,516 2,110,867	10,700,217 10,260,754	1.24 1.19	Peijia Medical	CN	HKD	4,241,000	1,984,652 0.23
Zhen Ding Technology Holding	TW	TWD	2,515,000	8,929,499	1.04	GNI Group SomnoMed	JP AU	JPY AUD	119,300 12,149,499	1,883,244 0.22 1,701,912 0.20
GMO GlobalSign Holdings RS Technologies	JP JP	JPY JPY	465,400 383,600	7,984,369 7,683,369	0.93 0.89	Cynata Therapeutics	AU	AUD	11,757,941	1,594,290 0.19
Oro	JP	JPY	459,800	7,649,487	0.89	HEALIOS KK Starpharma Holdings	JP AU	JPY AUD	1,543,100 11,958,950	1,447,766 0.17 970,095 0.11
Autohome (A) Unimicron Technology	CN TW	HKD TWD	1,172,800 1,174,000	7,484,611 6,529,923	0.87 0.76	Medical Developments International	AU	AUD	2,914,294	892,500 0.10
Ferrotec Holdings	JP	JPY	329,300	6,302,858	0.73	TrivarX Adherium	AU NZ	AUD AUD	27,251,884 30,561,383	459,813 0.05 436,605 0.05
SK Hynix Lenovo Group	KR CN	KRW HKD	50,117 5,488,000	6,247,742 6,216,393	0.73 0.72	Rhythm Biosciences	AU	AUD	7,755,663	410,028 0.05
VSTECS Holdings	HK	HKD	8,995,200	5,736,202	0.67	Medical Developments Intl. WTS 30/09/2024	AU	AUD	667,992_	431 0.00
Tencent Holdings NAVER	CN KR	HKD KRW	120,400 39,103	5,313,519 5,191,794	0.62 0.60				_	89,411,676 10.40
SiteMinder	AU	AUD	1,352,861	4,979,580	0.58	Financials				
Enplas Shibaura Electronics	JP JP	JPY JPY	87,300 113,200	4,783,810 4,397,478	0.56 0.51	Ping An Insurance Group (H)	CN	HKD	2,890,000	13,132,061 1.53
GA Technologies	JP	JPY	494,400	4,193,666	0.49	Clipan Finance Indonesia Qifu Technology ADR	ID CN	IDR USD	327,759,425 534,500	9,997,155 1.16 9,808,075 1.14
Digital Garage	JP CN	JPY	229,000	4,056,535	0.47	China Life Insurance (H)	CN	HKD	5,358,000	7,084,738 0.82
Vnet Group ADR Optorun	JP	USD JPY	2,407,316 320,500	3,984,108 3,969,693	0.46 0.46	Home First Finance India AIA Group	IN HK	INR HKD	622,966 894,600	6,805,888 0.79 6,575,106 0.76
Mitsui High-Tec	JP TW	JPY TWD	81,800	3,697,237	0.43	Premium Group	JP	JPY	457,100	6,447,369 0.75
Yageo AEM Holdings	SG	SGD	188,000 2,024,300	3,597,063 3,488,387	0.42 0.41	Noah Holdings ADR LexinFintech Holdings ADR	CN CN	USD USD	505,622 3,594,524	6,224,207 0.72 6,038,800 0.70
A&D HOLON Holdings	JP	JPY	192,500	3,374,252	0.39	GQG Partners CDI	US	AUD	4,043,644	6,006,041 0.70
KoMiCo Coconala	KR JP	KRW JPY	46,192 1,200,300	3,040,786 2,927,275	0.35 0.34	Bank Mandiri Persero Lufax Holding ADR	ID CN	IDR USD	12,654,200 1,058,542	5,352,825 0.62 4,625,829 0.54
Riken Keiki	JP	JPY	117,600	2,896,360	0.34	SBI Holdings	JP	JPY	1,058,542	4,625,829 0.54 4,585,432 0.53
IODM Pentamaster International	AU MY	AUD HKD	23,386,168 25,628,000	2,894,689 2,439,261	0.34 0.28	Bank Negara Indonesia Persero (L)	ID	IDR	14,093,600	4,543,457 0.53
m-up Holdings	JP	JPY	355,200	2,361,632	0.27	Fino Payments Bank Chailease Holding	IN TW	INR TWD	1,129,246 688,779	3,947,979 0.46 3,642,356 0.42
UMS Holdings Vobile Group	SG HK	SGD HKD	2,072,500 10,674,000	2,045,604 1,883,394	0.24	OSL Group	HK	HKD	3,170,000	3,445,600 0.40
Sunny Optical Technology (H)	CN	HKD	323,500	1,573,069	0.18	China International Capital (H) eGuarantee	CN JP	HKD JPY	2,679,600 284,000	3,245,084 0.38 3,118,217 0.36
Tongdao Liepin Group Beisen Holding	CN CN	HKD HKD	2,409,400 1,271,192	928,837 722,287	0.11 0.08	MA Financial Group	AU	AUD	934,037	2,788,072 0.32
Zepp Health ADR	CN	USD	829,395	702,415	0.08	Asia Commercial Bank Pinnacle Investment Management Group	VN AU	VND AUD	2,409,400 349,858	2,552,471 0.30 2,543,834 0.30
							,		5.7,000	_,0,00 . 0.00

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country	-	Shares or Nominal	Market Value	% Ne Assets
	Code	Ссу	Nominai	030	Asset
Omni Bridgeway	AU	AUD	2,918,054	2,355,912 124,866,508	0.2 14.5
Real Estate			_		
Capitaland India Trust	SG	SGD	9,803,914	7,180,785	0.8
China Overseas Land & Investment Pakuwon Jati	HK ID	HKD IDR	1,836,000 108,212,600	3,393,230 2,673,143	0.3 0.3
China Overseas Grand Oceans Group	HK	HKD	9,266,000	1,992,143	0.3
			=	15,239,301	1.7
Equity Linked Notes					
JPM (China Oilfield Services (A)) ELN 06/08/2024	CN	USD	2,042,200_	5,041,474 5,041,474	0.5 0.5
Communication Services			=		
IQIYI ADR	CN	USD	1,554,124	7,545,272	0.8
Dialog Axiata	LK	LKR	141,551,909	5,662,076 13,207,348	0.6 1.5
			-	13,207,346	1.5
Securities Admitted to or Dealt on Other I	Regulo	ited Mo	arkets		
Healthcare TrivarX WTS 15/06/2025	AU	AUD	7,236,335	120,829	0.0
TrivarX WTS 15/06/2027	AU	AUD	2,469,167	41,229	0.0
			=	162,058	0.0
Equity Linked Notes	CN	Heb	E 045 707	E 704 /77	0.4
CITI (Focus Media Information (A)) ELN 23/02/2024 HSBC (Mobile World Investment (A)) ELN 24/04/2025	CN CN	USD USD	5,915,793 1,823,400	5,301,633 3,904,082	0.6 0.4
BNP (Beijing Oriental Yuhong (A)) ELN 22/07/2024	CN	USD	772,700	1,560,036	0.1
UBS (Beijing Oriental Yuhong (A)) ELN 28/06/2024	CN	USD	249,600_	503,928 11,269,679	0.0 1.3
Unlisted			_		
Energy					
Ezion Holdings*	SG	SGD	57,353,600	421	0.0
			=	421	0.0
Materials		ALID	74 700 007	20.4	
Salt Lake Potash* China Metal Recycling Holdings*	AU HK	AUD HKD	31,389,226 2,653,200	204 3	0.0 0.0
, , ,			-	207	0.0
ndustrials					
lyell*	JP	JPY	4,285_	3,328,009 3,328,009	0.3
nformation Technology			=		
Updater Service (A) (Pref'd) (Perpetual)*	US	USD	3,136,700	2,352,525	0.2
Updater CDI*	US	AUD	786,425	586,903	0.0
Livetiles* GetSwift Technologies*	AU CA	AUD CAD	74,400,038 2,699,802	483 20	0.0
DBA Telecommunication Asia*	KY	HKD	15,956,000	20	0.0
			=	2,939,951	0.3
Consumer Discretionary Asoview*	JP	JPY	840	3,316,563	0.3
Yoriso*	JP	JPY	8,538	1,998,418	0.2
IFLIX* Puddy Tachnologies*	MY AU	USD AUD	7,120,413 254,651,379	320,419 1,653	0.0
Buddy Technologies* Buddy Technologies WTS 30/07/2024*	AU	AUD	10,153,775	66	0.0
			=	5,637,119	0.6
Healthcare					
Chime Biologistics 2.00% 31/01/2026* Spiber*	CN JP	USD JPY	5,000,000 210,154	4,927,500 2,828,244	0.5 0.3
Chime Biologics*	CN	USD	4,041,238	1,210,351	0.1
China Animal Healthcare* Eden Biologics*	BM KY	HKD TWD	16,849,000 4,041,238	22 1	0.0 0.0
			=	8,966,118	1.0
Financials	30	JPV	0.00: 00-	,,,,,,,	٠-
Moneytree (C2) (Pref'd)* China Renaissance Holdings*	JP CN	JPY HKD	2,891,000 7,073,800	6,546,568 3,945,240	0.7 0.4
3 .			-	10,491,808	1.2
Total Investments (Cost LISD 1 270 175 072)			=	853,315,718	99.2
Total Investments (Cost USD 1,230,175,872)			Ξ	000,010,718	11.2
			Underlying exposure	Unrealised gain/(loss)	
		Ссу	caposore	USD	. 10001
Contracts For Difference					
Contracts For Difference AIA Group (HSBC)		HKD	34,420,783	737,523	0.0

	Underlying exposure USD	Unrealised gain/(loss) USD	
Forward Foreign Exchange Contracts			
A Shares (USD) (hedged)			
Bought USD Sold JPY at 0.00655290 16/05/2024	4,871,680	146,109	0.02
Bought USD Sold AUD at 0.65225750 16/05/2024	3,165,847	14,691	0.00
Bought USD Sold TWD at 0.03099814 16/05/2024	936,439	9,457	0.00
Bought USD Sold IDR at 0.00006190 16/05/2024	906,017	6,165	
Bought USD Sold KRW at 0.00072513 16/05/2024	1,696,588	4,129	
Bought USD Sold SGD at 0.73727902 16/05/2024	660,419	3,132	0.00
Bought USD Sold MYR at 0.20952720 16/05/2024	183,186	(60)	(0.00)
Bought USD Sold INR at 0.01197211 16/05/2024 Bought USD Sold CNY at 0.13777217 16/05/2024	218,144 109.451	(88) (156)	(0.00)
Bought USD Sold GBP at 1.24932927 16/05/2024	107,749	(182)	(0.00)
Bought USD Sold HKD at 0.12774373 16/05/2024	3,987,919	(5,508)	(0.00)
200giii 202 2014 1iii 4 0.1277 1072 1070 207 202 1	0,707,777	177,689	0.02
A ACC Shares (DMP) (DMP/USD hadred)	_		
A-ACC Shares (RMB) (RMB/USD hedged)	E4 450	7.	0.00
Bought CNY Sold USD at 7.25835931 16/05/2024 Bought CNY Sold USD at 7.24544791 16/05/2024	51,458 1,794	74	0.00
Bought USD Sold CNY at 0.13785852 16/05/2024	2,428	(1)	(0.00)
Bought 03D 30id CN1 dt 0.13763632 16/03/2024	2,420		
	-	71	0.00
Other Assets and Liabilities		5,732,771	0.66
Net Assets	_	859,963,772	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
Japan	JP	24.89
China	CN	21.55
Australia	AU	13.89
Korea	KR	8.59
Hong Kong SAR China	HK	7.63
Indonesia	ID	4.48
Taiwan Area	TW	4.41
Singapore	SG	2.58
Vietnam	VN	2.34
Ireland	IE	2.04
Thailand	TH	1.63
USA	US	1.62
India	IN	1.25
Malaysia	MY	1.18
Sri Lanka	LK	1.09
New Zealand	NZ	0.05
Cayman Islands	KY	0.00
Bermuda	BM	0.00
Canada	CA	0.00
Cash and other net assets		0.77

Sustainable All China Equity Fund ^{2,4,8}

	Count		Shares or Nominal	Market Value USD	% Net
Securities Admitted to or Dealt on an O	fficial S	Stock Exc	hange		
Jtilities					
China Yangtze Power (A)	CN	CNY	15,000	53,394	1.12
			_	53,394	1.12
Materials					
Zijin Mining Group (H)	CN	HKD	72,000	157,774	3.31
Guangdong Huate Gas	CN	CNY	401_	2,861	0.06
			=	160,635	3.37
ndustrials					
Huaming Power Equipment (A)	CN	CNY	34,400	96,532	2.03
Veichai Power (A) Veichai Power (H)	CN CN	CNY HKD	32,500 30,000	77,984 61,577	1.64 1.29
Contemporary Amperex Technology (A)	CN	CNY	2,000	55,914	1.17
Pacific Basin Shipping	HK	HKD	146,000	50,593	1.06
Beijing New Building Materials (A) Sinoseal Holding	CN CN	CNY CNY	10,400 8,900	46,976 43,299	0.99
ull Truck Alliance ADR	CN	USD	4,923	42,092	0.88
Shenzhen Inovance Technology (A) NARI Technology (A)	CN CN	CNY CNY	4,800 10,200	39,391 33,036	0.83
Hangzhou Honghua Digital Technology	CN	CNY	1,634_	24,186	0.51
			=	571,580	11.99
nformation Technology encent Holdings	CN	HKD	10,700	472,215	9.91
Taiwan Semiconductor Manufacturing	TW	TWD	4,000	96,332	2.02
otes	TW	TWD	2,000	88,022	1.85
'hongji Innolight (A) ASMPT	CN HK	CNY HKD	3,200 6,300	81,863 78,740	1.72
Viwynn	TW	TWD	1,000	71,938	1.5
Shenzhen Transsion Holdings (A)	CN	CNY	2,908	57,732	1.21
SK Hynix Samsung Electronics	KR KR	KRW KRW	430 850	53,605 47,490	1.12
uxshare Precision Industry (A)	CN	CNY	11,200	45,052	0.95
Jnimicron Technology	TW	TWD	8,000	44,497	0.93
Compeq Manufacturing Electric Connector Technology	TW CN	TWD CNY	15,000 5,500	35,453 32,363	0.74
aiwan Semiconductor Manufacturing ADR	TW	USD	72_	9,997	0.21
			-	1,215,299	25.50
Consumer Discretionary					
PDD Holdings ADR	IE	USD	1,772	222,227	4.66
Alibaba Group Holding (CN) ANTA Sports Products	CN CN	HKD HKD	20,000 10,000	187,166 113,762	3.93 2.39
New Oriental Education & Technology Group ADR	CN	USD	1,334	105,066	2.20
Midea Group (A) (CN)	CN CN	CNY HKD	10,600 4,500	102,030 85,052	2.14 1.78
NetEase /ipshop Holdings ADR	CN	USD	4,966	76,029	1.60
Haier Smart Home	CN	CNY	17,800	74,159	1.56
Meituan (B) Atour Lifestyle Holdings ADR	CN CN	HKD USD	5,200 3,539	71,671 63,560	1.50 1.33
Haier Smart Home	CN	HKD	12,400	46,172	0.97
Miniso Group Holding ADR	CN	USD	1,717	39,182	0.82
MINISO Group Holding Beijing Roborock Technology (A)	CN CN	HKD CNY	6,400 537	36,608 31,462	0.77
ongcheng Travel Holdings	CN	HKD	11,600	30,616	0.64
NetEase ADR	CN	USD	198	18,656	0.39
Alibaba Group Holding ADR Trip.com Group ADR	CN CN	USD USD	235 348	17,569 16,965	0.37
			_	1,337,952	28.07
Consumer Staples					
Shanxi Xinghuacun Fen Wine (A)	CN	CNY	3,300	119,063	2.50
Kweichow Moutai (A) Giant Biogene Holding	CN CN	CNY HKD	500 7,800	117,402 47,680	2.46 1.00
China Mengniu Dairy	CN	HKD	7,000_	14,576	0.31
			-	298,721	6.27
lealthcare	Ct.	LUZE	10.000	401 ===	
Hansoh Pharmaceutical Group nnovent Biologics	CN CN	HKD HKD	48,000 17,500	106,300 85,069	2.23 1.78
Asymchem Laboratories (H)	CN	HKD	2,900	23,670	0.50
Asymchem Laboratories Tianjin	CN	CNY	1,400_	15,934 230,973	0.33 4.85
inancials			=		
China Merchants Bank (A)	CN	CNY	37,100	175,264	3.68
Bank of Ningbo (A)	CN	CNY	29,100	91,970	1.93
Ping An Insurance Group (H) China Merchants Bank (H)	CN CN	HKD HKD	16,000 15,000	72,703 65,349	1.53
	CN	HKD	76,000	49,286	1.03
China Construction Bank (H)		CNY	9,860	17,723	0.37
China Construction Bank (H) ast Money Information (A)	CN	CIVI	7,000_		
	CN	CIVI	-	472,295	9.91
	CN CN	USD	4,756		

	Country			Market Value	
	Code	Ссу	Nominal	USD	Assets
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	6,520	
			-	6,520	0.14
Equity Linked Notes					
HSBC (Focus Media Information (A)) ELN 23/05/2024	CN	USD	88,370		
			-	79,196	1.66
Securities Admitted to or Dealt on Other	Regula	ted N	/larkets		
Consumer Discretionary					
Trip.com Group	CN	HKD	2,650	130,409	
			-	130,409	2.74
Equity Linked Notes					
UBS (Guangdong Huate Gas (A)) ELN 04/07/2025	CN	USD	4,464	31,844 31.844	
			-	31,844	U.67
Unlisted					
Consumer Discretionary					
Luckin Coffee ADR	CN	USD	600	12,132	
			-	12,132	0.25
Fractions				(2)	(0.00)
ridenons				(2)	(0.00)
Total Investments (Cost USD 4,452,520)				4,673,334	98.06
			=		
			Underlying exposure USD	Unrealised gain/(loss)	
			OXPOSSIO GGS	USD	7100010
Forward Foreign Exchange Contracts					
A-ACC Shares (SGD) (SGD/USD hedged)					
Bought SGD Sold USD at 1.35898898 16/05/2024			11,626	(32)	(0.00)
Bought SGD Sold USD at 1.35633860 16/05/2024			296,312		
			Ē	(1,431)	(0.03)
Other Assets and Liabilities				94,016	1.97
Net Assets			-	4,765,919	100 00
			=	4,700,717	.00.00

GEOGRAPHICAL SPLIT							
Country	Country Code	% Net Assets					
China	CN	81.16					
Taiwan Area	TW	7.26					
Ireland	IE	4.80					
Hong Kong SAR China	HK	2.71					
Korea	KR	2.12					
Cash and other net assets		1.94					

Sustainable Asia Equity Fund 8

Schedule of Investments as at 30 April 2024

	Code	try Ccy	Shares or Nominal	Market Value % I USD Ass			Country Code	Ссу	Shares or Nominal	Market Value USD	% Ne Assets
Securities Admitted to or Dealt on an Off	ficial S	Stock Exc	hange				HK IN	HKD INR	8,174,028 3,155,623_	29,518,248 13,574,993	1.03 0.47
Utilities									_	117,605,938	4.10
ACEN	PH	PHP	88,569,212_		0.22	Open Ended Fund					
			_	6,362,676	0.22	Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	3,655_	72,217,899	2.52
Materials									_	72,217,899	2.52
CMOC Group Beijing Oriental Yuhong Waterproof Technology (A)	CN CN	HKD CNY	17,273,548 5,281,785		0.57 0.37	Equity Linked Notes					
Shandong Sinocera Functional Material (A) Avia Avian	CN ID	CNY IDR	1,903,826 118,127,087		0.18 0.13	BNP (Laobaixing Pharm. Chain (A)) ELN 22/07/2024 JPM (Milkyway Intelligent (A)) ELN 31/01/2025	CN CN	USD USD	7,417,592 120,784	34,242,280 912,013	1.19
Shanghai Titan Scientific (A)	CN	CNY	734,390		0.13	of W (Wilkyway Intelligent (A)) ELIV 31/01/2023	CIV	030	120,704	35,154,293	1.23
Shandong Sinocera Functional Material Shanghai Titan Scientific (A)	CN CN	CNY CNY	691,765 56,768		0.06 0.01	Communication Constant			_		
onanghar man ocientine (A)	CIT	CITI	30,700_		1.42	Communication Services Bharti Airtel	IN	INR	1,728,442	27,372,023	0.96
Industrials			_				IN	INR	916,654_	9,499,750	0.33
Techtronic Industries	НК	HKD	3,293,631	45,781,310 1	1.60				_	36,871,773	1.29
Tuhu Car	CN	HKD	5,681,379	16,578,191	0.58	Securities Admitted to or Dealt on Other R	Regula	ted M	larkets		
Milkyway Chemical Supply Chain Service (A) Havells India	CN IN	CNY INR	1,978,442 713,106		0.52 0.50	Equity Linkod Notes					
Centre Testing International Group (A) Estun Automation (A)	CN CN	CNY CNY	5,957,751		0.36 0.18	Equity Linked Notes HSBC (Shandong SNCR MTRL (A)) ELN 23/05/2024	CN	USD	2,935,671	7,854,494	0.27
Estun Automation (A)	CN	CNY	2,295,787 1,716,668		0.10	BNP (Centre Testing Intl Group (A)) ELN 25/08/2025	CN	USD	3,416,935	5,921,742	0.21
				110,740,896 3	3.86		CN CN	USD USD	2,768,045 1,578,136	4,797,179 4,222,360	0.17
Information Technology				_		JPM (Shanghai Titan Science (A)) ELN 15/04/2025	CN	USD	862,726	3,425,239	0.12
Taiwan Semiconductor Manufacturing	TW	TWD	11,153,553		9.37	JPM (Estun Automation (A)) ELN 31/10/2024	CN CN	USD USD	242,885 1,067,002	2,527,840 2,371,425	0.09
Samsung Electronics	KR	KRW	3,771,870 3.681.769		7.35	UBS (Centre Testing Intl Grp (A)) ELN 11/09/2025	CN	USD	1,002,746	1,737,816	0.0
Tencent Holdings SK Hynix	CN KR	HKD KRW	541,360		5.67 2.36		CN CN	USD USD	398,267 697,668	1,581,220 1,550,576	0.08
Yageo	TW IN	TWD	3,312,749		2.21	BNP (Shandong Sinocera Funct. (A)) ELN 20/09/2024	CN	USD	420,227_	1,124,332	0.04
Infosys Nanya Technology	TW	INR TWD	3,209,856 19,901,982		1.90 1.41				_	37,114,223	1.30
NAVER Cognizant Technology Solutions (A)	KR US	KRW USD	175,924 349,338		0.82 0.80	F					
Alchip Technologies	TW	TWD	189,216		0.63	Fractions				1	0.00
Maxscend Microelectronics Suzhou Maxwell Technologies (A)	CN CN	CNY CNY	1,373,381 584,228		0.60 0.32	Total Investments (Cost USD 2 (95 (70 792)			_	0 774 470 004	0/ 7/
MediaTek	TW	TWD	276,471		0.32	Total Investments (Cost USD 2,685,679,782)			=	2,771,138,294	96.70
Opt Machine Vision Technology	CN CN	CNY CNY	356,726 88,070		0.13 0.03						
OPT Machine Vision Tech (A) Beisen Holding	CN	HKD	157		0.00						
			_	971,098,873 33	3.89				Underlying exposure USD	Unrealised gain/(loss)	
Consumer Discretionary									exposure ODD	USD	Asset
ANTA Sports Products	CN	HKD	9,147,265		3.63						
Trip.com Group ADR Galaxy Entertainment Group	CN HK	USD HKD	967,750 10,083,344		1.65 1.58	Forward Foreign Exchange Contracts					
NetEase	CN	HKD	1,395,394	26,373,652	0.92	A-ACC Shares (EUR) (hedged)					
Alibaba Group Holding (CN) Zhongsheng Group Holdings	CN CN	HKD HKD	2,345,261 11,668,640		0.77 0.74	Bought USD Sold TWD at 0.03099814 16/05/2024			5,423,857	54,773	0.00
Eicher Motors	IN	INR	373,151	20,556,463	0.72	Bought EUR Sold USD at 0.93611484 16/05/2024 Bought USD Sold PHP at 0.01767831 16/05/2024			36,630,869 827,844	28,128 17,533	0.00
China Tourism Group Duty Free (H) Samsonite International	CN US	HKD HKD	1,875,590 3,598,533		0.58 0.44	Bought USD Sold THB at 0.02747796 16/05/2024			1,006,849	17,263	0.00
NetEase ADR	CN	USD	119,666	11,274,913	0.39	Bought USD Sold KRW at 0.00072513 16/05/2024 Bought USD Sold SGD at 0.73727903 16/05/2024			4,831,562 1,217,226	11,758 5,772	0.00
			_	327,431,443 11	1.43	Bought USD Sold IDR at 0.00006190 16/05/2024 Bought HKD Sold USD at 7.82401001 16/05/2024			515,162	3,506	0.00
Consumer Staples						Bought EUR Sold USD at 0.93702973 16/05/2024			1,220,154 538,937	1,038 941	0.00
CP ALL (F)	TH	THB	49,932,896		2.70	Bought INR Sold USD at 83.57699986 16/05/2024 Bought USD Sold EUR at 1.06909631 16/05/2024			886,663 362,520	882 11	0.00
Thai Beverage China Mengniu Dairy	TH CN	SGD HKD	141,886,720 20,678,453		1.79 1.50	Bought IDR Sold USD at 16223.72988224 16/05/2024			112,859	(280)	(0.00
Amorepacific	KR	KRW	181,811	22,227,551	0.78	Bought USD Sold HKD at 0.12783057 16/05/2024 Bought USD Sold CNY at 0.13777217 16/05/2024			800,270 1,160,458	(562)	(0.00)
Laobaixing Pharmacy Chain	CN	CNY	420,918		0.07 6.84	Bought EUR Sold USD at 0.93281363 16/05/2024			910,578	(1,656) (2,514)	(0.00
			_	175,771,175	0.04	Bought EUR Sold USD at 0.93123951 16/05/2024 Bought USD Sold INR at 0.01197210 16/05/2024			593,188 7,646,039	(2,636) (3,071)	(0.00)
						Bought USD Sold EUR at 1.06417110 16/05/2024			984,502	(4,507)	(0.00
Healthcare		HKD	4,945,103	24,038,651	0.84 0.83	Bought USD Sold HKD at 0.12774373 16/05/2024			11,720,745	(16,188)	(0.00)
Innovent Biologics	CN		5 743 536								
Innovent Biologics Hygeia Healthcare Holdings Medlive Technology	CN CN	HKD HKD	5,743,536 6,479,909	23,758,462 (6,848,934 (0.24				_	110,191	0.00
Innovent Biologics Hygeia Healthcare Holdings	CN	HKD		23,758,462 (6,848,934 (4,425,343 (0.24 0.15	A-MCDIST (G) Shares (RMB) (RMB/USD he	dged)		_	110,191	
Innovent Biologics Hygeia Healthcare Holdings Medlive Technology	CN CN	HKD HKD	6,479,909	23,758,462 (6,848,934 (4,425,343 (0.24	A-MCDIST (G) Shares (RMB) (RMB/USD he Bought CNY Sold USD at 7.26489939 16/05/2024	dged)		49,994_	117	0.00
Innovent Biologics Hygeia Healthcare Holdings Medlive Technology WuXi AppTec (H)	CN CN CN	HKD HKD HKD	6,479,909 981,962_ —	23,758,462 (6,848,934 (4,425,343 (59,071,390 2	0.24 0.15 2.06		dged)		49,994 <u> </u>		0.00
Innovent Biologics Hygeia Healthcare Holdings Medlive Technology WuXi AppTec (H) Financials ICICI Bank	CN CN CN	HKD HKD HKD	6,479,909 981,962_ — 15,307,984	23,758,462	0.24 0.15 2.06 7.37	Bought CNY Sold USD at 7.26489939 16/05/2024 A-MCDIST (G) Shares (SGD) (SGD/USD hee	<i>,</i>			117 117	0.00
Innovent Biologics Hygeia Healthcare Holdings Medlive Technology WuXi AppTec (H) Financials ICICI Bank AIA Group HDFC Bank	CN CN CN IN HK IN	HKD HKD HKD INR HKD INR	6,479,909 981,962 — 15,307,984 16,455,900 3,718,495	23,758,462 (6,848,934 (4,425,343 (59,071,390 2711,065,991 77120,947,120 467,704,829 271,065,956 (6,704,829 271,065,956 (6,704,829 271,065,956 (6,704,829 271,065,956 (6,704,829 271,065,956 (6,848,956	0.24 0.15 2.06 7.37 4.22 2.36	Bought CNY Sold USD at 7.26489939 16/05/2024 A-MCDIST (G) Shares (SGD) (SGD/USD her Bought USD Sold SGD at 0.73496603 16/05/2024	<i>,</i>		11,447	117 117	0.00
Innovent Biologics Hygeia Healthcare Holdings Medlive Technology WuXi AppTec (H) Financials ICICI Bank AIA Group	CN CN CN	HKD HKD HKD	6,479,909 981,962 — 15,307,984 16,455,900	23,758,462 (6,848,934 (4,425,343 (59,071,390 2)) 211,065,991 120,947,120 67,704,829 65,221,260 2	0.24 0.15 2.06 7.37 4.22	Bought CNY Sold USD at 7.26489939 16/05/2024 A-MCDIST (G) Shares (SGD) (SGD/USD hee	<i>,</i>			117 117	0.00
Innovent Biologics Hygeia Healthcare Holdings Medlive Technology WuXi AppTec (H) Financials ICICI Bank AIA Group HDFC Bank DBS Group Holdings Axis Bank Hong Kong Exchanges and Clearing	CN CN CN IN HK IN SG IN HK	HKD HKD HKD INR HKD INR SGD INR HKD	6,479,909 981,962	23,758,462 (6,848,934 (4,425,543 (5,947,1390 2) 211,065,991 120,947,120 67,704,829 63,221,260 62,856,303 55,012,141	7.37 4.22 2.36 2.19 1.92	Bought CNY Sold USD at 7.26489939 16/05/2024 A-MCDIST (G) Shares (SGD) (SGD/USD her Bought USD Sold SGD at 0.73496603 16/05/2024 Bought SGD Sold USD at 1.35887128 16/05/2024	<i>,</i>		11,447 12,069	117 117 18 (35)	0.00 0.00 0.00 0.00 (0.00
Innovent Biologics Hygeia Healthcare Holdings Medlive Technology WuXi AppTec (H) Financials ICICI Bank AIA Group HDFC Bank DBS Group Holdings Axis Bank	CN CN CN IN HK IN SG IN	HKD HKD HKD INR HKD INR SGD INR	6,479,909 981,962	23,758,462 6,848,934 4,425,543 59,071,390 2 211,065,991 120,947,120 67,704,829 63,221,260 62,856,303 55,012,141 47,166,548	0.24 0.15 2.06 7.37 4.22 2.36 2.21 2.19	A-MCDIST (G) Shares (SGD) (SGD/USD her Bought USD Sold SGD at 0.73496603 16/05/2024 Bought USD Sold USD at 1.35887128 16/05/2024 Bought SGD Sold USD at 1.358387128 16/05/2024 Bought SGD Sold USD at 1.35633859 16/05/2024	<i>,</i>		11,447 12,069	117 117 18 (35) (1,799)	0.00 0.00 0.00 0.00 (0.00 (0.00
Innovent Biologics Hygeia Healthcare Holdings Medlive Technology WuXi AppTec (H) Financials ICICI Bank AIA Group HDFC Bank DBS Group Holdings Avis Bank Hong Kong Exchanges and Clearing Bank Of The Philippine Islands Bank Central Asia Hana Financial Group	CN CN CN IN HK IN SG IN HK PH ID KR	HKD HKD HKD INR HKD INR HKD PHP IDR KRW	6,479,909 981,962_ 15,307,984 16,455,900 3,718,495 2,476,081 4,502,520 1,723,629 21,370,425 45,88,088 570,908	23,758,462 6,848,934 4,425,343 59,071,590 2 211,065,991 120,947,120 67,704,829 63,221,260 62,856,303 55,012,141 47,166,548 27,633,143 24,169,613	7.37 4.22 2.36 2.21 2.19 1.92 1.65 0.96 0.84	Bought CNY Sold USD at 7.26489939 16/05/2024 A-MCDIST (G) Shares (SGD) (SGD/USD here Bought USD Sold SGD at 0.73496603 16/05/2024 Bought SGD Sold USD at 1.35887128 16/05/2024 Bought SGD Sold USD at 1.35633859 16/05/2024 Y-ACC Shares (EUR) (hedged) Bought USD Sold TWD at 0.03099814 16/05/2024	<i>,</i>		11,447 12,069 381,100	117 117 18 (35) (1,799) (1,816)	0.00 0.00 0.00 (0.00 (0.00 0.00
Innovent Biologics Hygeia Healthcare Holdings Medlive Technology WuXi AppTec (H) Financials ICICI Bank AIA Group HDFC Bank DBS Group Holdings Axis Bank Hong Kong Exchanges and Clearing Bank Of The Philippine Islands Bank Central Asia Hana Financial Group BDO Unibank	CN CN CN IN HK IN SG IN HK PH ID	HKD HKD HKD INR HKD INR SGD INR HKD PHP IDR	6,479,909 981,962_ 15,307,984 16,455,900 3,718,495 2,476,081 4,502,520 1,723,629 21,370,425 45,888,088 570,908 8,153,303	23,758,462 6,848,934 4,425,343 59,071,390 211,065,991 120,947,120 67,704,829 63,221,260 62,856,303 55,012,141 47,166,548 27,633,143 24,169,613 20,916,580	7.37 4.22 2.36 2.21 2.19 1.92 1.65 0.96 0.84 0.73	Bought CNY Sold USD at 7.26489939 16/05/2024 A-MCDIST (G) Shares (SGD) (SGD/USD her Bought USD Sold SGD at 0.73496603 16/05/2024 Bought SGD Sold USD at 1.35887128 16/05/2024 Bought SGD Sold USD at 1.35633859 16/05/2024 Y-ACC Shares (EUR) (hedged) Bought USD Sold TWD at 0.03099814 16/05/2024 Bought EUR Sold USD at 0.93611484 16/05/2024	<i>,</i>		11,447 12,069 381,100_ - 2,124,488 14,199,219	117 117 18 (35) (1,799) (1,816)	0.00 0.00 0.00 (0.00 (0.00 0.00
Innovent Biologics Hygeia Healthcare Holdings Medlive Technology WuXi AppTec (H) Financials ICICI Bank AIA Group HDFC Bank DBS Group Holdings Axis Bank Hong Kong Exchanges and Clearing Bank Of The Philippine Islands Bank Central Asia Hana Financial Group BDO Unibank Aditya Birla Capital Shriram Finance	CN CN CN CN IN HK IS G IN HK PH ID KR PH IN IN	HKD HKD HKD INR HKD INR HKD PHP IDR KRW PHP INR	6,479,909 981,962_ 15,307,984 16,455,900 3,718,495 2,476,081 4,502,520 1,723,629 21,370,425 45,888,088 570,908 8,153,303 6,521,036 577,790	23,758,462 6,848,734 4,425,343 59,071,390 2 211,065,991 120,947,120 67,704,829 63,221,260 62,856,503 55,012,141 47,166,348 24,169,613 20,916,580 18,067,316 17,650,945	0.24 0.15 2.06 7.37 4.22 2.36 2.21 2.19 1.92 1.65 0.96 0.84 0.73 0.63 0.62	Bought CNY Sold USD at 7.26489939 16/05/2024 A-MCDIST (G) Shares (SGD) (SGD/USD here Bought USD Sold SGD at 0.73496603 16/05/2024 Bought SGD Sold USD at 1.35887128 16/05/2024 Bought SGD Sold USD at 1.35633859 16/05/2024 Y-ACC Shares (EUR) (hedged) Bought USD Sold TWD at 0.03099814 16/05/2024	<i>,</i>		11,447 12,069 381,100	117 117 18 (35) (1,799) (1,816)	0.00 0.00 0.00 (0.00 (0.00 0.00
Innovent Biologics Hygeia Healthcare Holdings Medlive Technology WuXi AppTec (H) Financials ICICI Bank AIA Group HDFC Bank DBS Group Holdings Avis Bank Hong Kong Exchanges and Clearing Bank Of The Philippine Islands Bank Central Asia Hana Financial Group	CN CN CN CN IN HE SG IN HE PH IN IN I	HKD HKD HKD INR HKD INR SGD INR HKD PHP IDR KRW PHP	6,479,909 981,962_ 15,307,984 16,455,900 3,718,495 2,476,081 4,502,520 1,723,629 21,370,425 45,888,088 570,908 8,153,303 6,521,036	23,758,462 6,848,934 4,425,343 59,071,390 211,065,991 120,947,120 67,704,829 63,221,260 62,856,303 55,012,141 47,166,548 27,633,143 24,169,613 20,916,580 18,067,316 17,650,945 13,995,055	0.24 0.15 2.06 7.37 4.22 2.36 2.21 2.19 1.92 1.65 0.96 0.84 0.73 0.63 0.63 0.62 0.49	Bought CNY Sold USD at 7.26489939 16/05/2024 A-MCDIST (G) Shares (SGD) (SGD/USD her Bought USD Sold SGD at 0.73496603 16/05/2024 Bought SGD Sold USD at 1.35887128 16/05/2024 Bought SGD Sold USD at 1.35633859 16/05/2024 Y-ACC Shares (EUR) (hedged) Bought USD Sold TWD at 0.03099814 16/05/2024 Bought USD Sold TWD at 0.03247796 16/05/2024 Bought USD Sold THB at 0.02747796 16/05/2024 Bought USD Sold PHP at 0.0176/7831 16/05/2024 Bought USD Sold NPHP at 0.0072513 16/05/2024 Bought USD Sold KRW at 0.00072513 16/05/2024	<i>,</i>		11,447 12,069 381,100_ - 2,124,488 14,199,219 429,335 324,775 1,935,990	117 117 18 (35) (1,799) (1,816) 21,454 10,903 7,361 6,878 4,711	0.00 0.00 0.00 (0.00 (0.00 0.00 0.00 0.00 0.00
Innovent Biologics Hygeia Healthcare Holdings Medlive Technology WuXi AppTec (H) Financials ICICI Bank AIA Group HDFC Bank DBS Group Holdings Axis Bank Hong Kong Exchanges and Clearing Bank Of The Philippine Islands Bank Central Asia Hana Financial Group BDO Unibank Aditya Birla Capital Shiriam Finance Asia Commercial Bank	CN CN CN E H N SG IN H PH IN	HKD HKD HKD INR SGD INR HKD PHP IDR KRW PHP INR INR VND	6,479,909 981,962_ 15,307,984 16,455,900 3,718,495 2,476,081 4,502,520 1,723,629 21,370,425 45,888,088 570,908 8,153,303 6,521,036 577,790 13,210,602	23,758,462 6,848,934 4,425,343 59,071,390 211,065,991 120,947,120 67,704,829 63,221,260 62,856,303 55,012,141 47,166,548 27,633,143 24,169,613 20,916,580 18,067,316 17,650,945 13,995,055	0.24 0.15 2.06 7.37 4.22 2.36 2.21 2.19 1.92 1.65 0.96 0.84 0.73 0.63 0.62 0.49 0.36	Bought CNY Sold USD at 7.26489939 16/05/2024 A-MCDIST (G) Shares (SGD) (SGD/USD her Bought USD Sold SGD at 0.73496603 16/05/2024 Bought SGD Sold USD at 1.35887128 16/05/2024 Bought SGD Sold USD at 1.35633859 16/05/2024 Y-ACC Shares (EUR) (hedged) Bought USD Sold TWD at 0.03099814 16/05/2024 Bought USD Sold TWD at 0.037417484 16/05/2024 Bought USD Sold THB at 0.02747796 16/05/2024 Bought USD Sold THB at 0.02747796 16/05/2024 Bought USD Sold PHP at 0.01767831 16/05/2024	<i>,</i>		11,447 12,069 381,100_ 2,124,488 14,199,219 429,335 324,775	117 117 18 (35) (1,799) (1,816) 21,454 10,903 7,361 6,878	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00
Innovent Biologics Hygeia Healthcare Holdings Medlive Technology WuXi AppTec (H) Financials ICICI Bank AIA Group HDFC Bank DBS Group Holdings Axis Bank Hong Kong Exchanges and Clearing Bank Of The Philippine Islands Bank Central Asia Hana Financial Group BDO Unibank Aditya Birla Capital Shiriram Finance Asia Commercial Bank HDFC Life Insurance	CN CN CN E H N SG IN H PH IN	HKD HKD HKD INR SGD INR HKD PHP IDR KRW PHP INR INR VND	6,479,909 981,962_ 15,307,984 16,455,900 3,718,495 2,476,081 4,502,520 1,723,629 21,370,425 45,888,088 570,908 8,153,303 6,521,036 577,790 13,210,602	23,758,462 6,848,934 4,425,343 59,071,390 2 211,065,991 120,947,120 67,704,629 63,221,260 62,856,303 55,012,141 47,166,348 27,633,143 24,169,613 20,916,580 18,067,316 17,650,945 13,995,055 10,352,868	0.24 0.15 2.06 7.37 4.22 2.36 2.21 2.19 1.92 1.65 0.96 0.84 0.73 0.63 0.62 0.49 0.36	Bought CNY Sold USD at 7.26489939 16/05/2024 A-MCDIST (G) Shares (SGD) (SGD/USD her Bought USD Sold SGD at 0.73496603 16/05/2024 Bought SGD Sold USD at 1.35887128 16/05/2024 Bought SGD Sold USD at 1.35887128 16/05/2024 Y-ACC Shares (EUR) (hedged) Bought USD Sold TWD at 0.03099814 16/05/2024 Bought USD Sold TWD at 0.03247796 16/05/2024 Bought USD Sold THB at 0.02747796 16/05/2024 Bought USD Sold HPH at 0.0176/831 16/05/2024 Bought USD Sold KRW at 0.00072513 16/05/2024 Bought USD Sold IRR at 0.00006190 16/05/2024 Bought USD Sold IRR at 0.00006190 16/05/2024 Bought USD Sold IDR at 0.00006190 16/05/2024 Bought USD Sold IDR at 0.00006190 16/05/2024 Bought USD Sold DR at 0.00006190 16/05/2024 Bought USD Sold USD at 0.93788218 16/05/2024	<i>,</i>		11,447 12,069 381,100_ 2,124,488 14,199,219 429,335 324,775 1,935,990 652,127 179,689 224,868	117 117 18 (35) (1,799) (1,816) 21,454 10,903 7,361 6,878 4,711 3,093 1,223 598	0.00 0.00 0.00 (0.00 (0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00
Innovent Biologics Hygeia Healthcare Holdings Medlive Technology WuXi AppTec (H) Financials ICICI Bank AIA Group HDFC Bank DBS Group Holdings Axis Bank Hong Kong Exchanges and Clearing Bank Of The Philippine Islands Bank Central Asia Hana Financial Group BDO Unibank Aditya Birla Capital Shriram Finance Asia Commercial Bank	CN CN CN E H N SG IN H PH IN	HKD HKD HKD INR SGD INR HKD PHP IDR KRW PHP INR INR VND	6,479,909 981,962_ 15,307,984 16,455,900 3,718,495 2,476,081 4,502,520 1,723,629 21,370,425 45,888,088 570,908 8,153,303 6,521,036 577,790 13,210,602	23,758,462 6,848,934 4,425,343 59,071,390 211,065,991 120,947,120 67,704,829 63,221,260 62,856,303 55,012,141 47,166,548 27,633,143 24,169,613 20,916,580 18,067,316 17,650,945 13,995,055 10,352,868 760,759,512	0.24 0.15 2.06 7.37 4.22 2.36 2.21 2.19 1.92 1.65 0.96 0.84 0.73 0.63 0.62 0.49 0.36	Bought CNY Sold USD at 7.26489939 16/05/2024 A-MCDIST (G) Shares (SGD) (SGD/USD her Bought USD Sold SGD at 0.73496603 16/05/2024 Bought SGD Sold USD at 1.35887128 16/05/2024 Bought SGD Sold USD at 1.35887128 16/05/2024 Y-ACC Shares (EUR) (hedged) Bought USD Sold TWD at 0.03099814 16/05/2024 Bought USD Sold TWD at 0.032471484 16/05/2024 Bought USD Sold THB at 0.02747796 16/05/2024 Bought USD Sold FHP at 0.01767831 16/05/2024 Bought USD Sold KRW at 0.00072513 16/05/2024 Bought USD Sold SGD at 0.73727903 16/05/2024 Bought USD Sold SGD at 0.73727903 16/05/2024 Bought USD Sold DR at 0.00006190 16/05/2024	<i>,</i>		11,447 12,069 381,100_ 2,124,488 14,199,219 429,335 324,775 1,935,990 652,127 179,689	117 117 18 (35) (1,799) (1,816) 21,454 10,903 7,361 6,878 4,711 3,093 1,223	0.00 0.00 0.00 (0.00 (0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00

A tull list of tootnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



Sustainable Asia Equity Fund 8 -continued

	Underlying	Unrealised	% Net
	exposure USD	gain/(loss) USD	Assets
Bought USD Sold EUR at 1.06514904 16/05/2024	149,562	(548)	(0.00)
Bought USD Sold CNY at 0.13777217 16/05/2024	468,488	(669)	(0.00)
Bought USD Sold EUR at 1.06663500 16/05/2024	323,499	(735)	(0.00)
Bought TWD Sold USD at 32.38800095 16/05/2024	168,291	(1,021)	(0.00)
Bought USD Sold INR at 0.01197210 16/05/2024	2,702,647	(1,085)	(0.00)
Bought EUR Sold USD at 0.93123950 16/05/2024	282,956	(1,258)	(0.00)
Bought USD Sold EUR at 1.06417110 16/05/2024	353,219	(1,617)	(0.00)
Bought USD Sold HKD at 0.12774373 16/05/2024	4,494,573	(6,208)	(0.00)
	_	43,474	0.00
Other Assets and Liabilities		94,395,539	3.30
Net Assets		2,865,685,799	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
China	CN	25.86
India	IN	18.40
Taiwan Area	TW	13.91
Korea	KR	12.14
Hong Kong SAR China	HK	11.74
Thailand	TH	4.49
Philippines	PH	2.60
Ireland	IE	2.52
Singapore	SG	2.21
USĂ	US	1.25
Indonesia	ID	1.09
Vietnam	VN	0.49
Cash and other net assets		3.30

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

Schedule of Investments as at 30 April 2024

							C-: · ·		Ch	Market V-1 : "	' NI - 1
	Coun Code	try Ccy	Shares or Nominal	Market Value USD	% Net Assets		Countr Code		Shares or Nominal	Market Value % USD As	
Securities Admitted to or Dealt on an Of	ficial S	Stock Excl	hange			Embassy Office Parks REIT	IN	INR	1,135,903		0.47 4.15
Energy Thai Oil (F)	TH	THB	3,441,400	5,042,328 5,042,328	0.49	Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,317_		2.52 2.52
Utilities ACEN	PH	PHP	29,404,200	2,112,352	0.20	Equity Linked Notes			=	26,021,022	2.52
Managed			_	2,112,352	0.20	BNP (Laobaixing Pharm. Chain (A)) ELN 22/07/2024 UBS (Estun Automation (A)) ELN 07/03/2025	CN CN	USD USD	2,572,359 489,590		1.15 0.11 1.25
Materials CMOC Group Shandong Sinocera Functional Material	CN CN	HKD CNY	6,216,000 1,893,338	5,859,617 5,057,697	0.57 0.49	Communication Services			_	12,703,037	1.23
Beijing Oriental Yuhong Waterproof Technology (A) Avia Avian Shanghai Titan Scientific (A)	CN ID CN	CNY IDR CNY	1,905,768 36,006,500 167,681	3,841,559 1,129,490 664,684	0.37 0.11 0.06	Bharti Airtel	IN	INR	851,981 __		1.31
			_	16,553,047	1.60	Securities Admitted to or Dealt on Other	Regulo	ated Ma	ırkets		
Industrials Techtronic Industries Tuhu Car	HK CN	HKD HKD	1,162,000 2,026,600	16,151,743 5,913,593	1.56 0.57	Consumer Discretionary Trip.com Group	CN	HKD	281,550_	13,855,336	1.34
Milkyway Chemical Supply Chain Service (A) Havells India	CN IN	CNY INR	737,744 256,801	5,561,722 5,113,508	0.54 0.49	Equity Linked Notes			-	13,855,336	1.34
Estun Automation (A)	CN	CNY	1,303,175	2,891,749 35,632,315	0.28 3.45	USS (Opt Machine Vision Tech (A)) ELN 25/08/2025 HSB (Opt Machine Vision Tech (A)) ELN 20/02/2025 HSBC (Shandong SNCR MTRL (A)) ELN 23/05/2024	CN CN CN	USD USD USD	2,480,990 227,772 594,595	2,370,555	0.42 0.23 0.15
Information Technology Taiwan Semiconductor Manufacturing Samsung Electronics	TW KR	TWD KRW	4,014,000 1,346,346	96,669,144 75,221,887	9.36 7.28	HSBC (Centre Testing Intl Grp (A)) ELN 07/06/2024 JPM (Shanghai Titan Science (A)) ELN 15/04/2025 UBS (Centre Testing Intl Grp (A)) ELN 11/09/2025	CN CN CN	USD USD USD	879,970 338,894 571,500	1,345,494	0.15 0.13 0.10
Tencent Holdings SK Hynix	CN KR	HKD KRW	1,324,800 192,833	58,466,360 24,039,166	5.66 2.33	CITI (Shanghai Titan Sci. (A)) ELN 23/02/2024 JPM (Centre Testing Intl (A)) ELN 26/07/2024	CN CN	USD USD	198,009 273,900	786,145	0.08
Yagéo Infosys	TW IN	TWD INR	1,184,000 1,144,175	22,653,843 19,361,385	2.19 1.87	JPM (Estun Automation (A)) ELN 31/10/2024 JPM (Shndng Sinocera fun mat (A)) ELN 24/06/2024	CN	USD USD	140,774 85,400	312,872	0.03 0.02
Nanya Technology Cognizant Technology Solutions (A)	TW US	TWD USD	6,842,000 125,892	13,847,102 8,308,872	1.34 0.80	BNP (Shandong Sinocera Funct. (A)) ELN 20/09/2024	4 CN	USD	52,626_		0.01 1.36
NAVER Alchip Technologies Maxscend Microelectronics	KR TW CN	KRW TWD CNY	61,711 68,000 491,181	8,193,510 6,461,999 6,133,828	0.79 0.63 0.59				=		
Suzhou Maxwell Technologies (A) MediaTek	CN CN TW	CNY	200,585 99,000	3,164,779 2,994,885	0.31	Fractions				(1) (0.00)
OPT Machine Vision Tech (A)	CN	CNY	74,187	770,888 346,287,648	0.07 33.52	Total Investments (Cost USD 981,146,787)			=	996,711,874	96.47
Consumer Discretionary											
ANTA Sports Products Galaxy Entertainment Group NetEase	CN HK CN	HKD HKD HKD	3,362,000 3,656,000 502,100	38,246,767 16,466,781 9,489,946	3.70 1.59 0.92	Other Assets and Liabilities			_	36,503,284	3.53
Zhongsheng Group Holdings Eicher Motors	CN IN	HKD INR	4,201,500 134,375	7,679,693 7,402,558	0.74 0.72	Net Assets			Ξ	1,033,215,158 10	00.00
Alibaba Group Holding (CN) China Tourism Group Duty Free (H)	CN CN	HKD HKD	626,196 651,500	5,860,116 5,762,364	0.57 0.56						
Samsonite International NetEase ADR Trip.com Group ADR	US CN CN	HKD USD USD	1,246,800 43,065 56,798	4,402,475 4,057,584 2,768,903	0.43 0.39 0.27	GEOGRA	PHICAI	L SPLIT			
				102,137,187	9.89	Country Cour	ntry Cod	le		% Net Ass	sets
Consumer Staples CP ALL (F)	TH	THB	17,534,800	27,150,589	2.63	China	CN CN				25.49
Thai Beverage China Mengniu Dairy	TH CN	SGD HKD	49,903,800 7,223,000	18,087,237 15,040,734	1.75 1.46	India Taiwan Area	IN TW			1	18.44 13.80
Amorepacific Laobaixing Pharmacy Chain	KR CN	KRW CNY	67,341 267,757	8,232,866 1,234,111	0.80 0.12	Korea Hong Kong SAR China Thailand	KR HK TH			1	12.06 11.68 4.87
			_	69,745,537	6.75	Philippines Ireland	PH IE				2.60 2.52
Healthcare Innovent Biologics	CN	HKD	1,815,500	8,825,330	0.85	Singapore USA	SG US				2.22
Hygeia Healthcare Holdings Medlive Technology	CN CN	HKD	2,083,000 2,225,000	8,616,448 2,351,712	0.83	Indonesia Vietnam	ID VN				1.07 0.49
WuXi AppTec (H)	CN	HKD	349,800	1,576,421 21,369,911	0.15 2.07	Cash and other net assets					3.53
Financials ICICI Bank	IN	INR	5,543,994	76,440,411	7.40						
AIA Group HDFC Bank	HK IN	HKD INR	5,921,200 1,335,087	43,519,473 24,308,714	4.21 2.35						
DBS Group Holdings Axis Bank	SG IN	SGD INR	899,030 1,638,683	22,954,745 22,876,426	2.22						
Hong Kong Exchanges and Clearing Bank Of The Philippine Islands Bank Central Asia	HK PH ID	HKD PHP IDR	600,900 7,786,750 16,524,100	19,178,599 17,186,021 9,950,574	1.86 1.66 0.96						
Hana Financial Group BDO Unibank	KR PH	KRW PHP	211,274 2,933,960	8,944,360 7,526,816	0.87 0.73						
Aditya Birla Capital Shriram Finance	IN IN	INR INR	2,333,033 206,500	6,463,949 6,308,384	0.63 0.61						
Asia Commercial Bank HDFC Life Insurance	VN IN	VND INR	4,758,700 552,007	5,041,274 3,858,262	0.49						
Real Estate			_	274,558,008	26.57						
Sun Hung Kai Properties KE Holdings ADR	HK CN	HKD USD	1,594,000 828,209	14,759,026 12,605,341	1.43 1.22						
China Resources Land	HK	HKD	2,942,500	10,626,027	1.03						

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Sustainable Asian Focus Fund 4,9

	Count Code	ry Ccy	Shares or Nominal	Market Value USD	% Ne Assets
Securities Admitted to or Dealt on an Off	ficial S	tock Ex	change		
J tilities					
China Yangtze Power (A)	CN	CNY	14,900_	52,954	1.04
			-	52,954	1.04
ndustrials Kerry Logistics Network	НК	HKD	188,500	176,731	3.4
Sinotrans (H)	CN	HKD	233,000	111,915	2.19
Container Corp Of India	IN	INR	8,168_	100,492 389,138	1.90 7.6 1
			=	307,130	7.0
nformation Technology Taiwan Semiconductor Manufacturing	TW	TWD	17,000	409,411	8.00
SK Hynix	KR	KRW	1,838	229,131	4.48
Cognizant Technology Solutions (A)	US TW	USD TWD	2,235	147,510	2.88 1.3
Delta Electronics ASML Holding	NL	EUR	7,000 68	68,716 60,500	1.18
HCL Technologies	IN	INR	3,151	51,518 966,786	1.0
			-	700,700	10.70
Consumer Staples China Mengniu Dairy	CN	HKD	137,000	285,280	5.58
aobaixing Pharmacy Chain	CN	CNY	43,392	199,997	3.9
/ifeng Pharmacy Chain	CN	CNY	28,500	172,380	3.3
nner Mongolia Yili Industrial Group	CN	CNY	17,500_	68,902 726,559	1.3
lealthcare			=		
lygeia Healthcare Holdings	CN	HKD	65,400	270,531	5.29
Medlive Technology	CN TH	HKD THB	120,000	126,834 104 031	2.48
Chularat Hospital (F) Fortis Healthcare	IH IN	INR	1,330,300 13,289	104,031 69,852	1.3
Granules India	IN	INR	11,410	57,857	1.13
Apollo Hospitals Enterprise	IN CN	INR CNY	775 1 300	55,188 54.493	1.08
Shenzhen Mindray Bio-Medical Electronics (A) Bangkok Dusit Medical Services (F)	TH	THB	1,300 64,500	54,493 50,407	0.99
-			-	789,193	15.4
inancials					
HDFC Bank NA Group	IN HK	INR HKD	19,438 38,000	353,919 279,291	6.92 5.40
Bank Central Asia	ID	IDR	373,000	224,615	4.39
Chailease Holding	TW	TWD	37,480	198,199	3.88
lxis Bank CICI Bank	IN IN	INR INR	13,723 10,571	191,577 145,753	3.75 2.85
Asia Commercial Bank	VN	VND	96,355	102,077	2.00
Bank Mandiri Persero	ID	IDR	235,000	99,407	1.9
Home First Finance India Bank Negara Indonesia Persero (L)	IN ID	INR IDR	8,763 291,600	95,736 94,005	1.87 1.84
Bank Rakyat Indonesia Persero	ID	IDR	279,200	84,639	1.6
			-	1,869,218	36.5
pen Ended Fund					
			_		
	IE	USD	2_	47,026 47.026	0.93
idelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	2_	47,026 47,026	
idelity ILF - The US Dollar Fund - A-ACC-USD quity Linked Notes		USD	2_ - 19,900_		
idelity ILF - The US Dollar Fund - A-ACC-USD quity Linked Notes			- -	47,026	0.93
quity Linked Notes ENP (Laobaixing Pharm. Chain (A)) ELN 22/07/2024	CN	USD	19,900 <u></u> -	91,866 91,866	1.80 1.80
idelity ILF - The US Dollar Fund - A-ACC-USD quity Linked Notes INP (Laobaixing Pharm. Chain (A)) ELN 22/07/2024 Communication Services			- -	47,026 91,866	1.80
quity Linked Notes INP (Laobaixing Pharm. Chain (A)) ELN 22/07/2024 Communication Services Bharti Airtel	CN	USD	- 19,900_ - 4,595_	91,866 91,866 72,768	1.80 1.80
ciquity Linked Notes BNP (Laobaixing Pharm. Chain (A)) ELN 22/07/2024 Communication Services Bharti Airtel Securities Admitted to or Dealt on Other	CN	USD	- 19,900_ - 4,595_	91,866 91,866 72,768	1.80 1.80
Equity Linked Notes SINP (Laobaixing Pharm. Chain (A)) ELN 22/07/2024 Communication Services Sharti Airtel Cocurities Admitted to or Dealt on Other Financials	CN	USD	- 19,900_ - 4,595_	91,866 91,866 91,866 72,768 72,768	1.80 1.80 1.42 1.42
quity Linked Notes BNP (Laobaixing Pharm. Chain (A)) ELN 22/07/2024 Communication Services Bharti Airtel Cecurities Admitted to or Dealt on Other inancials	CN IN Regul	USD INR	19,900_ - 4,595_ - !arkets	91,866 91,866 91,866 72,768	1.80 1.80 1.42
quity Linked Notes INP (Laobaixing Pharm. Chain (A)) ELN 22/07/2024 Communication Services Sharti Airtel ecurities Admitted to or Dealt on Other inancials wis Bank GDR	CN IN Regul	USD INR	19,900_ - 4,595_ - !arkets	91,866 91,866 91,866 72,768 72,768 60,200 60,200	1.80 1.80 1.41 1.42 1.14
quity Linked Notes NP (Laobaixing Pharm. Chain (A)) ELN 22/07/2024 Communication Services harti Airtel ecurities Admitted to or Dealt on Other inancials xis Bank GDR	CN IN Regul	USD INR	19,900_ - 4,595_ - !arkets	91,866 91,866 91,866 72,768 72,768 60,200 60,200	1.80 1.42 1.42 1.11 (0.000
quity Linked Notes INP (Laobaixing Pharm. Chain (A)) ELN 22/07/2024 Communication Services Sharti Airtel ecurities Admitted to or Dealt on Other inancials wis Bank GDR	CN IN Regul	USD INR	19,900_ - 4,595_ - !arkets	91,866 91,866 91,866 72,768 72,768 60,200 60,200	1.80 1.42 1.42 1.18
Equity Linked Notes BNP (Laobaixing Pharm. Chain (A)) ELN 22/07/2024 Communication Services Bharti Airtel Securities Admitted to or Dealt on Other Financials Exist Bank GDR	CN IN Regul	USD INR	19,900_ - 4,595_ - larkets 860_ -	91,866 91,866 91,866 72,768 72,768 60,200 60,200 (3)	1.88 1.42 1.42 1.14 (0.00
Equity Linked Notes BNP (Laobaixing Pharm. Chain (A)) ELN 22/07/2024 Communication Services Bharti Airtel Securities Admitted to or Dealt on Other Financials Exist Bank GDR	CN IN Regul	USD INR	19,900_ - 4,595_ - !arkets	91,866 91,866 91,866 72,768 72,768 60,200 60,200	1.88 1.42 1.42 1.11 (0.00 99.0
Equity Linked Notes Explore (Laobaixing Pharm. Chain (A)) ELN 22/07/2024 Communication Services Exharti Airtel Execurities Admitted to or Dealt on Other Einancials Exist Bank GDR Eractions Estate (Cost USD 5,052,966)	CN IN Regul	USD INR	19,900_ - 4,595_ - larkets 860_ - - - - -	47,026 91,866 91,866 72,768 72,768 60,200 60,200 (3) 5,065,705 Unrealised gain/(loss)	1.88 1.42 1.42 1.11 (0.00 99.0
quity Linked Notes PP (Laobaixing Pharm. Chain (A)) ELN 22/07/2024 Communication Services Charti Airtel ecurities Admitted to or Dealt on Other inancials xis Bank GDR ractions otal Investments (Cost USD 5,052,966)	CN IN Regul	USD INR	19,900_ - 4,595_ - larkets 860_ - - - - -	47,026 91,866 91,866 72,768 72,768 60,200 60,200 (3) 5,065,705 Unrealised gain/(loss)	1.88 1.42 1.42 1.11 (0.00 99.0
quity Linked Notes INP (Laobaixing Pharm. Chain (A)) ELN 22/07/2024 Communication Services Sharti Airtel ecurities Admitted to or Dealt on Other inancials wis Bank GDR ractions otal Investments (Cost USD 5,052,966)	CN IN Regul	USD INR	19,900_ - 4,595_ - larkets 860_ - - - - -	47,026 91,866 91,866 72,768 72,768 60,200 60,200 (3) 5,065,705 Unrealised gain/(loss)	1.88 1.42 1.42 1.11 (0.00 99.0

	Underlying exposure USD	Unrealised gain/(loss) USD	
Bought SGD Sold USD at 1.35633849 16/05/2024	50,061_	(236)	(0.00)
	_	(233)	(0.00)
Other Assets and Liabilities		49,091	0.96
Net Assets	_	5,114,563	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
China	CN	28.06
India	IN	24.54
Taiwan Area	TW	13.22
Indonesia	ID	9.83
Hong Kong SAR China	HK	8.92
Korea	KR	4.48
Thailand	TH	3.02
USA	US	2.88
Vietnam	VN	2.00
Netherlands	NL	1.18
Ireland	IE	0.92
Cash and other net assets		0.96

Sustainable Biodiversity Fund 4,9

	Coun Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Off	icial (Stock Exc	hange		
Utilities					
SSE	GB	GBP	9,237	192,626	3.58
Veolia Environnement (FR) NHPC	FR IN	EUR INR	5,771 109,094	179,986 125,647	3.35 2.34
NAFC	IIN	IINK	107,074	498,259	9.27
			=	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
Materials					
Avery Dennison	US	USD	792 1.921	171,642	3.19
Crown Holdings Graphic Packaging Holding	US US	USD USD	5,330	159,577 139,326	2.97 2.59
C Uyemura & Co	JP	JPY	1,600	105,314	1.96
Bioceres Crop Solutions	AR	USD	2,727_	32,751	0.61
			-	608,610	11.33
ndustrials					
Arcadis (Netherlands)	NL	EUR	4,169	259,022	4.82
Kylem Kurita Water Industries	US JP	USD JPY	1,938 4,800	255,351 191,189	4.75 3.56
ROCKWOOL International	DK	DKK	515	169,394	3.15
/eralto	US	USD	1,770	167,531	3.12
piroc (B)	SE	SEK	9,789	163,629	3.04
nergy Recovery AECOM	US US	USD USD	10,391 1,265	154,410 117,860	2.87 2.19
Renewi	GB	GBP	11,811	83,210	1.55
ndustrie De Nora	IT	EUR	3,418	46,161	0.86
「KH Group	NL	EUR	632_	27,389 1,635,146	0.51 30.43
			=	1,000,110	
nformation Technology		1100	4440	07 / 707	
Applied Materials PTC	US US	USD USD	1,162 1,321	234,387 233,751	4.36 4.35
Synopsys	US	USD	394	212,102	3.95
Microchip Technology	US	USD	1,598	148,422	2.76
ASM International (Netherlands)	NL	EUR	139	88,396	1.64
rimble Sinbon Electronics	US TW	USD TWD	1,353 8,000	81,085 69,021	1.51 1.28
AEM Holdings	SG	SGD	15,300_	26,366	0.49
			=	1,093,530	20.35
Consumer Discretionary					
VMH Moet Hennessy Louis Vuitton	FR	EUR	183	151,416	2.82
Starbucks	US	USD	1,441	127,673	2.38
Nike (B) ′um! Brands	US US	USD USD	1,361 249	126,587 35,393	2.36 0.66
				441,069	8.21
Consumor Stanles			_		
Consumer Staples Valmart	US	USD	2,989	177,517	3.30
Colgate-Palmolive	US	USD	1,221	111,795	2.08
Danone	FR	EUR	1,778	111,437	2.07
Bakkafrost Mowi	FO NO	NOK NOK	1,434 3,329	87,851 58,856	1.63 1.10
'Oreal	FR	EUR	103	48,384	0.90
			_	595,840	11.09
inancials					
Bank Mandiri Persero	ID	IDR	262,400	110,997	2.07
			-	110,997	2.07
Open Ended Fund			_		
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	5	102,746	1.91
idemy is: The de Bellar Fellar 777166 665		002	_	102,746	1.91
Securities Admitted to as Dools on Other	Dogu	lated Ma	- urkote		
Securities Admitted to or Dealt on Other	kegu	iaiea Ma	II KCIS		
Jtilities		DD!	46 185	4,1.10	
Cia de Saneamento Basico do Estado de Sao Paulo	RK	BRL	10,600_	166,604	3.10
			-	166,604	3.10
Materials					
Smurfit Kappa Group (IE)	IE	EUR	3,282_	142,896	2.66
			-	142,896	2.66
Consumer Staples					
Origin Enterprises	IE	EUR	11,465_	41,037	0.76
			=	41,037	0.76
'veretiene				(0)	(0.00)
ractions				(2)	(0.00)
etal Investments (Cost USD 4 004 007)			-	E 47/ 770	101 17
otal Investments (Cost USD 4,901,006)			_	5,436,732	101.17

	Underlying exposure USD	Unrealised gain/(loss) USD	
Forward Foreign Exchange Contracts			
A-ACC Shares (SGD) (SGD/USD hedged) Bought SGD Sold USD at 1.35633860 16/05/2024	54,485_	(257)	(0.00)
	_	(257)	(0.00)
Other Assets and Liabilities		(62,728)	(1.17)
Net Assets	_	5,373,747	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	49.40
France	FR	9.14
Netherlands	NL	6.97
Japan	JP	5.52
Ireland	IE	5.33
UK	GB	5.13
Denmark	DK	3.15
Brazil	BR	3.10
Sweden	SE	3.04
India	IN	2.34
Indonesia	ID	2.07
Faroe Islands	FO	1.63
Taiwan Area	TW	1.28
Norway	NO	1.10
Italy	IT	0.86
Argentina	AR	0.61
Singapore	SG	0.49
Cash and other net liabilities		(1.17)

Sustainable China A Shares Fund ^{2,4,8}

Schedule of Investments as at 30 April 2024

	Count		Shares or	Market Value	
	Code	Ссу	Nominal	050	Assets
Securities Admitted to or Dealt on an Of	ficial S	tock Exc	hange		
energy	CN	CNIV	17 (00	E0 0EE	1 / 1
Yantai Jereh Oilfield Services Group (A)	CN	CNY	13,600_	59,855 59,855	1.61 1.61
J tilities					
China Yangtze Power (A) Shenzhen Gas (A)	CN CN	CNY CNY	58,900 20,600	209,660 21,292	5.63 0.57
Shelizhen Gus (A)	CIV	CIVI	20,000_	230,952	6.20
Materials					
CMOC Group China Jushi (A)	CN CN	CNY CNY	133,600 16,500	164,827 27,148	4.43 0.73
Guangdong Huate Gas	CN	CNY	1,520_	10,843 202,818	0.29 5.45
ndustrials			=	202,010	3.43
Veichai Power (A)	CN	CNY	52,300	125,494	3.37
Shenzhen Inovance Technology (A) Contemporary Amperex Technology (A)	CN CN	CNY CNY	13,800 3,160	113,250 88,344	3.04 2.37
NARI Technology (A)	CN	CNY	27,052	87,617	2.35
Huaming Power Equipment (A) Hangzhou Honghua Digital Technology	CN CN	CNY CNY	27,800 2,909	78,011 43,058	2.10 1.16
Zhejiang Sanhua Intelligent Controls (Á)	CN	CNY	13,700	41,423	1.11
Pacific Basin Shipping Sinoseal Holding	HK CN	HKD CNY	111,000 7,300	38,464 35,515	1.03 0.95
Beijing Sifang Automation Full Truck Alliance ADR	CN CN	CNY USD	14,800	32,456 31,609	0.87
UII Truck Allidrice ADR	CIN	USD	3,697_	715,241	0.85 19.21
nformation Technology					
aiwan Semiconductor Manufacturing .uxshare Precision Industry (A)	TW CN	TWD CNY	4,000 21,200	96,332 85,278	2.59
encent Holdings	CN	HKD	1,600	70,612	1.90
Zhongji Innolight (A) Shenzhen Transsion Holdings (A)	CN CN	CNY CNY	2,700 3,062	69,072 60,789	1.85 1.63
NAURA Technology Group	CN	CNY	1,100	48,272	1.30
Ningbo Yongxin Optics SK Hynix	CN KR	CNY KRW	4,100 316	41,579 39,394	1.12 1.06
Samsung Electronics	KR CN	KRW CNY	591	33,020	0.89
BOE Technology Group (A) Electric Connector Technology	CN	CNY	47,300 4,600_	28,432 27,067	0.73 0.73
Canauman Diseration and			-	599,847	10.11
Consumer Discretionary Haier Smart Home	CN	CNY	26,200	109,155	2.93
Midea Group (A) (CN)	CN CN	CNY	10,600	102,030	2.74
Fuyao Glass Industry Group (A) PDD Holdings ADR	IE	CNY USD	10,400 499	71,518 62,580	1.92 1.68
New Oriental Education & Technology Group ADR Beijing Roborock Technology (A)	CN CN	USD CNY	794 870	62,535 50,971	1.68
/ipshop Holdings ADR	CN	USD	2,208	33,804	0.91
ANTA Sports Products Atour Lifestyle Holdings ADR	CN CN	HKD USD	2,600 1,628	29,578 29,239	0.79
Miniso Group Holding ADR	CN	USD	508	11,593	0.31
MINISO Group Holding Frip.com Group ADR	CN CN	HKD USD	2,000 136	11,440 6,630	0.31 0.18
	0.1	005	-	581,073	15.61
Consumer Staples					
Shanxi Xinghuacun Fen Wine (A) Kweichow Moutai (A)	CN CN	CNY CNY	2,400 300	86,591 70,441	2.33 1.89
uzhou Laojiao (A)	CN CN	CNY HKD	2,000	51,258 37,900	1.38
Giant Biogene Holding Vuliangye Yibin (A)	CN	CNY	6,200 1,800	37,303	1.02 1.00
Muyuan Foods (A)	CN	CNY	3,200_	19,252 302,745	0.52 8.13
lealthcare			=		
Hansoh Pharmaceutical Group nnovent Biologics	CN CN	HKD HKD	34,000 15,000	75,296 72,917	2.02 1.96
Asymchem Laboratories Tianjin	CN	CNY	2,300	26,177	0.70
Acrobiosystems	CN	CNY	4,200_	22,348 196,738	0.60 5.28
inancials			=		
China Merchants Bank (A)	CN	CNY	35,000	165,343	4.44
Ping An Insurance Group (A) (China) Bank of Ningbo (A)	CN CN	CNY CNY	20,200 28,400	114,989 89,758	3.09 2.41
Postal Savings Bank of China	CN	CNY	97,800	64,740	1.74
China Merchants Bank (H) ast Money Information (A)	CN CN	HKD CNY	9,000 20,244	39,210 36,387	1.05
China Construction Bank (A)	CN	CNY	23,700	23,279	0.63
luatai Securities (A)	CN	CNY	8,000_	15,163 548,869	0.41 14.7 4
leal Estate			-		
E Holdings ADR China Merchants Shekou Index (A)	CN CN	USD CNY	2,531 30,900	38,522 36,142	1.03 0.97
ccco mack (A)	-14	-111	55,700	50, 142	0.77

	Country	,	Shares or	Market Value	% Net
	Code	Ссу	Nominal	USD	Assets
Equity Linked Notes					
HSBC (Focus Media Information (A)) ELN 23/05/2024	CN	USD	82,000	73,487	
			-	73,487	1.97
Securities Admitted to or Dealt on Other	Regula	ted N	Markets		
Consumer Discretionary					
Trip.com Group	CN	HKD	1,000	49,211	1.32
			-	49,211	1.32
Equity Linked Notes					
BNP (Guangdong Huate Gas (A)) ELN 30/10/2024	CN	USD	5,739	40,939	
JPM (Centre Testing Intl (A)) ELN 26/07/2024	CN	USD	12,000_	20,797	
			-	61,736	1.66
Total Investments (Cost USD 3,941,413)			=	3,697,236	99.29
			Underlying	Unrealised	
			exposure USD	gain/(loss) USD	Assets
Forward Foreign Exchange Contracts					
A-ACC Shares (SGD) (SGD/USD hedged)					
Bought SGD Sold USD at 1.35633859 16/05/2024			33,399	(158)	(0.00)
			-	(158)	(0.00)
Other Assets and Liabilities				26,544	0.71
Net Assets			-	3,723,622	100 00

GEOGRAPHICAL SPLIT				
Country	Country Code	% Net Assets		
China	CN	92.05		
Taiwan Area	TW	2.59		
Korea	KR	1.94		
Ireland	IE	1.68		
Hong Kong SAR China	HK	1.03		
Cash and other net assets		0.71		

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Sustainable Climate Solutions Fund 4,9

Schedule of Investments as at 30 April 2024

	Coun		Shares or Nominal		% Ne Assets
Securities Admitted to or Dealt on an C	Official S	Stock Exc	hange		
Itilities					
SSE	GB	GBP	56,716	1,182,741	4.39
NextEra Energy NHPC	US IN	USD INR	14,413 548,882	971,076 632 167	3.6° 2.35
mirates Central Cooling Systems	AE	AED	1,099,422	632,167 475,940	1.7
			-	3,261,924	12.1
Materials .					
C Uyemura & Co	JP	JPY	7,800_	513,406	1.9
			-	513,406	1.91
ndustrials		FUE	4/077	4 044 007	
urcadis (Netherlands) CSX	NL US	EUR USD	16,277 29,663	1,011,296 993,117	3.76 3.69
litachi	JP	JPY	9,600	890,463	3.3
Owens Corning	US	USD	5,136	871,168	3.23
OCKWOOL International	DK	DKK	2,572	845,985	3.14
lorfolk Southern nergy Recovery	US US	USD USD	3,451 51,951	803,669 771,992	2.98
WCC Holdings	JP	JPY	20,500	542,958	2.0
iemens	DE	EUR	2,429	456,507	1.70
ndustrie De Nora	IT	EUR	16,955	228,981	0.8
rray Technologies KH Group	US NL	USD EUR	17,085 3,142	211,171 136,163	0.78
•			-	7,763,470	28.8
oformation Technology					
Microsoft	US	USD	4,175	1,659,103	6.16
aiwan Semiconductor Manufacturing	TW	TWD	62,000	1,493,146	5.5
SML Holding NSYS	NL US	EUR USD	1,053 2,797	936,853 917,975	3.48 3.4
am Research	US	USD	873	793,417	2.9
nalog Devices	US	USD	3,764	761,231	2.83
IXP Semiconductors	NL	USD	2,913	741,242	2.7
eyence alo Alto Networks	JP US	JPY USD	1,500 1,957	664,394 574,262	2.43
utodesk	US	USD	2,365	510,627	1.90
IVIDIA	US	USD	447	389,601	1.4
inbon Electronics	TW	TWD	38,000	327,848	1.2
ilergy	CN DE	TWD EUR	24,000	320,220	1.19
nfineon Technologies Lubrik (A)	US	USD	8,405 493	293,836 16,762	0.0
,			-	10,400,517	38.6
Consumer Discretionary					
opBuild	US	USD	924	377,630	1.40
ptiv	IE	USD	3,526_	250,275 627,905	0.93 2.3 3
			-	027,703	2.3
l ealthcare TERIS	US	USD	4,001	815,804	3.03
.20	00	005	.,001_	815,804	3.03
inancials					
xis Bank	IN	INR	48,173	672,507	2.50
			-	672,507	2.50
eal Estate					
quinix REIT	US	USD	700_	496,713 496,713	1.84
onen Frederic Franci			=		
pen Ended Fund delity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	86_	1,703,806	6.33
			=	1,703,806	6.33
ecurities Admitted to or Dealt on Othe	r Regul	ated Ma	ırkets		
1aterials	_				
rupo Mexico (B)	MX	MXN	142,900_	884,968	3.29
			-	884,968	3.29
nlisted					
onsumer Discretionary					
ousto*	GB	GBP	408	18,855	0.0
ousto (M)*	GB	GBP	121_	5,592	0.02
			-	24,447	0.09
actions				(1)	(0.00
				(.)	,
otal Investments (Cost USD 25,294,656)			=	27,165,466	100.87
· · · · · · · · · · · · · · · · · · ·			-	_	

	Underlying exposure USD	Unrealised gain/(loss) USD	
Forward Foreign Exchange Contracts			
A-ACC Shares (SGD) (SGD/USD hedged)			
Bought USD Sold SGD at 0.73507083 16/05/2024 Bought SGD Sold USD at 1.35633859 16/05/2024	1,761 53.084	(251)	0.00
		(248)	(0.00)
Other Assets and Liabilities		(234,288)	(0.87)
Net Assets	_	26,930,930	100.00

GEOGRAPHICAL SPLIT				
Country	Country Code	% Net Assets		
USA	US	44.32		
Netherlands	NL	10.49		
Japan	JР	9.70		
Ireland	IE	7.26		
Taiwan Area	TW	6.76		
India	IN	4.84		
UK	GB	4.48		
Mexico	MX	3.29		
Denmark	DK	3.14		
Germany	DE	2.79		
United Arab Emirates	AE	1.77		
China	CN	1.19		
Italy	IT	0.85		
Cash and other net liabilities		(0.87)		

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Sustainable Consumer Brands Fund 8

	Coun		Shares or Nominal	Market Value 9 USD A			Coun Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Of	ficial (Stock Exc	hange			Walt Disney Universal Music Group	US NL	USD EUR	177,832 666,061	19,819,377 19,712,788	
Materials									-	64,224,024	5.58
Carbios SACA	FR	EUR	265,382	6,479,058 6,479,058	0.56 0.56	Unlisted					
			-	0,477,036	0.50	Consumer Discretionary					
Information Technology	110	LICD	170 710	/7 /70 ///	F 00	Vestiaire Collective (H)*	FR	EUR	1,077,079	2,048,433	0.18
Microsoft Apple	US US	USD USD	170,310 287,578	67,679,444 50,081,634	5.88 4.35	Lyst Service (Pref'd) (Perpetual)* Vestiaire Collective (H) WTS 21/09/2031*	GB FR	USD EUR	147,536 1,077,079	904,395 12	
NVIDIA Alphabet (A)	US US	USD USD	55,027 236,831	47,960,764 39,150,592	4.16 3.40	vestidile Collective (H) W13 21/07/2031	ΓK	LUK	1,077,077_	2,952,840	
Salesforce.com	US	USD	96,764	26,310,966	2.28	H - white			-		
ASML Holding Meta Platforms (A)	NL US	EUR USD	20,794 39,146	18,500,209 17,053,142	1.61 1.48	Healthcare Spiber*	JР	JPY	43,285	582,530	0.05
SAP	DE	EUR	67,581	12,253,583	1.06	G P.20.	٠.	<i>3</i>	.0,200_	582,530	
Dassault Systemes Synopsys	FR US	EUR USD	216,167 14,591	8,552,572 7,854,578	0.74 0.68	Do al Estato			=		
Cadence Design Systems	US	USD	26,793	7,495,026	0.65	Real Estate Kitchen United Service (B) (Pref'd)*	US	USD	206,452	104,671	0.01
Snowflake (A) ANSYS	US US	USD USD	25,573 10,850	4,004,780 3,560,994	0.35 0.31	Kitchen United Service (C) (Pref'd) (Perpetual)*	US	USD	55,533	28,266	
Informatica (A)	US US	USD	107,261	3,388,380	0.29				-	132,937	0.01
Analog Devices	US	USD	15,686_	3,172,395 317,019,059	0.28 27.52	Forestings				(4)	(0.00)
C			=			Fractions				(1)	(0.00)
Consumer Discretionary Amazon.com	US	USD	380,379	68,129,673	5.91	Total Investments (Cost USD 897,259,136)			=	1,150,558,545	90 88
LVMH Moet Hennessy Louis Vuitton	FR	EUR	45,966	38,032,489	3.30	10tal investments (COSt COD 077,237,130)			Ξ	1,100,000,040	77.00
Compagnie Financiere Richemont (A) Marriott International (A)	CH US	CHF USD	251,243 96,339	35,029,161 22,857,316	3.04 1.98						
Sony	JP	JPY	250,359	20,752,479	1.80				I land a shrinan	Hana alia a d	0/ 1/-4
Starbucks Chipotle Mexican Grill	US US	USD USD	216,223 5,914	19,157,391 18,719,600	1.66 1.63				Underlying exposure USD	Unrealised gain/(loss)	
Accor Moncler	FR IT	EUR EUR	334,882 185,057	14,780,895 12,678,053	1.28 1.10					USD	
PRADA	IT	HKD	1,543,331	12,631,992	1.10	Forward Foreign Evelopes Contracts					
VF Corporation Ermenegildo Zegna	US IT	USD USD	950,479 944,301	11,976,034 11,596,017	1.04 1.01	Forward Foreign Exchange Contracts					
Brunello Cucinelli	IT	EUR	112,896	11,591,988	1.01	A-ACC Shares (SGD) (SGD/USD hedged)				
Hermes International Airbnb (A)	FR US	EUR USD	4,714 68,359	11,337,762 10,951,049	0.98 0.95	Bought USD Sold SGD at 0.73640333 16/05/2024 Bought USD Sold SGD at 0.73496667 16/05/2024			2,201 2,201	8 4	
Lululemon Athletica	CA	USD	26,337	9,477,225	0.82	Bought SGD Sold USD at 1.35898993 16/05/2024			2,355	(7)	
adidas On Holding	DE CH	EUR USD	38,517 212,478	9,317,147 6,850,277	0.81 0.59	Bought SGD Sold USD at 1.35633864 16/05/2024			75,497	(356) (351)	
H World Group	CN FI	HKD USD	1,682,032 424,235	6,329,475 6,058,070	0.55 0.53				=	(/	(/
Amer Sports Indian Hotels	IN	INR	873,361	6,028,750	0.52	D-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.93712456 16/05/2024			21,126,540	39,028	0.00
Dr Ing hc F Porsche (Pref'd) Salvatore Ferragamo	DE IT	EUR EUR	61,224 455,447	5,475,201 4,540,184	0.48 0.39	Bought USD Sold JPY at 0.00655290 16/05/2024			539,782	16,189	0.00
Juniper Hotels	IN	INR	803,473	4,469,466	0.39	Bought USD Sold CHF at 1.09931945 16/05/2024 Bought USD Sold EUR at 1.07470581 16/05/2024			1,643,483 213,492	11,213 1,126	
Kering Hilton Worldwide Holdings	FR US	EUR USD	11,717 20,253	4,131,342 4,030,742	0.36 0.35	Bought USD Sold CAD at 0.72837195 16/05/2024			72,108	74	0.00
Westlife Foodworld	IN	INR	294,106	2,986,333	0.26	Bought HKD Sold USD at 7.82217959 16/05/2024 Bought USD Sold CNY at 0.13780826 16/05/2024			80,566 29,401	50 (34)	
Restaurant Brands International Tesla	CA US	CAD USD	39,051 8,335	2,985,097 1,531,915	0.26 0.13	Bought EUR Sold USD at 0.93524444 16/05/2024			207,646	(34)	(0.00)
			, <u>-</u>	394,433,123	34.24	Bought USD Sold CNY at 0.13777216 16/05/2024 Bought USD Sold CNY at 0.13771447 16/05/2024			30,036 29,746	(43) (55)	
Consumer Staples						Bought USD Sold EUR at 1.06860901 16/05/2024 Bought USD Sold INR at 0.01197211 16/05/2024			253,903 520,245	(108) (209)	(0.00)
L'Oreal	FR	EUR	82,704	38,849,778	3.37	Bought USD Sold GBP at 1.24932932 16/05/2024			221,130	(374)	(0.00)
Coty (A) Danone	US FR	USD EUR	2,029,803 345,117	23,302,140 21,630,286	2.02 1.88	Bought USD Sold DKK at 0.14326490 16/05/2024 Bought USD Sold HKD at 0.12774373 16/05/2024			589,658 460,309	(410) (636)	
Davide Campari-Milano	IT	EUR	1,079,493	10,864,887	0.94	Bought USD Sold EUR at 1.06663501 16/05/2024			435,751	(991)	(0.00)
Estee Lauder (A) Haleon	US GB	USD GBP	72,336 2,164,229	10,671,796 9,194,364	0.93 0.80	Bought USD Sold EUR at 1.06417110 16/05/2024 Bought USD Sold EUR at 1.06514901 16/05/2024			240,433 370,859	(1,101) (1,359)	
Remy Cointreau	FR	EUR	58,621	5,599,423	0.49	Bought EUR Sold USD at 0.93281364 16/05/2024			504,174	(1,392)	(0.00)
Honasa Consumer Proya Cosmetics (A)	IN CN	INR CNY	1,084,467 244,354	5,587,555 3,682,166	0.49 0.32				-	60,934	0.01
Nestle	СН	CHF	22,866	2,298,237	0.20	E-ACC Shares (EUR) (hedged)					
			-	131,680,632	11.43	Bought EUR Sold USD at 0.93712456 16/05/2024 Bought USD Sold JPY at 0.00655290 16/05/2024			27,447,685 723,927	50,705 21,712	
Healthcare						Bought USD Sold CHF at 1.09931944 16/05/2024			2,151,857	14,681	0.00
EssilorLuxottica Eli Lilly	FR US	EUR USD	209,843 37,968	45,020,755 29,341,509	3.91 2.55	Bought USD Sold EUR at 1.07470581 16/05/2024 Bought USD Sold CAD at 0.72837188 16/05/2024			270,580 92,118	1,428 94	
Novo Nordisk (B) (DK)	DK	DKK	194,481	25,147,394	2.18	Bought USD Sold CNY at 0.13780824 16/05/2024			38,355	(45)	(0.00)
Align Technology Galderma Group	US CH	USD CHF	27,463 103,875	7,936,469 7,756,496	0.69 0.67	Bought USD Sold CNY at 0.13777216 16/05/2024 Bought EUR Sold USD at 0.93524442 16/05/2024			37,610 380,970	(54) (62)	
AbbVie	US	USD	38,173	6,201,249	0.54	Bought USD Sold CNY at 0.13771448 16/05/2024			40,218	(74)	(0.00)
			-	121,403,872	10.54	Bought USD Sold EUR at 1.06860901 16/05/2024 Bought USD Sold INR at 0.01197211 16/05/2024			365,407 652,301	(156) (262)	
Financials						Bought USD Sold DKK at 0.14326490 16/05/2024			642,732	(446)	(0.00)
JPMorgan Chase	US	USD	231,203	44,737,794	3.88	Bought USD Sold GBP at 1.24932931 16/05/2024 Bought USD Sold HKD at 0.12774373 16/05/2024			315,114 519,741	(533) (718)	
Morgan Stanley UBS Group	US CH	USD CHF	236,434 684,101	21,472,977 18,099,009	1.86 1.57	Bought USD Sold EUR at 1.06663499 16/05/2024 Bought EUR Sold USD at 0.93281364 16/05/2024			474,130 637,105	(1,078)	(0.00)
HDFC Bank ADR	IN	USD	211,688	12,316,014	1.07	Bought USD Sold EUR at 1.06417111 16/05/2024			402,931	(1,759) (1,845)	(0.00)
Home First Finance India	IN	INR	333,963_	3,648,537 100,274,331	0.32 8.70	Bought USD Sold EUR at 1.06514899 16/05/2024			572,378	(2,097)	(0.00)
			=		<u> </u>				-	79,491	0.01
Open Ended Fund Fidelity II F - The US Dollar Fund - A-ACC-USD	IE	USD	576	11 772 /70	0.99	Y-ACC Shares (EUR) (hedged)					
Fidelity ILF - The US Dollar Fund - A-ACC-USD Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1	11,372,678 3,462	0.00	Bought EUR Sold USD at 0.93712455 16/05/2024 Bought USD Sold JPY at 0.00655290 16/05/2024			354,595 8,867	655 266	
			=	11,376,140	0.99	Bought USD Sold CHF at 1.09931952 16/05/2024			31,883	218	0.00
Communication Services						Bought USD Sold EUR at 1.07470556 16/05/2024 Bought EUR Sold USD at 0.93524492 16/05/2024			3,849 4,705	20 (1)	
Netflix	US	USD	44,656	24,691,859	2.14	Bought USD Sold EUR at 1.06861026 16/05/2024			4,169	(2)	
*Security with price determined by the Directors.											

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



Sustainable Consumer Brands Fund 8 -continued

	Underlying exposure USD	Unrealised gain/(loss) USD	Assets	
Bought USD Sold INR at 0.01197211 16/05/2024 Bought USD Sold DKK at 0.14326490 16/05/2024 Bought USD Sold EUR at 1.06663455 16/05/2024 Bought EUR Sold USD at 0.93281380 16/05/2024 Bought USD Sold EUR at 1.06514853 16/05/2024	8,699 8,946 5,880 8,898 7,270_	(3) (6) (13) (25) (27) 1,082	(0.00) (0.00) (0.00) (0.00) (0.00) 0.00	
Other Assets and Liabilities		1,242,792	0.12	
Net Assets	-	1,151,942,493	100.00	

GEOGRAPHICAL SPLIT							
Country	Country Code	% Net Assets					
USA	US	54.12					
France	FR	17.05					
Switzerland	CH	6.08					
Italy	IT	5.55					
Netherlands	NL	3.32					
India	IN	3.04					
Germany	DE	2.35					
Denmark	DK	2.18					
Japan	JР	1.85					
Canada	CA	1.08					
Ireland	IE	0.99					
UK	GB	0.88					
China	CN	0.87					
Finland	FI	0.53					
Cash and other net assets		0.12					

Sustainable Demographics Fund 8

Securities Admitted to or Dealt on an Off Utilities NextEra Energy Materials Air Liquide Teck Resources (B) Norsk Hydro Industrials AMETEK Johnson Controls International Daikin Industries Waste Connections (US) Epiroc (B) MISUMI Group	US FR CA NO US IE JP CA SE JP	USD EUR CAD NOK USD USD USD JPY USD JPY USD SEK	224,452	15,122,451 15,122,451 18,137,463 6,704,342 5,763,651 30,605,456	1.42 1.42 1.70 0.63 0.54 2.87	Armac Locacao Logistica E Servicos Consumer Discretionary Amadeus IT Group Unlisted Consumer Discretionary	BR ES	BRL	822,809_ - 244,266_ -	1,709,915 35,204,169 15,596,516 15,596,516	3.30 1.46
NextEra Energy Materials Air Liquide Teck Resources (B) Norsk Hydro Industrials AMETEK Johnson Controls International Daikin Industries Waste Connections (US) Epiroc (B)	FR CA NO US IE JP CA SE	EUR CAD NOK USD USD JPY USD	92,318 134,111 927,149 — 136,807 251,072	18,137,463 6,704,342 5,763,651 30,605,456	1.42 1.70 0.63 0.54	Amadeus IT Group Unlisted	ES	EUR	244,266_ -	15,596,516	1.46
Materials Air Liquide Teck Resources (B) Norsk Hydro Industrials AMETEK Johnson Controls International Daikin Industries Waste Connections (US) Epiroc (B)	FR CA NO US IE JP CA SE	EUR CAD NOK USD USD JPY USD	92,318 134,111 927,149 — 136,807 251,072	18,137,463 6,704,342 5,763,651 30,605,456	1.42 1.70 0.63 0.54	Amadeus IT Group Unlisted	ES	EUR	244,266_ _		
Air Liquide Teck Resources (B) Norsk Hydro Industrials AMETEK Johnson Controls International Daikin Industries Waste Connections (US) Epiroc (B)	US IE JP CA SE	USD USD USD JPY USD	134,111 927,149 — 136,807 251,072	6,704,342 5,763,651 30,605,456	0.63 0.54				=		
Teck Řesources (B) Norsk Hydro Industrials AMETEK Johnson Controls International Daikin Industries Waste Connections (US) Epiroc (B)	US IE JP CA SE	USD USD USD JPY USD	134,111 927,149 — 136,807 251,072	6,704,342 5,763,651 30,605,456	0.63 0.54						
Industrials AMETEK Johnson Controls International Daikin Industries Waste Connections (US) Epiroc (B)	US IE JP CA SE	USD USD JPY USD	927,149 - 136,807 251,072	30,605,456	0.54	Consumer Discretionary					
AMETEK Johnson Controls International Daikin Industries Waste Connections (US) Epiroc (B)	IE JP CA SE	USD JPY USD	251,072	24,056,206		Lyst Service (Pref'd) (Perpetual)*	GB	USD	130,020_	797,024	
Johnson Controls International Daikin Industries Waste Connections (US) Epiroc (B)	IE JP CA SE	USD JPY USD	251,072	24,056,206					=	797,024	0.07
Daikin Industries Waste Connections (US) Epiroc (B)	JP CA SE	JPY USD		16,369,878	2.25 1.53	Total Investments (Cost USD 845,990,944)			-	1,067,555,290	99.95
Epiroc (B)	SE		81,520	11,198,469	1.05	• • • • •			=		
			63,991 344,149	10,438,874 5,752,656	0.98 0.54						
		JPY	328,909	5,381,483	0.50				Underlying	Unrealised	% Net
			_	73,197,566	6.85				exposure USD	gain/(loss)	Assets
Information Technology										USD	
Microsoft Taiwan Semiconductor Manufacturing	US TW	USD TWD	212,263 1,642,188	84,351,266 39,548,802	7.90 3.70	Forward Foreign Exchange Contracts					
Alphabet (A)	US	USD	237,681	39,291,106	3.68	A-ACC Shares (CZK) (CZK/USD hedged)					
ASML Holding Salesforce.com	NL US	EUR USD	39,809 122,354	35,418,111 33,269,380	3.32 3.11	Bought CZK Sold USD at 23.81790000 16/05/2024			35,393,746	426,849	
NVIDIA Apple	US US	USD USD	31,246 148,621	27,233,308 25,882,303	2.55 2.42	Bought USD Sold CZK at 0.04216764 16/05/2024 Bought USD Sold CZK at 0.04209926 16/05/2024			1,014,295 1,135,332	(7,733) (10,482)	
Keyence	JP	JPY	54,818	24,280,545	2.27				.,,	408,634	
Informatica (A) Dassault Systemes	US FR	USD EUR	498,317 288,588	15,741,841 11,417,886	1.47 1.07	A-ACC Shares (EUR) (hedged)			_		
,			· <u> </u>	336,434,548		Bought USD Sold JPY at 0.00655290 16/05/2024			5,976,730	179,251	0.02
Consumer Discretionary						Bought USD Sold MXN at 0.06025560 16/05/2024 Bought USD Sold TWD at 0.03099814 16/05/2024			3,268,297 9,662,666	100,967 97,579	
Amazon.com	US	USD	350,006	62,689,558	5.87	Bought EUR Sold USD at 0.93596572 16/05/2024			135,302,926	82,325	0.01
LVMH Moet Hennessy Louis Vuitton adidas	FR DE	EUR EUR	47,005 40,447	38,892,613 9,783,972	3.64 0.92	Bought USD Sold CHF at 1.09931944 16/05/2024 Bought USD Sold NOK at 0.09211861 16/05/2024			4,857,948 808,072	33,144 16,647	
Compagnie Financiere Richemont (A)	CH	CHF	65,944	9,194,069	0.86	Bought USD Sold IDR at 0.00006190 16/05/2024			2,376,723 890,462	16,174	0.00
Aptiv VF Corporation	IE US	USD USD	110,445 250,770	7,839,399 3,159,704	0.73 0.30	Bought USD Sold SEK at 0.09246208 16/05/2024 Bought USD Sold BRL at 0.19449845 16/05/2024			776,308	13,669 6,412	0.00
			_	131,559,315	12.32	Bought TWD Sold USD at 32.62819992 16/05/2024 Bought BRL Sold USD at 5.24955999 16/05/2024			1,762,362 157,366	2,294 1,993	
Consumer Staples						Bought BRL Sold USD at 5.25590000 16/05/2024			124,184	1,725 885	0.00
L'Oreal	FR	EUR	83,214	39,089,106	3.66	Bought USD Sold CAD at 0.72837191 16/05/2024 Bought HKD Sold USD at 7.82401001 16/05/2024			865,659 450,281	383	0.00
Darling Ingredients	US	USD	130,623	5,615,468 44,704,574	0.53 4.19	Bought HKD Sold USD at 7.82217999 16/05/2024 Bought EUR Sold USD at 0.93524442 16/05/2024			572,193 1,815,782	353 (295)	
			_			Bought BRL Sold USD at 5.15634008 16/05/2024			66,035	(351)	(0.00)
Healthcare ICON	IE	USD	111,802	33,717,333	3.16	Bought BRL Sold USD at 5.15346999 16/05/2024 Bought USD Sold EUR at 1.06860900 16/05/2024			108,587 2,087,778	(637) (891)	
Boston Scientific	US	USD	458,682	32,974,625	3.09	Bought USD Sold DKK at 0.14326490 16/05/2024 Bought USD Sold HKD at 0.12774373 16/05/2024			1,444,684 2,805,857	(1,004) (3,875)	
EssilorLuxottica UnitedHealth Group	FR US	EUR USD	142,970 59,398	30,673,489 28,720,504	2.87 2.69	Bought EUR Sold USD at 0.93281363 16/05/2024			2,244,393	(6,198)	(0.00)
Thermo Fisher Scientific IQVIA Holdings	US US	USD USD	44,811 92,356	25,635,518 21,541,110	2.40 2.02	Bought USD Sold EUR at 1.06663500 16/05/2024 Bought USD Sold EUR at 1.06417110 16/05/2024			2,797,744 2,012,302	(6,360) (9,212)	
Stryker	US	USD	54,967	18,551,755	1.74	, ,			_	524,978	
Elevance Health Mettler-Toledo International	US US	USD USD	33,862 12,875	17,889,828 15,932,793	1.67 1.49	A-ACC Shares (PLN) (PLN/USD hedged)					
Novo Nordisk (B) (DK) Sonova Holding (B)	DK CH	DKK CHF	85,603 23,189	11,068,948 6,455,936	1.04 0.60	Bought USD Sold PLN at 0.24935690 16/05/2024			239,216	2,411	
Soliova Holaling (b)	CII	CIII	25,107	243,161,839		Bought USD Sold PLN at 0.24675487 16/05/2024 Bought PLN Sold USD at 4.03631598 16/05/2024			230,674 430,789	(107) (1,533)	
Financials			_			Bought PLN Sold USD at 4.00049000 16/05/2024			7,315,704	(90,735)	
HDFC Bank ADR	IN	USD	515,717	30,004,408	2.81				=	(89,964)	(0.01)
Visa AIA Group	US HK	USD HKD	53,998 1,908,582	14,606,517 14,027,643	1.37 1.31	A-ACC Shares (SGD) (SGD/USD hedged)			E 724	20	
Bank Mandiri Persero	ID	IDR	33,021,091	13,968,178	1.31	Bought USD Sold SGD at 0.73640513 16/05/2024 Bought SGD Sold USD at 1.35633861 16/05/2024			5,724 183,435	20 (866)	
RenaissanceRe Holdings Chailease Holding	BM TW	USD TWD	63,145 2,498,487	13,702,992 13,212,336	1.28 1.24				-	(846)	(0.00)
UBS Group	CH	CHF	389,398	10,302,163	0.96 10.28	E-ACC Shares (EUR) (hedged)					
			_	109,824,237	10.20	Bought USD Sold JPY at 0.00655290 16/05/2024			4,186,263	125,552	
Open Ended Fund		1100	(0)	40.747.070	4.47	Bought EUR Sold USD at 0.93611484 16/05/2024 Bought USD Sold MXN at 0.06025560 16/05/2024			94,356,265 2,272,842	72,453 70,215	
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	626	12,367,230 12,367,230	1.16 1.16	Bought USD Sold TWD at 0.03099814 16/05/2024 Bought USD Sold CHF at 1.09931944 16/05/2024			6,754,182 3,377,263	68,208 23,042	
			_	,,		Bought USD Sold NOK at 0.09211861 16/05/2024			561,954	11,577	0.00
Communication Services Walt Disney	US	USD	65,193	7,265,730	0.68	Bought USD Sold IDR at 0.00006190 16/05/2024 Bought USD Sold SEK at 0.09246208 16/05/2024			1,645,023 624,555	11,194 9,587	
wait bisney	00	OOD	05,175	7,265,730	0.68	Bought USD Sold BRL at 0.19449846 16/05/2024 Bought TWD Sold USD at 32.62820000 16/05/2024			542,642 1,258,326	4,482 1,638	
Securities Admitted to or Dealt on Other	Pegul	ated Ma	rkets			Bought BRL Sold USD at 5.24955986 16/05/2024			112,505	1,425	0.00
	Regul	ateu Ma	INGIS			Bought BRL Sold USD at 5.25590028 16/05/2024 Bought USD Sold CAD at 0.72837191 16/05/2024			85,884 602,040	1,193 615	
Materials Grupo Mexico (R)	MV	MXN	1 901 /10	11 714 475	1 10	Bought HKD Sold USD at 7.82401005 16/05/2024			316,666	269	0.00
Grupo Mexico (B)	MX	NIVIAI	1,891,618	11,714,635 11,714,635	1.10 1.10	Bought HKD Sold USD at 7.82218003 16/05/2024 Bought EUR Sold USD at 0.93524442 16/05/2024			358,736 1,253,362	221 (204)	(0.00)
المطريونية			_			Bought BRL Sold USD at 5.15634006 16/05/2024 Bought BRL Sold USD at 5.15347013 16/05/2024			45,943 75,619	(244) (444)	
Industrials Ryanair Holdings (IE)	IE	EUR	1,043,276	22,405,243	2.10	Bought USD Sold EUR at 1.06860900 16/05/2024			1,367,121	(583)	(0.00)
Grupo Aeroportuario del Pacifico	MX	MXN	605,670	11,089,011	1.04	Bought USD Sold DKK at 0.14326490 16/05/2024 Bought USD Sold HKD at 0.12774373 16/05/2024			1,014,189 1,914,649	(705) (2,644)	

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Sustainable Demographics Fund 8 -continued

	Underlying exposure USD	Unrealised gain/(loss) USD	
Bought USD Sold EUR at 1.06663500 16/05/2024 Bought USD Sold EUR at 1.06417110 16/05/2024	1,988,355 1,660,900_	(4,520) (7,604)	(0.00) (0.00)
	_	380,292	0.04
Y-ACC Shares (EUR) (hedged)			
Bought USD Sold JPY at 0.00655290 16/05/2024	4,665,619	139,929	0.01
Bought USD Sold MXN at 0.06025560 16/05/2024	2,104,916	65,027	
Bought USD Sold TWD at 0.03099814 16/05/2024	6,161,193	62,219	
Bought EUR Sold USD at 0.93596572 16/05/2024	95,407,875	58,051	0.01
Bought USD Sold CHF at 1.09931944 16/05/2024	2,945,428	20.096	
Bought USD Sold NOK at 0.09211861 16/05/2024	532,024	10,960	0.00
Bought USD Sold IDR at 0.00006190 16/05/2024	1,557,746	10,600	0.00
Bought USD Sold SEK at 0.09246208 16/05/2024	621,577	9,542	0.00
Bought USD Sold BRL at 0.19449846 16/05/2024	538,919	4,452	0.00
Bought USD Sold MXN at 0.05878900 16/05/2024	533,379	3,094	0.00
Bought USD Sold NOK at 0.09170729 16/05/2024	142,817	2,291	0.00
Bought BRL Sold USD at 5.25589999 16/05/2024	89,195	1,239	0.00
Bought BRL Sold USD at 5.24955995 16/05/2024	89,627	1,135	
Bought USD Sold CAD at 0.72837191 16/05/2024	717,223	733	
Bought HKD Sold USD at 7.82400998 16/05/2024	479,652	408	
Bought BRL Sold USD at 5.15634006 16/05/2024	47,883	(255)	
Bought BRL Sold USD at 5.15347032 16/05/2024	77,792	(457)	(0.00)
Bought USD Sold EUR at 1.06860900 16/05/2024	1,337,508	(571)	(0.00)
Bought USD Sold DKK at 0.14326490 16/05/2024	1,014,820	(705)	(0.00)
Bought USD Sold HKD at 0.12774373 16/05/2024	1,774,985	(2,451)	
Bought EUR Sold USD at 0.93179729 16/05/2024	1,066,648	(4,104)	
Bought EUR Sold USD at 0.93281363 16/05/2024	1,635,804_	(4,517)	
	-	376,716	0.04
Other Assets and Liabilities		(1,024,521)	(0.11)
Net Assets		1,068,130,579	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	48.64
France	FR	12.94
Ireland	IE	8.68
Taiwan Area	TW	4.94
Japan	JP	3.83
Netherlands	NL	3.32
India	IN	2.81
Switzerland	CH	2.43
Mexico	MX	2.13
Canada	CA	1.60
Spain	ES	1.46
Hong Kong SAR China Indonesia	HK ID	1.31 1.31
Bermuda	טו BM	1.31
Denmark	DK	1.26
Germany	DE	0.92
Norway	NO	0.54
Sweden	SE	0.54
Brazil	BR	0.16
UK	GB	0.07
Cash and other net assets		0.05

Sustainable Emerging Markets Equity Fund 8

	•										
	Count		Shares or Nominal	Market Value USD	% Net Assets		Count Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Off	ficial S	tock Excl	hange			UBS (Beijing Oriental Yuhong (A)) ELN 28/06/2024	CN	USD	127,230_	256,870	0.02 1.50
Materials									-	23,413,489	1.50
SRF First Quantum Minerals (CA)	IN CA	INR CAD	928,629 882,183	29,137,455 11,432,794	1.86 0.73	Unlisted					
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	1,421,345	2,865,082 43,435,331	0.18	Materials Severstal*	RU	USD	838,963_	8	0.00
Industrials			-						=	8	0.00
BOC Aviation	SG	HKD	4,656,300	37,128,110	2.37	T-4-1			-	4 5 / 7 707 455	100.01
Havells India Techtronic Industries	IN HK	INR HKD	1,656,515 1,570,500	32,985,087 21,829,873	2.11 1.40	Total Investments (Cost USD 1,634,842,414)			Ξ	1,563,727,455	100.01
Total one massais		1110	.,0,0,000_	91,943,070	5.88						
Information Technology									Underlying	Unrealised	% Net
Taiwan Semiconductor Manufacturing	TW	TWD	5,662,000	136,357,920	8.72				exposure USD	gain/(loss)	
Samsung Electronics Infosys ADR	KR IN	KRW USD	1,574,058 1,794,510	87,944,417 30,120,850	5.62 1.93					USD	
HCL Technologies SK Hynix	IN KR	INR KRW	1,796,290 160,665	29,368,787 20,029,002	1.88 1.28	Forward Foreign Exchange Contracts					
ASML Holding	NL	EUR	20,666	18,386,510	1.18	I-ACC Shares (CHF) (CHF/USD hedged)					
Delta Electronics Advantech	TW TW	TWD TWD	1,831,000 1,323,449	17,974,134 15,406,065	1.15 0.99	Bought USD Sold CHF at 1.10256780 16/05/2024			1,764,680	17,290	0.00
			· · · -	355,587,685	22.74	Bought CHF Sold USD at 0.91015800 16/05/2024 Bought CHF Sold USD at 0.90965370 16/05/2024			897,536 25,850,717	(5,588) (175,176)	(0.00) (0.01)
Consumer Discretionary						200g.n. 0.1 00 00.2 a. 0.70700070 10/00/2021			20,000,7 17_	(163,474)	
Naspers (N)	ZA	ZAR	430,032	82,465,787	5.27				-		
Li Ning Eicher Motors	CN IN	HKD INR	19,099,500 727,263	50,338,951 40,064,049	3.22 2.56	Other Assets and Liabilities				52,173	0.00
Zhongsheng Group Holdings ANTA Sports Products	CN CN	HKD HKD	18,058,500 2,848,000	33,008,149 32,399,403	2.11 2.07	Net Assets			-	1,563,616,154	100.00
Shenzhou International Group Holdings	CN	HKD	2,812,500	27,829,801	1.78				Ξ		
Samsonite International Maruti Suzuki India	US IN	HKD INR	7,808,400 167,304	27,571,611 25,689,580	1.76 1.64						
Alibaba Group Holding (CN)	CN ZA	HKD ZAR	1,901,800	17,797,571	1.14	CFOCDA	DUIGA	LODLI	_		
Woolworths Holdings /South Africa Focus Media Information Technology (A)	CN	CNY	2,536,269 2,092,598	8,109,859 1,872,390	0.52 0.12	GEOGRA	PHICA	L SPLI	'		
			-	347,147,151	22.20	Country	ntn. Co.	40		% Net A	\ oooto
Consumer Staples						Country Cou	ntry Coo	ие		70 Net A	455612
China Mengniu Dairy Bid	CN ZA	HKD ZAR	25,370,000 1,509,588	52,828,939 34,633,955	3.38 2.21	India China	IN CN				22.62 20.47
Yifeng Pharmacy Chain	CN	CNY	4,483,834	27,120,147	1.73	Taiwan Area	TW				13.12
Laobaixing Pharmacy Chain Yihai International Holding	CN CN	CNY HKD	2,629,610 2,026,000	12,120,063 4,188,883	0.78 0.27	South Africa Korea	ZA KR				8.01 6.91
Č				130,891,987	8.37	Mexico Brazil	MX BR				6.84 5.44
Financials						Hong Kong SAR China	HK				5.36
HDFC Bank	IN	INR	3,837,967	69,880,123	4.47	Indonesia Singapore	ID SG				4.24 2.37
AIA Group Axis Bank	HK IN	HKD INR	8,439,000 3,419,709	62,024,730 47,739,996	3.97 3.05	USĀ Netherlands	US NL				1.76 1.18
ICICI Bank ADR Bank Central Asia	IN ID	USD IDR	1,647,491 70,627,500	45,355,427 42,530,859	2.90 2.72	Ireland	IE				0.95
Chailease Holding	TW	TWD	6,701,237	35,437,044	2.27	Canada Russia	CA RU				0.73 0.00
Bank Mandiri Persero ICICI Bank	ID IN	IDR INR	56,286,800 237,668	23,809,754 3,276,959	1.52 0.21	Cash and other net liabilities					(0.01)
			_	330,054,892	21.11						
Open Ended Fund											
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	752	14,862,607	0.95						
			-	14,862,607	0.95						
Equity Linked Notes											
BNP (Laobaixing Pharm. Chain (A)) ELN 22/07/2024 UBS (Focus Media Information (A)) ELN 06/02/2025		USD USD	3,748,180 11,165,975	17,302,950 10,006,757	1.11 0.64						
HSBC (Focus Media Information (A)) ELN 23/05/2024 MACQ (Beijing Oriental Yuhong(A)) ELN 04/07/2025	CN	USD	7,416,347	6,646,404	0.43						
MACO (Beijing Oriental Fullorig(A)) ELN 04/07/2025	CIN	USD	173,400	350,084 34,306,195	0.02 2.19						
Securities Admitted to or Dealt on Other	Pegul	nted Ma	rkots								
	Rogon	aroa ma	. KOIO								
Materials Grupo Mexico (B)	мх	MXN	7,559,500	46,815,358	2.99						
			.,,	46,815,358	2.99						
Industrials			-								
Localiza Rent a Car	BR	BRL	4,241,629	40,239,646	2.57						
Grupo Aeroportuario del Pacifico	MX	MXN	2,022,152	37,022,932	2.37 4.94						
			=	77,262,578	4.74						
Financials B3 SA - Brasil Bolsa Balcao	BR	BRL	21,783,700	44,848,918	2.87						
Grupo Financiero Banorte	MX	MXN	2,302,800	23,158,186	1.48						
			-	68,007,104	4.35						
Equity Linked Notes											
JPM (Beijing Oriental Yuhong (A)) ELN 06/06/2024 CITI (Focus Media Information (A)) ELN 23/02/2024	CN CN	USD USD	6,285,630 11,678,753	12,690,319 10,466,300	0.81 0.67						
,. 5000 5010 5010 (A) ELIT 20/02/2024	٠.٠	555	,5, 5,, 55	. 5, 100,000	5.07						

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Sustainable Emerging Markets Ex China Fund 4,8

	Count Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Off	icial S	Stock Exc	hange		
Energy					
OMV AG	AT	EUR	2,359	112,615	1.49
ADNOC Drilling	AE	AED	49,459	51,978	0.69
			=	164,593	2.18
Materials					
First Quantum Minerals (CA)	CA	CAD	9,274	120,188	1.59
Franco-Nevada	CA	CAD	905	110,043	1.46
UltraTech Cement Alphamin Resources	IN MU	INR CAD	624 82,230	74,506 71,783	0.99 0.95
			.,	376,520	4.99
Industrials			=		
Container Corp Of India	IN	INR	7,547	92,851	1.23
Industries of Qatar	QA	QAR	23,206	78,076	1.03
Wizz Air Holdings	HU	GBP	1,895	52,785	0.70
			-	223,712	2.96
nformation Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	27,000	650,241	8.61
Samsung Electronics SK Hynix	KR KR	KRW KRW	9,872 1,492	551,560 185,997	7.30 2.46
FPT	VN	VND	24,955	121,304	1.61
Cognizant Technology Solutions (A) NAVER	US KR	USD KRW	1,716 785	113,256 104,226	1.50 1.38
ASML Holding	NL	EUR	116	104,226	1.37
Infosys ADR	IN	USD	4,650	78,050	1.03
HCL Technologies	IN	INR	4,338_	70,925 1,978,764	0.94 26.21
			=	.,,,,,,,,	-7.21
Consumer Discretionary	1.07	1105			. =-
MercadoLibre MakeMyTrip	UY IN	USD USD	92 1,172	134,962 79,696	1.79 1.06
Phu Nhuan Jewelry	VN	VND	20,100	75,340	1.00
			=	289,998	3.84
Consumer Staples					
Uni-President Enterprises	TW	TWD	49,000	114,998	1.52
Universal Robina	PH	PHP	46,690	83,409	1.10
Heineken (Malaysia)	MY	MYR	14,300_	69,571 267,978	0.92 3.55
			=	207,770	3.33
-lealthcare					
Fortis Healthcare Granules India	IN IN	INR INR	15,049 15,279	79,103 77,476	1.05 1.03
Chularat Hospital (F)	TH	THB	958,500	74,956	0.99
			_	231,535	3.07
inancials					
HDFC Bank ADR	IN	USD	4,235	246,392	3.26
Nu Holdings (Cayman Islands)	BR	USD	20,471	225,181	2.98
Kaspi.KZ ADR Powszechna Ka Oszczednosci Bank Polski	KZ PL	USD PLN	1,737 11,099	204,671 166,346	2.71 2.20
HDFC Bank	IN	INR	9,007	163,996	2.17
Bank Central Asia	ID	IDR	262,200	157,893	2.09
OTP Bank Home First Finance India	HU IN	HUF INR	2,666 10,804	132,649 118,033	1.76 1.56
Banca Transilvania	RO	RON	18,062	110,132	1.46
Asia Commercial Bank CICI Bank ADR	VN IN	VND USD	100,600 3,528	106,574 97,126	1.41 1.29
Chailease Holding	TW	TWD	15,360	81,226	1.08
National Bank of Greece	GR	EUR	9,955	80,411	1.06
ГВС Bank Group Bank Mandiri Persero	GE ID	GBP IDR	1,658 163,500	71,786 69,162	0.95 0.92
Bank Negara Indonesia Persero (L)	ID	IDR	202,400	65,249	0.86
			-	2,096,827	27.77
Open Ended Fund					
idelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	24_	476,781	6.31
			-	476,781	6.31
Securities Admitted to or Dealt on Other	Regul	ated Ma	rkets		
nergy	_				
Petroleo Brasileiro (Pref'd)	BR	BRL	16,300	131,875	1.75
Adnoc Gas	ΑE	AED	74,645	60,970	0.81
			=	192,845	2.55
Jtilities					
AlKhorayef Water & Power Technologies	SA	SAR	1,071	66,534	0.88
Cia de Saneamento Basico do Estado de Sao Paulo	BR	BRL	4,200	66,013	0.87
			=	132,547	1.76
Materials					
Grupo Mexico (B)	MX	MXN	15,900	98,467	1.30
			=	98,467	1.30
ndustrials					
Grupo Aeroportuario del Sureste (B)	MX	MXN	3,185	112,669	1.49

	Countr	/	Shares or	Market Value	% Net
	Code	Ссу	Nominal	USD	Assets
Grupo Aeroportuario del Pacifico	MX	MXN	5,964	109,193	1.45
Localiza Rent a Car	BR	BRL	11,145	105,731	1.40
Armac Locacao Logistica E Servicos	BR	BRL	39,100	81,255	1.08
			-	408,848	5.41
Consumer Staples					
Wal-Mart de Mexico	MX	MXN	31,000	119,155	1.58
Gruma (B)	MX	MXN	4,660	93,255	1.23
			-	212,410	2.81
Healthcare					
Hapvida Participacoes e Investimentos	BR	BRL	72,100	52,358	0.69
			-	52,358	0.69
Financials					
Axis Bank GDR	IN	USD	4,322	302,540	4.01
Regional S.A.B. de C.V.	MX	MXN	10,700	96,673	1.28
			-	399,213	5.29
Fractions				(1)	(0.00)
Total Investments (Cost USD 6,956,718)			-	7,603,395	100.69
•			=		
Other Assets and Liabilities				(52,364)	(0.69)
Net Assets			-	7.551.031	100 00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
India	IN	19.61
Taiwan Area	TW	11.21
Korea	KR	11.15
Brazil	BR	8.77
Mexico	MX	8.34
Ireland	IE	6.31
Vietnam	VN	4.02
Indonesia	ID	3.87
Canada	CA	3.05
Kazakhstan	KZ	2.71
Hungary	HU	2.46
Poland	PL	2.20
Uruguay	UY	1.79
USA	US	1.50
United Arab Emirates	AE	1.50
Austria	AT	1.49
Romania	RO	1.46
Netherlands	NL	1.37
Philippines	PH	1.10
Greece	GR	1.06
Qatar	QA	1.03
Thailand	TH	0.99
Georgia	GE	0.95
Mauritius	MU	0.95
Malaysia	MY	0.92
Saudi Arabia	SA	0.88
Cash and other net liabilities		(0.69)

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Sustainable Europe Equity Fund 8

Schedule of Investments as at 30 April 2024

	Coun Code	itry e Ccy	Shares or Nominal	Market Value EUR A	% Net Assets			Market Value % N Asse
Securities Admitted to or Dealt on c	ın Official :	Stock Exc	hange			Total Investments (Cost EUR 200,365,038)		212,169,615 98.
Energy								
OMV AG TotalEnergies	AT FR	EUR EUR	99,390 46,580	4,440,745 3,194,922	2.07 1.49			
Neste	FI	EUR	62,453	1,332,747	0.62		Underlying exposure EUR	
			_	8,968,414	4.18		oxposite 20th	EUR
Utilities						Forward Foreign Exchange Contracts		
Enel SSE	IT GB	EUR GBP	789,157 214,220	4,877,779 4,181,093	2.27 1.95			
552	OB	OBI	214,220	9,058,872	4.23	A-ACC Shares (CZK) (hedged) Bought CZK Sold EUR at 25.37062799 16/05/2024	5,850,746	49,105 0.
Materials						Bought EUR Sold SEK at 0.08665058 16/05/2024	280,774	4,844 0.
Air Liquide	FR	EUR	33,428	6,146,741	2.87	Bought EUR Sold CHF at 1.02860700 16/05/2024 Bought CZK Sold EUR at 25.29543890 16/05/2024	582,567 70,673	
DSM Firmenich UPM-Kymmene	CH FI	EUR EUR	41,223 122,199	4,357,271 4,022,791	2.03 1.88	Bought EUR Sold GBP at 1.17101504 16/05/2024	1,054,708	377 0.
,	•		,	14,526,803	6.78	Bought CZK Sold EUR at 25.26009931 16/05/2024 Bought EUR Sold CZK at 0.03976352 16/05/2024	66,615 59,882	26 0.
Industrials						Bought EUR Sold CZK at 0.03956856 16/05/2024 Bought EUR Sold CZK at 0.03941342 16/05/2024	58,284 67,156	
RELX	GB	GBP	224,852	8,698,208	4.06	,,,,,	,	58,326 0.
Cie de Saint-Gobain Epiroc (B)	FR SE	EUR SEK	93,336 354,980	6,968,466 5,553,565	3.25 2.59	A-ACC Shares (USD) (hedged)		
Kone (B)	FI	EUR	90,323	4,136,793	1.93	Bought EUR Sold SEK at 0.08665057 16/05/2024	201,607	3,478 0.
Rexel Wizz Air Holdings	FR HU	EUR GBP	139,813 111,533	3,415,632 2,907,723	1.59 1.36	Bought EUR Sold CHF at 1.02860699 16/05/2024 Bought EUR Sold GBP at 1.17101503 16/05/2024	464,399 921,142	
Legrand	FR	EUR	29,045	2,813,299	1.31	Bought EUR Sold USD at 0.93906411 16/05/2024	64,636	253 0.
			_	34,493,686	16.09	Bought USD Sold EUR at 1.07392000 16/05/2024 Bought EUR Sold USD at 0.93883585 16/05/2024	53,635 49,576	
nformation Technology						Bought USD Sold EUR at 1.06944504 16/05/2024	66,483	24 0.
ASML Holding SAP	NL DE	EUR EUR	12,178 41,401	10,140,621 7,025,750	4.73 3.28	Bought USD Sold EUR at 1.06676799 16/05/2024 Bought USD Sold EUR at 1.06720890 16/05/2024	67,587 4,841,789	
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	862,549	4,109,707	1.92	, ,		(733) (0.0
Infineon Technologies	DE	EUR	58,116	1,901,556 23,177,634	0.89 10.81			
			_	23,177,034	10.01		Underlying	
Consumer Discretionary		FUE	0.500		7.40		exposure Ccy	gain/(loss) Asse EUR
LVMH Moet Hennessy Louis Vuitton Zalando	FR DE	EUR EUR	8,592 127,535	6,653,645 3,145,013	3.10 1.47			
nterContinental Hotels Group	GB GB	GBP GBP	22,441 2,180,364	2,063,702	0.96	Futures		
Dr. Martens	ОВ	ОБР	2,100,304	1,940,739 13,803,099	0.91 6.44	Euro Stoxx 50 Index Future 21/06/2024	EUR 8,286,070	
S			=					18,615 0.
Consumer Staples Jnilever	GB	GBP	197,939	9,597,457	4.48	Others Assets and Linkillian		0.4/4.75/4
Danone	FR	EUR	151,005	8,857,953	4.13	Other Assets and Liabilities		2,164,756 1.
Nestle	СН	CHF	63,209	5,945,939 24,401,349	2.77 11.38	Net Assets		214,410,579 100.
In other con-			_					
Healthcare AstraZeneca (GB)	GB	GBP	63,459	8,964,726	4.18			
Roche Holding	CH GB	CHF GBP	37,030	8,334,314	3.89 2.31	GEOGRA	PHICAL SPLIT	
Convatec Group Qiagen (DE)	NL	EUR	1,694,167 107,798	4,960,445 4,212,746	1.96			
Lonza Group Merck	CH DE	CHF EUR	7,747 19,604	4,034,176 2,920,016	1.88 1.36	Country Cou	ntry Code	% Net Asse
JCB	BE	EUR	14,724	1,833,874	0.86		FR	25.
			_	35,260,297	16.45	France UK	GB	18.
inancials						Netherlands Switzerland	NL CH	11. 10.
BNP Paribas (France) NG Groep	FR NL	EUR EUR	120,861 470,847	8,171,412 6,997,728	3.81 3.26	Germany	DE	9.
AXA	FR	EUR	171,233	5,554,799	2.59	Ireland Sweden	IE SE	5. 4.
SCOR ASR Nederland	FR NL	EUR EUR	124,717 73,324	3,821,329 3,444,028	1.78 1.61	Finland	FI IT	4. 2.
Deutsche Boerse	DE	EUR	18,108	3,280,264	1.53	Italy Austria	AT	2.
			_	31,269,560	14.58	Spain Hungary	ES HU	1. 1.
Real Estate						Belgium	BE	0.
V onovia	DE	EUR	61,959	1,684,046	0.79	Cash and other net assets		1.
			_	1,684,046	0.79			
Open Ended Fund								
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	424	6,055,455 6,055,455	2.82 2.82			
			_	0,030,435	2.02			
Securities Admitted to or Dealt on C	Other Regu	lated Mo	ırkets					
inancials								
AIB Group	IE	EUR	1,218,447	5,928,963	2.77			
			_	5,928,963	2.77			
Communication Services				_				
Cellnex Telecom	ES	EUR	114,056	3,541,439 3.541.439	1.65			

Fractions

Sustainable European Smaller Companies Fund 4,8

Schedule of Investments as at 30 April 2024

	Coun	try Ccy	Shares or Nominal	Market Value % Ne EUR Assets		Coun Code		Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an	Official S	Stock Exc	hange		IG Group Holdings	GB	GBP EUR	164,030	1,436,976	
Materials					ASR Nederland VZ Holding	NL CH	CHF	29,987 11,680	1,408,500 1,265,571	1.38 1.24
Lanxess	DE	EUR	50,243	1,332,944 1.3	SCOR Banca Generali	FR IT	EUR EUR	40,640 33,677	1,245,204 1,239,969	1.22 1.22
Hexpol	SE	SEK	121,045	1,292,571 1.2	Intermediate Capital Group	GB	GBP	47,135	1,159,281	1.14
Elopak FUCHS PETROLUB (Pref'd)	NO DE	NOK EUR	424,715 25,675	1,208,655 1.19 1,125,061 1.10	Molten Ventures Antin Infrastructure Partners	GB FR	GBP EUR	300,888 53,935	984,943 647,222	
Wienerberger	AT	EUR	32,243	1,082,062 1.0	Antin inirastructure Partners	FK	EUK	55,955	13.980.250	
SIG Group RHI Magnesita	CH AT	CHF GBP	43,894 18,927	824,012 0.8° 802,459 0.7°					12,120,200	
Titan Cement International	BE	EUR	23,427	696,958 0.68	Real Estate					
Huhtamaki Aluflexpack	FI CH	EUR CHF	17,287 32,683	621,653 0.6 490,170 0.48	Urban Logistics REIT CTP	GB NL	GBP EUR	834,605 59,446	1,131,915 948,753	1.11 0.93
Nabaltec	DE	EUR	18,214	268,662 0.26	Derwent London REIT	GB	GBP	38,664	931,016	0.91
			=	9,745,207 9.5	Tritax EuroBox	GB	GBP	1,130,082	734,560 3,746,244	
Industrials	0.0	CDD	100.070	474405 47	Closed Ended Fund			=		
Balfour Beatty Aalberts	GB NL	GBP EUR	409,832 30,125	1,746,195 1.7 1,353,199 1.3	Oakley Capital Investments Fund	ВМ	GBP	358,832	1,971,008	1.93
Forbo Holding	CH	CHF	1,176	1,276,602 1.25	, ,				1,971,008	1.93
Rexel TKH Group	FR NL	EUR EUR	51,583 31,055	1,260,178 1.24 1,259,578 1.24	On an Endad Found			•		
GlobalData	GB	GBP	504,655	1,253,010 1.23	Open Ended Fund Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	167	2,380,349	2.34
RS GROUP Alpha Financial Markets Consulting	GB GB	GBP GBP	135,371 297,795	1,168,472 1.1! 1,168,387 1.1!	Tidelity iti Tile Edio Folia AACCEOR	"-	LOK	107	2,380,349	2.34
Morgan Advanced Materials	GB	GBP	289,759	1,065,593 1.0						
Interpump Group	IT ED	EUR	24,046	987,791 0.93	Communication Services		OF!	40= :=-	4.070.45	
Teleperformance Stabilus	FR DE	EUR EUR	11,449 16,396	978,679 0.96 954,255 0.96	Tele2 (B) Infrastrutture Wireless Italiane	SE IT	SEK EUR	123,452 100,988	1,078,681 1,017,956	1.06 1.00
Fintel	GB	GBP	254,534	882,394 0.83	Hellenic Telecommunications Organization	GR	EUR	69,622	994,207	0.98
Inspired Energy Big Technologies	GB GB	GBP GBP	828,496 296,869	722,888 0.7° 521,532 0.5°				.=	3,090,844	3.03
RWS Holdings	GB	GBP	171,602	346,886 0.3	Securities Admitted to or Dealt on C	Other Beau	lated Ma	arkoto		
Bergman & Beving	SE	SEK	5,998_	113,619 0.1	Securities Admitted to or Dedit on C	Julei Kegu	idled MC	ii kets		
			-	17,059,258 16.7	Industrials					
Information Technology					Irish Continental Group (IR)	IE	EUR	246,448	1,237,168	1.21
Atea	NO	NOK	95,796	1,151,943 1.13				-	1,237,168	1.21
Bytes Technology Group Sopra Steria Group	GB FR	GBP EUR	195,079 5,363	1,115,404 1.09 1,104,808 1.08	Consumer Discretionary					
Scout24	DE	EUR	14,997	1,036,299 1.03	Glenveagh Properties	IE	EUR	770,964	983,750	0.97
Spectris	GB	GBP	26,199	1,021,785 1.00				. <u>.</u>	983,750	0.97
Lectra accesso Technology Group	FR GB	EUR GBP	30,479 124,243	975,332 0.96 960,371 0.96	Healthcare					
ams-OSRAM	AT	CHF	827,156	942,230 0.92	Uniphar	IE	EUR	343,760	883,464	0.87
Karnov Group (B) Renishaw	SE GB	SEK GBP	148,705 17,011	836,818 0.83 826,780 0.83					883,464	
Aptitude Software Group	GB	GBP	230,827	811,023 0.80						
Alten	FR IE	EUR GBP	7,118	787,926 0.7	Financials Bankinter	ES	EUR	185,409	1 775 775	1.35
Keywords Studios	IE	GBP	42,270_	569,316 0.5d 12,140,035 11.93	Grupo Catalana Occidente	ES	EUR	37,858	1,375,735 1,374,234	1.35
s s			-		Linea Directa Aseguradora	ES	EUR	1,267,655	1,282,867 4,032,836	1.26 3.96
Consumer Discretionary GN Store Nord	DK	DKK	69,103	1,765,966 1.73				-	4,032,636	3.70
Ipsos	FR	EUR	26,784	1,684,706 1.6	Total Investments (Cost EUR 97,672,649	٥١			101,481,663	99 62
Coats Group Pirelli & C	GB IT	GBP EUR	1,707,770 205,347	1,630,090 1.60 1,225,511 1.20	Total investments (Cost Lok 77,072,047	′)		;	101,401,003	77.02
Dowlais Group	GB	GBP	1,237,353	1,183,968 1.16						
4imprint Group	GB	GBP	16,058	1,181,039 1.16						
Ascential Future	GB GB	GBP GBP	313,458 146,165	1,148,341 1.13 1,134,964 1.1	Other Assets and Liabilities				382,096	0.38
Autoliv SDR	SE	SEK	9,554	1,056,198 1.04	Net Assets			-	101,863,759	100.00
The Gym Group Deliveroo Holdings (A)	GB GB	GBP GBP	793,291 636,032	1,021,997 1.00 996,688 0.98	Not Added			:	101,000,707	100.00
Schibsted (A)	NO	NOK	35,091	941,738 0.93						
Crest Nicholson Holdings Watches of Switzerland Group	GB GB	GBP GBP	423,393 226,799	921,823 0.90 899,929 0.80						
Auction Technology Group	GB	GBP	151,838	887,372 0.83	GEO	GRAPHIC <i>I</i>	AL SPLIT			
Pebble Group	GB	GBP	1,140,502	774,727 0.76						
Cairn Homes M&C Saatchi	IE GB	GBP GBP	480,934 268,654	763,782 0.75 591,529 0.58	Country	C			0/ 11 /	
Novem Group	LU	EUR	101,166	588,786 0.58	Country	Country Co	ae		% Net A	assets
Dr. Martens Stillfront Group	GB SE	GBP SEK	653,582 611,884	581,752 0.5 549,681 0.5	UK	GB				41.73
Puma	DE	EUR	11,949	520,263 0.5	France Ireland	FR IE				8.53 7.76
Bike24 Holding	DE	EUR	60,455_	82,824 0.08	Germany	DE				5.80
			-	22,133,674 21.73	Netherlands Sweden	NL SE				4.88 4.84
Consumer Staples					Italy	IT				4.39
Premier Foods	GB	GBP	925,932	1,754,615 1.73	Spain Switzerland	ES CH				3.96
Tate & Lyle Cranswick	GB GB	GBP GBP	159,099 22,507	1,227,941 1.2 1,136,112 1.1	Switzerland Norway	NO NO				3.79 3.24
Britvic	GB	GBP	105,027	1,087,991 1.03	Austria	AT				2.78
Greencore Group (UK)	IE	GBP	702,225_	1,083,967 1.0	Belgium Bermuda	BE BM				2.12 1.93
			=	6,290,626 6.18	Denmark	DK				1.73
Healthcare					Greece Finland	GR FI				0.98 0.61
Craneware	GB	GBP	48,894	1,219,710 1.20	Luxembourg	LU				0.58
Nexus	DE	EUR	11,359_	587,240 0.58 1,806,950 1.73	Cash and other net assets					0.38
Fin an eigh			=	-,,						
Financials JTC	GB	GBP	157,609	1,578,239 1.5						
Alpha Group Intionational	GB	GBP	62,050	1,555,168 1.53						
KBC Ancora	BE	EUR	32,176	1,459,177 1.43						
A full list of footnotes is given on page 9.										

Sustainable Eurozone Equity Fund 9

% Net Assets

40.43 25.82 9.15 8.90 6.09 3.07 2.34 1.90 1.47 0.84

Securities Admitted to or Dealt on an Office Utilities Neoen		EUR	Nominal 480,407 1,255,665 127,882 119,261 418,788 545,618 136,587 218,644 223,468 226,575 56,402 185,890 360,165 389,378 54,104	13,816,516 7,761,268 21,577,784 12,877,699 12,877,699 25,653,081 16,207,114 14,960,853 13,229,864 10,015,904 8,773,359 5,723,447 94,561,622	2.62 1.47 4.09 2.44 2.44 4.86 3.07 2.83 2.51 1.90 1.68 17.91	Country France Germany Spain Netherlands Denmark UK Switzerland Finland Italy Cash and other net assets	GEOGRAPHICAL SPLIT Country Code FR DE ES NL DK GB CH FI IT
Utilities Necen	FR IT DE FR GB FR FF IDE M NDE FR DE FR DE FR DE FR DE FR DE FR DE	EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	480,407 1,255,665 - 127,882 - 119,261 418,788 545,618 136,587 218,644 223,468 226,575 - 56,402 185,890 360,165 389,378	7,761,268 21,577,784 12,877,699 12,877,699 25,653,081 16,207,114 14,960,853 13,229,864 10,013,904 8,773,359 5,723,447 94,561,622	1.47 4.09 2.44 2.44 4.86 3.07 2.83 2.51 1.90 1.66 1.08 17.91	France Germany Spain Netherlands Denmark UK Switzerland Finland	FR DE ES NL DK GB CH
Materials Symrise Industrials Schneider Electric (FR)	IT DE FR GB FFR FFF FFF FFF FFF FFF FFF FFF FFF FFF	EUR	1,255,665_ 	7,761,268 21,577,784 12,877,699 12,877,699 25,653,081 16,207,114 14,960,853 13,229,864 10,013,904 8,773,359 5,723,447 94,561,622	1.47 4.09 2.44 2.44 4.86 3.07 2.83 2.51 1.90 1.66 1.08 17.91	Germany Spain Netherlands Denmark UK Switzerland Finland Italy	DE ES NL DK GB CH FI
Materials Symrise Industrials Schneider Electric (FR) RELX (NL) Bureau Veritas (FR) Elegrand Kone (B) Deutsche Post Vestas Wind Systems Information Technology ASML Holding SAP Dassault Systemes Infineon Technologies Alten Consumer Discretionary LVMH Moet Hennessy Louis Vuitton BMW Kering Consumer Staples L'Oreal Nestle Healthcare EssilorLuxottica Novo Nordisk (B) (DK) BioMerieux Sartorius Stedim Biotech Financials Allianz Muenchener Rueckversicherungs-Gesellschaft Eddenred Deutsche Boerse Industrials Industria	IT DE FR GB FFR FFF FFF FFF FFF FFF FFF FFF FFF FFF	EUR	1,255,665_ 	7,761,268 21,577,784 12,877,699 12,877,699 25,653,081 16,207,114 14,960,853 13,229,864 10,013,904 8,773,359 5,723,447 94,561,622	1.47 4.09 2.44 2.44 4.86 3.07 2.83 2.51 1.90 1.66 1.08 17.91	Spain Netherlands Denmark UK Switzerland Finland Italy	ES NL DK GB CH FI
Materials Symrise Industrials Schneider Electric (FR) Schneider Verlas (F	DE FR GB FFR FFR DE DK NL DE FFR DE FFR FFR DE	EUR EUR EUR EUR EUR EUR EUR EUR EUR	117,882 119,261 418,788 545,618 136,587 218,644 223,468 226,575 56,402 185,890 360,165 389,378	21,577,784 12,877,699 12,877,699 25,653,081 16,207,114 14,960,853 13,229,864 10,013,904 8,773,359 5,723,447 94,561,622	4.09 2.44 2.44 4.86 3.07 2.83 2.51 1.90 1.66 1.08 17.91	Netherlands Denmark UK Switzerland Finland Italy	NL DK GB CH FI
Symrise Industrials Schneider Electric (FR) RELX (NL) Bureau Veritas (FR) Legrand Kone (B) Deutsche Post Vestas Wind Systems Information Technology ASML Holding SAP Dassault Systemes Infineon Technologies Alten Consumer Discretionary LWMH Moet Hennessy Louis Vuitton BMW Kering Consumer Staples L'Oreal Nestle Healthcare Essilor Luxottica Novo Nordisk (B) (DK) BioMerieux Sartorius Stedim Biotech Financials Allianz Muenchener Rueckversicherungs-Gesellschaft Edenred Deutsche Boerse Infineon Ference Fere	FR GB FFR FFR JDE DDK NL DE FFR DE FFR DE FFR DE	EUR EUR EUR EUR EUR DKK EUR EUR EUR EUR	119,261 418,788 545,618 136,587 218,644 223,468 226,575_ 56,402 185,890 360,165 389,378	25,653,081 16,207,114 14,960,853 13,229,864 10,013,904 8,773,359 5,723,447 94,561,622	4.86 3.07 2.83 2.51 1.90 1.66 1.08	UK Switzerland Finland Italy	GB CH FI
Symrise Industrials Schneider Electric (FR) RELX (NL) Sureau Veritas (FR) Legrand Kone (B) Deutsche Post Vestas Wind Systems Information Technology ASML Holding SAP Dassault Systemes Infineon Technologies Alten Consumer Discretionary LVMH Moet Hennessy Louis Vuitton BMW Kering Consumer Staples L'Oreal Nestle Healthcare EssilorLuxottica Novo Nordisk (B) (DK) BioMerieux Sartorius Stedim Biotech Financials Allianz Muenchener Rueckversicherungs-Gesellschaft Edenred Deutsche Boerse I Financials Allianz Muenchener Rueckversicherungs-Gesellschaft Edenred Deutsche Boerse	FR GB FFR FFR JDE DDK NL DE FFR DE FFR DE FFR DE	EUR EUR EUR EUR EUR DKK EUR EUR EUR EUR	119,261 418,788 545,618 136,587 218,644 223,468 226,575_ 56,402 185,890 360,165 389,378	25,653,081 16,207,114 14,960,853 13,229,864 10,013,904 8,773,359 5,723,447 94,561,622	4.86 3.07 2.83 2.51 1.90 1.66 1.08	Switzerland Finland Italy	CH FI
Schneider Electric (FR) RELX (NL) Self RELX (NL) Se	GB FR FR FI DE DK NL DE FR DE FR FR DE	EUR EUR EUR EUR DKK	418,788 545,618 136,587 218,644 223,468 226,575 56,402 185,890 360,165 389,378	25,653,081 16,207,114 14,960,853 13,229,864 10,013,904 8,773,359 5,723,447 94,561,622	4.86 3.07 2.83 2.51 1.90 1.66 1.08	Italy	
Schneider Electric (FR) RELX (NL) RELX (NL) Surgeous Veritas (FR) Legrand Kone (B) Deutsche Post Vestas Wind Systems Information Technology ASML Holding SAP Dassault Systemes Infineon Technologies Alten Consumer Discretionary LWMH Moet Hennessy Louis Vuitton BMW Kering Consumer Staples L'Oreal Nestle Healthcare EssilorLuxottica Novo Nordisk (B) (DK) BioMerieux Sartorius Stedim Biotech Financials Allianz Muenchener Rueckversicherungs-Gesellschaft Edenred Deutsche Boerse I FRIEDRIC III RETURN AND TOTAL II	GB FR FR FI DE DK NL DE FR DE FR FR DE	EUR EUR EUR EUR DKK	418,788 545,618 136,587 218,644 223,468 226,575 56,402 185,890 360,165 389,378	16,207,114 14,960,853 13,229,864 10,013,904 8,773,359 5,723,447 94,561,622 46,966,301 31,545,520	3.07 2.83 2.51 1.90 1.66 1.08		
Schneider Electric (FR) RELX (NL) Self RELX (NL) Se	GB FR FR FI DE DK NL DE FR DE FR FR DE	EUR EUR EUR EUR DKK	418,788 545,618 136,587 218,644 223,468 226,575 56,402 185,890 360,165 389,378	16,207,114 14,960,853 13,229,864 10,013,904 8,773,359 5,723,447 94,561,622 46,966,301 31,545,520	3.07 2.83 2.51 1.90 1.66 1.08		
Bureau Veritas (FR) Legrand From Grand From	FR FR FI DE DK NL DE FR DE FR	EUR EUR EUR DKK	545,618 136,587 218,644 223,468 226,575_ - - 56,402 185,890 360,165 389,378	14,960,853 13,229,864 10,013,904 8,773,359 5,723,447 94,561,622 46,966,301 31,545,520	2.83 2.51 1.90 1.66 1.08 17.91		
Legrand Kone (B) Deutsche Post Vestas Wind Systems Information Technology ASML Holding Dassault Systemes Infineon Technologies Alten Consumer Discretionary LVMH Moet Hennessy Louis Vuitton BMW Kering Consumer Staples L'Oreal Nestle Consumer BesilorLuxattica Novo Nordisk (B) (DK) BioMerieux Sartorius Stedim Biotech Financials Allianz Muenchener Rueckversicherungs-Gesellschaft Edenred Deutsche Boerse I Deutsche Boerse I Deutsche Boerse I Deutsche Designed Besiloschaft Edenred Deutsche Boerse	FR FI DE DK NL DE FR DE FR	EUR EUR DKK EUR EUR EUR EUR EUR	136,587 218,644 223,468 226,575_ - 56,402 185,890 360,165 389,378	13,229,864 10,013,904 8,773,359 5,723,447 94,561,622 46,966,301 31,545,520	2.51 1.90 1.66 1.08 17.91		
Kone (B) Deutsche Post Vestas Wind Systems Information Technology ASML Holding SAP Dassault Systemes Infineon Technologies Alten Consumer Discretionary LVMH Moet Hennessy Louis Vuitton BMW Kering FOODS CONSUMER Staples L'Oreal Nestle Consumer Staples L'Oreal Nestle FINANCARE EssilorLuxottica Novo Nordisk (B) (DK) BioMerieux Sartorius Stedim Biotech Financials Allianz Muenchener Rueckversicherungs-Gesellschaft Edenred Deutsche Boerse I	FI DE DK NL DE FR DE FR	EUR DKK EUR EUR EUR EUR	218,644 223,468 226,575_ - 56,402 185,890 360,165 389,378	10,013,904 8,773,359 5,723,447 94,561,622 46,966,301 31,545,520	1.66 1.08 17.91		
Vestas Wind Systems Information Technology ASML Holding SAP Dassault Systemes Infineon Technologies Alten Consumer Discretionary LVMH Moet Hennessy Louis Vuitton BMW Kering Consumer Staples L'Oreal Nestle Consumer Staples L'Oreal SeliorLuxottica Novo Nordisk (B) (DK) BioMerieux Sartorius Stedim Biotech Financials Allianz Muenchener Rueckversicherungs-Gesellschaft Edenred Deutsche Boerse Information Infor	NL DE FR DE FR FR	DKK EUR EUR EUR EUR	226,575_ - 56,402 185,890 360,165 389,378	5,723,447 94,561,622 46,966,301 31,545,520	1.08 17.91		
Information Technology ASML Holding SAP Dassault Systemes Infineon Technologies Alten Consumer Discretionary LVMH Moet Hennessy Louis Vuitton BMW Exering Consumer Staples L'Oreal Nestle Healthcare EssilorLuxottica Novo Nordisk (B) (DK) BioMerieux Sartorius Stedim Biotech Financials Allianz Muenchener Rueckversicherungs-Gesellschaft Edenred Deutsche Boerse I Dassault Systemes Infinencials Infinencial	NL DE FR DE FR	EUR EUR EUR EUR	56,402 185,890 360,165 389,378	94,561,622 46,966,301 31,545,520	17.91		
ASML Holding SAP Dassault Systemes Infineon Technologies Alten Consumer Discretionary LVMH Moet Hennessy Louis Vuitton BMW Kering F Consumer Staples L'Oreal Nestle Consumer Staples L'Oreal SesilorLuxottica Novo Nordisk (B) (DK) BioMerieux Sartorius Stedim Biotech Financials Allianz Muenchener Rueckversicherungs-Gesellschaft Edenred Deutsche Boerse Infineore EgesilorLuxottica Edenred Deutsche Boerse EgesilorLuxottica Egestier E	DE FR DE FR FR	EUR EUR EUR	185,890 360,165 389,378	31,545,520	8.90		
ASML Holding SAP Dassault Systemes Infineon Technologies Alten Consumer Discretionary LVMH Moet Hennessy Louis Vuitton BMW Kering F Consumer Staples L'Oreal Nestle Consumer Staples L'Oreal SesilorLuxottica Novo Nordisk (B) (DK) BioMerieux Sartorius Stedim Biotech Financials Allianz Muenchener Rueckversicherungs-Gesellschaft Edenred Deutsche Boerse Infineore EgesilorLuxottica Edenred Deutsche Boerse EgesilorLuxottica Egestier E	DE FR DE FR FR	EUR EUR EUR	185,890 360,165 389,378	31,545,520	8.90		
SAP Dassault Systemes Infineon Technologies Alten Consumer Discretionary LVMH Moet Hennessy Louis Vuitton BMW Exering Consumer Staples L'Oreal Nestle Consumer Staples L'Oreal Nestle Financials Allianz Muenchener Rueckversicherungs-Gesellschaft Edenred Deutsche Boerse Ednred Deutsche Boerse	DE FR DE FR FR	EUR EUR EUR	185,890 360,165 389,378	31,545,520	5.70		
Infineon Technologies Alten Consumer Discretionary LVMH Moet Hennessy Louis Vuitton BMW Kering F Consumer Staples L'Oreal Nestle Consumer Staples L'Oreal Nestle F Healthcare Essilor Luxottica Novo Nordisk (B) (DK) BioMerieux Sartorius Stedim Biotech F Financials Allianz Muenchener Rueckversicherungs-Gesellschaft Edenred Deutsche Boerse I Consumer Staples L'Oreal F F Consumer Staples F Consumer Sta	DE FR FR DE	EUR	389,378	17 774 024	5.98		
Alten Consumer Discretionary LVMH Moet Hennessy Louis Vuitton BMW Exering Consumer Staples L'Oreal Nestle Consumer Staples L'Oreal Nestle G Healthcare EssilorLuxottica Novo Nordisk (B) (DK) BioMerieux Sartorius Stedim Biotech Financials Allianz Muenchener Rueckversicherungs-Gesellschaft Edenred Deutsche Boerse I	FR FR DE			12,740,450	2.53 2.41		
LVMH Moet Hennessy Louis Vuitton BMW Kering Consumer Staples L'Oreal Nestle Healthcare EssilorLuxottica Novo Nordisk (B) (DK) BioMerieux Sartorius Stedim Biotech Financials Allianz Muenchener Rueckversicherungs-Gesellschaft Edenred Deutsche Boerse I Deutsche Boerse I Deutsche Boerse I I	DE			5,989,275	1.13		
LVMH Moet Hennessy Louis Vuitton BMW Exering Consumer Staples L'Oreal Nestle Healthcare EssilorLuxottica Novo Nordisk (B) (DK) BioMerieux Sartorius Stedim Biotech Financials Allianz Muenchener Rueckversicherungs-Gesellschaft Edenred Deutsche Boerse I Deutsche Boerse Exering Vuitton Financials Library Li	DE		=	110,578,470	20.95		
LVMH Moet Hennessy Louis Vuitton BMW Kering Consumer Staples L'Oreal Nestle Healthcare EssilorLuxottica Novo Nordisk (B) (DK) BioMerieux Sartorius Stedim Biotech Financials Allianz Muenchener Rueckversicherungs-Gesellschaft Edenred Deutsche Boerse I	DE						
BMW Kering Consumer Staples L'Oreal Nestle Healthcare EssilorLuxottica Novo Nordisk (B) (DK) BioMerieux Sartorius Stedim Biotech Financials Allianz Muenchener Rueckversicherungs-Gesellschaft Edenred Deutsche Boerse	DE	EUR	43,571	33,741,258	6.39		
Consumer Staples L'Oreal F. Nestle C. Healthcare EssilorLuxottica F. Novo Nordisk (B) (DK) E. BioMerieux F. Sartorius Stedim Biotech F. Financials Allianz E. Muenchener Rueckversicherungs-Gesellschaft E. Edenred Deutsche Boerse E.	FK	EUR	177,308	18,165,189	3.44		
L'Oreal Nestle C Healthcare Essilor-Luxottica Novo Nordisk (B) (DK) BioMerieux Sartorius Stedim Biotech Financials Allianz Muenchener Rueckversicherungs-Gesellschaft Edenred Deutsche Boerse E		EUR	15,481_	5,108,846 57,015,293	0.97 10.80		
L'Oreal Nestile C Healthcare EssilorLuxottica Fovo Nordisk (B) (DK) BioMerieux Sartorius Stedim Biotech Financials Allianz Muenchener Rueckversicherungs-Gesellschaft Edenred Deutsche Boerse E			=	37,013,273	10.00		
Nestle C Healthcare EssilorLuxottica F Novo Nordisk (B) (DK) E BioMerieux F Sartorius Stedim Biotech F Financials Allianz E Muenchener Rueckversicherungs-Gesellschaft E Edenred Deutsche Boerse E							
Healthcare EssilorLuxottica F Novo Nordisk (B) (DK)	FR CH	EUR CHF	66,251 131,177	29,127,274 12,339,568	5.52 2.34		
EssilorLuxottica F Novo Nordisk (B) (DK) E BioMerieux F Sartorius Stedim Biotech F Financials Allianz E Muenchener Rueckversicherungs-Gesellschaft E Edenred Deutsche Boerse E	CII	CIII	101,177_	41,466,842	7.85		
EssilorLuxottica F Novo Nordisk (B) (DK) E BioMerieux F Sartorius Stedim Biotech F Financials Allianz I Muenchener Rueckversicherungs-Gesellschaft E Edenred Deutsche Boerse I			_				
Novo Nordisk (B) (DK) BioMerieux F Sartorius Stedim Biotech F Financials Allianz I Muenchener Rueckversicherungs-Gesellschaft Edenred Deutsche Boerse I	FR	EUR	98,586	19,796,088	3.75		
Sartorius Stedim Biotech Financials Allianz Muenchener Rueckversicherungs-Gesellschaft Edenred Deutsche Boerse Edenred Ede	DK	DKK	153,442	18,569,723	3.52		
Financials Allianz [Muenchener Rueckversicherungs-Gesellschaft [Edenred F Deutsche Boerse [FR FR	EUR EUR	147,083 23,860	14,708,273 4,843,529	2.79 0.92		
Allianz I Muenchener Rueckversicherungs-Gesellschaft I Edenred Peutsche Boerse I	I K	LOK	25,000_	57,917,613	10.97		
Allianz I Muenchener Rueckversicherungs-Gesellschaft I Edenred Peutsche Boerse I I			_	<u>-</u>			
Muenchener Rueckversicherungs-Gesellschaft E Edenred F Deutsche Boerse	DE	EUR	97 170	22.044.480	4.35		
Deutsche Boerse	DE	EUR	86,139 39,732	22,964,689 16,377,385	3.10		
	FR	EUR	291,372	12,954,414	2.45		
	DE DK	EUR DKK	70,886 424,181	12,841,028 7,877,099	2.43 1.49		
			· -	73,014,615	13.83		
Real Estate			_				
	FR	EUR	64,116	6,155,175	1.17		
·			,	6,155,175	1.17		
Securities Admitted to or Dealt on Other R	earl.	ated Ma	rkote				
secondes Admitted to or Dealt on Other K	egul	alea Ma	IKCIS				
Industrials							
Ferrovial E	ES	EUR	363,917_	12,300,380	2.33		
			-	12,300,380	2.33		
Consumer Discretionary							
Amadeus IT Group	ES	EUR	149,462	8,931,824	1.69		
			=	8,931,824	1.69		
Financials							
Banco Bilbao Vizcaya Argentaria	ES	EUR	2,661,557	27,081,339	5.13		
			-	27,081,339	5.13		
Takal lauraturanta (O. 1 FUR 100 107 170)			-	FOT 1=0 :-	00.1.		
Total Investments (Cost EUR 422,403,170)			Ξ	523,478,656	99.16		
Other Assets and Liabilities				4,427,207	0.84		
Net Assets			-	527,905,863	100.00		

Sustainable Future Connectivity Fund 4,8

Schedule of Investments as at 30 April 2024

Securities Admitted to or Decit on or Office Securities Admitted to or Decit on Office Securities Admitted	Schedule of Investments as	at 30	April	2024					
Part									Unrealised % Net gain/(loss) Assets
Contribution Cont	Securities Admitted to or Dealt on an	Official S	Stock Exc	hange			Forward Foreign Exchange Contracts		
Page	Industrials								
Machael 1,5 1,50					5,925,973	2.29	Bought CZK Sold USD at 23.81790030 16/05/2024		(107) (0.00)
Second common	G,						A ACC Shares (FUR) (hadged)	_	
Second Second Member Content Membe							· / · / · · · · · · · · · · · · · · · ·	1.093.882	2,017 0.00
Marchane Taiwan Semiconductor Manufacturing ADR	TW	USD	62,695	8,705,201	3.36	Bought USD Sold JPY at 0.00655290 16/05/2024	58,370	1,751 0.00	
Selection Sele									
Second S							Bought USD Sold KRW at 0.00072513 16/05/2024	33,471	81 0.00
Seminary Retrotions									
Magnet M									
Table	Motorola Solutions	US	USD	20,709	7,097,596	2.74	Bought USD Sold HKD at 0.12774372 16/05/2024		(32) (0.00)
Made March March									
Workstops								15,395	
Control Cont	Apple			34,338	5,979,963	2.31			
AACC Shores (EN) (EN) (EN) (EN) (EN) (EN) (EN) (EN)									
Acces Subsect Subsec		US					5	,	
Second Systems								_	-
Descriptions File EUR 138,113 5.644.081 2.11 5.00000000000000000000000000000000000								10//17	507 000
Magnet M	Dassault Systemes	FR	EUR	138,113	5,464,401	2.11			
Variable Us									
Symbol Solutions									(4,699) (0.00)
							A ACC Shares (SGD) (SGD/USD hedged)		
Manyerill Enchanidory								1 981	3 0.00
Boate US	Informatica (A)	US	USD	85,948	2,715,097	1.05			
Mache Delications (A)									(290) (0.00)
Timple							VACC Charac (FUD) (hadrad)		_
Consumer Discretionary		US	USD		1,589,404			3 897 በ40	7 186 0 00
Consumer Discretionary				=	179,866,915	69.44	Bought USD Sold JPY at 0.00655290 16/05/2024	230,575	6,915 0.00
Managanocom	Consumer Discretionary								
Bectroic Arts	•	US	USD	52,645	9,429,246	3.64			
Net Case							Bought USD Sold EUR at 1.07470591 16/05/2024	45,221	239 0.00
Product									
Pick of the Intertainment		NL	EUR	116,523					
March Marc									
Mealthcare Mea	Obisoit Entertainment	ΓK	EUK	07,140_					
New				-	05,277,040	10.00	Bought USD Sold EUR at 1.06514892 16/05/2024	54,202	(199) (0.00)
Very Name (A)	Healthcare								
Price Pric	Veeva Systems (A)	US	USD	18,535_					
Wise Adyen				-	3,714,970	1.43		_	12,343 0.00
Adyen NL EUR 1,718 2,074,592 0.80 259,023,837 100.00 Communication Services US	Financials								
Communication Services							Other Assets and Liabilities		(555,170) (0.21)
Communication Services T-Mobile (US)	Adyen	NL	EUR	1,718_			Not Assats	_	259 023 837 100 00
Fidelity ILF - The US Dollar Fund - AACC-USD IE USD 51 1,014,815 0.39				-	4,4/1,77/	1./3	Net Assets	=	237,020,007 100.00
Total Process Communication Services Country Code Securities Admitted to or Dealt on Other Regulated Markets Securities Admitted to or Dealt on O	Open Ended Fund								
Communication Services	Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	51_					
Communication Services				-	1,014,815	0.39	GEOGRAPHICAL SPLIT		
Valid Disney US USD 35,670 3,975,422 1,53 Country Country Code % Net Assets	Communication Services						OLO ORAL INCAL OF LIT		
13,365,045 5.16 USA	T-Mobile (US)		USD	57,457	9,389,623	3.63			0/ 11 . 1
Securities Admitted to or Dealt on Other Regulated Markets	Walt Disney	US	USD	35,670_			Country Code		% Net Assets
China Chin				-	13,365,045	5.16	USA US		65.00
Ineland IE S.55	Securities Admitted to or Dealt on Oth	ner Reau	lated Ma	ırkets			Netherlands NL		8.70
Taiwan Area TW 3.36 2.75 3.9084 2.95 4.95 4.95 5.95		- 5							3.69 3.55
7,639,084 2.95 Korea KR 2.77			F			c =-	Taiwan Area TW		3.36
France FR 2.72 Composition FR 2.	Amadeus IT Group	ES	EUR	119,640					2.95
Unlisted Germany DE 2.68 Sweden SE 2.44 Information Technology UK GB 1.22 Graphcore Service (Pref'd) (Perpetual)* GB USD 610,922 756,932 0.29 Cash and other net liabilities Cash and other net liabilities (0.21)				=	7,039,084	2.95			2.77
Information Technology UK GB 1.22 Graphcore Service (Prefd) (Perpetual)* GB USD 610,922 756,932 0.29 1.02	Unlisted						Germany DE		2.68
Graphcore Service (Pref'd) (Perpetual)* GB USD 610,922 756,932 0.29 Japan JP 1.10 Cash and other net liabilities (0.21)	Information T. J.								2.46 1.22
Casil and other fiel liabilities (0.21)		CD	Hen	£10 022	754 072	U 20	Japan JP		1.10
/30.732 U.27	Oraphicore service (Ferballa) (Ferballar)	GB	USD	010,722_	756,932 756,932	0.29	Cash and other net liabilities		(0.21)

				10,000,040	0.10	USA	US
Securities Admitted to or Dealt on O	ther Regu	lated Mai	rkets			Netherlands China	NL CN
Consumer Discretionary						Ireland Taiwan Area	IE TW
Amadeus IT Group	ES	EUR	119,640	7,639,084	2.95	Spain	ES
				7,639,084	2.95	Korea	KR
						France	FR
Unlisted						Germany	DE
						Sweden	SE
Information Technology						UK	GB
Crambagas Carries (Draffel) (Darmatural)*	CB	LICD	410.000	75 / 072	0.20	Japan	JP

Japan Cash and other net liabilities 756,932 0.29 756,932 0.29

Fractions 0.00

259,564,358 100.21 Total Investments (Cost USD 251,118,992)

*Security with price determined by the Directors.

Sustainable Global Equity Fund 4,9

	Coun Code		Shares or Nominal	Market Value USD	% Net Assets
ecurities Admitted to or Dealt on an (Official S	Stock Exc	hange		
Itilities					
NextEra Energy	US	USD	3,090	208,189	3.56
SSE	GB	GBP	9,400	196,025	3.35
/eolia Environnement (FR)	FR	EUR	3,300_	102,921 507,135	1.76 8.68
Materials			=		
colab	US	USD	370_	84,268 84,268	1.44 1.44
ndustrials			=	04,200	1.44
etra Tech	US	USD	800	156,256	2.67
piroc (B)	SE	SEK	8,200	137,068	2.35
Canadian National Railway (CA)	CA JP	CAD	1,000	122,002	2.09 2.05
aifuku Iorfolk Southern	US	JPY USD	5,800 500	119,694 116,440	1.99
Contemporary Amperex Technology (A)	CN	CNY	3,100	86,529	1.48
dvanced Drainage Systems	US	USD	470	75,961	1.30
Vent Electric	GB	USD	800 7 100	58,488	1.00
rray Technologies nergy Recovery	US US	USD USD	3,100 2,100	38,316 31,206	0.66 0.53
,			-,	941,960	16.12
nformation Technology					F 0-
Microsoft aiwan Semiconductor Manufacturing	US	USD	870 9 nnn	345,729 216,747	5.92 3.71
aiwan Semiconductor Manufacturing Capgemini	TW FR	TWD EUR	9,000 700	148,012	2.53
alesforce.com	US	USD	540	146,831	2.51
nformatica (A)	US	USD	4,500	142,155	2.43
lphabet (A)	US	USD	700	115,717	1.98
lutanix (A) SML Holding	US NL	USD EUR	1,800 120	111,096 106,764	1.90 1.83
IVIDIA	US	USD	95	82,801	1.42
nfineon Technologies	DE	EUR	2,300	80,407	1.38
eyence	JP	JPY	100_	44,293 1,540,552	0.76 26.36
Consumer Discretionary			=		
autoliv	SE	USD	1,300	156,429	2.68
uptiv esla	IE US	USD USD	1,500 400	106,470 73,516	1.82 1.26
cold	00	000	400_	336,415	5.76
Consumer Staples					
łaleon	GB	GBP	30,000_	127,450 127,450	2.18 2.18
lealthcare			_		
Boston Scientific	US	USD	3,100	222,859	3.81
InitedHealth Group	US	USD	390	188,577	3.23
CON	IE	USD	530	159,837	2.74
ICA Healthcare levance Health	US US	USD USD	500 250	154,755 132,078	2.65 2.26
TERIS	US	USD	600	122,340	2.20
anaher	US	USD	460	113,201	1.94
nsulet	US	USD	530	91,621	1.57
onza Group Juardant Health	CH US	CHF USD	100 900	55,639 16,236	0.95 0.28
realin Trealin	00	000	700_	1,257,143	21.51
inancials					
enaissanceRe Holdings	BM	USD	760	164,928	2.82
IDFC Bank ADR	IN	USD	2,600	151,268	2.59 2.33
lasterCard IA Group	US HK	USD HKD	300 15,000	136,191 110,247	1.89
Vise	GB	GBP	7,500	72,875	1.25
ank Rakyat Indonesia Persero	ID	IDR	180,000	54,566	0.93
hailease Holding	TW	TWD	10,200_	53,939 744,014	0.92 12.73
pen Ended Fund			-		
idelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	5_	90,496 90,496	1.55 1.55
ecurities Admitted to or Dealt on Oth	er Regul	ated Ma	ırkets	10,	
1 aterials	-				
murfit Kappa Group (IE)	IE	EUR	3,000_	130,618 130,618	2.24 2.24
adustrials			=	130,010	2.24
ndustrials (ingspan Group (IE)	IE	EUR	900_	80,631	1.38
			=	80,631	1.38
otal Investments (Cost USD 5,253,483)			-	5,840,682	99.95
otal intestinents (COSt OSD 3,233,403)			_	3,040,002	,,,,,

	Underlying exposure USD	Unrealised gain/(loss) USD	
Forward Foreign Exchange Contracts			
A-ACC Shares (SGD) (SGD/USD hedged) Bought USD Sold SGD at 0.73506897 16/05/2024	2 120	4	0.00
Bought SGD Sold USD at 1.35633854 16/05/2024	2,128 56,328	(266)	(0.00)
	_	(262)	(0.00)
Other Assets and Liabilities		3,352	0.05
Net Assets	- -	5,843,772	100.00
	_		

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA Ireland UK Sweden Taiwan Area France Bermuda Japan India Canada Hong Kong SAR China Netherlands China Germany Switzerland	US IE GB SE TW FR BM JP IN CA HK NL CN DE CH	49.73 9.77 7.76 5.02 4.63 4.29 2.81 2.59 2.09 1.88 1.48 1.43 0.95
Indonesia Cash and other net assets	ID	0.93 0.05

Sustainable Healthcare Fund ⁸

Schedule of Investments as at 30 April 2024

	Cour Code		Shares or Nominal	Market Value EUR	% Net Assets		GEOGRAPHICAL SPLIT	
Securities Admitted to or Dealt on an O	fficial	Stock E	xchange			Country	Country Code	% Net Assets
Consumer Discretionary						,	•	
GN Store Nord	DK	DKK	513,511	13,123,141 13,123,141	0.83 0.83	USA Denmark UK Switzerland	US DK GB CH	62.09 9.77 9.50 6.64
Consumer Staples						Ireland	IE	5.14
Haleon	GB	GBP	6,025,000	23,956,386 23,956,386	1.52 1.52	France Belgium Japan	FR BE JP	4.63 1.69 1.03
			-			Cash and other net liabilities	JF.	(0.47)
Healthcare UnitedHealth Group	US	USD	314,823	142,473,900	9.03			
Novo Nordisk (B) (DK)	DK	DKK	928,114	112,321,318	7.12			
AstraZeneca (GB)	GB	GBP	660,824	93,353,258	5.92			
Eli Lilly Boston Scientific	US US	USD	118,188 1,224,446	85,483,002 82,386,100	5.42 5.22			
Thermo Fisher Scientific	US	USD	144,453	77,344,350	4.90			
Stryker	US	USD	239,194	75,557,377	4.79			
ICON HCA Healthcare	IE US	USD	218,832 210,849	61,767,381 61,078,940	3.91 3.87			
Roche Holding	CH	CHF	260,871	58,714,100	3.72			
Elevance Health	US	USD	111,083	54,926,398	3.48			
Regeneron Pharmaceuticals Intuitive Surgical	US US	USD USD	62,963 115,101	52,645,133 40,045,405	3.34 2.54			
IQVIA Holdings	US	USD	182,957	39,939,063	2.53			
AbbVie	US	USD	253,822	38,591,828	2.45			
Cigna Group McKesson	US US	USD	111,716 69,877	37,264,831 35,038,051	2.36 2.22			
Sonova Holding (B)	CH	CHF	129,157	33,655,099	2.13			
Convatec Group Mettler-Toledo International	GB US	GBP USD	11,110,659 25,021	32,531,513 28,979,775	2.06 1.84			
Coloplast (B)	DK	DKK	252,918	28,702,614	1.82			
EssilorLuxottica	FR	EUR	134,330	26,973,496	1.71			
UCB Insulet	BE US	EUR USD	213,977 159,391	26,650,826 25,788,699	1.69 1.63			
Sanofi	FR	EUR	273,144	25,424,201	1.61			
Merck	US	USD	201,103	24,566,340	1.56			
Abbott Laboratories BioMerieux	US FR	USD EUR	218,701 206,064	21,758,573 20,606,362	1.38 1.31			
Biogen	US	USD	83,452	16,930,865	1.07			
Dexcom Chugai Pharmaceutical	US JP	USD JPY	139,083 541,854	16,727,199 16,210,604	1.06 1.03			
West Pharmaceutical Services	US	USD	46,348	15,671,149	0.99			
Tecan Group	CH	CHF	37,317	12,449,759	0.79			
TransMedics Group	US	USD	69,058_	6,075,599 1,528,633,108	0.39			
			-	1,526,655,106	70.07			
Open Ended Fund								
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,045	19,318,144	1.22			
			_	19,318,144	1.22			
Unlisted								
Hamlthame								
Healthcare Illumina RTS 31/12/2049*	US	USD	398,060	467,560	0.03			
momma K13 31/12/2047	03	030	370,000_	467,560	0.03			
			=	407,500	0.00			
Fractions				2	0.00			
				-	0.00			
Total Investments (Cost EUR 1,232,125,756)			-	1,585,498,341	100.47			
			Ξ	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				
			Heater de Asse		0/ 1			
			Underlying exposure EUR	Unrealised gain/(loss)				
			охросото <u>го</u> т	EUR	100010			
Forward Foreign Exchange Contracts								
A-ACC Shares (EUR) (hedged)								
Bought EUR Sold USD at 0.93702367 16/05/2024			1,018,460	1,771	0.00			
Bought EUR Sold CHF at 1.02860699 16/05/2024			131,547	937	0.00			
Bought EUR Sold JPY at 0.00599696 16/05/2024 Bought EUR Sold GBP at 1.17106779 16/05/2024			14,658 114,133	113 46	0.00 0.00			
Bought EUR Sold DKK at 0.13408442 16/05/2024			126,700	(17)	(0.00)			
Bought CHF Sold EUR at 0.96866394 16/05/2024			23,021	(246)	(0.00)			
			-	2,604	0.00			
au								
Other Assets and Liabilities				(7,486,009)	(0.47)			
Net Assets			-	1,578,014,936	100.00			
			Ξ					

Sustainable Japan Equity Fund 8

	Countr	у	Shares or	Market Value	% Ne
	Code	Ссу	Nominal	JPY	Assets
ecurities Admitted to or Dealt on an Of	ficial St	ock Exc	change		
Itilities					
Nippon Gas	JP	JPY	358,486	922,007,656	1.73
			_	922,007,656	1.73
Materials					
hin-Etsu Chemical	JP	JPY	343,686	2,113,727,833	3.9
Лаеda Kosen IOF	JP JP	JPY JPY	193,753 236,508	670,012,041 501,627,666	1.2d 0.9d
P	JP	JPY	145,677	369,977,872	0.69
eePer Technical Laboratory	JP	JPY	79,320	357,211,363 4,012,556,775	0.63 7.5 3
ndustrials			-	.,,,	
rochu	JP	JPY	383,733	2,739,961,507	5.14
litachi	JP	JPY	176,438	2,578,182,068	4.8
ajima GC	JP JP	JPY JPY	464,987	1,409,517,540	2.64 1.60
ubota	JP	JPY	145,967 327,145	851,941,906 831,118,032	1.50
IISUMI Group	JP	JPY	279,070	719,310,318	1.3
Central Japan Railway	JP JD	JPY	150,611	545,768,026	1.03
S Yuasa	JР	JPY	134,360_	400,752,753 10,076,552,150	18.9
formation Technology			-		
okyo Electron	JP	JPY	55,717	1,939,406,459	3.6
eyence	JP JP	JPY JPY	23,409	1,633,403,593 1,304,216,420	3.0d 2.4
Nurata Manufacturing IEC	JP JP	JPY	448,930 97,021	1,304,216,420	2.4
himadzu	JP	JPY	230,607	992,494,384	1.8
lomura Research Institute	JP	JPY	230,607	882,930,010	1.60
enesas Electronics	JР	JPY	244,343_	631,966,211 8,498,085,355	1.19
onsumer Discretionary			-		
oyota Motor	JP	JPY	751,505	2,699,824,241	5.0
ony	JP	JPY	145,677	1,902,281,734	3.5
umitomo Forestry an Pacific International Holdings	JP JP	JPY JPY	246,761 296,675	1,203,058,305 1,103,901,629	2.20
ast Retailing	JP	JPY	23,602	978,855,593	1.8
esorttrust	JP	JPY	328,016	858,295,836	1.6
Oriental Land	JP JP	JPY JPY	162,799	710,042,885	1.3
enso	JP	JPT	207,102_	558,001,364 10,014,261,587	1.05 18.7 9
onsumer Staples					
jinomoto	JP	JPY	170,054	999,143,139	1.87
sahi Group Holdings	JP	JPY	159,413	861,415,827	1.63
ohto Pharmaceutical forinaga Milk Industry	JP JP	JPY JPY	169,473 142,388	522,685,770 439,453,818	0.98
akara Holdings	JP	JPY	394,954	409,458,041	0.7
akult Honsha	JP	JPY	124,687	384,651,994 3,616,808,589	0.73 6.7 8
ealthcare			-		
erumo	JP	JPY	418,266	1,124,467,156	2.1
awai Group Holdings	JP	JPY	137,745	810,501,009	1.53
hionogi Iippon Shinyaku	JP JP	JPY JPY	71,775 92,088	529,317,718 402,093,307	0.99
ippon Sililyako	<i>3</i> 1	JI 1	72,000	2,866,379,190	5.38
inancials			=	-	
okio Marine Holdings	JP	JPY	520,608	2,594,504,254	4.8
Mitsubishi UFJ Financial Group	JP	JPY	1,599,065	2,522,456,493	4.73
umitomo Mitsui Financial Group DRIX	JP JP	JPY JPY	191,818 426,198	1,721,420,360 1,380,330,740	3.23 2.59
esona Holdings	JP	JPY	688,727	689,252,992	1.29
-			-	8,907,964,839	16.71
eal Estate					
1itsubishi Estate	JP	JPY	177,018	514,066,270	0.90
			-	514,066,270	0.9
ommunication Services	JР	JPY	209,133	917 221 540	1.73
nternet Initiative Japan	JP	JPY	336,625	917,221,560 901,391,613	1.69
**************************************			,-20_	1,818,613,173	3.4
atul Investments (Cs 3DV 70 (74 (47 707)			-	F4 047 007 77	64.0
otal Investments (Cost JPY 38,634,117,727)				51,247,295,584	96.1

	Underlying exposure JPY	Unrealised gain/(loss) JPY	
Forward Foreign Exchange Contracts			
A-ACC Shares (SGD) (SGD/JPY hedged)			
Bought SGD Sold JPY at 0.00888931 16/05/2024	59,104,668	1,494,647	0.00
Bought JPY Sold SGD at 113.25252632 16/05/2024	2,191,448	(39,650)	(0.00)
Bought JPY Sold SGD at 114.12909879 16/05/2024	37,243,089	(390,803)	(0.00)
		1,064,194	0.00
A-ACC Shares (USD) (hedged)			
Bought USD Sold JPY at 0.00655353 16/05/2024	2,466,778,248	74,242,335	0.14
Bought USD Sold JPY at 0.00646709 16/05/2024	190,765,921		
Bought USD Sold JPY at 0.00638604 16/05/2024	152,896,087		0.00
Bought JPY Sold USD at 156.17520997 16/05/2024	93,947,706	(601,783)	(0.00)
Bought JPY Sold USD at 154.31809989 16/05/2024	307,149,425	(5,596,426)	(0.01)
		71,770,145	0.13
I-ACC Shares (USD) (hedged)			
Bought USD Sold JPY at 0.00655353 16/05/2024	61,127,382	1,839,743	0.00
Bought JPY Sold USD at 153.76046875 16/05/2024	2,011,930		(0.00)
	-	1,795,947	0.00
Other Assets and Liabilities		1,986,820,084	3.73
Net Assets	-	53,308,745,954	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
Japan Cash and other net assets	JP	96.13 3.87

Sustainable US Equity Fund 9

	Cour Code	itry e Ccy	Shares or Nominal	Market Value % Net USD Assets		Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Securities Admitted to or Dealt on an	Official	Stock Exc	hange		Forward Foreign Exchange Contracts		
Utilities NextEra Energy Industrials Norfolk Southern	US	USD	63,384_ - 10,496	4,270,497 4.91 4,270,497 4.91 2,444,308 2.81	A-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.93712140 16/05/2024 Bought EUR Sold USD at 0.93524436 16/05/2024 Bought USD Sold EUR at 1.06720211 16/05/2024 Bought EUR Sold USD at 0.93281367 16/05/2024 Bought USD Sold EUR at 1.06663505 16/05/2024	3,276,523 47,367 40,518 35,377 58,264	6,042 0.01 (8) (0.00) (71) (0.00) (98) (0.00) (132) (0.00)
Tetra Tech Johnson Controls International nVent Electric Array Technologies AGCO	US IE GB US US	USD USD USD USD USD	10,161 27,423 16,940 88,472 8,000	1,984,647 2.28 1,787,980 2.06 1,238,483 1.42 1,093,514 1.26 919,600 1.06	Bought USD Sold EUR at 1.06514892 16/05/2024 I-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.93711995 16/05/2024	59,226_ 42,897	(217) (0.00) 5,516 0.01
Energy Recovery UL Solutions (A) Information Technology	US US	USD USD	16,967 5,562_ _	252,130 0.29 194,281 0.22 9,914,943 11.40		42,677 855 750 641_	0 0.00 (2) (0.00) (3) (0.00) 74 0.00
Microsoft Salesforce.com Informatica (A) Nutanix (A) NXP Semiconductors Alphabet (A) Lam Research NVIDIA Autodesk	US US US US NL US US US US	USD USD USD USD USD USD USD USD USD	16,548 14,417 89,800 37,686 8,650 11,046 1,857 1,819 4,840	6,576,010 7.56 3,920,126 4.51 2,836,782 3.26 2,525,980 2.67 2,201,079 2.53 1,826,014 2.10 1,687,716 1.94 1,585,422 1.82 1,045,004 1.20	I-ACC Shares (GBP) (hedged) Bought GBP Sold USD at 0.80042943 16/05/2024 Bought USD Sold GBP at 1.24924000 16/05/2024 Bought GBP Sold USD at 0.79821201 16/05/2024 Bought USD Sold GBP at 1.24720000 16/05/2024 Bought USD Sold GBP at 1.24718333 16/05/2024	44,226 626 877 501 751_	75 0.00 (1) (0.00) (1) (0.00) (2) (0.00) (3) (0.00) 68 0.00
Micron Technology Consumer Discretionary Autoliv Aptiv Tesla	US SE IE US	USD USD USD USD	7,316_ - 22,795 35,529 9,000	839,657 0.97 24,843,790 28.56 2,742,922 3.15 2,521,848 2.90 1,654,110 1.90	W-ACC Shares (GBP) (hedged) Bought GBP Sold USD at 0.80042956 16/05/2024 Bought GBP Sold USD at 0.80441463 16/05/2024 Bought GBP Sold USD at 0.79821201 16/05/2024 Bought USD Sold GBP at 1.24717500 16/05/2024 Bought USD Sold GBP at 1.24622500 16/05/2024 Bought USD Sold GBP at 1.24500000 16/05/2024	44,101 622 501 501 501 501	75 0.00 4 0.00 (1) (0.00) (2) (0.00) (2) (0.00) (3) (0.00)
Grand Canyon Education Planet Fitness (A) Consumer Staples	US US	USD USD	11,794 12,287_ —	1,553,860 1.79 730,216 0.84 9,202,956 10.58	Bought USD Sold GBP at 1.23635000 16/05/2024 Y-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.93711986 16/05/2024	751_ 49,513	(9) (0.00) 62 0.00
Vital Farms Healthcare ICON	US	USD	83,558_ - 12,175	2,210,109 2.54 2,210,109 2.54 3,671,737 4.22	Bought EUR Sold USD at 0.93524123 16/05/2024 Bought EUR Sold USD at 0.93281842 16/05/2024 Bought USD Sold EUR at 1.06663750 16/05/2024 Bought USD Sold EUR at 1.06514000 16/05/2024 Bought USD Sold EUR at 1.06417143 16/05/2024	748 536 855 535 748	0 0.00 (1) (0.00) (2) (0.00) (2) (0.00) (3) (0.00)
UnitedHealth Group Boston Scientific Elevance Health HCA Healthcare Stryker Insulet Danaher IQVIA Holdings	US US US US US US US	USD USD USD USD USD USD USD USD	7,453 46,484 5,305 8,878 7,561 13,687 7,807 7,930	3,603,749 4.14 3,341,735 3.84 2,802,685 3.22 2,747,830 3.16 2,551,875 2.93 2,366,072 2.72 1,921,225 2.21 1,849,593 2.13	Other Assets and Liabilities Net Assets	- - =	(246,969) (0.29) 86,998,244 100.00
STERIS TransMedics Group	US US	USD USD	8,000 5,000_ _	1,631,200 1.87 470,000 0.54 26,957,701 30.99	GEOGRAPHICAL SPL	IT	
Financials RenaissanceRe Holdings Visa Real Estate	BM US	USD USD	15,366 11,063_	3,334,576 3.83 2,992,542 3.44 6,327,118 7.27	Country Code USA US Ireland IE Bermuda BM		% Net Assets 79.34 9.93 3.83
Sun Communities REIT HASI Capital REIT	US US	USD USD	10,926 21,858_	1,245,892 1.43 552,242 0.63 1,798,134 2.07	Sweden SE Netherlands NL UK GB Cash and other net liabilities		3.15 2.53 1.49 (0.28)
Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	33_	654,413 0.75 654,413 0.75			
Unlisted							
Materials Farmers Bus NWK G (Pref'd) (Perpetual)* Farmers Bus (Pref'd) (Perpetual)* Farmers Bus (F) (Pref'd) (Perpetual)*	US US US	USD USD USD	11,604 10,300 7,100_	399,410 0.46 354,526 0.41 244,382 0.28 998,318 1.15			
Information Technology Graphcore Service (Pref'd) (Perpetual)*	GB	USD	49,582_ _	61,432 0.07 61,432 0.07			
Fractions				(1) (0.00)			
Total Investments (Cost USD 79,484,502)			=	87,239,410 100.28			

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Sustainable Water & Waste Fund 8

Schedule of Investments as at 30 April 2024

Securities Admitted to or Death on an Official Stack Exchange Total Investments (Cost USD 1,105,342,807) 1181,772,131 179,770 170,770		Coun		Shares or Nominal	Market Value				Market Value	% Net
Water Wate	Convision Admissed to an Donals on an Offi		•		030	Assets	Total Investments (Cost USD 1 100 E/2 00	7)		
Moderation Fig.		riciai	STOCK EXC	nange			Total Investments (Cost USD 1, 100,562,00	')	1,516,702,524	99.58
State 144 154 17	Veolia Environnement (FR) Severn Trent American Water Works	GB US	GBP USD	1,437,227 185,074	44,368,338 22,690,093	3.36 1.72			gain/(loss) A	
Moderiols	United Utilities Group				18,942,373	1.43	Family of Family Fush many Continues		USD	
Compile Powerlang Assisting	Materials							**		
Ecology (19 5) (19 5) (19 7) (Crown Holdings Graphic Packaging Holding							-	61,007	0.00
Temo Tach	Ecolab Radius Recycling	US	USD	110,729	25,218,428 5,009,768	1.91 0.38			(17,641)	(0.00) (0.00) 0.00
Sylican US	Industrials			-						
Accos (Membrander) Ni EUR 973-66 164-8077 465-8077 167-777	Tetra Tech Xvlem									0.00
Marie Nation Part Part 1,03,105 41,145,50 311 1,457,51 311 311 1,457,51 311 311 1,457,51 311 311 1,457,51 311 311 1,457,51 311	Arcadis (Netherlands)	NL	EUR	992,346	61,654,807	4.66			(85,318)	(0.01)
Core & Moni	Kurita Water Industries	JP	JPY	1,033,105	41,149,551	3.11			(83,939)	(0.01)
Aschaers March Ma	Ebara Core & Main							•		
Consumer Discretionary Consumer Discretion	Aalberts	NL	EUR	685,390	32,895,160	2.49				
Class in Information U.S. U.S.D. 14,047 24,581,987 14,044 14,047 14,							200g. 10 00 00 at 1.0000000 10/00/101	07,070		(0.00)
Period	Clean Harbors	US	USD	126,722	24,360,987	1.84	DACC Shares (EUD) (EUD/USD hadas	1\		
From the find moderation of the control of the cont	Advanced Drainage Systems Pentair								18,290	0.00
A O. Smilm US USD 251,431 71,151,792 140 Sements DE EUR 102,792 19,344,781 155,7402 115 EACC Shares (EUR) (EUR/USD hedged) File File File File File File File File	Fortune Brands Innovations									(0.00)
Semera DE CUR 10,275 51,434,782 1.46 1.55 1.00 1.55 1.00 1.55 1.00 1.00 1.55 1.00	A. O. Smith	US	USD	251,431	21,115,192	1.60	Bought 03D 30id EOR at 1.06417111 16/03/2024	292,710		0.00
Industrice behave If EUR 693,519 9,534,275 0.71 5,192,106 18,121 10,000 10,000 10,									·	
Modericals Mod	Industrie De Nora	IT	EUR	693,319	9,363,423	0.71			18 123	n nn
Information Technology Information Information Technology Information Informatio	Befesa	LU	EUR	180,071_					(4,499)	(0.00)
Emergin US	Information Technology			-					13,024	0.00
Keymoc	Entegris								470	0.00
Autodesk US USD 105,818 22,847,265 1.75 188,182.79 10.50 105,818 22,847,265 1.75 188,182.79 10.50 105,818 22,847,265 1.75 188,182.79 10.50	Horiba Kevence									(0.00)
Vaccord Vacc	Autodesk				22,847,263	1.73			(8,495)	(0.00)
Service Corp International US USD 1,044,977 75,706,596 5.73 1.00				-	130,132,177	10.43				
Securities Admitted to or Dealt on Other Regulated Markets Securities Admitted to or Dealt	Consumer Discretionary	110	HCD	1.044.077	75 700 500	F 77				0.00
Mercari	Rinnai									(0.00)
Healthcare STERN	Pool Mercari								10,566	0.00
Materials	Wercun)F	ודו	370,007_			Other Assets and Liabilities		5.546.724	0.43
STERIS	Healthcare									
Fidelity LF - The US Dollar Fund - AACCUSD E	STERIS	US	USD	254,107_			Net Assets		1,522,230,251	100.00
Securities Admitted to or Dealt on Other Regulated Markets	Open Ended Fund	IE	HeD	1 771	24 704 102	1 00				
Utilities Cia de Saneamento Basico do Estado de Sao Paulo BR BR L 3,078,221 48,381,639 3.66 Japan JP 13,99 13,99 13,99 13,99 Netherlands NL 7,11 13,99 14,9381,639 3.66 Netherlands NL 7,11 14,62 <	Tidelity IET - Tile 03 Dolldi Tulid - AACC-03D		03D	1,551_			GEOGR	APHICAL SPLII		
Cla de Saneamento Basico do Estado de Sao Paulo BR BRL 3,078,221 48,381,639 3.66 48,381,639	Securities Admitted to or Dealt on Other	Regu	lated Ma	ırkets			Country	untry Code	% Net As	ssets
Materials	Utilities						USA	US		52.28
Materials	Cia de Saneamento Basico do Estado de Sao Paulo	BR	BRL	3,078,221			Japan			13.99
Smurfit Kappa Group (IE)				-	48,381,039	3.00	UK	GB		6.68
Smurfit Kappa Group (le)	Materials									4.63 3.66
United Arab Emirates	Smurfit Kappa Group (IE)	IE	EUR	800,456_			France			3.48 2.79
Fluidra ES EUR 883,532 18,785,804 1.42 18,785,804 18,785,80	Industrials			-			United Arab Emirates			1.63
18,785,804 1.42 Sweden SE 0.00	Fluidra	ES	EUR	883,532	18,785,804	1.42	Spain	ES		1.42
Cash and other net assets Cash and other net assets 0.42 Materials Re: NewCell* SE SEK 982,129 1 0.00 1 0.00 1 0.00 0.00 0<				· -		1.42				0.39
Re:NewCell* SE SEK 982,129 1 0.00 1 0.00 Consumer Discretionary Gousto* GB GBP 34,467 1,592,791 0.12 Gousto (M)* GB GBP 10,198 471,253 0.04	Unlisted									0.42
Re:NewCell* SE SEK 982,129 1 0.00 1 0.00 Consumer Discretionary Gousto* GB GBP 34,467 1,592,791 0.12 Gousto (M)* GB GBP 10,198 471,253 0.04	Materials									
Gousto * GB GBP 34,467 1,592,791 0.12 Gousto (M)* GB GBP 10,198 471,253 0.04	Re:NewCell*	SE	SEK	982,129_						
Gousto * GB GBP 34,467 1,592,791 0.12 Gousto (M)* GB GBP 10,198 471,253 0.04	Consumer Discretionary			-						
	Gousto*									
	Gousto (M)*	GB	GBP	10,198_						
				=	2,004,044	0.10				

Fractions

(2) (0.00)

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding. 229

Switzerland Fund 8

Schedule of Investments as at 30 April 2024

	Count Code	Ссу	Shares or Nominal	Market Value CHF	% Net Assets
Securities Admitted to or Dealt on a	an Official S	tock Exc	hange		
Materials					
Sika (BR)	CH	CHF	40,899	10,768,754	4.62
Givaudan	CH	CHF	2,571	10,143,386	4.35
SIG Group Clariant	CH CH	CHF CHF	345,270 320,659	6,352,970 4,418,678	2.73 1.90
Aluflexpack	CH	CHF	139,387_	2,048,984	0.88
			-	33,732,772	14.40
Industrials DVSI Halding	СН	CHF	114704	4 OE 1 717	2.94
DKSH Holding Schindler Holding	CH	CHF	114,386 28,004	6,851,717 6,286,788	2.70
ABB (CH)	CH	CHF	127,115	5,706,187	2.45
Forbo Holding Accelleron Industries	CH CH	CHF CHF	5,012 97,787	5,333,109 3,506,630	2.29 1.50
Bossard Holding (BR)	CH	CHF	13,779	2,893,619	1.24
VAT Group	CH	CHF	6,239	2,886,876	1.24
Georg Fischer	CH	CHF	25,845_	1,667,018	0.72 15.08
Into months of Table also on			-	35,131,944	15.00
Information Technology Inficon Holding	СН	CHF	1,551	1,994,989	0.86
ams-OSRAM	AT	CHF	1,584,259	1,768,825	0.86
Comet Holding	CH	CHF	3,387_	992,431	0.43
			=	4,756,245	2.04
Consumer Discretionary					
Compagnie Financiere Richemont (A) Avolta	CH CH	CHF CHF	54,856 112,678	7,016,084 3,941,472	3.01
Avoid	СП	CHI	112,070_	10,957,556	1.69 4.70
Consumer Staples			-		
Nestle	СН	CHF	217,786	20,079,858	8.62
Aryzta (CH)	CH	CHF	4,916,864	8,579,928	3.68 12.30
			-	28,659,786	12.50
Healthcare	CII	CHE	144 705	17 075 5 40	E E0
Novartis Roche Holding	CH CH	CHF CHF	146,385 55,560	13,035,542 12,256,490	5.59 5.26
Tecan Group	CH	CHF	22,915	7,493,310	3.22
Lonza Group	CH	CHF	12,770	6,517,751	2.80
Straumann Holdings Alcon	CH CH	CHF CHF	52,749 85,862	6,488,085 6,104,811	2.78 2.62
Galderma Group	CH	CHF	61,331	4,201,160	1.80
Sandoz Group	CH	CHF	116,975	3,643,785	1.56
COSMO Pharmaceuticals	IE	CHF	29,375	2,123,822	0.91
Ascom Holding	СН	CHF	228,158_	1,688,369	0.72 27.27
			-	63,553,125	21.21
Financials VZ Holding	СН	CHF	98,226	10,431,592	4.48
Swiss Re	CH	CHF	96,457	9,628,335	4.13
UBS Group	CH	CHF	396,092	9,613,156	4.13
Partners Group Holding	CH	CHF	7,632	9,078,008	3.90
Zurich Insurance Group Baloise Holding	CH CH	CHF CHF	17,378 43,868	7,719,267 6,088,884	3.31 2.61
baloise Holding	CII	CIII	45,000_	52,559,242	
Fractions			_	(1)	(0.00)
			_		
Total Investments (Cost CHF 198,565,6	16)		Ξ	229,350,669	98.42
Other Assets and Liabilities				3,684,379	1.58
			-		
Net Assets			Ξ	233,035,048	100.00
GEO	GRAPHICA	L SPLIT			
Country	Country Coo	lo.		% Not A	onata

Country Code % Net Assets Country

Switzerland CH IE AT 96.75 Ireland Austria Cash and other net assets 0.91 0.76 1.58

Thailand Fund 8

Schedule of Investments as at 30 April 2024

	Coun Code		Shares or Nominal	Market Value USD	% Net Assets	
Securities Admitted to or Dealt on an	Official S	Stock Exc	hange			
Energy						
PTT (F) PTT Exploration & Production (F)	TH TH	THB THB	9,425,500 1,286,818	8,565,063 5,413,838	6.54 4.13	
Borr Drilling	BM	USD	336,146	1,805,104	1.38	
Star Petroleum Refining (F) Prima Marine (f)	TH TH	THB THB	7,640,300 6,959,300	1,644,401 1,435,478	1.25 1.10	
Bangchak Sriracha	TH	THB	4,270,800	1,018,882	0.78	
			-	19,882,766	15.17	
Utilities	TII	TUD	2 400 500	2 204 277	0.04	
Global Power Synergy Gulf Energy Development (F)	TH TH	THB THB	2,198,500 2,182,200	2,894,973 2,363,836	2.21 1.80	
			-	5,258,809	4.01	
Materials Toa Paint Thailand	TH	THB	4,037,200	2,747,443	2.10	
Siam Cement (F)	TH	THB	133,400	895,667	0.68	
Sahamitr Pressure Container (F) PTT Global Chemical (F)	TH TH	THB THB	938,100 11	241,572 11	0.18 0.00	
,,			-	3,884,693	2.96	
Industrials	T11	TUD	7.7/5.000	5.047.500		
Airports of Thailand (F) Precious Shipping (F)	TH TH	THB THB	3,365,000 6,615,200	5,916,528 1,397,804	4.51 1.07	
Business Online (F)	TH	THB	6,119,500	1,393,654	1.06	
Don Muang Tollway SAMART Aviation Solutions	TH TH	THB THB	4,289,400 2,653,100	1,376,927 1,344,923	1.05 1.03	
Namyong Terminal (F)	TH	THB	10,212,800	1,211,079	0.92	
			=	12,640,915	9.65	
Information Technology Delta Electronics	TW	TWD	160,000	1,570,651	1.20	
Interlink Communication (F)	TH	THB	7,562,900	1,396,923	1.07	
SiS Distribution PCL (Thailand) SiS Distribution NVDR	TH TH	THB THB	251,300 15,700	187,982 11,744	0.14 0.01	
die Blanbollen IVVBR		1115	13,700_	3,167,300	2.42	
Consumer Discretionary						
Minor International (F)	TH TH	THB THB	4,738,848 11,206,500	4,209,477	3.21 2.39	
Home Product Center (F) Central Plaza Hotel (F)	TH	THB	1,171,100	3,136,337 1,419,241	1.08	
Sabina (F)	TH	THB	1,925,700	1,336,228	1.02	
Somboon Advance Technology (F) MC Group (F)	TH TH	THB THB	2,663,500 3,501,900	1,178,030 1,161,455	0.90 0.89	
Thai Stanley Electric (F)	TH	THB	141,700	829,959	0.63	
Plan B Media	TH	THB	2,907,900_	654,726 13,925,453	0.50 10.63	
Consumer Staples			_			
CP ALL (F)	TH	THB	7,754,700	12,007,247	9.16	
Thai Beverage Exotic Food (F)	TH TH	SGD THB	12,071,500 1,867,800	4,375,219 1,536,116	3.34 1.17	
NSL Foods	TH	THB	981,600	681,272 18,599,854	0.52 14.19	
Healthcare			-	,		
Bangkok Dusit Medical Services (F)	TH	THB	9,181,800	7,175,626	5.48	
Bumrungrad Hospital (F) Chularat Hospital (F)	TH TH	THB THB	655,000 35,092,400	4,325,060 2,744,268	3.30 2.09	
Mega Lifesciences (F)	TH TH	THB	1,550,900	1,713,010	1.31	
Rajthanee Hospital	ın	THB	1,795,500	1,222,476 17,180,440	0.93 13.11	
Financials			_		_	
Kasikornbank (F)	TH	THB	1,999,900	7,031,715	5.37	
Bangkok Bank (F) Krung Thai Bank (F)	TH TH	THB THB	1,673,200 7,696,900	6,178,907 3,484,523	4.72 2.66	
Muangthai Capital (F)	TH	THB	1,742,800	2,130,455	1.63	
Srisawad (F) Kiatnakin Phatra Bank (L) WTS 31/12/2026	TH TH	THB THB	1,236,100 89,325	1,366,568 4,097	1.04 0.00	
()			-	20,196,265	15.41	
Real Estate		T		A A /		
Supalai (F) AP Thailand (F)	TH TH	THB THB	4,250,925 5,290,500	2,268,718 1,539,091	1.73 1.17	
Central Pattana (F)	TH	THB	775,100	1,325,078	1.01	
Amata (F) Dusit Thani Freehold & Leasehold REIT	TH TH	THB THB	2,115,400 6,705,600	1,292,924 847,013	0.99 0.65	
			-	7,272,824	5.55	
Open Ended Fund	·e	LIGE			0.01	
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1_	8,891 8,891	0.01	
Communication Services			-			
Advanced Info Service (F)	TH	THB	782,700	4,165,581	3.18	
True NVDR	TH	THB	15,689,300_	3,250,078 7,415,659	2.48 5.66	
			-	7,410,007	3.00	

	Market Value	% Net Assets
Fractions	1	0.00
Total Investments (Cost USD 144,104,940)	129,433,870	98.77
Other Assets and Liabilities	1,609,164	1.23
Net Assets	131,043,034	100.00

GEOGRAPHICAL SPLIT						
Country	Country Code	% Net Assets				
Thailand	TH	96.19				
Bermuda	BM	1.38				
Taiwan Area	TW	1.20				
Ireland	IE	0.01				
Cash and other net assets		1.23				

UK Special Situations Fund

	Coun Code	itry e Ccy	Shares or Nominal	Market Value GBP	% Net Assets		Count Code		Shares or Nominal	Market Value % Net GBP Assets
Securities Admitted to or Dealt on	an Official	Stock Exc	hange			Direct Line Insurance Group TBC Bank Group	GB GE	GBP GBP	818,281 33,447	1,520,366 1.72 1,157,266 1.31
Energy						Kaspi.KZ ADR	KZ	USD	9,189	865,257 0.98
OMV AG	AT	EUR	34,010	1,297,464	1.47	Lancashire Holdings Alpha Group Intionational	GB GB	GBP GBP	134,768 26,496	822,085 0.93 567,014 0.64
Energean	GB	GBP	108,713	1,200,192	1.36	Close Brothers Group	GB	GBP	78,783	358,778 0.41
John Wood Group Shell	GB GB	GBP GBP	750,065 33,693	1,113,096 964,631	1.26 1.09	Secure Trust Bank	GB	GBP	21,457	150,199 0.17
PetroTal	US	GBP	1,128,354	541,610	0.61	H&T Group	GB	GBP	29,000_	121,800 0.14 19,588,988 22.21
Ithaca Energy	GB	GBP	184,599	218,934	0.25				-	17,500,700 22.21
Jadestone Energy	GB	GBP	213,098	60,200 5,396,127	0.07 6.12	Real Estate				
			-	5,570,127	0.12	LSL Property Services	GB	GBP	39,842_	118,729 0.13
Utilities									_	118,729 0.13
National Grid	GB	GBP	167,649	1,756,962	1.99	Onen Ended Fund				
SSE	GB	GBP	66,744	1,112,289	1.26	Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	471	7,444,209 8.44
			-	2,869,251	3.25	Fidelity ILF - The Sterling Fund - A-ACC-GBP	ΙΕ	GBP	1	8,161 0.01
Materials									-	7,452,370 8.45
Victrex	GB	GBP	117,967	1,493,462	1.69				_	
West African Resources	AU	AUD	1,224,340	838,060	0.95	Communication Services				
Elementis Essentra	GB GB	GBP GBP	562,000 395,464	792,420 698,389	0.90 0.79	Hellenic Telecommunications Organization	GR	EUR	108,405_	1,321,761 1.50
Central Asia Metals	GB	GBP	312,923	658,703	0.75				=	1,321,761 1.50
Capital Drilling	MU	GBP	233,570	241,745	0.27	Securities Admitted to or Dealt on Oth	er Regul	ated Mo	arkets	
Kenmare Resources (UK) Endeavour Mining	IE GB	GBP GBP	65,417 12,286	211,951 209,231	0.24 0.24		3			
Gemfields Group	GB GB	ZAR	1,555,292	181,697	0.24	Industrials				
Jubilee Metals Ġroup	GB	GBP	2,600,523	179,436	0.20	Ryanair Holdings (IE)	IE	EUR	51,228_	879,182 1.00
Atlantic Lithium	AU	GBP	606,457	133,421	0.15				-	879,182 1.00
Base Resources	AU	AUD	951,351	122,915 5,761,430	0.14 6.53	Unlisted				
			=	5,7 O 1,45U	0.00					
Industrials						Consumer Discretionary				
DCC (UK)	IE	GBP	63,948	3,507,548	3.98	Studio Retail Group*	GB	GBP	220,604	2 0.00
Keller Group	GB	GBP	198,956	2,196,474	2.49				_	2 0.00
Babcock International Group Redde Northgate	GB GB	GBP GBP	279,802 343,480	1,419,995 1,320,681	1.61 1.50	Canaumas Stanlas				
Mitie Group	GB	GBP	1,088,108	1,273,086	1.44	Consumer Staples McColl's Retail Group*	GB	GBP	479,809	5 0.00
Rolls-Royce Holdings	GB	GBP	211,404	873,310	0.99	Wiccoll's Retail Oloup	ОВ	ОВІ	477,007_	5 0.00
Morgan Advanced Materials Serco Group	GB GB	GBP GBP	264,484 375,247	830,480 687,453	0.94 0.78				=	
Genuit Group	GB	GBP	110,338	481,625	0.55	Closed Ended Fund				
Senior	GB	GBP	255,431	420,439	0.48	Marwyn Value Investors*	GB	GBP	5,107	10,214 0.01
Hays Norcros	GB GB	GBP GBP	439,800 127,927	404,836 236,665	0.46 0.27	Unbound Group*	GB	GBP	32,817_	0 0.00
James Fisher & Sons	GB	GBP	67,091	185,171	0.21				-	10,214 0.01
Tyman	GB	GBP	23,722	89,432	0.10					
QinetiQ Group	GB	GBP	15,141	52,024	0.06	Fractions				4 0.00
			-	13,979,219	15.85					
Information Technology						Total Investments (Cost GBP 79,660,907)			_	80,995,985 91.85
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	303,138	1,233,227	1.40				_	
TT Electronics	GB	GBP	300,854	537,024	0.61					
			-	1,770,251	2.01				l la da di da a	Haradiana 0/ Nat
Consumer Discretionary									Underlying exposure	Unrealised % Net gain/(loss) Assets
Ascential	GB	GBP	349,540	1,093,361	1.24			Ссу		GBP
Moonpig Group	GB	GBP	483,704	753,611	0.85					
Dowlais Group WPP (GB)	GB GB	GBP GBP	906,579 84,740	740,675 684,869	0.84 0.78	Contracts For Difference				
Crest Nicholson Holdings	GB	GBP	330,146	613,741	0.70	Mitie Group (JPLS)		GBP	1,244,738	51,066 0.06
Future	GB	GBP	55,805	369,987	0.42	Jadestone Energy (MS)		GBP	275,466	43,880 0.05
Smiths News	GB GB	GBP GBP	522,528	275,895	0.31 0.29	Origin Enterprises (HSBC)		EUR	820,898	19,116 0.02
Team Internet Group Halfords Group	GB	GBP	183,789 137,283	253,261 207,297	0.24	AIB Group (JPLS) TT Electronics (JPLS)		EUR GBP	2,908,905 126,269	16,334 0.02 16,270 0.02
Hostmore	GB	GBP	89,240	18,026	0.02	Cairn Homes (GS)		GBP	226,768	16,270 0.02 3,345 0.00
			_	5,010,723	5.68	Central Asia Metals (JPLS)		GBP	149,541	2,131 0.00
C						Energy Fuels (JPLS)		USD	(120,295)	1,679 0.00
Consumer Staples	C D	GBP	100.070	7 457 400	7.00	TT Electronics (GS) Jadestone Energy (UBS)		GBP GBP	81,025 23,986	1,135 0.00 849 0.00
Imperial Brands Reckitt Benckiser Group	GB GB	GBP	188,870 55,235	3,453,488 2,467,900	3.92 2.80	Essentra (UBS)		GBP	6,036	123 0.00
Bakkavor Group	GB	GBP	1,138,197	1,377,218	1.56	Hostmore (HSBC)		GBP	1,861	101 0.00
British American Tobacco (UK)	GB	GBP	52,618	1,237,049	1.40	Halfords Group (HSBC) CYBG (MS)		GBP GBP	442,267 213,766	0 0.00 (240) (0.00)
C&C Group (GB) PZ Cussons	IE GB	GBP GBP	633,796 669,867	1,044,496 683,264	1.18 0.77	Kenmare Resources (HSBC)		GBP	13,122	(304) (0.00)
. = 55555.15	Ob	351	007,007	10,263,415		Essentra (HSBC)		GBP	163,648	(556) (0.00)
			-	-,0,0		Essentra (JPLS) H&T Group (UBS)		GBP GBP	29,796 129,776	(742) (0.00) (3,090) (0.00)
Healthcare						Cairn Homes (UBS)		GBP	256,384	(4,538) (0.01)
Roche Holding	CH	CHF	14,819	2,847,807	3.23	C&C Group (UBS)		GBP	451,872	(6,032) (0.01)
Spire Healthcare Group GSK	GB GB	GBP GBP	783,835 74,808	1,932,153 1,251,538	2.19 1.42	Coats Group (GS) Glenveagh Properties (JPLS)		GBP EUR	1,880,364 1,293,037	(9,229) (0.01) (12,113) (0.01)
Hikma Pharmaceuticals	10	GBP	23,727	456,507	0.52	Sherborne Investment (UBS)		GBP	820,307	(12,113) (0.01) (26,101) (0.03)
Smith & Nephew	GB	GBP	8,816	86,309	0.10	Cairn Homes (JPLS)		GBP	1,817,584	(48,254) (0.05)
				6,574,314	7.46	Ryanair Holdings (JPLS)		EUR	2,183,925_	(68,651) (0.08)
Einanciale			-						-	(23,821) (0.03)
Financials Aviva	GB	GBP	542,853	2,528,066	2.87					
Natwest Group	GB	GBP	786,586	2,387,289	2.71	Other Assets and Liabilities				7,208,120 8.18
Standard Chartered (UK)	GB	GBP	328,658	2,267,083	2.57	Not Assets			-	00 100 204 400 00
Barclays Just Group	GB GB	GBP GBP	958,604	1,943,090 1,711,916	2.20 1.94	Net Assets			=	88,180,284 100.00
Just Group Conduit Holdings	BM	GBP	1,652,429 320,768	1,711,916	1.94					
Phoenix Group Holdings	GB	GBP	322,934	1,581,731	1.79					

^{*}Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



UK Special Situations Fund -continued

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
UK	GB	62.64
Ireland Switzerland	IE CH	14.85 3.23
Bermuda	BM	1.82
Greece	GR	1.50
Austria	AT	1.47
Sweden	SE	1.40
Georgia	GE	1.31
Australia	AU	1.24
Kazakhstan	KZ	0.98
USA	US	0.61
Jordan	JO	0.52
Mauritius	MU	0.27
Cash and other net assets		8.15

World Fund 8

Schedule of Investments as at 30 April 2024

	Coun Code	try Ccy	Shares or Nominal	Market Value % Net USD Assets		Country Code	Ccy	Shares or Nominal	Market Value % Net USD Assets
Securities Admitted to or Dealt on an	Official S	Stock Exc	hange		Financials JPMorgan Chase	US	USD	670,000	129,645,000 2.42
Energy					MasterCard	US	USD	255,000	115,762,350 2.16
Baker Hughes	US	USD	2,500,000	82,175,000 1.53	KBC Group Deutsche Boerse	BE DE	EUR EUR	895,000 345,000	66,842,783 1.25 66,774,669 1.25
Cheniere Energy EQT	US US	USD USD	260,000 750,000	41,815,800 0.78 30,596,250 0.57	AON	US	USD	235,000	66,669,500 1.24
				154,587,050 2.89	S&P Global Intercontinental Exchange	US US	USD	160,000 430,000	65,742,400 1.23 55,831,200 1.04
Hattist			_		UBS Group	CH	CHF	2,000,000	52,913,283 0.99
Utilities NextEra Energy	US	USD	1,390,000	93,651,250 1.75	Fidelity National Information Services	US JP	USD JPY	670,000	45,982,100 0.86 45,154,348 0.84
SSE	GB	GBP	4,000,000	83,414,984 1.56	Sompo Holdings Natwest Group	GB	GBP	2,280,000 11,500,000	45,154,348 0.84 43,675,240 0.82
Veolia Environnement (FR)	FR	EUR	2,125,000	66,274,634 1.24	Societe Generale	FR	EUR	1,560,000	42,319,606 0.79
E.ON Orsted	DE DK	EUR DKK	2,400,000 156,257	31,797,080 0.59 8,633,936 0.16	AIA Group RenaissanceRe Holdings	HK BM	HKD USD	5,000,000 160,000	36,748,862 0.69 34,721,600 0.65
			· -	283,771,884 5.30	ASR Nederland	NL	EUR	650,000	32,620,321 0.61
Managed			-		NN Group Voya Financial	NL US	EUR USD	685,383 450,000	31,745,103 0.59 30,825,000 0.58
Materials Corteva	US	USD	930,000	50,740,800 0.95	ORIX	JP	JPY	1,118,900	23,003,081 0.43
Shin-Etsu Chemical	JP	JPY	1,293,000	50,478,733 0.94				=	986,976,446 18.42
Arkema	FR	EUR	262,000_	27,167,592 0.51	Real Estate				
			_	128,387,125 2.40	Vonovia	DE	EUR	800,000	23,232,383 0.43
Industrials									23,232,383 0.43
Quanta Services	US	USD	325,000	84,093,750 1.57	On an Ended Food			=	
General Electric (US) Canadian Pacific Kansas City	US CA	USD CAD	490,000 1,000,000	79,781,800 1.49 78,921,907 1.47	Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	Z 177	A1 088 255 1 14
Uber Technologies	US	USD	820,000	55,620,600 1.04	Fidelity ILF - The US Dollar Fund - A-ACC-USD	10	υου	3,137_	61,988,255 1.16 61,988,255 1.16
Kubota	JP	JPY	3,200,000	51,605,400 0.96				=	J.,, JO, 100 1.10
Tetra Tech Norfolk Southern	US US	USD USD	245,000 190,000	47,853,400 0.89 44,247,200 0.83	Communication Services				
Toyota Industries	JP	JPY	460,000	43,890,892 0.82	T-Mobile (US)	US	USD	450,000	73,539,000 1.37
CNH Industrial (US) THK	GB JP	USD JPY	3,732,000 1,020,000	42,600,780 0.80 22,379,645 0.42				-	73,539,000 1.37
Sensata Technologies Holding	US	USD	550,000	21,494,000 0.40					
Concentrix NEXTracker (A)	US US	USD USD	230,000 168,959	12,797,200 0.24 7,265,237 0.14	Fractions				(2) (0.00)
NEATHCENET (A)	03	030	100,737_	592,551,811 11.06	Total Investments (Cost USD 4,094,139,808)			=	5,351,169,034 99.87
Information Technology								Ē	5,551,151,651
Microsoft	US	USD	815,000	323,872,850 6.04					
Alphabet (A) Qualcomm	US US	USD USD	1,240,000 500,000	204,984,400 3.83 83,670,000 1.56				Underlying	Unrealised % Net
Oracle	US	USD	670,000	76,661,400 1.43				exposure USD	gain/(loss) Assets
TDK Western Digital	JP US	JPY USD	1,600,000 950,000	71,870,075 1.34 66,590,250 1.24					USD
ASML Holding	NL	EUR	72,000	64,058,295 1.20	Famuurud Famaian Freshanna Cantumata				
PTC Infineon Technologies	US DE	USD EUR	345,000 1,700,000	61,047,750 1.14 59,431,478 1.11	Forward Foreign Exchange Contracts				
Dell Technologies	US	USD	455,000	56,815,850 1.06	A-ACC Shares (CZK) (hedged)				
Murata Manufacturing	JP	JPY	2,800,000	51,635,952 0.96	Bought CZK Sold USD at 23.81790000 16/05/2024			228,830,871	2,759,703 0.05
Marvell Technology Micron Technology	US US	USD USD	750,000 372,000	50,475,000 0.94 42,694,440 0.80	Bought USD Sold JPY at 0.00655290 16/05/2024 Bought USD Sold CHF at 1.09931944 16/05/2024			19,820,810 5,402,027	594,455 0.01 36,856 0.00
Intuit	US	USD	67,000	42,382,860 0.79	Bought USD Sold CAD at 0.72837191 16/05/2024			2,974,108	3,039 0.00
Capgemini Flex	FR US	EUR USD	175,000 970,000	37,003,104 0.69 28,178,500 0.53	Bought USD Sold DKK at 0.14326490 16/05/2024 Bought USD Sold HKD at 0.12774373 16/05/2024			1,243,888 2,436,398	(864) (0.00) (3,365) (0.00)
TION.	00	000	770,000_	1,321,372,204 24.66	Bought CZK Sold USD at 23.49757002 16/05/2024			2,321,695	(3,602) (0.00)
			_		Bought USD Sold GBP at 1.24932930 16/05/2024 Bought USD Sold EUR at 1.06824500 16/05/2024			9,678,044 27,888,813	(16,355) (0.00) (21,399) (0.00)
Consumer Discretionary	110	USD	1 10/ 000	100.005 //0 7.70	Bought USD Sold EOK at 1.08824300 18/03/2024 Bought USD Sold CZK at 0.04214523 16/05/2024			4,432,062	(21,399) (0.00) (36,125) (0.00)
Amazon.com Expedia Group	US US	USD	1,106,000 520,000	198,095,660 3.70 70,491,200 1.32				_	3,312,343 0.06
Aramark	US	USD	2,205,000	70,251,300 1.31	A-ACC Shares (EUR) (EUR/USD hedged)				
Sony Compagnie Financiere Richemont (A)	JP CH	JPY CHF	780,000 439,000	64,654,764 1.21 61,206,846 1.14	Bought EUR Sold USD at 0.93611484 16/05/2024			7,833,227	6,015 0.00
MercadoLibre	UY	USD	39,200	57,505,420 1.07	Bought EUR Sold USD at 0.93179728 16/05/2024			412,858_	(1,589) (0.00)
Autoliv eBay	SE US	USD USD	390,000 850,000	46,928,700 0.88 43,919,500 0.82				=	4,426 0.00
Stellantis	NL	EUR	1,800,000	40,156,635 0.75	A-ACC Shares (JPY) (hedged)				
PVH	US	USD	355,000	39,117,450 0.73	Bought USD Sold JPY at 0.00646638 16/05/2024			1,477,607	24,223 0.00
NVR Samsonite International	US US	USD HKD	4,500 6,600,000	33,649,380 0.63 23,304,727 0.43	Bought USD Sold JPY at 0.00649730 16/05/2024			27,012	574 0.00
			-,,	749,281,582 13.98	Bought GBP Sold USD at 0.80409772 16/05/2024 Bought USD Sold CHF at 1.09931938 16/05/2024			63,549 56,340	399 0.00 384 0.00
			_		Bought USD Sold JPY at 0.00641522 16/05/2024			8,147	68 0.00
Consumer Staples					Bought USD Sold CAD at 0.72837196 16/05/2024			33,471	34 0.00
Haleon Bunge Global	GB US	GBP USD	14,184,996 470,000	60,262,585 1.12 47,535,800 0.89	Bought HKD Sold USD at 7.82509173 16/05/2024 Bought USD Sold DKK at 0.14326486 16/05/2024			25,469 13,992	25 0.00 (10) (0.00)
Dollar Tree	US	USD	330,000_	38,880,600 0.73	Bought DKK Sold USD at 6.97007936 16/05/2024			14,003	(10) (0.00)
			_	146,678,985 2.74	Bought USD Sold HKD at 0.12774370 16/05/2024 Bought CAD Sold USD at 1.37157629 16/05/2024			25,495 21,508	(35) (0.00) (43) (0.00)
Healthcare					Bought EUR Sold USD at 0.93483401 16/05/2024			205,919	(124) (0.00)
UnitedHealth Group	US	USD	230,000	111,211,900 2.08	Bought USD Sold GBP at 1.24942400 16/05/2024			100,616	(162) (0.00)
HCA Healthcare	US	USD	320,000	99,043,200 1.85	Bought CHF Sold USD at 0.91215590 16/05/2024 Bought JPY Sold USD at 154.45187584 16/05/2024			40,125 29,778	(162) (0.00) (517) (0.00)
Cencora Cigna Group	US US	USD USD	408,000 245,000	97,463,040 1.82 87,318,000 1.63	Bought USD Sold EUR at 1.06709930 16/05/2024			289,931	(533) (0.00)
AstraZeneca (GB)	GB	GBP	575,000	86,789,249 1.62	Bought JPY Sold USD at 152.60430012 16/05/2024			2,193,662_	(63,875) (0.00)
GE HealthCare Technologies	US US	USD USD	950,000 250,000	73,919,500 1.38 58 310 000 1.09				-	(39,764) (0.00)
IQVIA Holdings Insulet	US	USD	311,000	58,310,000 1.09 53,762,570 1.00	I-ACC Shares (JPY) (hedged)				
Cooper	US	USD	580,000	51,660,600 0.96	Bought USD Sold CHF at 1.09630374 16/05/2024			49,571	201 0.00
Biogen Olympus	US JP	USD JPY	230,000 1,950,000	49,857,100 0.93 27,237,312 0.51	Bought USD Sold JPY at 0.00653209 16/05/2024 Bought USD Sold EUR at 1.06970860 16/05/2024			6,092 242,357	163 0.00 146 0.00
Ascendis Pharma ADR	DK	USD	144,000	19,998,720 0.37	Bought USD Sold JPY at 0.00649730 16/05/2024			5,919	126 0.00
Guardant Health	US	USD	678,000_	12,231,120 0.23	Bought USD Sold CHF at 1.09931953 16/05/2024 Bought USD Sold CAD at 0.72908834 16/05/2024			13,976	95 0.00 74 0.00
			-	828,802,311 15.47	Bought USD Sold CAD at 0.72908834 16/05/2024 Bought USD Sold DKK at 0.14347041 16/05/2024			36,818 14,924	11 0.00
A full list of footnotes is given on page 9.									

Schedule of Investments as at 30 April 2024

	USD	
Bought USD Sold CAD at 0.72837206 16/05/2024 9,896	10	0.00
Bought USD Sold HKD at 0.12779401 16/05/2024 29,460	(29)	(0.00)
Bought USD Sold GBP at 1.24932949 16/05/2024 29,284	(49)	(0.00)
Bought USD Sold EUR at 1.06709924 16/05/2024 84,563	(156)	(0.00)
Bought JPY Sold USD at 155.50609444 16/05/2024 42,844		(0.00)
Bought USD Sold GBP at 1.24363002 16/05/2024 113,381		(0.00)
Bought JPY Sold USD at 152.60430013 16/05/2024 610,999		(0.00)
Bought JPY Sold USD at 154.62849965 16/05/2024 2,039,334	(33,119)	(0.00)
	(51,483)	(0.00)
Y-ACC Shares (EUR) (hedged)		
Bought USD Sold JPY at 0.00655290 16/05/2024 3,402,100		
Bought EUR Sold USD at 0.93611484 16/05/2024 36,129,755	27,743	
Bought USD Sold CHF at 1.09931945 16/05/2024 860,612		
Bought USD Sold CAD at 0.72837191 16/05/2024 563,694		
Bought DKK Sold USD at 6.98061028 16/05/2024 46,414		0.00
Bought EUR Sold USD at 0.93524443 16/05/2024 566,911		(0.00)
Bought USD Sold DKK at 0.14326490 16/05/2024 249,784		(0.00)
Bought USD Sold HKD at 0.12774373 16/05/2024 447,811		(0.00)
Bought USD Sold EUR at 1.06514900 16/05/2024 581,892		(0.00)
Bought USD Sold GBP at 1.24932930 16/05/2024 1,855,391		(0.00)
	130,109	0.00
Other Assets and Liabilities	3,615,760	0.07
Net Assets	5,358,140,425	100.00

Underlying Unrealised % Net

GEOGRAPHICAL SPLIT						
Country	Country Code	% Net Assets				
USA Japan UK Germany France Netherlands Switzerland Canada Belgium Ireland Uruguay Sweden Hong Kong SAR China Bermuda	US JP GB DE FR NL CH CA BE IE UY SE HK BM	65.95 8.43 5.91 3.38 3.22 3.15 2.13 1.47 1.25 1.16 1.07 0.88 0.69				
Denmark Cash and other net assets	DK	0.53 0.13				

Asia Pacific Dividend Fund 8

Schedule of Investments as at 30 April 2024

Schedule of Investments as	at 30	April 2	2024						
	Coun	try Ccy	Shares or Nominal	Market Value USD /	% Net Assets			Market Value	% Net Assets
Securities Admitted to or Dealt on an	Official S	Stock Exc	hange			Total Investments (Cost USD 326,168,491)	-	331,564,069	99.94
Energy									
Santos	AU	AUD	501,016_	2,489,795 2,489,795	0.75 0.75				
			_	2,407,775	0.75		Underlying exposure USD	Unrealised gain/(loss)	
Utilities		a						USD	
China Yangtze Power (A) ENN Energy Holdings	CN CN	CNY HKD	1,947,896 682,801	6,922,736 5,855,881	2.09 1.76	Francisco Francisco Contracto			
China Yangtze Power (A)	CN	CNY	636,795_	2,263,142	0.68	Forward Foreign Exchange Contracts			
			_	15,041,759	4.53	A-HMDIST (G) Shares (AUD) (hedged)			
Materials						Bought USD Sold TWD at 0.03099814 16/05/2024 Bought USD Sold JPY at 0.00655290 16/05/2024	2,299,451 245,974	23,221 7,377	
Evolution Mining	AU	AUD	4,242,059	11,021,785	3.32	Bought USD Sold SGD at 0.73727903 16/05/2024	1,416,893	6,719	0.00
Incitec Pivot	AU	AUD	2,858,328	5,167,281 16,189,066	1.56 4.88	Bought USD Sold KRW at 0.00072513 16/05/2024 Bought USD Sold IDR at 0.00006190 16/05/2024	1,836,676 341,854	4,470 2,326	
			_	10/10//000		Bought AUD Sold USD at 1.55733982 16/05/2024	195,333	2,167	0.00
Industrials	1/0	KBM	10/ 50/	0.050.7/0	0.47	Bought AUD Sold USD at 1.54991420 16/05/2024 Bought USD Sold HKD at 0.12783057 16/05/2024	122,781 239,825	770 (168)	
S-1 BOC Aviation	KR SG	KRW HKD	186,586 950,644	8,050,768 7,580,187	2.43 2.28	Bought USD Sold HKD at 0.12782555 16/05/2024	248,690	(184)	(0.00)
ALS	AU	AUD	537,917	4,540,244	1.37	Bought USD Sold EUR at 1.06709399 16/05/2024 Bought USD Sold INR at 0.01197210 16/05/2024	154,694 894,632	(285) (359)	
Kone (B) Zhejiang Weixing New Building Materials (A)	FI CN	EUR CNY	74,744 1,390,119	3,657,588 3,361,745	1.10 1.01	Bought USD Sold CNY at 0.13777217 16/05/2024	553,863	(790)	(0.00)
, , , , , , , , , , , , , , , , , , , ,				27,190,532	8.20	Bought USD Sold AUD at 0.64207419 16/05/2024 Bought USD Sold HKD at 0.12774373 16/05/2024	146,145 3,809,060	(1,614) (5,261)	
Information Tochnology			_			Bought AUD Sold USD at 1.53313684 16/05/2024	12,103,747_	(55,906)	
Information Technology Taiwan Semiconductor Manufacturing	TW	TWD	987,474	23.781.343	7.17		_	(17,517)	(0.01)
Samsung Electronics	KR	KRW	327,763	18,312,495	5.52	A-MCDIST (G) Shares (SGD) (SGD/USD hedged)			
Infosys Samsung Electronics Perpetual (Pref'd)	IN KR	INR KRW	251,124 30,913	4,249,441 1,452,785	1.28 0.44	Bought USD Sold SGD at 0.73507000 16/05/2024	6,604	11	
, , , , , , , , , , , , , , , , , , ,				47,796,064	14.41	Bought SGD Sold USD at 1.36040901 16/05/2024 Bought SGD Sold USD at 1.35633861 16/05/2024	172,375 184,467	(299) (871)	
Consumer Discretionary			· <u>-</u>			200gii 002 00id 002 di 110000000 10/00/2021	.0.,.07_	(1,159)	
Haier Smart Home	CN	HKD	2,528,284	9,414,160	2.84	A MINCOME (C) Sharron (SCD) (SCD/HSD hadrand)	=		
Collins Foods	AU	AUD	1,081,366	6,998,311	2.11	A-MINCOME (G) Shares (SGD) (SGD/USD hedged) Bought SGD Sold USD at 1.36009896 16/05/2024	26,248	(51)	(0.00)
Nien Made Enterprise Fusheng Precision	TW TW	TWD TWD	454,490 569,809	5,312,080 4,895,693	1.60 1.48	Bought SGD Sold USD at 1.35978322 16/05/2024	28,534	(63)	(0.00)
ANTA Sports Products	CN	HKD	425,225	4,837,437	1.46	Bought SGD Sold USD at 1.35861113 16/05/2024 Bought SGD Sold USD at 1.35633860 16/05/2024	32,312 751,435	(99) (3,547)	
Shenzhou International Group Holdings Fuyao Glass Industry Group (H)	CN CN	HKD HKD	446,350 729,898	4,416,652 4,382,511	1.33 1.32	,,,,,	,	(3,760)	
Nine Entertainment Holdings	AU	AUD	4,062,091	3,993,854	1.20	DV ACC Channe (FUD) (FUD) (UCD be deced)	-		
China Yongda Automobiles Services Holdings	CN	HKD	10,637,881_	2,890,020 47,140,718	0.87 14.21	RY-ACC Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.93712447 16/05/2024	50,687	94	0.00
			_	,,		Bought USD Sold EUR at 1.06514667 16/05/2024	1,604	(6)	(0.00)
Consumer Staples	A11	ALID	1 707 457	10 070 700	7.07	Bought EUR Sold USD at 0.93048605 16/05/2024	1,505_	(8) 80	
Treasury Wine Estates Thai Beverage	AU TH	AUD SGD	1,387,453 28,305,437	10,832,388 10,259,081	3.26 3.09		=	00	0.00
Uni-President Enterprises	TW JP	TWD JPY	3,991,568 147,201	9,367,769 6,081,046	2.82 1.83	Other Assets and Liabilities		237,800	0.07
Kao China Mengniu Dairy	CN	HKD	2,609,685	5,434,248	1.64		=		
BGF retail DFI Retail Group Holdings	KR HK	KRW USD	56,138 2,694,768	5,309,214 5,243,685	1.60 1.58	Net Assets	Ξ	331,779,513	100.00
Dir Ketali Oloop Holalings	TIK	030	2,074,700_	52,527,431	15.83				
Einancials			_						
Financials AIA Group	НК	HKD	1,825,132	13,414,304	4.04	GEOGRAPHICAL SPL	T		
Singapore Exchange	SG	SGD	1,656,612	11,336,319	3.42				
DBS Group Holdings Samsung Fire & Marine Insurance	SG KR	SGD KRW	424,120 44,258	10,828,962 9,907,467	3.26 2.99	Country Code		% Net	Assets
Chailease Holding	TW	TWD	1,769,280	9,356,191	2.82	,		70 1101	
Bank Mandiri Persero HSBC Holdings (HK)	ID GB	IDR HKD	16,870,212 808,586	7,136,231 6,972,537	2.15 2.10	Australia AU Taiwan Area TW			16.21 15.89
HDFC Bank	IN	INR	186,228	3,390,756	1.02	China CN			15.62
			_	72,342,767	21.80	Hong Kong SAR China HK Korea KR			14.67 12.97
Real Estate						Singapore SG			8.97
Swire Pacific (A)	HK	HKD	1,819,414	15,438,344	4.65	India IN Thailand TH			5.32 3.09
Embassy Office Parks REIT China Overseas Land & Investment	IN HK	INR HKD	2,326,770 4,788,621	10,009,398 8,850,159	3.02 2.67	Indonesia ID			2.15
HomeCo Daily Needs REIT	AU	AUD	7,008,274	5,549,191	1.67	UK GB Japan JP			2.10 1.83
			_	39,847,092	12.01	Finland FI			1.10

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	5,553	0.00
				5,553	0.00
Equity Linked Notes					
BNP (China Yangtze Power (A)) ELN 25/09/2026	CN	USD	579,092	2,061,323	0.62
				2,061,323	0.62
Communication Services					
HKT Trust and HKT	HK	HKD	5,187,390	5,735,672	1.73
Telstra Group	AU	AUD	1,346,113	3,196,300	0.96
				8,931,972	2.69

(3) (0.00) Fractions

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
Australia	AU	16.21
Taiwan Area	TW	15.89
China	CN	15.62
Hong Kong SAR China	HK	14.67
Korea	KR	12.97
Singapore	SG	8.97
India	IN	5.32
Thailand	TH	3.09
Indonesia	ID	2.15
UK	GB	2.10
Japan	JР	1.83
Finland	FI	1.10
Ireland	IE	0.00
Cash and other net assets		0.06

Open Ended Fund

European Dividend Fund 8

Schedule of Investments as at 30 April 2024

ocheane of investments a	15 Gt 50	April 2	.024							
	Coun Code	try Ccy	Shares or Nominal	Market Value % Net EUR Assets		Count Code	ry Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on a	n Official 9	Stock Evel	ango		Industrials					
_	ii Oiliciai s	SIOCK EXC	lange		Ferrovial	ES	EUR	677,260_	22,891,389	4.64
Energy Total Energies	FR	EUR	202,101	13,862,121 2.81				_	22,891,389	4.64
TotalEnergies Aker BP	NO	NOK	226,657_	5,206,093 1.05	Consumer Discretionary					
			_	19,068,214 3.86	Industria de Diseno Textil	ES	EUR	413,229	17,706,882	3.59
Utilities								_	17,706,882	3.59
Enel	IT	EUR	1,230,688	7,606,881 1.54	Financials					
National Grid	GB	GBP	411,469_	5,050,371 1.02	AIB Group	IE	EUR	1,995,322	9,709,237	1.97
			=	12,657,252 2.56				_	9,709,237	1.97
Materials					Frantiana				2	0.00
UPM-Kymmene	FI	EUR	367,162_	12,086,966 2.45 12,086,966 2.45	Fractions				2	0.00
			=	12,000,700 2.10	Total Investments (Cost EUR 439,765,438)			_	489,634,027	99.18
Industrials	GB	EUR	365,969	14,162,986 2.87	101a 00 (0001 2011 107,700,100)			=	,,	
RELX (NL) Bunzl	GB	GBP	324,070	14,162,986 2.87 11,667,227 2.36						
Epiroc (B) Wolters Kluwer	SE NL	SEK EUR	624,313 66,299	9,767,209 1.98 9,331,515 1.89				Underlying	Unrealised	% Net
Legrand	FR	EUR	91,422	8,855,097 1.79				exposure EUR	gain/(loss)	
Rexel Kone (B)	FR FI	EUR EUR	241,776 116,289	5,906,580 1.20 5,326,032 1.08					EUR	
,				65,016,646 13.17	Forward Foreign Exchange Contracts					
Information Technology										
Capgemini	FR	EUR	39,796_	7,875,583 1.60	A-HMDIST (G) Shares (AUD) (hedged) Bought EUR Sold CHF at 1.02860702 16/05/2024			297,003	2,116	0.00
			_	7,875,583 1.60	Bought EUR Sold AUD at 0.61049475 16/05/2024			230,349	1,211	0.00
Consumer Discretionary					Bought EUR Sold SEK at 0.08665058 16/05/2024 Bought EUR Sold NOK at 0.08631584 16/05/2024			69,619 38,525	1,201 861	0.00 0.00
Autoliv	SE	USD	96,713	10,891,948 2.21	Bought EUR Sold GBP at 1.17106783 16/05/2024			632,122	254	0.00
Publicis Groupe Persimmon	FR GB	EUR GBP	97,550 352,572	10,130,561 2.05 5,384,550 1.09	Bought EUR Sold USD at 0.93702362 16/05/2024 Bought DKK Sold EUR at 7.45583684 16/05/2024			78,012 24,263	136 (4)	0.00 (0.00)
				26,407,059 5.35	Bought EUR Sold DKK at 0.13408442 16/05/2024 Bought AUD Sold EUR at 1.64366192 16/05/2024			114,229 53,661	(16) (97)	(0.00) (0.00)
Consumer Staples					Bought CHF Sold EUR at 0.97609498 16/05/2024			46,205	(142)	(0.00)
Koninklijke Ahold Delhaize	NL	EUR	505,070	14,364,197 2.91	Bought AUD Sold EUR at 1.63868640 16/05/2024			3,423,230	(16,512) (10,992)	(0.00) (0.00)
Unilever Reckitt Benckiser Group	GB GB	GBP GBP	245,480 207,981	11,902,562 2.41 10,883,325 2.20				_	(10,772)	(0.00)
Nestle	CH	CHF	82,711	7,780,412 1.58	A-MINCOME (G) Shares (HKD) (hedged)		120.024	0/1	0.00
Tesco Unilever	GB GB	GBP EUR	1,438,245 32,558	4,991,015 1.01 1,579,045 0.32	Bought EUR Sold CHF at 1.02860701 16/05/2024 Bought EUR Sold SEK at 0.08665056 16/05/2024			120,926 25,725	861 444	0.00 0.00
				51,500,556 10.43	Bought EUR Sold NOK at 0.08631585 16/05/2024 Bought EUR Sold GBP at 1.17106782 16/05/2024			15,552 251,327	348 101	0.00 0.00
Healthcare					Bought EUR Sold USD at 0.93702374 16/05/2024			31,523	55	0.00
Sanofi	FR	EUR	146,100	13,598,954 2.75	Bought EUR Sold HKD at 0.12000303 16/05/2024 Bought HKD Sold EUR at 8.36778250 16/05/2024			18,930 21,404	55 27	0.00 0.00
Novartis Roche Holding (BR)	CH CH	CHF CHF	118,830 43,484	10,796,225 2.19 10,683,121 2.16	Bought EUR Sold DKK at 0.13408441 16/05/2024 Bought HKD Sold EUR at 8.35184899 16/05/2024			38,286 1,350,276	(5) (876)	(0.00) (0.00)
			,	35,078,300 7.11	Bought 11kD 30id Eok at 0.33104077 10/03/2024			1,550,270	1,010	
Financials					A-MINCOME (G) Shares (USD) (hedged	١		_		
3i Group	GB	GBP	698,261	23,519,655 4.76	Bought EUR Sold CHF at 1.02860700 16/05/2024	,		2,378,579	16,944	0.00
Allianz Deutsche Boerse	DE DE	EUR EUR	84,647 82,794	22,566,941 4.57 14,998,119 3.04	Bought EUR Sold SEK at 0.08665058 16/05/2024 Bought EUR Sold NOK at 0.08631584 16/05/2024			580,978 309,649	10,022 6,923	
Tryg	DK	DKK	733,400	13,619,344 2.76	Bought EUR Sold GBP at 1.17106783 16/05/2024			5,678,798	2,286	0.00
Admiral Group Hannover Rueck	GB DE	GBP EUR	410,500 50,589	13,120,217 2.66 11,756,989 2.38	Bought EUR Sold USD at 0.93883579 16/05/2024 Bought USD Sold EUR at 1.07392000 16/05/2024			538,976 326,747	1,981 1,484	0.00 0.00
UniCredit Zurich Insurance Group	IT CH	EUR CHF	307,257 20,536	10,624,957 2.15 9,306,960 1.89	Bought USD Sold EUR at 1.06944498 16/05/2024			299,969	107	0.00
Natwest Group	GB	GBP	2,426,193	8,623,995 1.75	Bought EUR Sold DKK at 0.13408442 16/05/2024 Bought USD Sold EUR at 1.06705610 16/05/2024			921,232 981,204	(125) (1,844)	(0.00) (0.00)
KBC Group Sampo (A)	BE FI	EUR EUR	87,733 158,993	6,132,552 1.24 6,029,026 1.22	Bought USD Sold EUR at 1.06720890 16/05/2024			28,518,222_	(49,510)	(0.01)
NN Group	NL	EUR	120,720_	5,233,209 1.06				_	(11,732)	(0.00)
			_	145,531,964 29.48	Other Assets and Liabilities				4,050,275	0.83
Open Ended Fund		5115			Not Assets			_	407 //2 500	100.00
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	757	10,817,304 2.19 10,817,304 2.19	Net Assets			=	493,662,588	100.00
Communication Commit			=	.,,						
Communication Services Elisa (A)	FI	EUR	297,925	12,608,183 2.55						
Hellenic Telecommunications Organization	GR	EUR	599,353	8,558,767 1.73	GEOGR <i>I</i>	PHICA	L SPLIT			
Infrastrutture Wireless Italiane	IT	EUR	824,411_	8,310,062 1.68 29,477,012 5.97						
Committee Admittee to 19 15 C	de la Branch		-	,,	Country Cou	ntry Coo	de		% Net A	Assets
Securities Admitted to or Dealt on O	tner Regul	ated Ma	rkets		UK	GB				22.46
Utilities		F1.15		0.400.404	France Spain	FR ES				12.20 11.14
lberdrola Endesa	ES ES	EUR EUR	730,511 349,113	8,408,186 1.70 5,969,826 1.21	Germany	DE				9.99
			′ -	14.378.012 2.91	Switzerland	CH				7.81

Utilities					
Iberdrola	ES	EUR	730,511	8,408,186	1.70
Endesa	ES	EUR	349,113	5,969,826	1.21
			_	14,378,012	2.91
Materials					

ndesa	ES	EUR	349,113	5,969,826	1.21
			_	14,378,012	2.91
laterials					
murfit Kappa Group (IE)	IE	EUR	231,452	9,431,649	1.91
				9,431,649	1.91

Country	Country Code	% Net Assets		
UK	GB	22.46		
France	FR	12.20		
Spain	ES	11.14		
Germany	DE	9.99		
Switzerland	CH	7.81		
Finland	FI	7.30		
Ireland	IE	6.07		
Netherlands	NL	5.86		
Italy	IT	5.38		
Sweden	SE	4.18		
Denmark	DK	2.76		
Greece	GR	1.73		
Belgium	BE	1.24		
Norway	NO	1.05		
Cash and other net assets		N 82		

Global Dividend Fund 8

Schedule of Investments as at 30 April 2024

	Count Code	try Ccy	Shares or Nominal	Market Value % Net USD Assets		exp	erlying posure	Unrealised gain/(loss)) Assets
Securities Admitted to or Dealt on an C	Official S	Stock Exc	hange		Continueto For Difference	Ссу		USD	•
Utilities					Contracts For Difference				
National Grid	GB	GBP	20,527,155	269,196,127 2.23	CMS Energy (JPLS)	USD 168,9	22,949	6,888,012	
CMS Energy	US	USD	1,492,713				_	6,888,012	2 0.06
			-	359,326,157 2.97		Unde	erlying	Unrealised	I % Ne
Materials						exposur		gain/(loss)) Assets
Packaging Corp of America UPM-Kymmene	US FI	USD EUR	1,617,575 7,801,539	280,649,349 2.32 274,406,531 2.27				USD)
,			, ,	555,055,880 4.59	Forward Foreign Exchange Contracts				
Industrials									
RELX (NL)	GB	EUR	11,453,524	473,592,035 3.92	A-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.93838824 16/05/2024	687 1	65,792	2,197,751	0.02
Legrand Wolters Kluwer	FR NL	EUR EUR	3,906,403 2,147,066	404,273,965 3.34 322,885,217 2.67	Bought USD Sold JPY at 0.00655290 16/05/2024	47,6	45,714	1,428,965	0.01
Hubbel (B)	US	USD	840,238	316,719,311 2.62	Bought USD Sold CHF at 1.09940127 16/05/2024 Bought USD Sold TWD at 0.03099814 16/05/2024		97,931 90,875	684,919 339,221	
Cie de Saint-Gobain Vinci	FR FR	EUR EUR	3,886,687 2,567,655	310,042,993 2.56 302,461,097 2.50	Bought USD Sold SEK at 0.09246208 16/05/2024	13,5	75,849	208,398	0.00
Paychex	US	USD	1,943,344	231,296,773 1.91	Bought USD Sold SGD at 0.73727902 16/05/2024 Bought USD Sold KRW at 0.00072513 16/05/2024		06,746 78,634	47,454 44,725	
Sandvik Schneider Electric (FR)	SE FR	SEK EUR	7,247,639 619,617	146,152,886 1.21 142,402,607 1.18	Bought USD Sold EUR at 1.06514900 16/05/2024	9,5	34,779	(34,928)	(0.00)
defined de Licetife (FR)	110	LOK	017,017	2,649,826,884 21.92	Bought USD Sold GBP at 1.24936440 16/05/2024	108,2	94,598	(179,975) 4,736,530	
lufa ma alla a Talaha ala ma			-				_	4,730,330	0.04
Information Technology Taiwan Semiconductor Manufacturing	TW	TWD	15,068,894	362,904,105 3.00	A-ACC Shares (HUF) (hedged)		(0.75 ·	TAG T	
Cisco Systems	US	USD	6,365,155	300,976,349 2.49	Bought HUF Sold USD at 368.29500000 16/05/2024 Bought USD Sold JPY at 0.00655290 16/05/2024		68,754 80,289	309,375 59,392	
Samsung Electronics Perpetual (Pref'd) Texas Instruments	KR US	KRW USD	4,482,834 1,107,800	210,674,276 1.74 197,864,125 1.64	Bought USD Sold CHF at 1.09931944 16/05/2024	4,4	04,385	30,050	0.00
Intel	US	USD	347,361	10,752,559 0.09	Bought USD Sold TWD at 0.03099814 16/05/2024 Bought USD Sold SEK at 0.09246208 16/05/2024		75,395 00,441	14,899 9,217	
			-	1,083,171,414 8.96	Bought HUF Sold USD at 368.53749929 16/05/2024	1,0	29,041	6,855	0.00
Consumer Discretionary					Bought HUF Sold USD at 369.43129749 16/05/2024 Bought USD Sold SGD at 0.73727902 16/05/2024		79,342 43,802	5,274 2,105	
Omnicom Group	US	USD	4,318,542	407,368,035 3.37	Bought USD Sold KRW at 0.00072513 16/05/2024	8	14,610	1,982	0.00
Bridgestone	JР	JPY	5,839,419	258,532,869 2.14	Bought USD Sold GBP at 1.25280530 16/05/2024 Bought USD Sold EUR at 1.06923920 16/05/2024		67,886 56,791	835 123	
			-	665,900,904 5.51	Bought HUF Sold USD at 366.10339942 16/05/2024	6	26,176	8	0.00
Consumer Staples					Bought USD Sold GBP at 1.24936440 16/05/2024 Bought USD Sold EUR at 1.06709760 16/05/2024		38,593 74,161	(7,875) (37,868)	
Unilever	GB	GBP	9,974,892	516,758,136 4.27	200g/ii 002 00/a 20/i at 1.00/07/00 10/ 00/ 202 1	20,0	.,	394,372	
Colgate-Palmolive Tesco	US GB	USD GBP	4,210,578 69,204,630	385,520,533 3.19 256,593,449 2.12	A LIMBIOT (C) Channe (ALID) (headared)				
Procter & Gamble	US	USD	1,511,490	245,707,746 2.03	A-HMDIST (G) Shares (AUD) (hedged) Bought USD Sold JPY at 0.00655290 16/05/2024	z 7	92,696	113,749	0.00
Koninklijke Ahold Delhaize Kao	NL JP	EUR JPY	6,238,415 3,163,801	189,565,007 1.57 130,700,726 1.08	Bought USD Sold CHF at 1.09931944 16/05/2024		04,374	53,929	
			-,,	1,724,845,597 14.27	Bought USD Sold TWD at 0.03099814 16/05/2024		91,824 77,927	26,174 16,547	
Healthcare			·=		Bought USD Sold SEK at 0.09246208 16/05/2024 Bought USD Sold SGD at 0.73727902 16/05/2024		96,539	3,777	
Sanofi	FR	EUR	3,886,687	386,536,322 3.20	Bought USD Sold KRW at 0.00072513 16/05/2024 Bought USD Sold AUD at 0.64317400 16/05/2024		62,977 38,045	3,560 (7,836)	
Novartis	CH	CHF	3,581,573	347,674,375 2.88	Bought CHF Sold USD at 0.90697370 16/05/2024		34,328	(12,947)	
Roche Holding	СН	CHF	1,313,400	315,840,224 2.61 1,050,050,921 8.69	Bought USD Sold GBP at 1.24942400 16/05/2024 Bought USD Sold EUR at 1.06709400 16/05/2024		20,448 94,445	(13,916) (56,229)	
			=	1,050,050,721 6.67	Bought AUD Sold USD at 1.53313684 16/05/2024		52,703	(384,998)	
Financials							_	(258,190)	(0.00
Deutsche Boerse Muenchener Rueckversicherungs-Gesellschaft	DE DE	EUR EUR	2,373,320 882,485	459,355,586 3.80 388,659,632 3.21	A-HMDIST (G) Shares (PLN) (hedged)				
Progressive	US	USD	1,802,522	374,654,143 3.10	Bought USD Sold JPY at 0.00655290 16/05/2024	2,6	27,865	78,814	0.00
BlackRock CME Group	US US	USD USD	462,835 1,577,207	350,310,561 2.90 328,547,890 2.72	Bought USD Sold CHF at 1.09931944 16/05/2024 Bought USD Sold TWD at 0.03099814 16/05/2024		79,656 83,573	42,162 23,061	
Zurich Insurance Group	CH	CHF	629,005	304,577,329 2.52	Bought USD Sold SEK at 0.09246208 16/05/2024		48,188	14,555	
Allianz Sampo (A)	DE FI	EUR EUR	915,343 6,322,908	260,734,412 2.16 256,176,638 2.12	Bought USD Sold KRW at 0.00072513 16/05/2024 Bought USD Sold SGD at 0.73727902 16/05/2024		91,558 51,890	3,143 2,617	
Admiral Group	GB	GBP	5,229,191	178,573,403 1.48	Bought USD Sold GBP at 1.24932930 16/05/2024		68,157	(11,945)	
Singapore Exchange	SG	SGD	15,373,070	105,199,056 0.87 3,006,788,650 24.87	Bought USD Sold EUR at 1.06841520 16/05/2024 Bought PLN Sold USD at 4.00049000 16/05/2024		79,921 00,359	(17,440) (912,848)	
			=	3,000,760,030 24.67	BOUGHT FEN 3014 03D 41 4.00047000 10/03/2024	73,0		(777,881)	
Open Ended Fund					A LIMPIOT (C) OL (DAAD) (I I I)		_		
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	14,043	277,469,004 2.30 277,469,004 2.30	A-HMDIST (G) Shares (RMB) (hedged) Bought CNY Sold USD at 7.25836000 16/05/2024	47.0	19,618	96,913	3 0.00
			=	277,407,004 2.30	Bought USD Sold JPY at 0.00655290 16/05/2024		85,232	92,531	
Communication Services					Bought USD Sold CHF at 1.09931944 16/05/2024 Bought USD Sold TWD at 0.03099814 16/05/2024		45,575 08,318	41,247 20,281	
KDDI	JР	JPY	4,534,469	126,241,179 1.04	Bought USD Sold 1WD at 0.03049614 16/05/2024 Bought USD Sold SEK at 0.09246208 16/05/2024		43,637	12,950	
			-	126,241,179 1.04	Bought USD Sold SGD at 0.73727903 16/05/2024 Bought USD Sold KRW at 0.00072513 16/05/2024		43,102 92,974	3,050 2,903	
Securities Admitted to or Dealt on Other	er Regul	ated Ma	ırkets		Bought USD Sold CNY at 0.13763299 16/05/2024	6	93,432	(1,689)	
Utilities					Bought USD Sold GBP at 1.24942400 16/05/2024 Bought USD Sold EUR at 1.06709400 16/05/2024		93,869 37,404	(10,483) (47,089)	
Iberdrola	ES	EUR	29,713,444	365,411,854 3.02	Bought 03D 3010 E0K at 1.00707400 10/03/2024	25,5	37,404	210,614	
				365,411,854 3.02	A MODIOT (C) OL COMPANION CONTRACTOR		_		
Consumer Discretionary					A-MCDIST (G) Shares (SGD) (SGD/USD hedged) Rought USD Sold SGD at 0.73494410 14/05/2024		35 404	775	
Industria de Diseno Textil	ES	EUR	4,548,551	208,246,735 1.72	Bought USD Sold SGD at 0.73496610 16/05/2024 Bought SGD Sold USD at 1.35633860 16/05/2024		35,696 01,369	375 (38,237)	
				208,246,735 1.72	· ·	,	_	(37,862)	
			-		A-MINCOME (G) Shares (AUD) (hedged)				
				(3) (0.00)	Bought USD Sold JPY at 0.00655290 16/05/2024	1.4	// 750	47.000	0.00
Fractions				(3) (0.00)	BOUGHT 03D 30Id JFT dt 0.00033270 10/03/2024	1.4	66,752	43,990	
Fractions				(3) (0.00)	Bought USD Sold CHF at 1.09931945 16/05/2024	3,0	56,799	20,856	0.00
Fractions Total Investments (Cost USD 10,047,288,36	8)		- -	12,072,335,176 99.86	Bought USD Sold CHF at 1.09931945 16/05/2024 Bought USD Sold TWD at 0.03099814 16/05/2024	3,0 1,0	56,799 14,292	20,856 10,243	0.00 0.00
	8)		=		Bought USD Sold CHF at 1.09931945 16/05/2024	3,0 1,0 4 3	56,799	20,856	0.00 0.00 0.00 0.00

Global Dividend Fund 8 -continued

	Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD		Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Bought CHF Sold USD at 0.90697370 16/05/2024 Bought USD Sold AUD at 0.64317401 16/05/2024 Bought USD Sold GBP at 1.24942400 16/05/2024 Bought USD Sold EUR at 1.06709400 16/05/2024	401,665 564,453 3,333,847 12,880,419	(3,897) (0.00) (5,278) (0.00) (5,382) (0.00) (23,750) (0.00)	Bought CHF Sold USD at 0.90697370 16/05/2024 Bought USD Sold GBP at 1.24932930 16/05/2024	1,089,888 6,882,693	(10,575) (0.00) (11,631) (0.00) 218,593 0.00
Bought AUD Sold USD at 1.53313684 16/05/2024	34,155,986_ —	(157,763) (0.00) (109,220) (0.00)	E-MINCOME (G) Shares (EUR) (hedged) Bought USD Sold JPY at 0.00655290 16/05/2024 Bought EUR Sold USD at 0.93712140 16/05/2024	7,018,822 104,200,693	210,505 0.00 192,141 0.00
A-MINCOME (G) Shares (HKD) (hedged) Bought HKD Sold USD at 7.82817300 16/05/2024	29,442,898	40,720 0.00	Bought USD Sold CHF at 1.09931944 16/05/2024 Bought USD Sold TWD at 0.03099814 16/05/2024	14,627,891 4,792,167	99,801 0.00 48,394 0.00
Bought USD Sold JPY at 0.00655290 16/05/2024 Bought USD Sold CHF at 1.09931944 16/05/2024 Bought USD Sold CHF 0.07009814 14/05/2024	1,227,612 2,601,271	36,818 0.00 17,748 0.00 8,330 0.00	Bought USD Sold SEK at 0.09246208 16/05/2024 Bought USD Sold SGD at 0.73727902 16/05/2024	2,017,381 1,474,129	30,968 0.00 6,991 0.00 6,589 0.00
Bought USD Sold TWD at 0.03099814 16/05/2024 Bought USD Sold SEK at 0.09246208 16/05/2024 Bought USD Sold SGD at 0.73727903 16/05/2024	824,848 346,153 264,535	5,314 0.00 1,254 0.00	Bought USD Sold KRW at 0.00072513 16/05/2024 Bought USD Sold EUR at 1.06514900 16/05/2024 Bought USD Sold GBP at 1.24936440 16/05/2024	2,707,407 1,444,414 15,953,160	(5,291) (0.00)
Bought USD Sold KRW at 0.00072513 16/05/2024 Bought USD Sold KRW at 0.00072513 16/05/2024 Bought USD Sold GBP at 1.24936440 16/05/2024	489,363 2,657,191	1,191 0.00 (4,416) (0.00)	Bought 03D 30Id OBF 01 1.24730440 10/03/2024	13,733,100_	(26,513) (0.00) 563,585 0.00
Bought USD Sold EUR at 1.06709760 16/05/2024	11,620,526_	(21,388) (0.00) 85,571 0.00	I-ACC Shares (USD) (hedged)		
A MINICOME (C) Shares (SCD) (hadred)	_	65,571 0.00	Bought USD Sold JPY at 0.00655290 16/05/2024 Bought USD Sold CHF at 1.09931945 16/05/2024	322,544 721,398	9,674 0.00 4,922 0.00
A-MINCOME (G) Shares (SGD) (hedged) Bought USD Sold JPY at 0.00655290 16/05/2024	1,534,399	46,019 0.00	Bought USD Sold TWD at 0.03099814 16/05/2024 Bought USD Sold SEK at 0.09246208 16/05/2024	262,516 111,699	2,651 0.00 1,715 0.00
Bought USD Sold CHF at 1.09931944 16/05/2024 Bought USD Sold TWD at 0.03099814 16/05/2024	3,177,669 997,500	21,680 0.00 10,073 0.00	Bought EUR Sold USD at 0.93883579 16/05/2024 Bought USD Sold SGD at 0.73727899 16/05/2024	143,050 81,378	526 0.00 386 0.00
Bought USD Sold SEK at 0.09246208 16/05/2024 Bought USD Sold KRW at 0.00072513 16/05/2024	425,352 552,502	6,529 0.00 1,345 0.00	Bought USD Sold KRW at 0.00072513 16/05/2024 Bought USD Sold GBP at 1.24942400 16/05/2024	149,469 880,766	364 0.00 (1,422) (0.00)
Bought USD Sold SGD at 0.73507035 16/05/2024 Bought USD Sold GBP at 1.24932930 16/05/2024	406,084 3,496,285	703 0.00 (5,909) (0.00)	Bought USD Sold EUR at 1.06709400 16/05/2024	3,366,914	(6,208) (0.00) 12,608 0.00
Bought USD Sold EUR at 1.06709930 16/05/2024 Bought SGD Sold USD at 1.35633860 16/05/2024	12,889,613 34,958,306	(23,704) (0.00) (164,996) (0.00)	Svetových dividend A-ACC Shares (CZK) (hedged)	_	
	_	(108,260) (0.00)	Bought CZK Sold USD at 23.81790000 16/05/2024 Bought USD Sold JPY at 0.00655290 16/05/2024	291,934,117 11,377,419	3,520,729 0.03 341,225 0.00
A-MINCOME (G) Shares (USD) (hedged) Bought USD Sold JPY at 0.00655290 16/05/2024	2,401,125	72,013 0.00	Bought USD Sold CHF at 1.09931944 16/05/2024 Bought USD Sold TWD at 0.03099814 16/05/2024	23,711,594 8,028,953	161,777 0.00 81,081 0.00
Bought USD Sold CHF at 1.09931944 16/05/2024 Bought USD Sold TWD at 0.03099814 16/05/2024	5,045,422 1,617,181	34,423 0.00 16,331 0.00	Bought USD Sold SEK at 0.09246208 16/05/2024 Bought USD Sold CZK at 0.04272915 16/05/2024	3,318,397 2,938,594	50,940 0.00 16,430 0.00
Bought USD Sold SEK at 0.09246208 16/05/2024 Bought USD Sold SGD at 0.73727902 16/05/2024	665,752 512,045	10,220 0.00 2,428 0.00	Bought USD Sold KRW at 0.00072513 16/05/2024 Bought USD Sold SGD at 0.73727903 16/05/2024	5,537,907 2,389,544	13,477 0.00 11,332 0.00
Bought USD Sold KRW at 0.00072513 16/05/2024 Bought USD Sold KRW at 0.00072445 16/05/2024	935,147 233,938	2,276 0.00 352 0.00	Bought USD Sold GBP at 1.25280530 16/05/2024 Bought CZK Sold USD at 23.49757000 16/05/2024	4,514,960 4,704,801	4,911 0.00 (7,299) (0.00)
Bought USD Sold GBP at 1.24932930 16/05/2024 Bought USD Sold EUR at 1.06709400 16/05/2024	6,015,192 24,123,565_	(10,165) (0.00) (44,482) (0.00)	Bought USD Sold GBP at 1.24942400 16/05/2024 Bought USD Sold EUR at 1.06709760 16/05/2024	25,859,842 116,239,681	(41,745) (0.00) (213,945) (0.00)
	_	83,396 0.00		_	3,938,913 0.03
B1-ACC Shares (EUR) (hedged) Bought USD Sold JPY at 0.00655289 16/05/2024	31,268	938 0.00	W-QINCOME (G) Shares (GBP) (hedged) Bought USD Sold JPY at 0.00655290 16/05/2024	7,589,120	227,609 0.00
Bought EUR Sold USD at 0.93712140 16/05/2024 Bought USD Sold CHF at 1.09931940 16/05/2024	453,516 61,909	836 0.00 422 0.00	Bought USD Sold CHF at 1.09931944 16/05/2024 Bought GBP Sold USD at 0.79940569 16/05/2024	15,816,392 150,467,530	107,910 0.00 61,931 0.00
Bought USD Sold TWD at 0.03099813 16/05/2024 Bought USD Sold SEK at 0.09246212 16/05/2024	23,022 8,487	232 0.00 130 0.00	Bought USD Sold TWD at 0.03099814 16/05/2024 Bought USD Sold SEK at 0.09246208 16/05/2024	5,211,196 2,162,346	52,626 0.00 33,193 0.00
Bought EUR Sold USD at 0.93969890 16/05/2024 Bought USD Sold KRW at 0.00072513 16/05/2024	7,981 12,550	37 0.00 31 0.00	Bought USD Sold EUR at 1.07319480 16/05/2024 Bought USD Sold SGD at 0.73727902 16/05/2024	2,845,210 1,593,885	10,990 0.00 7,559 0.00
Bought USD Sold CHF at 1.09570571 16/05/2024 Bought USD Sold SEK at 0.09190934 16/05/2024	7,643 2,340	27 0.00 22 0.00	Bought USD Sold KRW at 0.00072513 16/05/2024 Bought GBP Sold USD at 0.79919927 16/05/2024	2,927,392 4,224,854	7,124 0.00 648 0.00
Bought EUR Sold USD at 0.93752757 16/05/2024 Bought EUR Sold USD at 0.93579593 16/05/2024	5,440 22,441	12 0.00 10 0.00	Bought SGD Sold USD at 1.36040901 16/05/2024 Bought TWD Sold USD at 32.55000010 16/05/2024	442,440 1,347,250	(767) (0.00) (1,479) (0.00)
Bought USD Sold SGD at 0.73470816 16/05/2024 Bought EUR Sold USD at 0.93536916 16/05/2024	7,191 6,308	9 0.00 0 0.00	Bought KRW Sold USD at 1373.10999685 16/05/2024 Bought SEK Sold USD at 10.81917768 16/05/2024	595,260 494,899	(4,011) (0.00) (7,305) (0.00)
Bought SGD Sold USD at 1.36009859 16/05/2024 Bought USD Sold GBP at 1.24719077 16/05/2024	7,205 8,134	(14) (0.00) (28) (0.00)	Bought EUR Sold USD at 0.93421265 16/05/2024 Bought CHF Sold USD at 0.90941370 16/05/2024	8,752,932 4,896,451	(11,079) (0.00) (34,464) (0.00)
Bought USD Sold GBP at 1.24932936 16/05/2024	70,331	(119) (0.00) 2,545 0.00	Bought JPY Sold USD at 154.31813960 16/05/2024 Bought USD Sold EUR at 1.06709760 16/05/2024 Bought USD Sold GBP at 1.24331500 16/05/2024	1,929,302 61,325,967 27,506,743	(35,141) (0.00) (112,874) (0.00) (178,679) (0.00)
B1-QINCOME (G) Shares (EUR) (hedged)			Bought 03D 30ld OBF at 1.24331300 10/03/2024	27,300,743	(178,679) (0.00) 123,791 0.00
Bought USD Sold JPY at 0.00655290 16/05/2024 Bought EUR Sold USD at 0.93712141 16/05/2024	24,820 363,240	744 0.00 670 0.00	Y-ACC Shares (CHF) (hedged)		
Bought USD Sold CHF at 1.09931934 16/05/2024 Bought USD Sold TWD at 0.03099814 16/05/2024	53,065 18,330	362 0.00 185 0.00	Bought USD Sold JPY at 0.00655290 16/05/2024 Bought USD Sold TWD at 0.03099814 16/05/2024	970,756 660,374	29,114 0.00 6,669 0.00
Bought USD Sold SEK at 0.09242841 16/05/2024 Bought USD Sold KRW at 0.00072513 16/05/2024	8,077 9,753	121 0.00 24 0.00	Bought USD Sold SEK at 0.09246208 16/05/2024 Bought USD Sold SGD at 0.73727901 16/05/2024	276,744 203,849	4,248 0.00 967 0.00
Bought USD Sold EUR at 1.06515000 16/05/2024 Bought EUR Sold USD at 0.93421250 16/05/2024	4,918 23,228	(18) (0.00) (29) (0.00) (100) (0.00)	Bought USD Sold KRW at 0.00072513 16/05/2024 Bought USD Sold GBP at 1.24942400 16/05/2024 Bought USD Sold EUR at 1.06709400 16/05/2024	374,455 2,206,421 9,287,291	911 0.00 (3,562) (0.00) (17,125) (0.00)
Bought USD Sold GBP at 1.24932930 16/05/2024	58,943 <u> </u>	(100) (0.00) 1,959 0.00	Bought CHF Sold USD at 0.90965370 16/05/2024	21,602,946_	(146,391) (0.00)
D-ACC Shares (EUR) (hedged)			VACC Charge (FUD) (headay d)	_	(125,169) (0.00)
Bought USD Sold JPY at 0.00655290 16/05/2024 Bought EUR Sold USD at 0.93712140 16/05/2024	2,894,732 38,147,992	86,817 0.00 70,343 0.00	Y-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.93756475 16/05/2024	509,768,312	1,181,600 0.01
Bought USD Sold CHF at 1.09931944 16/05/2024 Bought USD Sold TWD at 0.03099814 16/05/2024	4,961,457 1,547,448	33,850 0.00 15,627 0.00	Bought USD Sold JPY at 0.00655290 16/05/2024 Bought USD Sold CHF at 1.09931944 16/05/2024	38,409,021 67,076,411	1,151,943 0.01 457,641 0.00
Bought USD Sold SEK at 0.09246208 16/05/2024 Bought USD Sold SGD at 0.73727902 16/05/2024	828,912 607,953	12,724 0.00 2,883 0.00 2,717 0.00	Bought USD Sold TWD at 0.03099814 16/05/2024 Bought USD Sold SEK at 0.09246208 16/05/2024	20,941,134 10,933,030	211,476 0.00 167,829 0.00 162,795 0.00
Bought USD Sold KRW at 0.00072513 16/05/2024 Bought USD Sold EUR at 1.06909630 16/05/2024 Bought SGD Sold USD at 1.36276203 16/05/2024	1,116,601 395,768 105,374	11 0.00	Bought GBP Sold USD at 0.80883278 16/05/2024 Bought USD Sold SGD at 0.73727902 16/05/2024 Bought USD Sold KRW at 0.00072513 16/05/2024	13,333,906 8,066,875 14,815,715	162,795 0.00 38,255 0.00 36,055 0.00
Bought USD Sold EUR at 1.06417109 16/05/2024 Bought USD Sold EUR at 1.06417109 16/05/2024 Bought USD Sold GBP at 1.24932930 16/05/2024	471,137 6,579,468	(2,157) (0.00)	Bought SGD Sold USD at 1.36041400 16/05/2024 Bought USD Sold EUR at 1.06514900 16/05/2024	1,398,251 8,619,018	(2,418) (0.00) (31,574) (0.00)
200g/ii 002 00id 02i dt 1.24702700 10/03/2024	0,377,400	(11,119) (0.00) 211,695 0.00	Bought USD Sold EUR at 1.06663500 16/05/2024 Bought JPY Sold USD at 154.23394994 16/05/2024	27,278,590 6,585,364	(62,012) (0.00) (123,477) (0.00)
D-MINCOME (G) Shares (EUR) (hedged)	_		Bought USD Sold GBP at 1.24942400 16/05/2024	87,300,370_	(140,927) (0.00) 3,047,186 0.03
Bought USD Sold JPY at 0.00655290 16/05/2024 Bought EUR Sold USD at 0.93712140 16/05/2024	3,028,115 41,675,497	90,818 0.00 76,847 0.00	V-HMDIST (G) Shares (ALID) (ALID/LISD hadred)	_	0,0-77,100 0.03
Bought USD Sold CHF at 1.09931944 16/05/2024 Bought USD Sold TWD at 0.03099814 16/05/2024	6,310,899 1,648,115	43,057 0.00 16,644 0.00	Y-HMDIST (G) Shares (AUD) (AUD/USD hedged) Bought USD Sold AUD at 0.64900455 16/05/2024	1,428	(1) (0.00)
Bought USD Sold SEK at 0.09246208 16/05/2024 Bought USD Sold SGD at 0.73727902 16/05/2024 Bought USD Sold KDW at 0.0007313 14/05/2024	859,901 635,984	13,200 0.00 3,016 0.00	Bought AUD Sold USD at 1.53313697 16/05/2024	46,441	(215) (0.00) (216) (0.00)
Bought USD Sold KRW at 0.00072513 16/05/2024 Bought USD Sold EUR at 1.06514900 16/05/2024	1,168,051 1,535,819	2,843 0.00 (5,626) (0.00)		-	



Global Dividend Fund 8 -continued

	Underlying exposure USD	Unrealised gain/(loss) USD	
Y-MCDIST (G) Shares (SGD) (SGD/USD hedged)			
Bought USD Sold SGD at 0.73662328 16/05/2024	33,094	127	0.00
Bought SGD Sold USD at 1.35633861 16/05/2024	1,009,704	(4,766)	(0.00)
	•	(4,639)	(0.00)
Other Assets and Liabilities		(2,020,769)	(0.00)
Net Assets		12,089,412,340	100.00

GEOGRAPHICAL SPLIT								
Country	Country Code	% Net Assets						
USA	US	29.12						
UK	GB	14.02						
France	FR	12.79						
Germany	DE	9.17						
Switzerland	CH	8.01						
Spain	ES	4.75						
Finland	FI	4.39						
Japan	JP	4.26						
Netherlands	NL	4.24						
Taiwan Area	TW	3.00						
Ireland	IE	2.30						
Korea	KR	1.74						
Sweden	SE	1.21						
Singapore	SG	0.87						
Cash and other net assets		0.14						

Global Equity Income Fund 4,8

Net Assets

Schedule of Investments as at 30 April 2024

	Coun		Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an C	Official S	Stock Exc	hange		
Materials					
Linde	US	USD	18,161	7,996,127	3.08
Air Liquide	FR	EUR	27,505_	5,403,826 13,399,953	2.08 5.16
Industrials			-		
WW Grainger	US	USD	10,735	9,964,233	3.83
RELX (NL)	GB NL	EUR	231,145	9,557,614	3.68
Wolters Kluwer Legrand	FR	EUR EUR	53,655 54,102	8,068,940 5,599,059	3.11 2.15
Fastenal	US	USD	72,643	4,951,351	1.91
Sandvik Schneider Electric (FR)	SE FR	SEK EUR	146,527 11,802	2,954,797 2,712,300	1.14 1.04
			-	43,808,294	16.86
Information Technology Taiwan Semiconductor Manufacturing ADR	TW	USD	59,425	8,251,107	3.18
Cisco Systems	US	USD	137,059	6,480,829	2.49
Texas Instruments Intel	US US	USD USD	26,510 82,638	4,734,978 2,558,046	1.82 0.98
Amdocs	US	USD	27,789	2,347,597	0.90
			-	24,372,557	9.38
Consumer Discretionary Informa	GB	GBP	584,452	5,820,113	2.24
Bridgestone	JP	JPY	127,400	5,640,475	2.17
Lowe's Cos	US	USD	16,071	3,679,520	1.42
Comcast (A)	US	USD	80,839_	3,094,507 18,234,615	1.19 7.02
Consumer Staples			_		
Unilever	GB	EUR	193,518	10,028,084	3.86
Tesco Procter & Gamble	GB US	GBP USD	2,029,002 36,104	7,523,033 5,869,082	2.90 2.26
Diageo	GB	GBP	67,066_	2,329,278	0.90
			=	25,749,477	9.91
Healthcare Sanofi	FR	EUR	69,342	6,896,171	2.65
Roche Holding	CH	CHF	25,357	6,097,656	2.35
Ç .			-	12,993,827	5.00
Financials	110	LICD	04.175	10 5 / 5 070	7.57
Progressive Arthur J Gallagher	US US	USD USD	94,135 59,341	19,565,978 13,853,193	7.53 5.33
Deutsche Boerse	DE	EUR	60,658	11,740,305	4.52
Muenchener Rueckversicherungs-Gesellschaft Admiral Group	DE GB	EUR GBP	21,962 261,162	9,672,458 8,918,500	3.72 3.43
CME Group	US	USD	38,940	8,111,494	3.12
Zurich Insurance Group	CH	CHF	11,750	5,689,466	2.19
HDFC Bank ADR Hiscox	IN BM	USD GBP	74,309 261,726	4,323,313 4,028,389	1.66 1.55
BlackRock	US	USD	4,501	3,406,510	1.31
			-	89,309,606	34.37
Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	373	7,377,054	2.84
,			-	7,377,054	2.84
Communication Services	JР	JPY	4,848,063	E 257 411	2.02
Nippon Telegraph & Telephone	JP	JPT	4,040,005_	5,253,411 5,253,411	2.02 2.02
Securities Admitted to or Dealt on Othe	er Regul	ated Ma	rkets		
Utilities					
lberdrola Endesa	ES ES	EUR	708,266	8,710,162	3.35 n oc
Lindead	E9	EUR	140,872_	2,573,795 11,283,957	0.99 4.34
ndustrials			_		_
Ferrovial	ES	EUR	147,351_	5,321,379 5,321,379	2.05 2.05
Consumer Discretionary			=	0,021,017	2.00
Industria de Diseno Textil	ES	EUR	57,626_	2,638,287	1.02
				2,638,287	1.02
			_		
Fractions			_	(3)	(0.00)

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	37.18
UK	GB	17.00
Germany	DE	8.24
France	FR	7.93
Spain	ES	7.41
Switzerland	CH	4.54
Japan	JР	4.19
Taiwan Area	TW	3.18
Netherlands	NL	3.11
Ireland	IE	2.84
India	IN	1.66
Bermuda	BM	1.55
Sweden	SE	1.14
Cash and other net assets		0.05

Market Value % Net USD Assets

259,860,903 100.00

Other Assets and Liabilities 118,489 0.05

Sustainable European Dividend Plus Fund 4,8

Schedule of Investments as at 30 April 2024

	Coun		Shares or Nominal	Market Value % EUR A					Market Value % Net Assets
Securities Admitted to or Dealt on an	Official	Stock Exc	change			Fractions			1 0.00
Utilities						Total Investments (Cost EUR 5,281,776)		=	5,790,807 95.11
Enel	IT	EUR	28,277	174,780 174,780	2.87 2.87	Total investments (Cost Low 3,201,770)		=	3,770,007 73.11
M			=	., .,,					
Materials UPM-Kymmene	FI	EUR	4,939	162,592	2.67			Underlying	Unrealised % Net
Victrex	GB	GBP	1,763	26,140	0.43		Ссу	exposure	gain/(loss) Assets EUR
			-	188,732	3.10		Ccy		LOK
Industrials						Contracts For Difference			
RELX (NL) Wolters Kluwer	GB NL	EUR EUR	6,203 957	240,056 134,698	3.94 2.21	Admiral Group (JPLS)	GBP	126,762	3,264 0.05
Legrand Epiroc (A)	FR SE	EUR SEK	1,368 7,012		2.18 2.02	Admiral Group (GS) Inwit (MS)	GBP EUR	68,334 97,826	880 0.01 (873) (0.01)
Rexel	FR	EUR	3,013	73,608	1.21	(,		,	3,271 0.05
Kone (B)	FI	EUR	1,401	64,166 767,925	1.05 12.61				
			-	707,720	12.01		Ссу	Contracts	Market Value % Net EUR Assets
Information Technology Capgemini	FR	EUR	469	92,815	1.52		ССУ		LOK Assets
Сардении	FK	EUK	407	92,815	1.52	Options			
Consumer Discretionary			=			Written Call Roche Hldgs (Genussc) 245 17/05/2024	CHF	(1)	(10) (0.00)
Publicis Groupe	FR	EUR	1,252		2.14	Written Call Capgemini (FF40) 230 17/05/2024 Written Call Epiroc (A) 230 20/06/2024	EUR SEK	(1)	(10) (0.00) (15) (0.00)
Autoliv Persimmon	SE GB	USD GBP	, 740 3,704	83,340	1.37 0.93	Written Call Ferrovial 38 21/06/2024	EUR	(8)	(16) (0.00)
i Gramillion	GB	GBP	5,704	269,928	4.43	Written Call Wolters Kluwer CVA 156 17/05/2024 Written Call Nestle 102 17/05/2024	EUR CHF	(1) (1)	(20) (0.00) (20) (0.00)
Communication Chamber			•			Written Call Ferrovial 37 17/05/2024 Written Call Epiroc (A) 215 17/05/2024	EUR SEK	(16) (4)	(20) (0.00) (21) (0.00)
Consumer Staples Unilever	GB	GBP	4,685	227,161	3.73	Written Call Kone (B) 49 17/05/2024	EUR	(1)	(22) (0.00)
Reckitt Benckiser Group Nestle	GB CH	GBP CHF	2,575 1,001	134,746	2.21	Written Call Roche Hldgs (Genussc) 255 21/06/2024 Written Call Relx 41 17/05/2024	CHF EUR	(1) (6)	(24) (0.00) (24) (0.00)
nestie	Сп	СПГ	1,001	94,162 456,069	1.55 7.49	Written Call Wolters Kluwer CVA 156 21/06/2024 Written Call Deutsche Boerse 200 21/06/2024	EUR EUR	(1) (1)	(29) (0.00) (30) (0.00)
I la wish anna			-			Written Call ENEL 6.5 17/05/2024	EUR	(2,800)	(33) (0.00)
Healthcare Sanofi	FR	EUR	2,167	201,704	3.31	Written Call Rexel 27 17/05/2024 Written Call Novartis 93 17/05/2024	EUR CHF	(1,200) (2)	(36) (0.00) (38) (0.00)
Novartis	CH CH	CHF	1,610	146,275	2.40	Written Call RELX (NL) 42 17/05/2024	EUR	(6)	(42) (0.00)
Roche Holding	Сп	CHF	631	142,019 489,998	2.33 8.05	Written Call Zurich Insurance Group 490 21/06/2024 Written Call Unicredit (IT) 40 18/07/2024	CHF EUR	(5) (1)	(43) (0.00) (43) (0.00)
Financiale			-			Written Call Wolters Kluwer CVA 154 21/06/2024 Written Call Sampo (A) 41 17/05/2024	EUR EUR	(1) (4)	(45) (0.00) (48) (0.00)
Financials 3i Group	GB	GBP	10,484	353,135	5.80	Written Call KBC Groupe 72 17/05/2024	EUR EUR	(150)	(48) (0.00)
Allianz Deutsche Boerse	DE DE	EUR EUR	1,198 1,104	319,387 199,990	5.25 3.28	Written Call Endesa 18 17/05/2024 Written Call Deutsche Boerse 196 17/05/2024	EUR	(8) (2)	(48) (0.00) (49) (0.00)
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	354	145,919	2.40	Written Call Capgemini (FF40) 240 21/06/2024 Written Call Ferrovial 37 21/06/2024	EUR EUR	(2) (8)	(51) (0.00) (56) (0.00)
Tryg UniCredit	DK IT	DKK EUR	7,567 3,988	140,520 137,905	2.31 2.26	Written Call Deutsche Boerse 192 21/06/2024	EUR	(1)	(57) (0.00)
Zurich Insurance Group Natwest Group	CH GB	CHF GBP	259 30,033	117,379	1.93 1.75	Written Call Kone (B) 48 20/06/2024 Written Call Zurich Insurance Group 470 17/05/2024	EUR CHF	(1) (6)	(60) (0.00) (64) (0.00)
NN Group	NL	EUR	1,784	77,336	1.27	Written Call Novartis 92 17/05/2024 Written Call Epiroc (A) 210 17/05/2024	CHF SEK	(2) (4)	(65) (0.00) (67) (0.00)
KBC Group Sampo (A)	BE FI	EUR EUR	1,106 1,964	77,309 74,475	1.27 1.22	Written Call RELX (NL) 42 21/06/2024	EUR	(6)	(75) (0.00)
			,		28.74	Written Call Elisa (A) 44 17/05/2024 Written Call Unicredit (IT) 37 20/06/2024	EUR EUR	(5) (1)	(78) (0.00) (79) (0.00)
Open Ended Fund						Written Call Kone (B) 46 17/05/2024 Written Call Autoliv 130 17/05/2024	EUR USD	(1)	(80) (0.00) (84) (0.00)
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	21	297,615	4.89	Written Call Roche Holdings 245 19/07/2024	CHF	(1)	(91) (0.00)
				297,615	4.89	Written Call Unicredit (IT) 36.5 20/06/2024 Written Call Endesa 18.5 19/07/2024	EUR EUR	(1) (8)	(95) (0.00) (98) (0.00)
Communication Services						Written Call TRYG 150 17/05/2024 Written Call Admiral Group 3000 21/06/2024	DKK GBP	(1,500) (1)	(101) (0.00) (101) (0.00)
Elisa (A) Infrastrutture Wireless Italiane	FI IT	EUR EUR	4,625 9,699		3.21 1.61	Written Call Iberdrola 12 19/07/2024 Written Call Iberdrola 12 19/07/2024	EUR	(950)	(105) (0.00)
Hellenic Telecommunications Organization	GR	EUR	3,280	46,838	0.77	Written Call Sanofi 94 17/05/2024	EUR EUR	(950) (2)	(105) (0.00) (106) (0.00)
			-	340,334	5.59	Written Call Kone (B) 48 19/07/2024 Written Call KBC Groupe 72 21/06/2024	EUR EUR	(1) (150)	(110) (0.00) (120) (0.00)
Securities Admitted to or Dealt on Oth	er Regu	lated Ma	arkets			Written Call Sampo (A) 41 20/06/2024 Written Call Unicredit (IT) 39 18/07/2024	EUR EUR	(4)	(121) (0.00) (122) (0.00)
Utilities						Written Call Endesa 18.5 21/06/2024	EUR	(2) (8)	(124) (0.00)
Endesa	ES	EUR	7,609		2.14	Written Call Relx (NI) 41 21/06/2024 Written Call Iberdrola 12 21/06/2024	EUR EUR	(6) (900)	(126) (0.00) (126) (0.00)
Iberdrola	ES	EUR	9,350	107,619 237,733	1.77 3.90	Written Call ENEL 6.6 21/06/2024 Written Call Ferrovial 37 19/07/2024	EUR	(2,800)	(127) (0.00)
						Written Call Inditex 48 19/07/2024	EUR EUR	(8) (4)	(129) (0.00) (130) (0.00)
Materials Smurfit Kappa Group (IE)	IE	EUR	2,752	112,144	1.84	Written Call Rexel 27 19/07/2024 Written Call Rexel 26 21/06/2024	EUR EUR	(7) (7)	(133) (0.00) (133) (0.00)
Smorth Rappa Group (IE)		LOK	2,732	112,144	1.84	Written Call Kone (B) 46 20/06/2024	EUR	(1)	(145) (0.00)
Industrials			-			Written Call Epiroc (A) 215 20/06/2024 Written Call Novartis 97 19/07/2024	SEK CHF	(7) (3)	(152) (0.00) (165) (0.00)
Ferrovial	ES	EUR	8,153	275,571	4.53	Written Call Epiroc (A) 215 19/07/2024 Written Call Wolters Kluwer CVA 150 19/07/2024	SEK EUR	(4) (1)	(166) (0.00) (168) (0.00)
				275,571	4.53	Written Call Deutsche Boerse 196 19/07/2024	EUR	(3)	(172) (0.00)
Consumer Discretionary						Written Call Novartis 90 21/06/2024 Written Call KBC Groupe 72 19/07/2024	CHF EUR	(1) (150)	(173) (0.00) (189) (0.00)
Industria de Diseno Textil	ES	EUR	4,865		3.42	Written Call Publicis Groupe 108 19/07/2024 Written Call Kone (B) 47 20/06/2024	EUR EUR	(1)	(190) (0.00) (190) (0.00)
				208,465	3.42	Written Call Publicis Groupe 104 17/05/2024	EUR	(1)	(197) (0.00)
Financials						Written Call Epiroc (A) 220 19/07/2024 Written Call Munich Reins 470 21/06/2024	SEK EUR	(7)	(199) (0.00) (201) (0.00)
AIB Group	IE	EUR	26,426		2.11	Written Call Sampo (A) 40.78 19/07/2024	EUR	(4)	(206) (0.00)
			=	128,589	2.11	Written Call Epiroc (A) 205 17/05/2024 Written Call Unicredit (IT) 36 16/05/2024	SEK EUR	(6) (4)	(221) (0.00) (224) (0.00)

Sustainable European Dividend Plus Fund 4,8 - continued

Schedule of Investments as at 30 April 2024

		Contracts	Market Value	% Net
	Ссу		EUR	Assets
Written Call Unicredit (IT) 36 20/06/2024	EUR	(2)	(226)	(0.00)
Written Call Munich Reins 430 17/05/2024	EUR	(1)	(226)	(0.00)
Written Call Zurich Insurance Group 470 19/07/2024	CHF	(6)	(232)	(0.00)
Written Call Ferrovial 36 19/07/2024	EUR	(8)	(232)	(0.00)
Written Call Legrand 102 21/06/2024	EUR	(3)	(237)	(0.00)
Written Call Elisa (A) 44 20/06/2024	EUR	(6)	(240)	(0.00)
Written Call Inditex 47 19/07/2024	EUR	(5)	(245)	(0.00)
Written Call Admiral Group 2900 21/06/2024	GBP	(1)	(249)	(0.00)
Written Call Publicis Groupe 112 19/07/2024	EUR EUR	(2)	(258)	(0.00)
Written Call Upm-Kymmene 33 17/05/2024	EUR	(4)	(260)	(0.00)
Written Call Allianz 275 19/07/2024 Written Call RELX 41 19/07/2024	EUR	(1) (7)	(263) (270)	(0.00)
Written Call Allianz 270 21/06/2024	EUR	(1)	(273)	(0.00)
Written Call ENEL 6.4 21/06/2024	EUR	(2,800)	(288)	(0.00)
Written Call ENEL 6.2 17/05/2024	EUR	(2,800)	(294)	(0.00)
Written Call Iberdrola 11.5 21/06/2024	EUR	(900)	(315)	(0.01)
Written Call Upm-Kymmene 34 20/06/2024	EUR	(4)	(320)	(0.01)
Written Call Iberdrola 11.5 17/05/2024	EUR	(1,800)	(342)	(0.01)
Written Call Autoliv 135 21/06/2024	USD	(2)	(374)	(0.01)
Written Call Allianz 270 19/07/2024	EUR	(1)	(387)	(0.01)
Written Call RELX 40 19/07/2024	EUR	(6)	(391)	(0.01)
Written Call Legrand 98 17/05/2024	EUR	(3)	(394)	
Written Call Sanofi 92 17/05/2024	EUR	(2)	(400)	(0.01)
Written Call Legrand 102 19/07/2024	EUR	(3)	(406)	(0.01)
Written Call Allianz 265 21/06/2024	EUR	(1)	(460)	(0.01)
Written Call Natwest Group 310 19/07/2024	GBP	(3,000)	(483)	(0.01)
Written Call Elisa (A) 44 19/07/2024	EUR	(6)	(515)	(0.01)
Written Call Munich Reins 440 19/07/2024	EUR	(1)	(525)	(0.01)
Written Call 3i Group 3100 19/07/2024	GBP	(1)	(555)	(0.01)
Written Call Sanofi 94 19/07/2024	EUR	(3)	(579)	(0.01)
Written Call Upm-Kymmene 33 20/06/2024	EUR	(5)	(600)	(0.01)
Written CallUpm-Kymmene 32 17/05/2024	EUR	(5)	(625)	(0.01)
Written Call Admiral Group 2950 19/07/2024	GBP	(2)	(662)	(0.01)
Written Call Admiral Group 2750 17/05/2024	GBP	(2)	(720)	(0.01)
Written Call Natwest Group 290 21/06/2024	GBP EUR	(3,000)	(782)	(0.01)
Written Call Upm-Kymmene 35 19/07/2024 Written Call Enel 6.4 19/07/2024	EUR	(10) (5,700)	(793) (809)	(0.01) (0.01)
Written Call Sanofi 90 19/07/2024	EUR		(826)	(0.01)
Written Call Sanofi 92 21/06/2024	EUR	(2) (4)	(906)	(0.01)
Written Call Novartis (Regd) 92 21/06/2024	CHF	(2)	(920)	(0.01)
Written Call Publicis Groupe 105 21/06/2024	EUR	(3)	(939)	(0.02)
Written Call Publicis Groupe 100 17/05/2024	EUR	(2)	(944)	(0.02)
Written Call Inditex 44 21/06/2024	EUR	(9)	(1,062)	(0.02)
Written Call Inditex 42 17/05/2024	EUR	(9)	(1,237)	(0.02)
Written Call Unilever 4050 17/05/2024	GBP	(1)	(1,280)	(0.02)
Written Call Unilever Ord 4050 21/06/2024	GBP	(1)	(1,569)	(0.03)
Written Call Natwest Group 260 17/05/2024	GBP	(3,000)	(1,577)	(0.03)
Written Call Allianz 260 17/05/2024	EUR	(2)	(1,780)	(0.03)
Written Call Unilever 4050 19/07/2024	GBP	(1)	(1,894)	(0.03)
Written Call 31 Group 2600 17/05/2024	GBP	(1)	(3,540)	(0.06)
Written Call 3I Group 2550 17/05/2024	GBP	(1)	(4,098)	(0.07)
Written Call 31 Group 2750 21/06/2024	GBP	(2)	(4,235)	(0.07)
		-	(48,848)	(0.80)
Q1				
Other Assets and Liabilities		_	343,616	5.52

Net Assets

6,088,846 100.00

GEOGRAPHICAL SPLIT							
Country	Country Code	% Net Assets					
UK	GB	18.80					
Spain	ES	11.85					
Germany	DE	10.93					
France	FR	10.36					
Ireland	IE	8.84					
Switzerland	CH	8.21					
Finland	FI	8.16					
Italy	IT	6.74					
Netherlands	NL	3.48					
Sweden	SE	3.39					
Denmark	DK	2.31					
Belgium	BE	1.27					
Greece	GR	0.77					
Cash and other net assets		4.89					

Sustainable Global Dividend Plus Fund 8

Schedule of Investments as at 30 April 2024

	Count Code	ry Ccy	Shares or Nominal	Market Value USD	% Net Assets		Counti Code	Ccy	Shares or Nominal	Market Value USD	% N Asse
Securities Admitted to or Dealt on an	Official S	tock Excl	nange			Industrials					
Utilities						Ferrovial	ES	EUR	326,381_	11,786,791	3.
Enel	IT	EUR	1,228,431	8,112,667	2.16				_	11,786,791	3.
			_	8,112,667	2.16	Consumer Discretionary	F0	FLID	10/ 050	0.075.004	
Materials						Industria de Diseno Textil	ES	EUR	196,052_	8,975,884 8,975,884	
UPM-Kymmene	FI	EUR	279,823_	9,842,306	2.62				_	0,7,0,00	
			_	9,842,306	2.62	Financials AIB Group	IE	EUR	1 024 727	E 220 012	1.
Industrials						Alb Group	IE	EUK	1,026,723_	5,338,012 5,338,012	
RELX (NL)	GB	EUR	221,592	9,162,605	2.44				_		
Legrand Bunzl	FR GB	EUR GBP	79,509 189,457	8,228,361 7,287,741	2.19 1.94	Fractions				1	0.
Epiroc (A) Kone (B)	SE FI	SEK EUR	330,784 86,881	6,194,200 4,251,514	1.65 1.13						
Rexel	FR	EUR	139,341	3,637,110	0.97	Total Investments (Cost USD 352,169,945)			_	370,406,188	98.
ALS	AU	AUD	339,034_	2,861,590 41,623,121	0.76 11.08						
			=	,020,121							
Information Technology Taiwan Semiconductor Manufacturing	TW	TWD	711,381	17,132,186	4.56				Underlying	Unrealised	
Samsung Electronics	KR	KRW	225,819	12,616,790	3.36			Ссу	exposure	gain/(loss) USD	Asse
Texas Instruments Capgemini	US FR	USD EUR	26,810 20,848	4,788,489 4,408,169	1.27 1.17						
Dell Technologies	US	USD	14,218	1,775,440	0.47	Contracts For Difference					
Taiwan Semiconductor Manufacturing ADR	TW	USD	5,384_	747,635 41,468,709	0.20 11.04	Cisco Systems (JPLS)		USD	8,940,487_	(414,225)	
			_						-	(414,225)	(0.1
Consumer Discretionary Autoliv	SE	USD	69,268	8,335,041	2.22				Underlying	Unrealised	% N
Publicis Groupe	FR	EUR	72,497	8,044,107	2.14				exposure USD	gain/(loss)	
Bridgestone	JР	JPY	95,274_	4,218,146 20,597,294	1.12 5.48					USD	
			=	20,077,277		Forward Foreign Exchange Contracts					
Consumer Staples Unilever	GB	GBP	196,251	10,166,977	2.71						
Reckitt Benckiser Group	GB	GBP	148,809	8,319,961	2.21	A-HMDIST (G) Shares (RMB) (hedged) Bought CNY Sold USD at 7.25836000 16/05/2024			5,953,742	8,508	0.
Uni-President Enterprises Colgate-Palmolive	TW US	TWD USD	3,514,561 74,520	8,248,287 6,823,024	2.20 1.82	Bought USD Sold JPY at 0.00655290 16/05/2024			168,279	5,047	0.
Procter & Gamble	US JP	USD	37,742	6,135,364	1.63	Bought USD Sold TWD at 0.03099814 16/05/2024 Bought USD Sold CHF at 1.09931945 16/05/2024			416,709 379,534	4,208 2,589	
Kao	JP	JPY	106,707_	4,408,211 44,101,824	1.17 11.74	Bought USD Sold SEK at 0.09246208 16/05/2024			88,405 177,800	1,357	0.
			_			Bought USD Sold SGD at 0.73727903 16/05/2024 Bought USD Sold KRW at 0.00072513 16/05/2024			205,612	843 500	0.
Healthcare Sanofi	FR	EUR	114,106	11,348,032	3.02	Bought CNY Sold USD at 7.26140025 16/05/2024 Bought USD Sold AUD at 0.65225744 16/05/2024			125,967 46,681	233 217	
Roche Holding	CH	CHF	34,800	8,368,560	2.23	Bought CNY Sold USD at 7.26570043 16/05/2024			68,775	168	0.
Novartis Astellas Pharmaceutical	CH JP	CHF JPY	82,635 375,169	8,021,589 3,611,944	2.14 0.96	Bought USD Sold EUR at 1.06923912 16/05/2024 Bought CNY Sold USD at 7.24683995 16/05/2024			60,937 90,122	10 (14)	
			_	31,350,125	8.35	Bought USD Sold DKK at 0.14326491 16/05/2024 Bought USD Sold HKD at 0.12774373 16/05/2024			91,682 83,749	(64) (116)	
Financials						Bought USD Sold EUR at 1.06663504 16/05/2024			102,523	(233)	(0.0
3i Group	GB	GBP	444,027	15,980,013	4.25	Bought USD Sold EUR at 1.06417111 16/05/2024 Bought USD Sold GBP at 1.23862156 16/05/2024			105,089 62,697	(481) (642)	(0.0)
Allianz Deutsche Boerse	DE DE	EUR EUR	44,343 63,091	12,630,981 12,211,254	3.36 3.25	Bought USD Sold GBP at 1.24932931 16/05/2024 Bought USD Sold EUR at 1.06709400 16/05/2024			883,520 2,599,646	(1,493) (4,794)	
Admiral Group Singapore Exchange	GB SG	GBP SGD	300,656 1,230,350	10,267,199 8,419,379	2.73 2.24	Bought 03D 30ld EOK at 1.00707400 10/03/2024			2,377,040_	15,843	
Zurich Insurance Group	CH	CHF	14,646	7,091,889	1.89	A MINICOME (C) Shares (ALID) (he dated)			_		
Tryg Natwest Group	DK GB	DKK GBP	317,165 1,578,833	6,292,956 5,996,167	1.68 1.60	A-MINCOME (G) Shares (AUD) (hedged) Bought USD Sold JPY at 0.00655290 16/05/2024			379,719	11,388	0.0
Sampo (A)	FI	EUR	112,778	4,569,291	1.22	Bought USD Sold TWD at 0.03099814 16/05/2024 Bought USD Sold CHF at 1.09931944 16/05/2024			796,381	8,042 5,004	0.
Progressive BlackRock	US US	USD USD	20,988 5,658	4,362,414 4,282,442	1.16 1.14	Bought USD Sold SEK at 0.09246208 16/05/2024			733,409 166,465	2,555	
DBS Group Holdings KBC Group	SG BE	SGD EUR	163,626 52,705	4,177,831 3,936,246	1.11 1.05	Bought USD Sold SGD at 0.73727903 16/05/2024 Bought USD Sold KRW at 0.00072513 16/05/2024			308,929 363,260	1,465 884	
KDC C100P	DL.	LOK	32,703_		26.68	Bought USD Sold SGD at 0.73662331 16/05/2024			80,278	309	0.0
Open Ended Fund			_			Bought AUD Sold USD at 1.54121579 16/05/2024 Bought USD Sold DKK at 0.14326490 16/05/2024			128,730 162,160	81 (113)	
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	501	7,644,655	2.04	Bought USD Sold DKK at 0.14283587 16/05/2024 Bought USD Sold HKD at 0.12774373 16/05/2024			40,931 152,903	(151) (211)	
			_	7,644,655	2.04	Bought USD Sold AUD at 0.64575509 16/05/2024			133,874	(720)	(0.0
Communication Services						Bought USD Sold GBP at 1.24932930 16/05/2024 Bought USD Sold EUR at 1.06709400 16/05/2024			1,694,706 5,315,927	(2,864) (9,802)	
Hellenic Telecommunications Organization	GR	EUR	504,970	7,704,558	2.05	Bought AUD Sold USD at 1.53313684 16/05/2024			11,706,065_	(54,069)	(0.0
Elisa (A) HKT Trust and HKT	FI HK	EUR HKD	168,565 5,221,029	7,621,978 5,772,865	2.03 1.54				_	(38,202)	(0.0
				21,099,401	5.62	A-MINCOME (G) Shares (HKD) (hedged)					
Securities Admitted to or Dealt on Oth	er Reaul	ated Ma	rkets			Bought HKD Sold USD at 7.82817300 16/05/2024 Bought USD Sold JPY at 0.00655290 16/05/2024			11,847,298 361,527	16,385 10,843	
						Bought USD Sold TWD at 0.03099814 16/05/2024			864,174	8,727	0.0
Utilities Iberdrola	ES	EUR	603,346	7,419,866	1.98	Bought USD Sold CHF at 1.09931944 16/05/2024 Bought USD Sold SEK at 0.09246208 16/05/2024			765,401 189,295	5,222 2,906	0.
Endesa	ES	EUR	209,437_	3,826,525	1.02	Bought USD Sold SGD at 0.73727902 16/05/2024 Bought USD Sold KRW at 0.00072513 16/05/2024			402,489 356,593	1,909 868	
			=	11,246,391	2.99	Bought USD Sold AUD at 0.65225753 16/05/2024			94,465	438	0.
Materials						Bought HKD Sold USD at 7.82847390 16/05/2024 Bought USD Sold EUR at 1.07202556 16/05/2024			226,238 86,594	322 240	
Smurfit Kappa Group (IE)	IE	EUR	160,796_	7,000,945	1.86	Bought HKD Sold USD at 7.82401005 16/05/2024			218,213	186	0.0
			_	7,000,945	1.86	Bought HKD Sold USD at 7.82218011 16/05/2024 Bought HKD Sold USD at 7.82285482 16/05/2024			229,054 163,828	141 115	
						Bought USD Sold EUR at 1.06909628 16/05/2024			166,881	5	
						Bought USD Sold DKK at 0.14326490 16/05/2024			203,549	(141)	

Sustainable Global Dividend Plus Fund 8 -continued

		Underlying	Unrealised	% Net			Contracts	Market Value % Ne
	e:	xposure USD	gain/(loss) USD	Assets		Ccy	(005)	USD Assets
Bought USD Sold EUR at 1.06417107 16/05/2024 Bought USD Sold GBP at 1.23862151 16/05/2024		194,035 162,312	(888) (1,663)	(0.00) (0.00)	Written Call Endesa 18.5 19/07/2024 Written Call HKT Trust and HKT (Stapled) 27/06/2024 Written Call Procter & Gamble 170 19/07/2024	EUR HKD USD	(205) (511,432) (20)	(2,672) (0.00) (2,700) (0.00) (2,703) (0.00)
Bought USD Sold GBP at 1.24932930 16/05/2024		1,769,417	(2,990)	(0.00)	Written Call RELX (NL) 42 21/06/2024 Written Call Texas Instruments 190 21/06/2024	EUR USD	(205) (15)	(2,737) (0.00) (2,957) (0.00)
Bought USD Sold EUR at 1.06709400 16/05/2024		5,158,026_	(9,511) 32,576	(0.00) 0.01	Written Call Deutsche Boerse 196 17/05/2024	EUR	(113)	(2,971) (0.00)
A-MINCOME (G) Shares (USD) (hedged)		_			Written Call Admiral Group 3000 21/06/2024 Written Call Progressive-Ohio 220 17/05/2024	GBP USD	(28) (22)	(3,016) (0.00) (3,061) (0.00)
Bought USD Sold JPY at 0.00655290 16/05/2024 Bought USD Sold TWD at 0.03099814 16/05/2024		444,728 1,061,472	13,338 10,719	0.00	Written Call Blackrock 840 19/07/2024 Written Call Procter & Gamble 165 21/06/2024	USD	(5) (14)	(3,100) (0.00) (3,103) (0.00)
Bought USD Sold CHF at 1.09931944 16/05/2024		962,702	6,568	0.00	Written Call Roche Holdings 245 19/07/2024 Written Call Colgate-Palmolive 95 21/06/2024	CHF USD	(33) (54)	(3,228) (0.00) (3,252) (0.00)
Bought USD Sold SEX at 0.09246208 16/05/2024 Bought USD Sold SGD at 0.73727902 16/05/2024		234,973 493,186	3,607 2,339	0.00	Written Call Capgemini (FF40) 225 19/07/2024 Written Call Endesa 18.5 21/06/2024	EUR EUR	(24) (205)	(3,387) (0.00) (3,394) (0.00)
Bought USD Sold JPY at 0.00650298 16/05/2024 Bought USD Sold KRW at 0.00072513 16/05/2024		82,202 574,609	1,820 1,398	0.00	Written Call Texas Instruments 185 21/06/2024 Written Call Deutsche Boerse 192 21/06/2024	USD EUR	(10) (58)	(3,455) (0.00 (3,528) (0.00
Bought USD Sold AUD at 0.65225748 16/05/2024 Bought USD Sold TWD at 0.03069839 16/05/2024		131,018 117,137	608 39	0.00 0.00	Written Call Autoliv 145 20/09/2024 Written Call Astellas Pharm 1600 14/06/2024	USD JPY	(14) (36,755)	(3,591) (0.00 (3,663) (0.00
Bought USD Sold EUR at 1.06909632 16/05/2024 Bought USD Sold DKK at 0.14326491 16/05/2024		209,002 257,196	6 (179)	0.00 (0.00)	Written Call TRYG 150 17/05/2024 Written Call Uni-President Ent. 79 15/05/2024	DKK TWD	(56,741) (488,820)	(4,064) (0.00 (4,114) (0.00
Bought USD Sold GBP at 1.24924204 16/05/2024 Bought USD Sold HKD at 0.12774373 16/05/2024		131,276 229,003	(231) (316)	(0.00) (0.00)	Written Call Procter & Gamble 170 21/06/2024 Written Call Autoliv 130 17/05/2024	USD	(64) (97)	(4,192) (0.00 (4,345) (0.00
Bought USD Sold EUR at 1.06623202 16/05/2024 Bought USD Sold GBP at 1.23862151 16/05/2024		225,038 176,829	(596) (1,812)	(0.00) (0.00)	Written Call Uni-President Ent. 78.2 15/05/2024	TWD SGD	(325,880) (114,092)	(4,477) (0.00) (4,482) (0.00)
Bought USD Sold GBP at 1.24932930 16/05/2024 Bought USD Sold EUR at 1.06709400 16/05/2024		2,283,010 7,382,430	(3,858) (13,613)	(0.00) (0.00)	Written Call Singapore Exchange 9.65 28/06/2024 Written Call Progressive-Ohio 225 21/06/2024	USD	(20)	(4,573) (0.00)
200gm 002 0014 2014 41 1105/07 100 10/00/2021			19,837	0.01	Written Call Relx (NI) 41 21/06/2024 Written Call Autoliv 130 21/06/2024	EUR USD	(205) (41)	(4,598) (0.00) (4,772) (0.00)
				0/ 11 .	Written Call Epiroc (A) 210 17/05/2024 Written Call Samsung Electronics 80000 09/05/2024	SEK KRW	(268) (20,264)	(4,796) (0.00) (4,908) (0.00)
	Ссу	Contracts	Market Value USD	% Net Assets	Written Call Kone (B) 46 20/06/2024 Written Call Texas Instruments 185 19/07/2024	EUR USD	(32) (10)	(4,986) (0.00) (5,183) (0.00)
Options					Written Call Texas Instruments 190 19/07/2024 Written Call Ferrovial 37 19/07/2024	USD EUR	(15) (310)	(5,297) (0.00 (5,328) (0.00
Options	000	(110 111)	40	(0.00)	Written Call Zurich Insurance Group 460 17/05/2024 Written Call Texas Instruments 195 19/07/2024	CHF USD	(28)	(5,362) (0.00) (5,406) (0.00)
Written Call Singapore Exchange 9.9 30/04/2024 Written Call Singapore Exchange 9.55 30/04/2024	SGD SGD	(110,416) (110,416)	(1) (1)	(0.00) (0.00)	Written Call Autoliv 140 20/09/2024 Written Call Unilever 4200 17/05/2024	USD GBP	(27) (18)	(5,420) (0.00) (5,452) (0.00)
Written Call HKT Trust (Stapled) 10.3 30/05/2024 Written Call Blackrock 880 17/05/2024	HKD USD	(702,870) (1)	(1) (30)	(0.00) (0.00)	Written Call Rexel 27 19/07/2024	EUR EUR	(273)	(5,536) (0.00
Written Call Cisco Systems 55 17/05/2024 Written Call Astellas Pharma. 1800 10/05/2024	USD JPY	(49) (34,155)	(49) (52)	(0.00) (0.00)	Written Call Rexel 26 21/06/2024 Written Call ENEL 6.6 21/06/2024	EUR	(273) (113,906)	(5,536) (0.00) (5,537) (0.00)
Written Call Blackrock 880 21/06/2024 Written Call Astellas Pharma. 1730 10/05/2024	USD JPY	(1) (34,155)	(65) (115)	(0.00) (0.00)	Written Call DBS Group Holdings 36 28/06/2024 Written Call Sanofi 94 17/05/2024	SGD EUR	(16,032) (104)	(5,590) (0.00) (5,874) (0.00)
Written Call Blackrock 910 21/06/2024 Written Call Blackrock 900 17/05/2024	USD USD	(3)	(133) (148)	(0.00)	Written Call Zurich Insurance 490 21/06/2024 Written Call Dell Technologies (C) 105 21/06/2024	CHF USD	(27) (3)	(5,923) (0.00) (5,932) (0.00)
Written Call Blackrock 910 17/05/2024	USD	(3)	(165)	(0.00)	Written Call Bridgestone 7200 14/06/2024 Written Call Kone (B) 46 17/05/2024	JPY EUR	(9,189) (71)	(5,977) (0.00 (6,081) (0.00
Written Call Blackrock 900 21/06/2024 Written Call Blackrock 920 19/07/2024	USD USD	(4)	(265) (299)	(0.00)	Written Call Procter & Gamble 165 17/05/2024 Written Call Cisco Systems 52.5 21/06/2024	USD USD	(75) (238)	(6,111) (0.00) (6,187) (0.00)
Written Call Cisco Systems 55 21/06/2024 Written Call ALS 14.1 16/05/2024	USD AUD	(35) (35,188)	(312) (318)	(0.00) (0.00)	Written Call HKT Trust (Stapled) 8.85 27/06/2024	HKD	(756,478)	(6,191) (0.00)
Written Call Roche Hldgs (Genussc) 245 17/05/2024 Written Call Blackrock 890 21/06/2024	CHF USD	(30) (5)	(332) (356)	(0.00) (0.00)	Written Call KBC Groupe 72 21/06/2024 Written Call Inditex 48 19/07/2024	EUR EUR	(7,368) (195)	(6,298) (0.00) (6,744) (0.00)
Written Call Blackrock 900 19/07/2024 Written Call Samsung Electronics 95000 13/06/2024	USD KRW	(3)	(387) (414)	(0.00)	Written Call Sampo (A) 41 20/06/2024 Written Call Iberdrola 12 19/07/2024	EUR EUR	(209) (57,419)	(6,772) (0.00) (6,784) (0.00)
Written Call Samsung Electronics 95000 13/06/2024 Written Call HKT Trust (Stapled) 9.4 27/06/2024	KRW HKD	(20,939) (363,122)	(414) (509)	(0.00) (0.00)	Written Call Iberdrola 12 19/07/2024 Written Call Epiroc (A) 215 20/06/2024	EUR SEK	(59,112) (307)	(6,984) (0.00) (7,134) (0.00)
Written Call Capgemini (FF40) 230 17/05/2024 Written Call Taiwan Semi Manu. 900 15/05/2024	EUR TWD	(53) (70,037)	(564) (627)	(0.00)	Written Call Epiroc (A) 215 19/07/2024 Written Call Admiral Group 2900 21/06/2024	SEK GBP	(162) (28)	(7,170) (0.00) (7,431) (0.00)
Written Call Ferrovial 38 21/06/2024	EUR	(302)	(646)	(0.00)	Written Call Deutsche Boerse 196 19/07/2024 Written Call Bridgestone 6900 10/05/2024	EUR JPY	(122) (8,672)	(7,458) (0.00 (7,480) (0.00
Written Call Epiroc (A) 230 20/06/2024 Written Call Astellas Pharm 1720 14/06/2024	SEK JPY	(165) (35,290)	(671) (673)	(0.00)	Written Call Epiroc (A) 205 17/05/2024 Written Call Uni-President Ent 82 17/07/2024	SEK TWD	(191) (339,430)	(7,525) (0.00) (7,767) (0.00)
Written Call Kone (B) 48 17/05/2024 Written Call Texas Instruments 200 19/07/2024	EUR USD	(24) (5)	(684) (742)	(0.00) (0.00)	Written Call Kone (B) 47 19/07/2024	EUR EUR	(49)	(7,872) (0.00)
Written Call Relx 41 17/05/2024 Written Call Ferrovial 37 17/05/2024	EUR EUR	(174) (584)	(746) (792)	(0.00) (0.00)	Written Call Iberdrola 12 21/06/2024 Written Call Kone (B) 48 19/07/2024	EUR	(55,894) (76)	(8,361) (0.00) (8,958) (0.00)
Written Call Rexel 27 17/05/2024 Written Call Reckitt Benckiser Grp 5550 21/06/2024	EUR GBP	(25,745) (11)	(825) (827)	(0.00)	Written Call Uni-President Enterp. 80 19/06/2024 Written Call RELX 41 19/07/2024	TWD EUR	(391,056) (229)	(9,245) (0.00) (9,406) (0.00)
Written Call Roche Hldgs (Genussc) 255 21/06/2024 Written Call Epiroc (A) 215 17/05/2024	CHF SEK	(32) (153)	(842) (870)	(0.00) (0.00)	Written Call Zurich Insurance Group 475 19/07/2024 Written Call Novartis 97 19/07/2024	CHF CHF	(28) (162)	(9,494) (0.00) (9,522) (0.00)
Written Call ALS 14.5 20/06/2024 Written Call ALS 14.5 20/06/2024	AUD AUD	(35,188) (35,188)	(1,041) (1,041)	(0.00) (0.00)	Written Call Epiroc (A) 220 19/07/2024 Written Call Kone (B) 47 20/06/2024	SEK EUR	(324) (97)	(9,835) (0.00) (9,886) (0.00)
Written Call Texas Instruments 200 21/06/2024 Written Call Singapore Exchange 9.7 31/05/2024	USD SGD	(18) (109,161)	(1,094) (1,121)	(0.00)	Written Call Ferrovial 36 19/07/2024 Written Call Inditex 47 19/07/2024	EUR EUR	(320) (190)	(9,919) (0.00 (9,935) (0.00
Written Call Singapore Exchange 9.69 31/05/2024	SGD	(114,092)	(1,250)	(0.00)	Written Call Elisa (A) 44 20/06/2024 Written Call Publicis Groupe 112 19/07/2024	EUR EUR	(234) (75)	(9,990) (0.00 (10,272) (0.00
Written Call Endesa 18 17/05/2024 Written Call Capgemini (FF40) 240 21/06/2024	EUR EUR	(196) (47)	(1,260) (1,269)	(0.00)	Written Call KBC Groupe 72 19/07/2024 Written Call Colgate-Palmolive 92.5 16/08/2024	EUR USD	(7,707) (36)	(10,373) (0.00 (10,379) (0.00
Written Call RELX (NL) 42 17/05/2024 Written Call ENEL 6.5 17/05/2024	EUR EUR	(174) (110,264)	(1,305) (1,399)	(0.00) (0.00)	Written Call Admiral Group 2950 19/07/2024	GBP	(31)	(11,077) (0.00
Written Call Novartis 93 17/05/2024 Written Call Kone (B) 49 17/05/2024	CHF EUR	(74) (69)	(1,486) (1,576)	(0.00) (0.00)	Written Call Allianz 275 19/07/2024 Written Call Sampo (A) 40.78 19/07/2024	EUR EUR	(41) (214)	(11,409) (0.00 (11,792) (0.00
Written Call ALS 14.2 20/06/2024 Written Call Reckitt Benckiser Grp 6000 17/05/2024	AUD GBP	(33,903)	(1,649) (1,653)	(0.00)	Written Call Allianz 270 21/06/2024 Written Call Autoliv 125 21/06/2024	EUR USD	(41) (43)	(11,857) (0.00 (12,093) (0.00
Written Call Texas Instruments 195 21/06/2024 Written Call Cisco Systems 52.5 19/07/2024	USD USD	(15) (55)	(1,723) (1,817)	(0.00)	Written Call Autoliv 135 17/05/2024 Written Call ENEL 6.2 17/05/2024	USD EUR	(48) (110,264)	(12,309) (0.00) (12,370) (0.00)
Written Call Deutsche Boerse 200 21/06/2024	EUR	(58)	(1,873)	(0.00)	Written Call Legrand 102 21/06/2024 Written Call Texas Instruments 180 17/05/2024	EUR USD	(147) (49)	(12,440) (0.00 (12,476) (0.00
Written Call ALS 13.6 16/05/2024 Written Call Uni-President Ent. 79.5 15/05/2024	AUD TWD	(45,405) (325,880)	(1,942) (1,967)	(0.00)	Written Call ENEL 6.4 21/06/2024 Written Call Uni-President Ent 78.5 19/06/2024	EUR TWD	(113,906) (339,430)	(12,535) (0.00) (12,547) (0.00)
Written Call Autoliv 135 20/09/2024 Written Call Singapore Exchange 9.75 28/06/2024	USD SGD	(7) (76,443)	(1,982) (2,011)	(0.00)	Written Call Colgate-Palmolive 92.5 21/06/2024	USD KRW	(89)	(12,894) (0.00
Written Call Kone (B) 49 19/07/2024 Written Call Progressive-Ohio 230 21/06/2024	EUR USD	(25) (14)	(2,036) (2,052)	(0.00) (0.00)	Written Call Samsung Electronics 79000 09/05/2024 Written Call Bunzl 3150 21/06/2024	GBP	(31,409) (35)	(12,924) (0.00 (13,361) (0.00
Written Call Kone (B) 48 20/06/2024 Written Call Texas Instruments 175 17/05/2024	EUR USD	(33)	(2,117) (2,202)	(0.00) (0.00)	Written Call Autoliv 135 21/06/2024 Written Call Publicis Groupe 108 19/07/2024	USD EUR	(68) (68)	(13,550) (0.00 (13,748) (0.00
Written Call Ferrovial 37 21/06/2024 Written Call Cisco Systems 52.5 17/05/2024	EUR USD	(302) (263)	(2,261) (2,363)	(0.00)	Written Call Admiral Group 2900 19/07/2024 Written Call Novartis 90 21/06/2024	GBP CHF	(28) (76)	(13,814) (0.00 (14,125) (0.00
Written Call Taiwan Semi Manu. 870 15/05/2024 Written Call Elisa (A) 44 17/05/2024	TWD EUR	(70,037) (152)	(2,463) (2,511)	(0.00)	Written Call RELX 40 19/07/2024 Written Call Publicis Groupe 104 17/05/2024	EUR EUR	(205) (71)	(14,280) (0.00 (14,973) (0.00
Written Call KBC Groupe 72 17/05/2024	EUR	(7,368)	(2,519)	(0.00)	Written Call Colgate-Palmolive 95 16/08/2024 Written Call DBS Group Holdings 33.818 28/06/2024	USD SGD	(87) (13,990)	(15,701) (0.00 (15,968) (0.00
Written Call Blackrock 840 16/08/2024 Written Call Singapore Exchange 9.6 28/06/2024	USD SGD	(53,342)	(2,528) (2,532)	(0.00)	Written Call Progressive-Ohio 190 17/05/2024 Written Call Taiwan Semicond. Mfg 880 19/06/2024	USD TWD	(8) (71,138)	(16,345) (0.00 (16,995) (0.00
Written Call Bunzl 3375 17/05/2024 Written Call Novartis 92 17/05/2024	GBP CHF	(34) (74)	(2,544) (2,570)	(0.00) (0.00)	Written Call Bridgestone 6850 14/06/2024	JPY EUR	(10,027)	(17,348) (0.00)
Written Call Sampo (A) 41 17/05/2024	EUR	(202)		(0.00)	Written Call Upm-Kymmene 33 17/05/2024	EUK	(252)	(17,468) (0.00)



Sustainable Global Dividend Plus Fund 8 -continued

Schedule of Investments as at 30 April 2024

	Ссу	Contracts	Market Value % USD Ass
Weitten Call DDC Crown Haldings 77 (4 29/04/2024	SGD	(14.755)	(17 (41) (0
Vritten Call DBS Group Holdings 33.64 28/06/2024 Vritten Call Procter & Gamble 165 19/07/2024	USD	(14,355)	(17,641) (0 (17,873) (0
Vritten Call Allianz 270 19/07/2024	EUR	(53) (44)	(18,198) (0
Vritten Call Bridgestone 6650 10/05/2024	JPY	(8,960)	(19,351) (0
Vritten Call Legrand 98 17/05/2024	EUR	(142)	(19,945) (0
Vritten Call Allianz 265 21/06/2024	EUR	(41)	(19,968) (0
Vritten Call Admiral Group 2750 17/05/2024	GBP	(54)	(20,856) (0
Vritten Call Iberdrola 11.5 21/06/2024	EUR	(55,894)	(20,902) (0
Vritten Call Elisa (A) 44 19/07/2024	EUR	(234)	(21,429) (0
Vritten Call Iberdrola 11.5 17/05/2024	EUR	(108,232)	(21,972) (0
Vritten Call Bridgestone 6600 10/05/2024	JPY	(8,960)	(21,989) (0
Vritten Call Upm-Kymmene 34 20/06/2024	EUR	(259)	(22,151) (0
Vritten Call Sanofi 92 17/05/2024	EUR	(104)	(22,259) (0
Vritten Call Legrand 102 19/07/2024	EUR	(156)	(22,519) (0
Vritten Call Sanofi 94 19/07/2024	EUR	(115)	(23,751) (0
Vritten Call Unilever 4050 17/05/2024	GBP	(18)	(24,313) (0
Vritten Call DBS Group Holdings 35 30/04/2024	SGD	(10,404)	(25,126) (0
Vritten Call Natwest Group 310 19/07/2024	GBP	(146,511)	(25,209) (0
Vritten Call Bridgestone 6540 10/05/2024	JPY	(8,960)	(25,232) (0
Vritten Call Bunzl 3150 19/07/2024	GBP	(36)	(26,088) (0
Vritten Call DBS Group Holdings 36.4 31/05/2024	SGD	(20,986)	(27,320) (0
Vritten Call Colgate-Palmolive 87.5 17/05/2024	USD	(70)	(29,311) (0
Vritten Call Taiwan Semicond. Mfg 870 19/06/2024	TWD	(105,056)	(30,036) (0
Vritten Call KAO 6030 10/05/2024	JPY	(10,027)	(30,719) (0
Vritten Call KAO 6050 14/06/2024	JPY	(10,027)	(32,049) (0
Vritten Call KAO 6000 10/05/2024	JPY	(10,027)	(32,596) (0
Vritten Call KAO 6000 10/05/2024	JPY	(10,027)	(32,596) (0
Vritten Call Publicis Groupe 100 17/05/2024	EUR	(65)	(32,886) (0
Vritten Call Upm-Kymmene 33 20/06/2024	EUR	(259)	(33,226) (0
ritten CallUpm-Kymmene 32 17/05/2024	EUR	(251)	(33,480) (0
Vritten Call KAO 5980 10/05/2024	JPY	(10,027)	(33,850) (0
Vritten Call Enel 6.4 19/07/2024	EUR	(240,684)	(36,517) (0
Vritten Call DBS Group Holdings 34.3 31/05/2024	SGD	(13,872)	(36,974) (0
Vritten Call Novartis (Regd) 92 21/06/2024	CHF	(76)	(37,472) (0
Vritten Call Unilever 4040 19/07/2024	GBP	(18)	(37,926) (0
Vritten Call Natwest Group 290 21/06/2024	GBP	(146,511)	(40,792) (0
ritten Call Unilever 4050 19/07/2024	GBP	(21)	(42,853) (0
/ritten Call Progressive-Ohio 185 17/05/2024	USD	(19)	(44,063) (0
/ritten Call Publicis Groupe 105 21/06/2024	EUR	(134)	(44,749) (0
/ritten Call Upm-Kymmene 35 19/07/2024	EUR	(540)	(45,758) (0
ritten Call Inditex 44 21/06/2024	EUR	(363)	(45,805) (0
/ritten Call Colgate-Palmolive 85 17/05/2024	USD	(70)	(47,447) (0
/ritten Call Sanofi 90 19/07/2024	EUR	(113)	(49,698) (0
/ritten Call Inditex 42 17/05/2024	EUR	(351)	(51,619) (0
/ritten Call Sanofi 92 21/06/2024	EUR	(216)	(52,262) (0
/ritten Call 3i Group 3100 19/07/2024	GBP	(89)	(52,716) (0
/ritten Call DBS Group Holdings 34.3 31/05/2024	SGD	(20,986)	(55,935) (0
/ritten Call Unilever Ord 4050 21/06/2024	GBP	(36)	(61,063) (0
/ritten Call Allianz 260 17/05/2024	EUR	(80)	(75,700) (0
Vritten Call Natwest Group 260 17/05/2024	GBP	(149,051)	(83,699) (0
/ritten Call 3I Group 2600 17/05/2024	GBP	(42)	(160,154) (0
/ritten Call 3I Group 2550 17/05/2024	GBP	(42)	(185,389) (0
ritten Call 3I Group 2750 21/06/2024	GBP	(87)_	(197,358) (0
			(3,152,584) (0.

Other Assets and Liabilities

8,773,591 2.15

Net Assets

375,643,024 100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
UK France Spain USA Finland Taiwan Area Germany Switzerland Ireland Sweden Korea Singapore Japan Italy Greece	GB FR ES US FI TW DE CH IE SE KR SG JP IT GR	17.88 9.49 8.52 7.50 7.00 6.96 6.61 6.25 5.32 3.87 3.36 3.35 5.26 2.16
Denmark Hong Kong SAR China Belgium Australia Cash and other net assets	DK HK BE AU	1.68 1.54 1.05 0.76 1.39

Sustainable Global Equity Income Fund 4,8

	Coun Code		Shares or Nominal	Market Value USD	% Net Assets	
Securities Admitted to or Dealt on an O	fficial S	Stock Exc	hange			
Materials						
Linde	US	USD	77,692	34,206,395	3.49	
Air Liquide	FR	EUR	108,746	21,365,007 55,571,402	2.18 5.66	
ndustrials			=			
RELX (NL)	GB	EUR	1,311,500	54,229,263	5.53	
Wolters Kluwer	NL	EUR	255,553	38,431,239	3.92	
WW Grainger	US	USD	34,811	32,310,092	3.29	
Legrand Fastenal	FR US	EUR USD	202,884 235,543	20,996,439 16,054,594	2.14 1.64	
Sandvik	SE	SEK	613,775	12,377,131	1.26	
Schneider Electric (FR)	FR	EUR	44,471	10,220,540 184,619,298	1.04 18.81	
nformation Technology			=			
Taiwan Semiconductor Manufacturing ADR	TW	USD	266,130	36,952,170	3.77	
Cisco Systems	US	USD	589,939	27,895,266	2.84	
Texas Instruments	US	USD	104,397	18,646,310	1.90	
Amdocs	US	USD	103,367	8,732,474 92,226,220	0.89 9.40	
Consumer Discretionary			-			
Informa	GB	GBP	2,478,821	24,684,705	2.52	
Bridgestone	JP	JPY	517,996	22,933,593	2.34	
Lowe's Cos	US	USD	60,371	13,822,577 61,440,875	1.41 6.26	
Canaumas Stanlas			-			
Consumer Staples Unilever	GB	EUR	864,584	44,802,605	4.57	
Procter & Gamble	US	USD	133,906	21,767,762 66,570,367	2.22 6.78	
U. alska and			=	00,070,007	0.70	
Healthcare Sanofi	FR	EUR	298,583	29,694,526	3.03	
Roche Holding	CH	CHF	104,483	25,125,655	2.56	
			-	54,820,181	5.59	
Financials						
Progressive Marsh & McLennan	US US	USD USD	368,712 244,294	76,636,738 48,507,089	7.81 4.94	
Deutsche Boerse	DE	EUR	248,216	48,042,174	4.90	
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	89,806	39,551,831	4.03	
Admiral Group	GB US	GBP USD	1,020,351	34,844,302	3.55 3.36	
CME Group Zurich Insurance Group	CH	CHF	158,425 49,112	33,001,568 23,781,104	2.42	
Hiscox	BM	GBP	1,082,618	16,663,221	1.70	
HDFC Bank ADR	IN	USD	268,317	15,610,701	1.59	
BlackRock	US	USD	17,681_	13,382,601 350,021,329	1.36 35.67	
Open Ended Fund			=			
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,188	23,477,799	2.39	
			=	23,477,799	2.39	
Communication Services Nippon Telegraph & Telephone	JР	JPY	19,884,046	21,546,558	2.20	
Mippon relegiupii & releptione)F)F1	17,004,040	21,546,558	2.20	
Securities Admitted to or Dealt on Othe	r Regul	ated Ma	ırkets			
Utilities	J					
Iberdrola	ES	EUR	2,808,418	34,537,538	3.52	
			=	34,537,538	3.52	
ndustrials						
Ferrovial	ES	EUR	598,207	21,603,428	2.20	
			-	21,603,428	2.20	
Consumer Discretionary Industria de Diseno Textil	ES	EUR	218,555	10 004 111	1 02	
maosma de Diseno Texin	Εð	EUK	210,335_	10,006,111 10,006,111	1.02 1.02	
			-			
Fractions				1	0.00	
Total Investments (Cost USD 220 437 900)			-	976,441,107	99.50	
Total Investments (Cost USD 820,433,800)			-	770,441,107	77.50	

	Underlying exposure USD	Unrealised gain/(loss) USD	
Forward Foreign Exchange Contracts			
A Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.93712140 16/05/2024 Bought USD Sold EUR at 1.06491130 16/05/2024	134,390,912 4,262,684	247,810 (16,563)	0.03
Boogii 632 3014 E0K di 1.00471130 10/03/2024	4,202,004	231,247	0.02
Other Assets and Liabilities		4,707,794	0.47
Net Assets	_	981,380,148	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	35.15
UK	GB	16.16
Germany	DE	8.93
France	FR	8.38
Spain	ES	6.74
Switzerland	CH	4.98
Japan	JР	4.53
Netherlands	NL	3.92
Taiwan Area	TW	3.77
Ireland	IE	2.39
Bermuda	BM	1.70
India	IN	1.59
Sweden	SE	1.26
Cash and other net assets		0.50

Strategic European Fund ⁴

Schedule of Investments as at 30 April 2024

Communication Communicatio		Coun Code	try Ccy	Shares or M Nominal		% Net Assets		Countr Code	у Ссу	Shares or Nominal	Market Value : EUR A	
Page	Securities Admitted to or Dealt on	an Official	Stock Exc	:hange								
Mary	F											
Willies		FI	FUR	657	14 019	0.32				1,347	25,005	0.58
Windows	Teste	• • • • • • • • • • • • • • • • • • • •	LOK									
Martine Mart							Adyen				15,641	
Materials		C.D.	CDD	/ 00 /	04.404	1.0/	Lancashire Holdings	GB	GBP	1,011_		
Montarion Mont										=	047,012	15.00
Manufactors	Centrica	GB	GBP	15,172	22,735		Real Estate					
Moderation					130,114	3.01	Vonovia	DE	EUR	4,630_		_
Findemark Minding	Materials									_	125,843	2.92
Margard S. Ser. 1,47 17,29 2,04 17,20 1,04							Open Ended Fund					
Novie Myrole							Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	9_		_
Communication Communicatio		NO	NOK			0.34				=	133,305	3.09
Industriols	Sika (BR)	СН	CHF	49			Communication Services					
Mary				-	95,642	2.22				2,495	21,802	
Trobo	Industrials						Elisa (A)	FI	EUR	256_		
SECURITION Communication										=	32,618	0.76
Asse Absol (9) SS SS SS 1, 20							Securities Admitted to or Dealt on Other	er Regulo	ited Mo	arkets		
NOT - NOT - DEC - DEC - SE SEX	Assa Abloy (B)	SE	SEK	1,203	30,065	0.70		-				
Sport Spor								IE	FLID	5.517	110 804	2 57
Serce Group	Epiroc (A)	SE	SEK	1,539	26,970	0.62	Ferrovial	ES	EUR	837	28,275	0.66
Allos Copic (B) S.E. S.E. 1, 15-1 2,18-9 0.51 2,000 0.47 0.000 0.0							Fluidra	ES	EUR	1,142_		
Schemet Principal Color		SE	SEK		21,869					-	161,899	5.75
Talepardromories PR BUR 184 1575 0.36 Include de Dieno Ideal 18 5 EUR 577 163,02 2.35 Include CPL Administration 18 5 EUR 578 1505 0.00 Include CP							Consumer Discretionary					
Second S												
Marchane							CIE Automotive	ES	EUR	798_		
Property										-	100,024	3.71
Informatic-Information Se							Financials					
Telecontableological Machines Set Se							SG Issuer 4.06% FRN 20/09/2024 EMTN	LU	EUR	3_		
Immines Technologies P. Eur. 8.50 18,550 3.45	.	QE.	SEK	32 074	152 820	3.54				=	3	0.00
Page							Communication Services					
Pumo	Sopra Steria Group	FR	EUR	88			Cellnex Telecom	ES	EUR	304_	9,454	0.22
Pumo				_	189,532	4.39				=	9,454	0.22
Pumo	Consumer Discretionary						Money Market Instruments					
WPP (GB)							,		F. 10			
Dr. Mortenes												
	Dr. Martens	GB	GBP	40,415	35,973	0.83	Deutsche Bahn CP 3.90% 08/07/2024	DE	EUR	3		0.00
First C											_	
Family F		IT	EUR	3,940	23,516	0.54	P&G CP 3.925% 05/07/2024	US	EUR	2	2	0.00
Continented DE												
Fulfure		DE	EUR			0.50	AMRO Bank CD 4.02% 04/06/2024	NL	EUR			0.00
Decision											1	
Series S	rotore	ОВ	ОВР	1,073							1	
No. EUR 6,902 196,293 455 500,000,000 500,					000,2.2	0				-	•	
Soninkijke Ahold Delindize NL EUR 6,972 196,7979 4.15	•									-	•	
Associated British Foods GB GBP 4,351 134,725 3.12 Schlumber Finance CP 3.97% 2/405/2024 NL EUR 1 1.000 MBC Brussel BRH CD 4.13% 0/107/2024 BE EUR 1 1.000 MBC Brussel BRH CD 4.13% 10/107/2024 BE EUR 1 1.000 MBC Brussel BRH CD 4.13% 10/107/2024 BE EUR 1 1.000 MBC Brussel BRH CD 4.01% 18/106/2024 BE EUR 1 1.000 Coca-Cola HBC CCH GBP 2,846 8,329 2.00 SMBC Brussel BRH CD 4.01% 18/106/2024 BE EUR 1 1.000 Coca-Cola European Partners (US) GB USD 1,229 85,526 119 Beiersdorf DE EUR 192 26,942 0.62 MBC Brussel BRH CD 4.01% 11/07/2024 BE EUR 1 1.000 MBC Brussel BRH CD 4.01% 10/106/2024 BE EUR 1 1.000 MBC Brussel BRH CD 4.01% 10/106/2024 BE EUR 1 1.000 Coca-Cola European Partners (US) GB USD 1,229 85,526 119 SMBC Brussel BRH CD 4.01% 10/106/2024 BE EUR 1 1.000 MBC Brussel BRH CD 4.01% 10/107/2024 BE EUR 1 1.000 MBC Brussel BRH CD 4.01% 10/107/2024 BE EUR 1 1.000 MBC Brussel BRH CD 4.01% 10/107/2024 BE EUR 1 1.000 Coca-Cola European Partners (US) Beiersdorf DE EUR 192 26,942 0.62 MBC Brussel BRH CD 4.01% 10/107/2024 BE EUR 1 1.000 Coca-Cola European Partners (US) BE EUR 1 1.000 MBC Brussel BRH CD 4.01% 10/107/2024 BE EUR 1 1.000 Coca-Cola European Partners (US) BE EUR 1 1.000 MBC Brussel BRH CD 4.01% 10/107/2024 BE EUR 1 1.000 Coca-Cola European Partners (US) BE EUR 1 1.000 MBC Brussel BRH CD 4.01% 10/107/2024 BE EUR 1 1.000 Coca-Cola European Partners (US) BE EUR 1 1.000 MBC Brussel BRH CD 4.01% 10/107/2024 BE EUR 1 1.000 Coca-Cola European Partners (US) BE EUR 1 1.000 MBC Brussel BRH CD 4.01% 10/107/2024 BE EUR 1 1.000 Coca-Cola European Partners (US) BE EUR 1 1.000 MBC Brussel BRH CD 4.01% 10/107/2024 BE EUR 1 1.000 Coca-Cola European Partners (US) BE EUR 1 1.000 MBC Brussel BRH CD 4.01% 10/107/2024 BE EUR 1 1.000 MBC Brussel BRH CD 4.01% 10/107/2024 BE EUR 1 1.000 MBC Brussel BRH CD 4.01% 10/107/2024 BE EUR 1 1.000 MBC Brussel BRH CD 4.01% 10/107/2024 BE EUR 1 1.000 MBC Brussel BRH CD 4.01% 10/107/2024 BE EUR 1 1.000 MBC Brussel BRH CD 4.01% 10							Sumi Trust Bank CD 4.01% 17/06/2024	JP	EUR			
Reckitt Benckiser Group GB	Associated British Foods	GB	GBP	4,331	134,723	3.12					•	
DP Peets							SMBC Brussel BRH CD 4.13% 01/07/2024	BE	EUR	1	1	0.00
Coca-Cola European Partners (US) GB	JDE Peet's	NL	EUR	4,289	89,297	2.07						
Beiersdorf DE							SMBC Brussel BRH CD 4.00% 11/07/2024	BE	EUR	1	1	0.00
Dillever GB GBP 483 23,415 0.54 0.54 0.54 0.00										-	•	
Carlsberg (B)	Unilever	GB	GBP	483	23,415	0.54	P&G CP 3.93% 08/07/2024	US	EUR	1	-	0.00
Bakkafrost												
Healthcare					13,794	0.32	Nordea Bank CD 0.22% 19/02/2025			-	•	
Healthcare					1,110,040	25.71	National Australia CD 0.26% 21/10/2024	AU	EUR	-	•	0.00
Roche Holding CH	Healthcare									-	•	
Fresenius Medical Care DE EUR 2,249 89,000 2.06 Mitsu Finance CP 3.955% 02/05/2024 GB EUR 1 1 0.00	Roche Holding						Mitsu Finance CP 3.97% 02/05/2024	GB	EUR	1	1	0.00
Koninklijke Philips										-		
Gerresheimer DE EUR 174 17,547 0.41 Matchpoint Finance CP 3.99% 06/05/2024 IE EUR 1 1 0.00	Koninklijke Philips	NL	EUR	2,142	54,086	1.25	Mitsu Finance CP 3.94% 02/07/2024	GB	EUR	1	1	0.00
Smith & Nephew GB GBP 1,333 15,287 0.35 Matchpoint Finance CP 3.99% 02/07/2024 IE EUR 1 1 0.00 Financials Prudential (UK) HK GBP 13,044 107,089 2.48 MUFG Securities EMEA CP 4.00% 29/05/2024 GB EUR 1 1 0.00 Natwest Group GB GBP 27,625 98,194 2.27 MUFG Bank CD 3.08% 02/01/02/024 GB EUR 1 1 0.00 Natwest Group GB GBP 37,424 81,457 1.89 MUFG Bank CD 3.08% 04/11/2024 JP EUR 1 1 0.00 BNP Paribas (France) FR EUR 1 1 0.00 InceoBank IT EUR 3,286 47,450 1.10 LMA CP 3.98% 25/05/2024 FR EUR 1 1 0.00 LuA CP 3.98% 25/05/2024 FR EUR 1 1 0.00	Convatec Group			7,223	21,149						•	
Number 10 10 10 10 10 10 10 1							Matchpoint Finance CP 3.99% 02/07/2024	IE	EUR			0.00
Financials	•	- '		,								
Findericials Frudential (UK) F	Eineneiale									-	•	
Natwest Group GB GBP 27,625 98,194 2.27 MUFG Bank CD 5.88% 04/11/2024 JP EUR 1 1 0.00 Direct Line Insurance Group GB GBP 37,424 81,457 1.89 MUFG Bank CD 0.24% 17/10/2024 GB EUR 1 1 0.00 EVEN DEPARTMENT OF THE CONTROL		UV	GRP	13.044	107 090	2 40	MUFG Bank London CD 0.17% 27/08/2024	GB	EUR	1	1	0.00
Direct Line Insurance Group GB GBP 37,424 81,437 1.89 MUFG Bank CD 0.24% 17/10/2024 GB EUR 1 1 0.00 BNP Paribas (France) FR EUR 1,068 72,175 1.67 La Banque Postale CP 4.03% 27/06/2024 FR EUR 1 1 0.00 FinecoBank IT EUR 3,286 47,450 1.10 LMA CP 3.98% 23/05/2024 FR EUR 1 1 0.00											•	
FinecoBank IT EUR 3,286 47,450 1.10 LMA CP 3.78% 23/05/2024 FR EUR 1 1 0.00				37,424			MUFG Bank CD 0.24% 17/10/2024	GB	EUR	1	1	0.00
										-	•	
										-	-	

Strategic European Fund 4 - continued

	Country Code Co		Market Value % Net EUR Assets		Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets EUR
LMA CP 3.95% 21/08/2024 LMA CP 3.88% 22/10/2024 Korea Development Bank CD 4.05% 17/05/2024 KBC Bank CD 4.06% 02/05/2024 KBC Bank CD 3.97% 28/06/2024 KBC Bank CD 3.97% 28/06/2024 KBC Bank CD 3.97% 30/08/2024 ING Bank CP 3.88% 12/09/2024 ING Bank CP 3.88% 25/11/2024 ING Bank CP 3.82% 25/11/2024 ING Bank CP 3.88% 20/05/2024 HSBC Continental CP 3.98% 20/05/2024 HSBC Continental CP 3.98% 20/05/2024 HSBC Continental CP 3.97% 19/06/2024 Goldman Sachs Int'l CD 3.97% 31/05/2024 Goldman Sachs Int'l CD 3.97% 29/05/2024 Goldman Sachs Int'l CD 3.97% 29/10/2024 Coldman Sachs Int'l CD 3.97% 29/10/2024 Dekabank CP 3.90% 27/08/2024 DE Bank CP 4.07% 06/05/2024 DE Bank CP 4.07% 06/05/2024 DE Bank CP 4.07% 06/05/2024 Credit Agricole CD 4.03% 02/10/2024 Credit Agricole CD 0.16% 27/08/2024 Credit Agricole CD 0.16% 27/08/2024 Credit Agricole CD 0.16% 27/08/2024 Collateral Comm. Paper CP 4.00% 08/08/2024 Bred Banque CP 0.21% 25/10/2024 Bred Banque CP 0.21% 25/10/2024 Bred Banque CP 0.28% 07/10/2024 Bred Banque CP 0.28% 07/10/2024 Bred CP 0.2	Code Code FR FR KR EUU EU	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	EUR Assets 1 0.00	Givaudan (JPLS) Holcim (JPLS) Inpost (GS) Pearson (GS) Hermes International (GS) Schneider Electric (FR) (GS) Wolters Kluwer CVA (GS) NN Group (MS) Worldline (GS) BP (GS) Umicore (GS) Dassault Systemes (HSBC) Wienerberger (MS) Siemens (GS) Alstom (GS) CRH (GB) (GS) EDP Renovaveis (HSBC) Nokia (FN) (GS) Corticeira Amorin (GS) Watches Of Switzerland Group (GS) BAE Systems (GS) Pernod-Ricard (GS) Ampliton (GS) ITV (GS) Topdanmark (GS) Boyer (GS) Topdanmark (MS) Atresmedia Corpo Medios (D) (GS) Neoen (GS) Diageo (GS) Rightmove (GS) Volvo Car Redemption Shares (GS) Topdanmark (GS) Syenska Cellulosa (B) (MS) Euronext (GS) Weir Group (JPLS) Danske Bank (JPLS) Cia de Distribucion Integral Logista Hldgs (GS) Azimut Holding (GS) JDE Peets (GS) Universal Music Group (GS) Siemens (JPLS) Elsmidth (B) (GS) Azimoth (MS) St Gobain (GS) Nel (GS) Alstom (MS) St Gobain (GS) Nel (GS) Legrand (GS) Aurubis (GS)	Ccy CHF CHF EUR GBP EUR	(29,048) (19,635) (24,435) (24,439) (8,617) (34,455) (21,012) 30,559 (17,867) (25,684) (28,900) (6,568) 18,934 (20,614) (15,786) (11,128) (17,015) (20,410) (8,268) (15,802) (20,823) (23,257) (16,689) (86,121) (23,218) (17,230) (83,314) (41,043) (17,428) (17,230) (18,417) (215,139) (20,355) (13,409) (14,1043) (17,442) (13,809) (14,1043) (17,442) (13,809) (14,1043) (17,287) (17,287) (18,417) (215,139) (20,035) (13,428) (17,287) (11,636) (11,636) (11,548) (17,250) (11,636) (11,548) (17,250) (11,636) (11,548) (17,250) (11,636) (11,548) (11,5	gain/(loss) Assets EUR 443
ANZ Banking Group CP 3.85% 19/09/2024 ANZ Banking Group CD 3.84% 04/10/2024 AMRO Bank CD 4.02% 14/06/2024	AU EU AU EU NL EU	R 1	1 0.00 1 0.00 1 0.00 119 0.00	Bridgepoint Group (GS) VZ Holding (MS) Henkel (GS) Volvo Cars (GS) Delivery Hero (GS) Forbo Holding (MS)	GBP CHF EUR SEK EUR CHF	(15,039) 10,663 (21,004) (129,070) (22,015) 12,219	(321) (0.01) (348) (0.01) (367) (0.01) (384) (0.01) (450) (0.01) (703) (0.02)
Fractions			(27) (0.00)	Fortum (GS) Svenska Cellulosa (B) (HSBC) Vidrala BR (JPLS)	EUR SEK EUR	(28,587) (153,923) (23,647)	(750) (0.02) (751) (0.02) (765) (0.02)
Total Investments (Cost EUR 4,218,828)		:	4,131,325 95.70	Valeo (GS) Trelleborg (B) (MS) Sodexo (GS) Arkema (MS) Capgemini (MS)	EUR SEK EUR EUR EUR	(21,678) (275,791) (29,945) 26,148 26,398	(790) (0.02) (807) (0.02) (1,136) (0.03) (1,199) (0.03) (1,574) (0.04)
Bank Deposits				ABB (CH) (JPLS) Alfa Laval (MS)	CHF SEK	(32,834) (356,026)	(2,067) (0.05) (3,394) (0.08)
LBBW TD 3.95% 02/05/2024 Hessen-Thuringen TD 3.9% 02/05/2024 DZ Bank TD 3.85% 02/05/2024 Bred Banque TD 3.87% 02/05/2024	DE EU DE EU DE EU FR EU	R 9 R 6	10 0.00 9 0.00 6 0.00 5 0.00 30 0.00	Wartsila (JPLS)	EUR	(32,971)_ Underlying	(3,836) (0.09) 2,127 0.05 Unrealised % Net
Takal lawa sharanta (in du dina Danil Dana si	-1					exposure EUR	gain/(loss) Assets EUR
Total Investments (including Bank Deposit	s)	=	4,131,355 95.70	Forward Foreign Exchange Contracts			
Contracts For Difference	Cc	Underlying exposure y	Unrealised % Net gain/(loss) Assets EUR	Bought EUR Sold SEK at 0.08591155 28/05/2024 Bought EUR Sold CHF at 1.03371782 28/05/2024 Bought EUR Sold NOK at 0.08549650 28/05/2024 Bought EUR Sold DKK at 0.13408350 28/05/2024 Bought EUR Sold GBP at 1.17000089 28/05/2024		130,785 58,094 27,690 72,114 319,734	1,114 0.03 652 0.02 355 0.01 (21) (0.00) (26) (0.00) 2,074 0.05
Dr ING HC (F) Porsche (MS) Hexagon (B) (MS) Straumann Holdings Regd (JPLS) Signify (JPLS) Adecco Group (JPLS) Dassault Systemes (JPLS)	EU SEI CH EU CH EU	((364,325) F (16,153) R (21,018) F (20,202)	3,358 0.08 2,520 0.06 2,485 0.06 2,415 0.06 1,304 0.03 1,229 0.03	Other Assets and Liabilities Net Assets		_ _ =	181,230 4.21 4,316,786 100.00
Volkswagen (GS) Zurich Insurance Group (JPLS) Neoen (HSBC) Geberit (JPLS) IMCD Group (UBS) Prosieben Sat (UBS) Antofagasta Holdings (GS) Remy Cointreau (JPLS)	EU CH EU CH EU GB EU	R (28,414) F (17,658) R (15,819) F (24,418) R (12,901) R (15,247) P (19,190)	1,221 0.03 1,014 0.02 880 0.02 848 0.02 839 0.02 783 0.02 458 0.01 449 0.01	49			



Strategic European Fund ⁴ -continued

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
UK	GB	31.36
Germany	DE	10.91
Netherlands	NL	9.51
France	FR	8.31
Switzerland	CH	7.57
Sweden	SE	7.45
Ireland	IE	5.66
Spain	ES	5.11
Italy	IT	2.52
Hong Kong SAR China	HK	2.48
Denmark	DK	1.70
Finland	FI	1.24
Hungary	HU	1.23
Norway	NO	0.34
Faroe Islands	FO	0.32
USA	US	0.00
Belgium	BE	0.00
Cayman Islands	KY	0.00
Japan	JP	0.00
Luxembourg	LU	0.00
Australia	AU	0.00
Canada	CA	0.00
Korea	KR	0.00
Cash and other net assets		4.30

Asia Pacific Multi Asset Growth & Income Fund 1,4

	Coun Code	try Ccy	Shares or Nominal	Market Value USD /			Count Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Offic	cial S	Stock Excl	hange			KeePer Technical Laboratory Tapex	JP KR	JPY KRW	313 517	8,956 8,121	0.01 0.01
Energy						Tokyo Ohka Kogyo	JP	JPY	206	5,511	0.01
••	AU	AUD	50,193	249,433	0.39	Sumitomo Metal Mining China Nonferrous Mining	JP CN	JPY HKD	156 5,719	5,226 5,192	
PetroChina (H)	CN	HKD	164,000	153,700	0.24	Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	2,107	4,247	0.01
	KR ID	USD USD	141,314 107,645	139,286 104,751	0.22 0.16	Okamoto Industries	JP	JPY	133	4,184	0.01
Indika Energy 8.75% 07/05/2029 Reg S	ID	USD	102,006	100,900	0.16	Xianhe (A) Steppe Gold	CN CA	CNY CAD	1,537 8,401	3,856 3,789	0.01 0.01
	IN IN	USD USD	101,199 80,959	83,522 82,958	0.13 0.13	Minmetals Bounteous Finance 4.75% 30/07/2025	VG	USD	2,024	1,997	0.00
	KR	USD	76,800	75,422	0.13	Toyo Gosei Xianhe	JP CN	JPY CNY	35 515	1,819 1,291	0.00
	ID	USD	86,019	69,525	0.11	Alume	CIV	CIVI	313_	2,337,243	
	ID ID	USD IDR	60,719 39,800	62,127 60,720	0.10 0.10				=		
Thaioil Treasury Center 5.375% 20/11/2048 Reg S	TH	USD	50,599	45,795	0.07	Industrials					
	KR VG	USD CNY	44,345 303,597	43,287 41,712	0.07 0.07	BOC Aviation S-1	SG KR	HKD KRW	42,480 6,871	338,722 296,475	
China Oilfield Services (H)	CN	HKD	37,066	39,791	0.06	ALS	AU	AUD	23,438	197,828	0.31
, , ,	KR AU	USD AUD	29,398 21,624	29,142	0.05 0.04	Kone (B) Delhi Intl Airport 6.45% 04/06/2029 Reg S	FI IN	EUR USD	2,386 113,509	116,770 110,645	
	US	USD	386	27,294 25,445	0.04	Zhejiang Weixing New Building Materials (A)	CN	CNY	44,380	107,325	
Pertamina Persero 6.45% 30/05/2044 Reg S	ID	USD	24,055	24,290	0.04	Airtac International Group	TW	TWD	3,000	106,639	0.17
	MY HK	MYR HKD	29,925 58,519	16,351 15,210	0.03 0.02	Yunda Holdings 2.25% 19/08/2025 Pacific Basin Shipping	VG HK	USD HKD	107,018 285,677	101,545 98,994	
Borr Drilling	BM	USD	2,690	14,443	0.02	Delhi Intl Airport 6.125% 31/10/2026 Reg S	IN	USD	100,089	98,945	0.15
The state of the s	JP MY	JPY	793	11,963	0.02	Genpact	US	USD USD	2,887 84,501	90,702 81,587	0.14 0.13
	JP	MYR JPY	179,081 120	10,115 5,746	0.02 0.01	GMR Hyderabad Intl. Airport 4.75% 02/02/2026 Reg NARI Technology (A)	CN	CNY	25,222	81,561	0.13
ENEOS Holdings	JP	JPY	1,047	4,856	0.01	Reliance Worldwide	US	AUD	24,174	80,396	
Modec	JP	JPY	103_	2,053	0.00	CSSC Capital 2015 3.00% 13/02/2030 First Tractor (H)	VG CN	USD HKD	89,308 70,000	76,552 72,601	0.12 0.11
			=	1,539,837	2.41	GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	76,429	70,601	0.11
Utilities						Ste Transcore Holdings 4.125% 23/05/2026 GMTN	US	USD	68,744	68,676	
ENN Energy Holdings	CN	HKD	29,199	250,418	0.39	Dongfang Electric (H) International Container Terminal Services	CN PH	HKD PHP	49,000 11,380	66,695 65,205	
	CN IN	CNY USD	62,187	221,011 138,200	0.35 0.22	Doosan Bobcat	KR	KRW	1,677	63,034	0.10
	ID	USD	158,220 143,273	137,499	0.22	Sinotrans (H)	CN HK	HKD USD	124,966 60,719	60,024 56,866	
Greenko Pow 4.30% 13/12/2028 Reg S	MU	USD	150,603	134,513	0.21	Airport Authority 2.10% VRN (Perpetual) Doosan Enerbility 5.50% 17/07/2026	KR	USD	56,590	56,494	0.07
	ID BM	USD USD	146,739 101,199	109,162 99,221	0.17 0.16	Airport Authority 2.40% VRN (Perpetual)	HK	USD	60,719	54,315	
India Green Power Holdings 4.00% 22/02/2027 Reg S		USD	106,879	96,875	0.15	SITC International Holdings Full Truck Alliance ADR	HK CN	HKD USD	21,000 5,153	45,648 44,055	
	ID	USD	83,489	80,512	0.13	DL E&C	KR	KRW	1,628	43,883	0.07
	ID KR	USD USD	81,334 78,196	80,141 76,306	0.13 0.12	Qingdao Port International (H)	CN ID	HKD IDR	66,927	43,801	0.07
Origin Energy	AU	AUD	11,711	74,095	0.12	Arwana Citramulia SIS	IN	INR	1,095,074 7,643	43,781 42,788	0.07 0.07
	CN VG	CNY USD	20,330 70,839	72,252 68,638	0.11 0.11	CRRC (H)	CN	HKD	73,000	40,389	0.06
	PK	USD	86,519	64,106	0.10	Singapore Airlines 5.25% 21/03/2034 EMTN MISUMI Group	SG JP	USD JPY	34,691 2,058	34,323 33,677	0.05 0.05
PTC India	IN	INR	15,419	41,462	0.06	Harmonic Drive Systems	JP	JPY	1,082	27,325	
	ID ID	USD IDR	39,093 640,077	37,302 26,762	0.06 0.04	Beijing New Building Materials (A)	CN	CNY	4,961	22,371	0.04
SK Battery 4.875% 23/01/2027	US	USD	23,164	22,742	0.04	Toyota Industries PSP Projects	JP IN	JPY INR	229 2,505	21,832 20,240	0.03
Hongkong Electric Finance 1.875% 27/08/2030 EMTN Perusahaan Listrik Negara 5.375% 25/01/2029 Reg S		USD USD	23,620 18,216	19,243 17,884	0.03 0.03	Kosaido Holdings	JP	JPY	3,603	16,692	0.03
	JP	JPY	1,446	13,454	0.03	Jingjin Equipment (A) Tuhu Car	CN CN	CNY HKD	4,938 5,348	15,780 15,606	
First Gen	PH	PHP	25,710	8,545	0.01	Saramin	KR	KRW	972	12,647	0.02
	MU VG	USD USD	5,060 5,708	5,003 4,212	0.01 0.01	BOC Aviation 2.625% 17/09/2030 Reg S	SG	USD	12,265	10,383	
Contemporary Ruiding 1.875% 17/09/2025	VG	USD	2,024	1,921	0.00	Recruit Holdings Shenzhen Inovance Technology (A)	JP CN	JPY CNY	224 1,145	9,725 9,396	
= 9,	JP JP	JPY JPY	52	1,132	0.00	ManpowerGroup Greater China	CN	HKD	13,971	8,650	0.01
Kansai Electric Power Co	JP	JPT	28_	413 1,903,024	0.00 2.98	SMC Kinden	JP JP	JPY JPY	15 349	8,037 6,683	0.01 0.01
			=	1,700,024	2.70	Shenzhen Inovance Technology (A)	CN	CNY	748	6,139	
Materials						Nan Fung Treasury 4.875% 29/05/2024 EMTN	VG	USD	5,060	5,051	0.01
	AU AU	AUD AUD	172,392	447,913	0.70 0.51	Cebu Air (Pref'd) Toyo Tanso	PH JP	PHP JPY	9,678 93	4,791 4,618	
	GB	USD	11,707 242,146	324,145 197,531	0.31	Raksul	JP	JPY	760	4,344	0.01
	AU	AUD	91,253	164,968	0.26	Mitsubishi Electric TRYT	JP JP	JPY JPY	227 968	3,982 3,803	
	AU CN	AUD HKD	53,484 52,000	123,551 113,948	0.19 0.18	AZ-COM MARUWA Holdings	JP	JPY	488	3,757	0.01
PÓSCO 5.625% 17/01/2026 Reg S	KR	USD	101,199	101,033	0.16	TK Group Holdings	CN	HKD	18,786	3,643	
	VG ID	USD USD	95,127	77,721	0.12 0.12	Sumitomo Techno Smart	JP JP	JPY JPY	124 270	3,282 3,127	
7 7 7 3	AU	AUD	80,959 6,542	76,007 62,540	0.12	CMHI Finance BVI 5.00% 06/08/2028	VG	USD	2,783	2,762	0.00
ABJA Investment 5.45% 24/01/2028	SG	USD	63,313	62,532	0.10	Management Solutions BOC Aviation 3.25% 29/04/2025 Reg S	JP SG	JPY USD	216 2,024	2,351 1,972	
	CN AU	HKD AUD	37,967 24,480	52,573 36,137	0.08 0.06	Tsugami	JP	JPY	2,024	1,895	
	KR	KRW	123	35,789	0.06	CKD	JP	JPY	91	1,720	
	AU	AUD	32,505	34,030	0.05	Hirano Tecseed/Kinzoku Nippon Road	JP JP	JPY JPY	132 74	1,664 891	0.00
	JP IN	JPY INR	576 13,492	33,941 32,056	0.05 0.05	тарроп коаа	,,	21 1	,	3,256,701	5.10
Jiangxi Copper (H)	CN	HKD	15,502	31,684	0.05				=		
	ID JP	IDR JPY	55,632 1,960	26,492 26,383	0.04 0.04	Information Technology			_		_
	AU	AUD	28,545	26,383 24,008	0.04	Taiwan Semiconductor Manufacturing Samsung Electronics	TW KR	TWD KRW	84,630 21,795	2,038,152 1,217,710	
Wonik Materials	KR	KRW	846	22,021	0.03	Tencent Holdings	CN	HKD	18,252	805,516	
	GB AU	AUD AUD	7,384 15,682	21,670 21,269	0.03 0.03	SK Hynix	KR	KRW	2,135	266,130	0.42
	HK	USD	29,095	20,697	0.03	Network i2i 5.650% VRN (Perpetual) Reg S Samsung Electronics Perpetual (Pref'd)	MU KR	USD KRW	184,136 3,708	183,619 174,256	
	IN JP	INR	2,152	19,057	0.03	Hon Hai Precision Industry	TW	TWD	30,000	143,138	0.22
01: F: 01 : 1		JPY	469	18,310	0.03	NAURA Technology Group	CN	CNY		175 007	0.21
					በ በጃ				3,100	135,823	
CNAC HK Finbridge 5.125% 14/03/2028 C Uyemura & Co	HK JP	USD JPY	16,799 238	16,599 15,685	0.03 0.02	Infosys	IN	INR	8,017	135,665	0.21
CNAC HK Finbridge 5.125% 14/03/2028 C Uyemura & Co Toa Paint Thailand	HK	USD	16,799	16,599							0.21 0.19 0.19

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Countr Code		Shares or Nominal	Market Value USD	% Net Assets		Countr		Shares or Nominal	Market Value USD	% Net Assets
Tencent Holdings 2.39% 03/06/2030 Reg S	KY	USD	95,754	80,484	0.13	Fast Food (Indonesia)	ID	IDR	373,675	17,695	0.03
Wiwynn Delta Electronics	TW TW	TWD TWD	1,000 7,000	71,938 68,716	0.11 0.11	Shine Justice Pacific Textiles Holdings	AU HK	AUD HKD	38,318 91,938	17,626 17,593	
SK Hynix 6.25% 17/01/2026 Reg S	KR	USD	66,844	67,255	0.11	Neusoft Education Technology	CN	HKD	42,271	16,676	0.03
Samsung SDI Lenovo Group 3.421% 02/11/2030 Reg S	KR HK	KRW USD	215 75,302	67,133 65,077	0.11 0.10	Texhong International Group Central Automotive Products	HK JP	HKD JPY	30,412 440	16,515 16,141	0.03 0.03
E Ink Holdings	TW	TWD	10,000	64,137	0.10	Nojima	JP	JPY	1,330	15,921	0.02
Shenzhen Transsion Holdings (A) NAVER	CN KR	CNY KRW	3,058 452	60,613 60,013	0.09	Yonex Genm Capital Labuan 3.882% 19/04/2031 Reg S	JP MY	JPY USD	1,871 17,578	14,973 14,959	0.02
AAC Techno 2.625% 02/06/2026	KY	USD	60,719	56,287	0.09	Pou Sheng International Holdings	HK	HKD	173,727	14,642	0.02
Unimicron Technology Quanta Computer	TW TW	TWD TWD	10,000 7,000	55,621 55,494	0.09 0.09	Fu Shou Yuan International Group Xingda International Holdings	CN CN	HKD HKD	20,109 69,360	13,633 12,922	0.02 0.02
Redington (India)	IN	INR	13,167	34,462	0.05	Selamat Sempurna	ID	IDR	113,988	12,623	0.02
Keyence Riken Keiki	JP JP	JPY JPY	74 1,242	32,800 30,585	0.05 0.05	Chaowei Power Holdings Descente	CN JP	HKD JPY	70,356 536	12,546	
Tokyo Electron	JP	JPY	1,242	28,949	0.05	Dollar Industries	IN	INR	1,642	12,146 11,404	0.02
Mitsui High-Tec	JP	JPY	560	25,318	0.04	Brilliance China Automotive Holdings	HK	HKD	12,653	10,551	0.02
KoMiCo AAC Technologies Holdings 3.75% 02/06/2031	KR KY	KRW USD	370 25,543	24,332 21,444	0.04 0.03	Sumitomo Forestry Inforich	JP JP	JPY JPY	341 422	10,548 10,437	0.02 0.02
Xiaomi 2.875% 14/07/2031 Reg S	HK	USD	18,975	15,596	0.02	GOHL Capital 4.25% 24/01/2027	GB	USD	10,879	10,319	0.02
TSMC Arizona 2.50% 25/10/2031 Information Services International-Dentsu	US JP	USD JPY	15,433 386	12,891 12,856	0.02 0.02	Yum China Holdings City Chic Collective	CN AU	HKD AUD	219 25,464	8,208 6,356	0.01 0.01
Tongdao Liepin Group	CN	HKD	29,027	11,190	0.02	Yum China Holdings	CN	USD	157	5,855	0.01
Maruwa Ceramic Renesas Electronics	JP JP	JPY JPY	50 627	10,683 10,288	0.02 0.02	Sanrio Tokyotokeiba	JP JP	JPY JPY	339 206	5,739 5,694	0.01 0.01
A&D HOLON Holdings	JP	JPY	478	8,387	0.01	Compagnie Financiere Richemont (A)	CH	CHF	39	5,389	0.01
giftee	JP JP	JPY JPY	1,058 192	7,962 7,450	0.01 0.01	Hyundai Capital Services 3.20% 11/08/2024 GMTN	KR JP	CNY JPY	37,886 429	5,230 5,116	0.01 0.01
Shibaura Electronics AAC Technologies Holdings 3.00% 27/11/2024	KY	USD	7,357	7,430	0.01	Fuji Media Holdings Proto	JP JP	JPY	566	5,027	0.01
Pentamaster International	MY	HKD	75,002	7,139	0.01	Airtrip	JP	JPY	528	4,763	0.01
Tokyo Seimitsu Enplas	JP JP	JPY JPY	102 109	6,696 5,983	0.01 0.01	Geo Holdings NetEase ADR	JP CN	JPY USD	350 45	4,417 4,228	0.01 0.01
m-up Holdings	JP	JPY	897	5,965	0.01	China Tourism Group Duty Free (A)	CN	CNY	389	4,009	0.01
Ibiden Rorze	JP JP	JPY JPY	153 30	5,870 5,333	0.01 0.01	Pop Mart International Group Kia Motors 3.25% 21/04/2026 Reg S	CN KR	HKD USD	932 3,036	4,008 2,901	0.01 0.00
Simplex Holdings	JP	JPY	325	5,278	0.01	Tamron	JP	JPY	60	2,794	0.00
Lasertec SEMITEC	JP JP	JPY JPY	22 420	4,761 4,746	0.01 0.01	Ching Tourism Group Duty Free (A)	CN JP	CNY JPY	264 246	2,717	0.00
Tencent Holdings 3.595% 19/01/2028 Reg S	KY	USD	5,060	4,746 4,742	0.01	Chikaranomoto Holdings Alibaba Group Holding ADR	CN	USD	31	2,651 2,342	
RS Technologies	JP	JPY	229	4,583	0.01	Fuyao Glass Industry Group (A)	CN	CNY	296	2,037	0.00
Sunny Optical Technology (H) SK Hynix 2.375% 19/01/2031 Reg S	CN KR	HKD USD	671 4,048	3,263 3,254	0.01 0.01	New Oriental Education & Technology Group ADR Square Enix Holdings	CN JP	USD JPY	21 45	1,666 1,618	
Appier Group	JP	JPY	360	3,009	0.00	TAL Education Group ADR	CN	USD	126	1,515	0.00
Plus Alpha Consulting VRAIN Solution	JP JP	JPY JPY	228 111	2,920 2,847	0.00	IDOM Stanley Electric	JP JP	JPY JPY	143 58	1,272 1,029	0.00
Bengo4.Com	JP	JPY	120	2,204	0.00	Fujibo Holdings	JP	JPY	32	855	0.00
Kamakura Shinsho	JP JP	JPY JPY	583	1,977 812	0.00				· · · · · · · · · · · · · · · · · · ·	5,001,356	7.83
GL Sciences	JF.	JF I	46 __	6,691,816	10.48	Consumer Staples					
Common Dispustion and			-			Treasury Wine Estates	AU	AUD	44,295	345,828	
Consumer Discretionary ANTA Sports Products	CN	HKD	30,632	348,474	0.55	Thai Beverage Uni-President Enterprises	TH TW	SGD TWD	903,663 127,432	327,525 299,070	
Alibaba Group Holding (CN)	CN	HKD	37,076	346,969	0.54	China Mengniu Dairy	CN	HKD	135,216	281,565	0.47
Haier Smart Home	CN	HKD	80,716	300,551	0.47	BGF retail	KR	KRW	2,553	241,482	0.38
Collins Foods PDD Holdings ADR	AU IE	AUD USD	34,523 1,589	223,424 199,283	0.35 0.31	Kao DFI Retail Group Holdings	JP HK	JPY USD	4,699 86,032	194,140 167,407	0.30 0.26
Nien Made Enterprise	TW	TWD	14,510	169,590	0.27	Indofood CBP Sukses Makmur	ID	IDR	191,282	127,981	0.20
New Oriental Education & Technology Group Shenzhou International Group Holdings	CN CN	HKD HKD	20,862 16,060	166,031 158,917	0.26 0.25	President Chain Store CP ALL (F)	TW TH	TWD THB	15,000 39,700	126,170 61,471	0.20 0.10
Fusheng Precision	TW	TWD	18,191	156,297	0.24	Japfa Comfeed Indonesia	ID	IDR	701,241	49,361	0.08
Melco Resorts Finance 5.375% 04/12/2029 Reg S Meituan (B)	KY CN	USD HKD	174,351 11.210	155,445 154,509	0.24 0.24	China Foods Coles Group	HK AU	HKD AUD	104,040 3.555	39,844 37,290	0.06 0.06
NetEase	CN	HKD	7,759	146,649	0.23	WH Group	HK	HKD	46,217	33,664	0.05
Fuyao Glass Industry Group (H)	CN VG	HKD USD	23,805	142,935	0.22 0.20	Kweichow Moutai (A)	CN ID	CNY SGD	133	31,147	0.05 0.05
Studio City Finance 6.50% 15/01/2028 Reg S Nine Entertainment Holdings	AU	AUD	138,768 129,684	129,735 127,505	0.20	Bumitama Agri RFM	PH	PHP	57,950 503,091	29,717 28,129	
China Yongda Automobiles Services Holdings	CN	HKD	437,816	118,943	0.19	DaShenLin Pharmaceutical Group (A)	CN	CNY	8,936	26,793	0.04
Hyundai Motor MGM China Holdings 5.25% 18/06/2025 Reg S	KR KY	KRW USD	548 89,293	99,074 87,941	0.16 0.14	Yixintang Pharmaceutical (A) Yihai International Holding	CN CN	CNY HKD	9,058 12,031	26,303 24,874	
Tongcheng Travel Holdings	CN	HKD	31,200	82,348	0.13	Japfa	SG	SGD	97,951	21,483	0.03
MakeMyTrip Alibaba Group H 4.20% 06/12/2047	IN KY	USD USD	1,075 90,067	73,100 70,432	0.11 0.11	First Resources Kotobuki Spirits	SG JP	SGD JPY	19,144 1,466	19,768 15,152	
Aristocrat Leisure	AU	AUD	2,687	69,173	0.11	Sun Art Retail Group	HK	HKD	65,731	13,633	0.02
Atour Lifestyle Holdings ADR Activation Group Holdings	CN CN	USD HKD	3,820 414,000	68,602 66,725	0.11 0.10	Elders Dada Nexus ADR	AU CN	AUD USD	2,108 5,585	11,542 11,532	
Galaxy Entertainment Group	HK	HKD	14,000	63,407	0.10	Nongfu Spring (H)	CN	HKD	1,564	9,202	
Crystal International Group	HK	HKD	121,098	62,423	0.10	Proya Cosmetics (A)	CN	CNY	470	7,091	
Chow Sang Sang Holdings International Wynn Macau 5.50% 15/01/2026 Reg S	HK KY	HKD USD	57,459 56,250	61,826 54,787	0.10 0.09	Rohto Pharmaceutical Prova Cosmetics	JP CN	JPY CNY	361 430	7,063 6,483	
Wynn Macau 5.625% 26/08/2028 Reg S	KY	USD	59,024	54,509	0.09	Transaction	JP	JPY	238	2,708	0.00
Li Ning MGM China Holdings 5.875% 15/05/2026 Reg S	CN KY	HKD USD	20,474 46,917	53,962 46,173	0.08 0.07	AustAsia Group Convenience Retail Asia	CN HK	HKD HKD	19,212 27,471	2,624 2,386	
Dream International	HK	HKD	70,716	44,232	0.07	Kweichow Moutai (A)	CN	CNY	9	2,184	0.00
eHi Car Services 12.00% 26/09/2027 Focus Media Information Technology (A)	KY CN	USD CNY	45,958 46,991	43,050 42,046	0.07 0.07				_	2,632,612	4.12
Alibaba Group 2.70% 09/02/2041	KY	USD	60,719	40,493	0.07	Healthcare					
Meituan 3.05% 28/10/2030 Reg S	KY	USD	46,896	39,678	0.06	CSL	AU	AUD	1,630	291,528	0.46
Li Auto (A) MegaStudyEdu	CN KR	HKD KRW	2,980 837	39,293 36,718	0.06 0.06	Innovent Biologics	CN	HKD	26,812	130,335	0.20
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	32,287	30,561	0.05	Hansoh Pharmaceutical Group Granules India	CN IN	HKD INR	45,308 11,293	100,338 57,264	0.16 0.09
Honda Motor Texwinca Holdings	JP HK	JPY HKD	2,518 267,518	28,755 26,594	0.05 0.04	Shandong Weigao Group Medical Polymer (H)	CN	HKD	72,251	49,192	0.08
Ryohin Keikaku	JP	JPY	1,574	25,479	0.04	ResMed (AU) CDI	US	AUD	1,748	37,180	0.06
Melco Resorts Finance 5.75% 21/07/2028 Reg S	KY	USD	27,242	25,277	0.04	Neuren Pharmaceuticals SSY Group	AU HK	AUD HKD	2,674 34,322	33,113 20,921	0.05 0.03
Zhongsheng Group Holdings China Meidong Auto Holdings	CN CN	HKD HKD	12,509 69,369	22,864 22,505	0.04 0.04	InBody	KR	KRW	855	18,375	0.03
Hankook Tire & Technology	KR	KRW	497	21,161	0.03	Vieworks Shenzhen Mindray Bio-Medical Electronics (A)	KR CN	KRW CNY	812 291	16,154 12,222	
Bloomberry Resorts eHi Car Service 7.00% 21/09/2026	PH KY	PHP USD	114,548 21,138	20,622 18,498	0.03	Interojo	KR	KRW	678	12,222	0.02
Teejay Lanka	LK	LKR	145,225	18,306	0.03	Hygeia Healthcare Holdings Sunwels	CN JP	HKD JPY	1,592 277	6,585 3,892	
Sony	JР	JPY	219	18,179	0.03	Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	90	3,766	

	Countr Code	у Ссу	Shares or Nominal	Market Value USD	% Net Assets			Countr Code	у Ссу	Shares or Nominal	Market Value USD	% Net Assets
Cutia Therapeutics	CN	HKD	1,168	1,085	0.00		Sompo Holdings	JP	JPY	644	12,748	
GNI Group	JP	JPY	39	614	0.00	_	Noah Holdings ADR	CN JP	USD JPY	926 485	11,395 8,998	
			-	794,786	1.24	-	Credit Saison Vigorous Champion Int'l 2.95% 25/02/2031 EMTN	VG	USD	10,687	8,791	
Financials							EBRD 30.00% 25/08/2025 GMTN	SU	TRY	147,026	3,956	0.01
iShares MSCI Taiwan UCITS ETF	IE	USD	34,981	2,783,788	4.36	5	LIFENET INSURANCE ORIX	JP JP	JPY JPY	430 182	3,816 3,748	
VanEck Gold Miners UCITS ETF	IE	USD	32,271	1,201,127	1.88		Joy Treasure Assets Holdings 4.50% 20/03/2029	VG	USD	2,783	2,606	
AIA Group Samsung Fire & Marine Insurance	HK KR	HKD KRW	86,783 1,782	637,833 398,903	1.00 0.62		Integral	JP	JPY	99	2,045	
Bank Mandiri Persero	ID	IDR	898,773	380,188	0.60		CCBL Cayman 1.99% 21/07/2025 EMTN CMB International 1.875% 12/08/2025 EMTN	KY HK	USD	2,024 2,024	1,931 1,927	
Singapore Exchange	SG	SGD	52,888	361,917	0.57		ICBCIL Finance 1.75% 25/08/2025 EMTN	HK	USD	2,024	1,914	
DBS Group Holdings China Construction Bank (H)	SG CN	SGD HKD	13,540 515,000	345,719 333,980	0.54 0.52		Indonesia 7.00% 19/05/2027 EMTN	ID	IDR	23,108,080	1,425	
Chailease Holding	TW	TWD	61,326	324,298	0.51	1	M&A Research Institute Holdings	JP	JPY	22_	696	
Commonwealth Bank of Australia	AU	AUD	4,338	320,570	0.50					=	13,386,865	20.96
CTBC Financial Holding HSBC Holdings (HK)	TW GB	TWD HKD	220,000 25,814	229,981 222,601	0.36 0.35		Real Estate					
Macquarie Group	AU	AUD	1,819	219,754	0.34		Swire Pacific (A)	HK	HKD	58,086	492,875	0.77
HDFC Bank	IN	INR	11,253	204,890	0.32		China Overseas Land & Investment	HK	HKD	182,370	337,049	
United Overseas Bank (L) Ping An Insurance Group (H)	SG CN	SGD HKD	9,000 40,281	200,260 183,035	0.31		Embassy Office Parks REIT HomeCo Daily Needs REIT	IN AU	INR AUD	74,283 223,742	319,554 177,160	
Power Sector A&L Mgmt 7.39% 02/12/2024 Reg S	PH	USD	165,713	167,231	0.26		Goodman Group REIT	AU	AUD	6,419	131,056	
KB Financial Group	KR	KRW	2,634	143,141	0.22		Franshion Brill 4.25% 23/07/2029	VG	USD	170,515	117,242	
Kasikornbank 3.343% VRN 02/10/2031 EMTN Nanyang Commercial Bank 6.50% VRN (Perpetual)	TH HK	USD USD	138,733 124,859	128,331 125,172	0.20		China Resources Land KE Holdings	HK CN	HKD HKD	24,131 14,600	87,142 75,324	
China Merchants Bank (H)	CN	HKD	28,000	121,985	0.19		Mapletree Industrial Trust REIT	SG	SGD	43,100	71,634	0.11
LIC Housing Finance	IN	INR	15,048	121,372			Greentown China Holdings 5.65% 13/07/2025	KY	USD	75,319	69,059	
Suncorp Group Huarong Finance 2017 4.75% 27/04/2027	AU VG	AUD USD	10,602 119,492	113,818 111,874	0.18 0.18		Ciputra Development Capitaland India Trust	ID SG	IDR SGD	809,099 60,898	59,960 44,605	
Huarong Finance 2017 4.25% 07/11/2027 EMTN	VG	USD	121,766	111,026	0.17		China Overseas Grand Oceans Group	HK	HKD	197,928	42,554	
Bank Negara Indonesia Persero (L)	ID	IDR	343,748	110,817	0.17		Swire Properties 3.55% 25/07/2028 GMTN	HK	CNY	303,597	42,138	
Asahi Mutual 6.90% VRN (Perpetual) Korea Ocean Business 4.50% 03/05/2028	JP KR	USD USD	108,206 112,715	110,457 108,942	0.17 0.17		Swire Properties 3.30% 25/07/2025 GMTN China Overseas 2.45% 09/02/2026	HK KY	CNY USD	303,597 45,540	42,076 40,042	
United Overseas Bank 3.863% VRN 07/10/2032 Reg S		USD	113,343	106,954	0.17		Supalai (F)	TH	THB	65,301	34,851	
Axis Bank	IN	INR	7,540	105,267	0.16		China Overseas Property Holdings	HK	HKD	46,973	28,643	
Bank Rakyat Indonesia Persero Fubon Financial Holding	ID TW	IDR TWD	343,600 49,000	104,161 103,788	0.16 0.16		Longfor Group Holdings New Metro Global 4.625% 15/10/2025	CN VG	HKD USD	16,507 46,362	24,627 22,261	
Stand Chartered 6.187% VRN 06/07/2027 Reg S	GB	USD	95,166	95,741	0.15		Franshion Brilliant 4.00% 21/06/2024	VG	USD	20,240	20,088	
Hyundai Marine & Fire Insurance	KR	KRW	4,057	91,687	0.14		Elect Global Investments 4.10% VRN (Perpetual)	VG	USD	21,232	19,347	
Federal Bank Bank of East Asia 5.825% VRN (Perpetual) EMTN	IN HK	INR USD	44,275 88,486	86,161 85,168	0.13 0.13		Longfor Group Holdings 4.50% 16/01/2028 Franshion Brill 3.20% 09/04/2026	KY VG	USD	25,224 15,180	16,939 13,276	
State Bank of India 5.00% 17/01/2029 EMTN	IN	USD	83,752	81,824	0.13		Poly Property Services (H)	CN	HKD	3,230	13,158	
Westpac Banking	AU	AUD	4,799	80,369	0.13		Sumitomo Realty & Development	JP	JPY	316	11,008	
Hong Kong Exchanges and Clearing Metropolitan Bank 5.375% 06/03/2029 EMTN	HK PH	HKD USD	2,514 76,506	80,225 75,967	0.13 0.12		Kawasan Industri Jababeka 7.50% 15/12/2027 Reg S Tokyo Tatemono	JP	USD JPY	10,626 351	9,510 5,868	
Lloyds Banking Group 5.25% VRN 22/08/2033 EMTN	GB	SGD	101,199	75,472	0.12		Sunac China Holdings 39.28% 30/09/2028 Reg S	KY	USD	22,059	5,107	
CICC HK Fin. 2016 MTN 5.493% 01/03/2026 EMTN	VG	USD	70,839	70,662	0.11		Swire Properties MTN Fin. 3.50% 10/01/2028 EMTN	HK	USD	2,024	1,886	
Fortune Star BVI 5.95% 19/10/2025 Bank Of The Philippine Islands	VG PH	USD PHP	72,393 30,220	67,900 66,698	0.11 0.10		Add Hero Holdings 8.50% 30/09/2029 Reg S China Aoyuan Group 2.41% (Perpetual) Reg S	VG KY	USD	48,257 73,576	1,327 1,104	
Korea Investment & Securities 6.875% 06/11/2026	KR	USD	65,779	66,331	0.10		Add Hero Holdings 9.80% 30/09/2031 Reg S	VG	USD	48,558	850	
Oversea-Chinese Banking 4.602% VRN 15/06/2032	SG	USD	67,803	65,808	0.10		Add Hero Holdings 9.00% 30/09/2030 Reg S	VG	USD	37,210	465	
CLI Treasury 4.20% 12/04/2030 MTN ST Telemedia 5.50% VRN (Perpetual) MTN	SG SG	SGD SGD	86,019 80,959	63,599 62,395	0.10 0.10		Arealink China Aoyuan Group	JP CN	JPY HKD	22 18,394	431 277	
Woori Bank Korea 4.75% 24/01/2027 Reg S	KR	USD	60,719	59,751	0.09		China Aoyuan Group 107.26% 30/09/2028 Reg S	KY	USD	6,576	263	
China Cinda 2015 4.25% 23/04/2025 Reg S	VG	USD	60,719	59,747	0.09		China Aoyuan Group 5.50% 30/09/2031 Reg S	KY	USD	27,726	208	
Huarong Finance II 5.00% 19/11/2025 EMTN Nanyang Com 7.35% VRN 31/12/2199 (Perpetual)	VG HK	USD USD	60,719 57,511	59,140 58,870	0.09					-	2,380,964	3.73
United Overseas Bank 2.00% VRN 14/10/2031 Reg S		USD	64,261	58,722	0.09		Government					
SMTB 5.20% 07/03/2027 Reg S	JP	USD	57,683	57,175	0.09		Indonesia 7.00% 15/02/2033	ID	IDR	24,502,000,000	1,504,756	2.36
Fukoku Mt. L Step 6.80% VRN 31/12/2199 (Perpetual) Huarong Finance 2019 4.25% VRN (Perpetual) GMTN		USD USD	55,659 58,772	56,796 56,055	0.09		Philippine 9.50% 02/02/2030	PH	USD	177,098	213,169	
HKMC 2.98% 12/09/2026 EMTN	HK	CNY	404,796	55,811	0.09	9	Indonesia 5.40% 15/11/2028 Reg S Philippine 10.625% 16/03/2025	ID DLI	USD	182,158	181,964	
China Cinda 2020 5.75% 07/02/2027 EMTN Huarong Finance 2019 3.375% 24/02/2030 EMTN	VG VG	USD USD	56,074	55,753	0.09		Indonesia 4.65% 20/09/2032	ID	USD	151,798 136,619	158,385 128,745	
Huarong Finance 2019 3.575% 24/02/2030 EMTN	VG	USD	65,583 61,648	55,131 55,088	0.09		Indonesia 5.60% 15/11/2033 Reg S	ID	USD	117,563	118,736	0.19
Kasikornbank 5.458% 07/03/2028	TH	USD	52,876	52,723	0.08		Indonesia 4.15% 20/09/2027 Indonesia 4.55% 11/01/2028	ID ID	USD	87,810 85,432	84,581 82,994	
Tianjin State-OCI. & Management1.60% 17/12/2039 Dah 7.375% VRN 15/11/2033 EMTN		USD	222,225	52,644	0.08		Indonesia 4.33% 11/01/2028 Indonesia 7.75% 17/01/2038 Reg S	ID	USD	56,671	68,089	
China 4.25% 28/04/2025	HK VG	USD USD	50,599 48,980	52,229 47,868	0.08 0.07		Indonesia 8.50% 12/10/2035 Reg S	ID	USD	54,647	67,827	0.11
Kyobo Life Insurance 5.90% VRN 15/06/2052 Reg S	KR	USD	47,564	47,159	0.07	7	Indonesia 2.85% 14/02/2030 Brazil 10.00% 01/01/2027	ID BR	USD BRL	46,552 212,350	40,735 40,252	
Mirae Asset Securities 6.875% 26/07/2026 Shinhan Financial Group	KR KR	USD KRW	43,010 1,202	43,432 40,491	0.07 0.06		Rop Sukuk Trust 5.045% 06/06/2029 Reg S	PH	USD	32,384	31,898	
Shinhan Financial 2.875% VRN (Perpetual) Reg S	KR	USD	43,263	40,018	0.06		Hong Kong 5.25% 11/01/2053 Reg S	HK	USD	30,734	30,911	
Far East Horizon 6.625% 16/04/2027 EMTN	HK	USD	39,032	38,812	0.06		South Africa 7.00% 28/02/2031 Pakistan 7.375% 08/04/2031 Reg S	ZA PK	ZAR USD	638,313 25,123	27,270 20,002	
Minejesa Capital 4.625% 10/08/2030 Reg S BPCE 5.00% VRN 08/03/2034 EMTN	NL FR	USD SGD	39,990 50,599	37,425 37,387	0.06		Pakistan 6.00% 08/04/2026 Reg S	PK	USD	21,642	19,535	
Metropolitan Bank 5.50% 06/03/2034 EMTN	PH	USD	37,150	36,068			Czech Republic 2.40% 17/09/2025	CZ	CZK	464,602	19,267	
Mirae Asset 5.875% 26/01/2027	KR	USD	36,209	35,760			Brazil 10.00% 01/01/2029 Poland 2.50% 25/07/2026	BR PL	BRL PLN	99,831 66,162	18,401 15,390	
Khazanah Capital 4.876% 01/06/2033 EMTN Mirae Asset Securities 6.00% 26/01/2029	MY KR	USD USD	36,938 34,974	35,360 34,209	0.06 0.05		Czech Republic 1.75% 23/06/2032	CZ	CZK	327,133	11,523	
Mizuho Financial Group	JP	JPY	1,729	33,522	0.05		Czech Republic 0.25% 10/02/2027	CZ	CZK	255,090	9,745	
Tong Yang 5.25% VRN 31/12/2199 (Perpetual)	KR	USD	33,143	31,936	0.05		Egypt 25.29% 11/03/2025 Czech Republic 2.50% 25/08/2028	EG CZ	EGP CZK	551,348 224,803	9,458 8,922	
Bank of East Asia 5.875% VRN (Perpetual) DBS Group 3.30% VRN (Perpetual) GMTN	HK SG	USD USD	32,035 32,384	31,583 31,574	0.05 0.05		Mexico 7.75% 13/11/2042	MX	MXN	183,430	8,684	
KIWOOM Securities	KR	KRW	327	31,231	0.05		Poland 7.50% 25/07/2028	PL	PLN	29,405	7,783	
HSBC Holdings 5.30% VRN 26/03/2034 EMTN	GB	SGD	40,480	30,444			Indonesia 7.00% 15/09/2030 Romania 5.00% 12/02/2029	ID RO	IDR RON	124,972,118 36,830	7,610 7,428	
Credit Agricole 5.25% VRN 07/09/2033 EMTN China Life Insurance (HK) 5.35% VRN 15/08/2033	FR CN	SGD USD	40,480 30,097	30,428 29,973	0.05 0.05		Indonesia 5.50% 15/04/2026	ID	IDR	117,620,817	7,018	0.01
Asia Commercial Bank	VN	VND	28,141	29,812	0.05		Poland 3.75% 25/05/2027	PL	PLN	29,405	6,933	0.01
China Cinda 2020 Mgmt. 3.00% 20/01/2031 EMTN	VG	USD	33,527	28,065	0.04	4	Mexico 7.50% 26/05/2033 Czech Republic 2.75% 23/07/2029	MX CZ	MXN CZK	132,323 153,201	6,621 6,069	
NHN KCP Minejesa Capital 5.625% 10/08/2037 Reg S	KR NL	KRW USD	3,201 28,902	26,954 25,067	0.04 0.04		Chile 4.70% 01/09/2030	CL	CLP	5,881,041	5,738	0.01
Repco Home Finance	IN	INR	4,009	24,966			Hong Kong 1.89% 02/03/2032	HK C7	HKD	50,136	5,626	
Bank of East Asia 5.125% VRN 07/07/2028 EMTN	HK	USD	25,300	24,280	0.04		Czech Republic 2.00% 13/10/2033 Indonesia 6.375% 15/04/2032	CZ ID	CZK IDR	151,437 85,275,092	5,315 4,998	
Bank of East Asia 6.75% VRN 15/03/2027 EMTN Shinhan Fin. Group 3.34% VRN 05/02/2030 Reg S	HK KR	USD USD	22,891 20,240	23,014 19,857	0.04		Indonesia 8.75% 15/05/2031	ID	IDR	68,455,315	4,558	0.01
Real Estate Credit Investments Fund	GB	GBP	12,908	18,818	0.03		Indonesia 9.50% 15/07/2031	ID	IDR	62,118,494	4,340	0.01
Sumitomo Mitsui Financial Group	JP	JPY	325	18,497	0.03	3	Hungary 4.75% 24/11/2032 Hungary 9.50% 21/10/2026	HU HU	HUF HUF	1,862,820 1,470,260	4,332 4,214	
AIA Group 3.20% 16/09/2040 Reg S KfW (UGTD) 2.52% 23/03/2026 EMTN	HK DE	USD CNY	25,300 124,972	17,999 17,136	0.03		Czech Republic 1.20% 13/03/2031	CZ	CZK	116,886	4,080	0.01
Home First Finance India	IN	INR	1,547	16,902	0.03		Brazil Notas Do Tesouro 10.00% 01/01/2031	BR	BRL	22,385	4,019	
							Romania 8.25% 29/09/2032	RO	RON	17,055	3,974	0.01

	Count Code		Shares or Nominal	Market Value USD	% Net Assets		Count Code		Shares or Nominal	Market Value USD /	% Net Assets
Romania 6.70% 25/02/2032 Czech Republic 0.95% 15/05/2030 Indonesia 7.75% 15/04/2031 Indonesia 8.25% 15/05/2036 Brazil 10.00% 01/01/2033	RO CZ ID ID BR	RON CZK IDR IDR BRL	18,378 104,094 49,590,407 38,410,548 14,409	3,928 3,663 3,168 2,557 2,544	0.01 0.01 0.00 0.00 0.00	HBIS Group 3.70% 24/07/2026 MTN CNAC HK Finance 3.00% 22/09/2030 Huaxin Cement Intl Finance 2.25% 19/11/2025 EMTN Minmetals Bounteous Finance 4.20% 27/07/2026	CN HK HK VG	CNY USD USD USD	202,398 20,240 10,120 2,024	28,081 17,486 9,509 1,965 335,698	0.04 0.03 0.01 0.00 0.53
Indonesia 7.50% 15/04/2040 Indonesia 8.25% 15/06/2032 Hungary 3.00% 25/04/2041 Indonesia 7.50% 15/06/2035 Indonesia 6.625% 15/05/2033 Indonesia 8.375% 15/04/2039 Indonesia 8.375% 15/04/2039 Indonesia 7.50% 15/05/2034 Romania 4.75% 11/10/2034 Indonesia 7.50% 15/05/2038 Mexico 8.00% 31/07/2053 Serbia 4.50% 20/08/2032 Egypt 25.24% 14/01/2025 Indonesia 7.125% 15/06/2043 Turkey 11.70% 13/11/2030 Romania 4.25% 28/04/2036 Dominican Republic 13.625% 03/02/2033 Reg S	ID ID HID ID ID ID ID ID MX MX RS EG ID RO D RS	IDR IDR HUF IDR	39,991,078 38,153,252 1,455,558 35,021,598 34,551,115 30,272,658 29,993,308 10,659 30,537,305 23,172,771 29,405 29,405 58,810 15,299,706 38,227 3,823 28,964 59,399	2,525 2,513 2,411 2,201 2,081 2,062 1,994 1,927 1,913 1,464 1,412 1,398 1,226 1,043 937 710 644 592 559	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	Industrials Diamond II 7.95% 28/07/2026 Reg S LG Energy Solution 5.75% 25/09/2028 Reg S LG Energy Solution 5.625% 25/09/2028 Reg S LG Energy Solution 5.625% 25/09/2026 Reg S India Airport 6.25% 25/10/2025 Reg S China Everbright Group 3.27% 19/07/2033 MTN Shenzhen Metro Group 3.10% 10/04/2026 MTN Guangzhou Metro Group 2.94% 27/04/2026 MTN Shenzhen Expressway 2.89% 24/05/2026 MTN Tianjin Rail 5.10% 30/03/2025 MTN Yiwu State-owND Cap 4.37% VRN (Perpetual) MTN Hutchison Whampoa Int'l 7.45% 24/11/2033 Reg S BOC Aviation 2.625% 17/01/2025 GMTN Chengdu Communications Group 4.75% 13/12/2027 China Railway Xunjie 3.25% 28/07/2026 PSA Treasury 2.50% 12/04/2026 GMTN	MU KR KR KN CN CN CN CN CN CN CN CN CN CN CN CN CN	USD USD USD USD CNY CNY CNY CNY CNY USD USD USD USD USD USD	115,627 80,959 80,959 59,781 303,597 303,597 126,285 126,285 126,285 2,024 2,024 2,024 2,024 2,024	115,914 81,039 80,520 59,687 42,828 42,436 17,612 17,607 17,552 17,439 2,289 1,977 1,956 1,928 1,920	0.18 0.13 0.13 0.09 0.07 0.03 0.03 0.03 0.03 0.00 0.00 0.00
Turkey 17.30% 19/07/2028 Serbia 4.50% 11/01/2026 Dominican Republic 11.25% 15/09/2035 Reg S Hungary 4.00% 28/04/2051 Turkey 26.20% 05/10/2033 Turkey 17.80% 13/07/2033	TR RS DO HU TR TR	TRY RSD DOP HUF TRY TRY	23,524 58,325 27,935 282,290 7,351 8,822	555 532 505 496 227 198 3,069,880	0.00 0.00 0.00 0.00 0.00 0.00 4.81	Information Technology Tencent Holding 3.68% 22/04/2041 Reg S SK Hynix 5.50% 16/01/2029 Reg S Foxconn Far East 3.00% 23/09/2026 EMTN	KY KR KY	USD USD USD	92,030 52,947 2,024_	70,499 51,987 1,900 124,386	0.11 0.08 0.00 0.19
Open Ended Fund Assenagon Alpha Volatility Fidelity ILF - The US Dollar Fund - A-ACC-USD	LU IE	EUR USD	906 3_	1,029,145 64,792 1,093,937	1.61 0.10 1.71	Consumer Discretionary Studio City Finance 5.00% 15/01/2029 Reg S MGM China Holdings 4.75% 01/02/2027 Reg S Wynn Macau 5.125% 15/12/2029 Reg S Melco Resorts Finance 5.625% 17/07/2027 Reg S LG Electronics 5.625% 24/04/2027 Reg S	VG KY KY KY KR	USD USD USD USD USD	200,179 155,381 164,007 144,787 91,079	172,076 146,703 145,119 137,388 90,659	0.27 0.23 0.23 0.22 0.14
Equity Linked Notes BNP (China Yangtze Power (A)) ELN 25/09/2026 JPM (Jingjin Equipment (A)) ELN 11/20/2024 BNP (Laobaixing Pharm. Chain (A)) ELN 22/07/2024 JPM (Yixintang Pharm Group (A)) ELN 16/09/2024 UBS (Yixintang Pharmaceutical (A)) ELN 11/10/2024 UBS (Focus Media Information (A)) ELN 06/02/2025 BNP (Focus Media Information (A)) ELN 01/06/2026	CN CN CN CN CN CN	USD USD USD USD USD USD USD	18,488 8,669 5,860 5,927 4,613 12,253 276_	65,809 27,746 27,051 17,236 13,416 10,980 247 162,485	0.10 0.04 0.04 0.03 0.02 0.02 0.00 0.25	Studio City Finance 6.00% 15/07/2025 Reg S Hyundai Capital America 6.375% 08/04/2030 Reg S Studio City 7.00% 15/02/2027 Reg S Hyundai Capital 5.125% 05/02/2027 Reg S Sands China 5.40% 08/08/2028 Champion Path Holdings 4.50% 27/01/2026 JD.com 3.375% 14/01/2030 Champion Path Holdings 4.85% 27/01/2028 Li & Fung 5.00% 18/08/2025 EMTN Hyundai Capital 5.125% 05/02/2029 Reg S Sands China 4.625% 18/06/2030	VG US VG KR KY VG KY VG BM KR KY	USD	67,683 65,078 63,010 60,719 55,336 56,502 56,601 51,306 45,555 42,534	66,938 66,934 62,664 59,649 53,641 53,516 50,751 46,090 44,370 41,312 39,436	0.10 0.10 0.10 0.09 0.08 0.08 0.07 0.07 0.06
Communication Services HKT Trust and HKT CAS Capital No 1 4.00% VRN (Perpetual) Telstra Group Singapore Telecommunications IOIYI ADR For EasTone Telecommunications Althora Districts	HK VG AU SG CN TW	HKD USD AUD SGD USD TWD	165,610 198,312 68,303 81,800 20,372 24,000	183,114 180,464 162,184 142,506 98,908 59,529	0.29 0.28 0.25 0.22 0.15 0.09	Li & Fung 5.25% (Perpetual) EMTN Wynn Macau 4.50% 07/03/2029 144A Prosus 4.027% 03/08/2050 Reg S Prosus 2.031% 03/08/2032 Reg S LG Electronics 5.625% 24/04/2029 Reg S	BM KY NL NL KR	USD USD USD EUR USD	78,548 33,145 33,143 23,782 15,939_	35,940 35,423 21,142 20,405 15,880 1,406,036	0.06 0.06 0.03 0.03 0.02 2.20
Alibaba Pictures Group SK Broadband 4.875% 28/06/2028 STT GDC 5.70% VRN (Perpetual) KT Dialog Axiata SingTel Group Treasury 2.375% 03/10/2026 EMTN Dailchikosho	HK KR SG KR LK SG JP	HKD USD SGD KRW LKR USD JPY	900,000 46,552 22,770 284 165,139 5,060 171_	53,810 45,359 17,315 7,120 6,606 4,731 2,000	0.08 0.07 0.03 0.01 0.01 0.01 0.00	Consumer Staples Indofood CBP 4.805% 27/04/2052 Tingyi Cayman 1.625% 24/09/2025 Financials Bank of Communications 3.80% VRN (Perpetual)	ID KY	USD USD	32,384 2,024_ - 287,303	25,065 1,906 26,971 278,501	0.04 0.00 0.04
Securities Admitted to or Dealt on Other	Regul	ated Mar	kets	763,646	1.51	ICB China 3.20% VRN (Perpetual) ICB China 3.20% VRN (Perpetual) Bangkok Bank 3.733% VRN 25/09/2034 Reg S Shriram Finance 6.625% 22/04/2027 Reg S Vedanta Res. Fin. II 13.875% 09/12/2028 Reg S	CN TH IN GB	USD USD USD USD	293,357 265,610 200,027	277,031 230,978 198,742	0.44 0.43 0.36 0.31 0.29
Energy Medco Bell PTE 6.375% 30/01/2027 Reg S Medco Oak Tree 7.375% 14/05/2026 Reg S Periama Holding 5.95% 19/04/2026 Puma International Fin. SA 7.75% 25/04/2029 Reg S HPCL-Mittal Energy 5.45% 22/10/2026 HPCL-Mittal 5.25% 28/04/2027 Oil India International 4.00% 21/04/2027 PTTEP Canada Int! Finance 6.35% 12/06/2042 Reg S CNOOC Finance 2012 5.00% 02/05/2042 Reg S Ghana 9.85% 03/02/2037	SG SG US LU IN IN SG TH VG GH	USD USD USD USD USD USD USD USD USD USD	214,910 139,288 123,598 94,338 77,690 76,681 65,779 2,024 2,024 3,769	209,392 139,803 121,958 95,558 75,330 73,588 62,630 2,159 1,924 100 782,442	0.33 0.22 0.19 0.15 0.12 0.10 0.00 0.00 0.00	Vedulia Res. Pill. II 15./3* 09/1/2/226 Reg S Shinhan Bank 5.75% 15/04/2034 Reg S Fortune Star BVI 6.85% 02/07/2024 Pingan Real Estate Capital 2.75% 29/07/2024 EMTN Nippon Life Insurance 5.95% VRN 16/04/2054 Reg S Sumitomo Mitsui Fin. Group 6.60% VRN (Perpetual) Macquarie Group 1.34% VRN 12/01/2027 Reg S Sumitomo Trust Bank 5.65% 09/03/2026 Reg S SMTB 5.65% 14/09/2026 Reg S Fortune Star BVI 5.00% 18/05/2026 Sumitomo 5.875% VRN (Perpetual) Reg S UBS Group 5.750% VRN 31/12/2199 (Perpetual) EMTI Zhongan Online 3.125% 16/07/2025 Bank Of East Asia 6.625% VRN 13/03/2027 EMTN	KR VG HK JP JP AU JP JP VG JP	USD	204,297 182,158 155,499 146,739 121,439 111,981 115,367 86,019 80,959 90,807 80,959 101,199 75,899 70,839	185,839 176,906 154,565 143,070 118,402 107,936 106,942 86,226 81,145 80,966 77,739 74,935 72,693 71,087	0.29 0.28 0.24 0.22 0.19 0.17 0.17 0.14 0.13 0.13 0.12 0.12 0.11
Utilities Greenko Dutch BV 3.85% 29/03/2026 Reg S Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S Star Energy Geothermal 6.75% 24/04/2033 Reg S Adani Green Energy 6.70% 12/03/2042 Reg S ReNew Power 5.875% 05/03/2027 Reg S China Huan 3.08% VRN (Perpetual) China Oil & Gas Group 4.70% 30/06/2026 Pertamina Geothermal Eng 5.15% 27/04/2028 Reg S State Grid China 5.26% 17/04/2027 CECEP 3.19% 11/08/2027 MTN China Huaneng Group 3.47% 09/08/2026 MTN State Grid Corp of China 3.05% 27/07/2027 MTN SDIC Power Holdings 2.90% 31/10/2027 MTN Materials ENN Clean Energy 3.375% 12/05/2026 Reg S Vedanta Resources 13.875% 09/12/2028 Reg S	VG IN IN VG BM	USD	195,981 188,903 134,935 126,001 111,743 70,839 70,274 59,495 303,597 202,398 126,285 126,285	183,242 180,336 134,443 116,366 107,413 66,101 61,053 58,543 45,361 42,328 28,661 17,747 17,596 1,061,190	0.29 0.28 0.21 0.18 0.17 0.11 0.10 0.09 0.07 0.07 0.03 0.03 1.66	ANZ 2.95% VRN 22/07/2030 Reg S Beijing S-O Assets Mg 3.33% 16/06/2033 MTN Oversea-Chinese Bkg 1.832% VRN 10/09/2030 Reg S CMB Intl Leasing Mgmt 2.875% 04/02/2031 EMTN Shanghai Commercial Bank 6.375% VRN 28/02/2033 Vedonta Res. Fin. II 13.875% 21/01/2027 Reg S BOC Aviation 5.75% 09/11/2028 Reg S China Const 3.45% 26/10/2033 Fortune Star BVI 5.05% 27/01/2027 Fortune Star BVI 3.95% 02/10/2026 Regs HDFC Bank 3.70% VRN (Perpetual) Reg S Macquarie Group 6.255% VRN 07/12/2034 Reg S Shinhan Card 5.50% 12/03/2029 Mitsubishi UFJ Financial Grp 8.20% VRN (Perpetual) AIA Group 2.70% VRN (Perpetual) GMTN AIA Group 5.375% 05/04/2034 Reg S Commerzbank AG 6.50% VRN 24/04/2034 EMTN FWD 6.675% VRN (Perpetual) DBS Bank China 4.70% 24/03/2031	AU CN SG HK HK GB US CN VG IN AU KR JP HK HK CN CN	USD CNY USD USD USD USD USD CNY USD USD USD USD USD USD USD USD USD USD	65,779 429,882 61,731 66,741 54,243 51,357 45,661 303,597 47,926 41,872 41,014 36,432 35,723 32,690 32,890 29,621 30,360 26,485 126,285	63,206 61,637 58,450 56,949 54,304 48,156 46,144 43,548 40,959 38,419 38,037 37,000 35,192 34,568 30,554 28,138 23,518 22,543 18,110	0.10 0.10 0.09 0.09 0.08 0.07 0.06 0.06 0.06 0.06 0.05 0.05 0.05 0.04 0.04
Sinochem 3.24% 25/07/2027 MTN	CN	CNY	303,597	42,461	0.07	China Const. 3.29% (Perpetual) AGR Bank China 2.76% 06/02/2034	CN CN	CNY	126,285 126,285	17,937 17,769	0.03 0.03

Schedule of Investments as at 30 April 2024

CITIC Group 3.30% 22/02/2028 MTN Agricultural Development Bank 2.36% 20/03/2031 TCCL Finance 3.60% 12/06/2026 MTN Power Sector A&L Mgt 9.625% 15/05/2028 Shinhan Bank 3.875% 24/03/2026 Reg S China Cinda 4.75% 21/02/2029 EMTN	CN CN HK PH	CNY CNY	126,285			3DA4 (Dancer Commention (A)) FLNL 07 (05 (0005	CNI				
Power Sector A&L Mgt 9.625% 15/05/2028 Shinhan Bank 3.875% 24/03/2026 Reg S China Cinda 4.75% 21/02/2029 EMTN	PH		126,285	17,752 17,486	0.03 0.03	JPM (Proya Cosmetics (A)) ELN 06/05/2025	CN	USD	60	913 24,167	0.00
Shinhan Bank 3.875% 24/03/2026 Reg S China Cinda 4.75% 21/02/2029 EMTN		CNY USD	101,199 9,837	14,142 11,299	0.02 0.02				_		
	KR	USD	4,048	3,897	0.01	Communication Services Globe Telecom 3.00% 23/07/2035	PH	USD	41,107	30,984	0.05
Pogl Estato	VG	USD	3,795	3,607	0.01 5.33	PLDT 3.45% 23/06/2050	PH	USD	24,915	16,956	0.03
Dogl Estato			_	3,407,024	5.55	HKT Capital 3.00% 14/07/2026	VG	USD	2,024	1,910	0.00
									_	49,850	0.08
Longfor Group Holdings 3.95% 16/09/2029 Yanlord Land HK 5.125% 20/05/2026	KY HK	USD USD	197,253 108,867	118,581 87,948	0.19 0.14	Unlisted					
Greentown China Holdings 4.70% 29/04/2025	KY	USD	72,292	66,212	0.10	Materials					
Longfor Group Holdings 3.85% 13/01/2032 Pakuwon Jati 4.875% 29/04/2028	KY ID	USD USD	95,145 46,412	50,800 42,953	0.08 0.07	Pearl Hldg II 6.00% (Perpetual) Reg S (Defaulted)	KY	USD	105,912	1,792	0.00
Poly Real Estate 3.38% 17/06/2027 MTN	CN	CNY	303,597	42,665	0.07	China Metal Recycling Holdings*	HK	HKD	198	1 700	0.00
Theta Capital 6.75% 31/10/2026 China Resources Land 3.75% VRN (Perpetual) EMTN	SG KY	USD USD	43,789 35,420	35,962 34,844	0.06 0.05				_	1,792	0.00
Theta Capital 8.125% 22/01/2025	SG	USD	32,892	30,209	0.05	Industrials					
China Res. Land Holdings 3.39% 28/03/2028 MTN New Metro Global 4.50% 02/05/2026	CN VG	CNY USD	202,398 60,740	28,435 24,640	0.04 0.04	Blue Skyview 1.78% VRN (Perpetual) (Defaulted)	VG	USD	26,408	1,171	0.00
Seazen Group 4.45% 13/07/2025	KY	USD	46,009	24,267	0.04				_	1,171	0.00
China Resources Land Hldgs 2.84% 15/11/2027 MTI Sunac China Holdings 6.75% 30/09/2028 Reg S	N CN KY	CNY USD	126,285 39,891	17,409 3,019	0.03	Information Technology					
Sunac China Holdings 7.00% 30/09/2029 Reg S	KY	USD	39,940	2,646	0.00	Bytedance*	CN	USD	43	6,993	0.01
China Overseas Finance 2.75% 02/03/2030 EMTN Sunac China Holdings 6.50% 30/09/2027 Reg S	KY KY	USD USD	3,036 26,562	2,542 2,125	0.00	Nuoxi Capital 5.35% 24/01/2023 (Defaulted) DBA Telecommunication Asia*	VG KY	USD HKD	106,769 789	6,438 0	0.01 0.00
Sunac China Holdings 6.00% 30/09/2025 Reg S	KY	USD	13,249	1,391	0.00				_	13,431	0.02
Sunac China Holdings 1.00% 30/09/2032 Reg S Sunac China Holdings 6.25% 30/09/2026 Reg S	KY KY	USD USD	18,382 13,265	1,379 1,307	0.00	Consumar Discretionary					
Sunac China Holdings 7.250% 30/09/2030 Reg S	KY	USD	18,784	1,033	0.00	Consumer Discretionary Cie Financiere Richemont ADR	СН	USD	374	5,199	0.01
JGC Ventures 5.00% VRN 30/06/2025	SG	USD	2,691	686 621,053	0.00	Future Retail 5.60% 22/01/2025 Reg S (Defaulted)	IN	USD	116,234	872	0.00
			_	021,000	0.77				_	6,071	0.01
Government						Healthcare					
US Treasury 5.06% 23/05/2024 Japan 0.00% 07/05/2024	US JP	USD JPY	2,923,200 226,850,000	2,913,780 1,439,997	4.56 2.25	Chime Biologics*	CN	USD	2,488	745	0.00
Japan 0.00% 13/05/2024	JP	JPY	196,950,000	1,250,198	1.96	Eden Biologics* China Animal Healthcare*	KY BM	TWD HKD	2,488 1,262	0	0.00
Thailand 3.35% 17/06/2033 Malaysia 4.642% 07/11/2033	TH MY	THB MYR	14,599,847 1,858,470	412,332 409,346	0.65 0.64	Clinia Alimai Ficalacare	Divi	TIKD	1,202	745	0.00
Philippine 6.625% 17/08/2033	PH	PHP	24,130,000	405,881	0.64	e			_		
Singapore 3.77% 31/05/2024 Singapore 3.80% 14/06/2024	SG SG	SGD SGD	202,398 202,398	147,946 147,727	0.23 0.23	Financials Yihua Overseas Inv. 8.50% 23/10/2020 (Defaulted)	VG	USD	136,210	2,459	0.00
Monetary Authority of Singapore 3.83% 12/07/2024	SG	SGD	202,398	147,294	0.23	Pearl Hldg III 9.00% 22/10/2025 Reg S (Defaulted)	KY	USD	84,349	774	0.00
Monetary Authority of Singapore 3.82% 28/06/2024 Philippine 5.17% 13/10/2027	SG PH	SGD USD	151,798 65,992	110,632 65,587	0.17 0.10	JPM (Colombia) CLN 10.00% 26/07/2024	СО	COP	367,565	7 727	0.00
Philippine 7.50% 25/09/2024	PH	USD	24,794	25,001	0.04				_	3,327	0.01
South Africa 8.00% 31/01/2030 The Philippines 4.625% 17/07/2028	ZA PH	ZAR USD	486,362 23,003	22,976 22,390	0.04 0.04	Real Estate					
Hungary 3.75% 17/11/2025	HU	CNY	126,285	17,631	0.03	Modernland O/S Pte 5.00% 30/04/2027 (Defaulted) JGC Ventures 5.00% 30/06/2025 (Defaulted)	SG SG	USD USD	64,671 41,235	21,018 15,051	0.03 0.02
Poland 5.75% 25/04/2029 Thailand 2.00% 17/12/2031	PL TH	PLN THB	49,180 448,650	12,233 11,536	0.02 0.02	Yida China Holdings 6.00% 30/04/2025 (Defaulted)	KY	USD	105,350	8,428	0.01
Thailand 3.775% 25/06/2032	TH	THB	374,916	10,884	0.02	Yango Justice 10.25% 15/09/2022 (Defaulted) Yango Justice Intl 9.25% 15/04/2023 (Defaulted)	HK HK	USD USD	341,737 263,895	4,272 1,346	0.01 0.00
Malaysia 3.899% 16/11/2027 Nigeria Treasury 23.17% 06/03/2025	MY NG	MYR NGN	48,166 15,658,271	10,188 9,585	0.02 0.02	Modernland Overseas 5.00% 30/04/2027 (Defaulted) SG	USD	3,703	1,163	0.00
Malaysia 3.582% 15/07/2032	MY	MYR	44,843	9,130	0.01	Yango Justice Intl 8.25% 25/11/2023 (Defaulted) Redco PPTY. Grp 8.00% 23/03/2023 EMTN (Defaulted	4) KA HK	USD USD	194,983 43,565	1,072 617	0.00
Philippine 3.556% 29/09/2032 Peru 5.94% 12/02/2029	PH PE	USD PEN	10,120 32,346	8,810 8,606	0.01 0.01	Yango Justice Intl 7.875% 04/09/2024 (Defaulted)	HK	USD	77,690	396	0.00
South Africa 8.875% 28/02/2035	ZA	ZAR	188,193	8,064	0.01	Yango Justice Intl 7.50% 17/02/2025 (Defaulted) Yango Justice 7.50% 15/04/2024 (Defaulted)	HK HK	USD USD	68,105 37,382	365 206	0.00
Malaysia 3.447% 15/07/2036 South Africa 9.00% 31/01/2040	MY ZA	MYR ZAR	35,286 166,911	6,988 6,633	0.01 0.01	14.1ge 300.1ce 7.00% 10/01/2021 (00/40/104)		002	07,002_	53,934	0.08
South Africa 8.75% 28/02/2048	ZA	ZAR	172,903	6,467	0.01				_		
Thailand 3.39% 17/06/2037 Colombia 7.25% 18/10/2034	TH CO	THB COP	220,539 29,331,691	6,217 5,951	0.01 0.01	Government Sri Lanka 7.85% 14/03/2029 Reg S (Defaulted)	LK	USD	19,271	10,919	0.02
Colombia 7.25% 26/10/2050	CO	COP	27,054,111	4,673	0.01	Sri Lanka 7.55% 28/03/2030 Reg S (Defaulted)	LK	USD	12,360	6,972	0.01
Peru 6.15% 12/08/2032 South Africa 8.50% 31/01/2037	PE ZA	PEN ZAR	18,319 88,363	4,602 3,513	0.01 0.01	Sri Lanka 6.20% 11/05/2027 Reg S (Defaulted) Sri Lanka 6.85% 14/03/2024 Reg S (Defaulted)	LK LK	USD USD	10,342 10,090	5,897 5,762	0.01 0.01
Thailand 3.30% 17/06/2038 South Africa 8.75% 31/01/2044	TH	THB	124,163	3,454	0.01	Nigeria 23.16% 25/02/2025	NG	NGN	2,830,251	1,743	0.00
Malaysia 4.457% 31/03/2053	ZA MY	ZAR MYR	85,679 14,703	3,233 3,158	0.01 0.00	Russia 7.70% 16/03/2039 (Defaulted)* Russia 7.65% 10/04/2030 (Defaulted)*	RU RU	RUB RUB	44,108 102,918	0	0.00
Malaysia 2.632% 15/04/2031	MY	MYR	16,173	3,126	0.00	Russia 7.25% 10/05/2034 (Defaulted)*	RU	RUB	52,929_	0	0.00
Malaysia 4.696% 15/10/2042 Colombia 7.00% 30/06/2032	MY CO	MYR COP	13,967 14,702,602	3,100 3,083	0.00				_	31,293	0.05
Peru 6.95% 12/08/2031	PE	PEN	10,145	2,724	0.00						
Colombia 6.25% 09/07/2036 Malaysia 4.065% 15/06/2050	CO MY	COP MYR	15,070,167 12,850	2,687 2,602	0.00	Fractions				(12)	(0.00)
Malaysia 3.757% 22/05/2040	MY	MYR	11,027	2,203	0.00				_		
Malaysia 4.893% 08/06/2038 Malaysia 3.733% 15/06/2028	MY MY	MYR MYR	5,881 5,881	1,335 1,229	0.00	Total Investments (Cost USD 63,649,357)			_	61,378,990	96.10
Malaysia 4.762% 07/04/2037	MY	MYR	5,146	1,153	0.00						
Thailand 4.675% 29/06/2044 Ghana 8.35% 16/02/2027	TH GH	THB GHS	17,643 10,698	574 499	0.00						
Uruguay 8.25% 21/05/2031	UY	UYU	18,694	467	0.00				Underlying	Unrealised	% Net
Uruguay 9.75% 20/07/2033 Ghana 8.50% 15/02/2028	UY GH	UYU GHS	17,059 10,714	465 440	0.00 0.00			Ссу	exposure	gain/(loss) USD	Assets
Ghana 8.65% 13/02/2029	GH	GHS	10,294	380	0.00			CLY		บงบ	
Ghana 8.80% 12/02/2030 Ghana 8.95% 11/02/2031	GH GH	GHS GHS	10,309 9,857	348 310	0.00 0.00	Contracts For Difference					
Ghana 9.10% 10/02/2032	GH GH	GHS GHS	9,872	293	0.00	Spcam5UN (MS)		USD	1,156,546	13,032	0.02
Ghana 9.25% 08/02/2033 Uruguay 8.50% 15/03/2028 Reg S	UY	UYU	9,886 8,410	282 216	0.00	Chow Sang Sang Holdings (HSBC)		HKD	6,123	20	0.00
Ghana 9.40% 07/02/2034	GH	GHS	3,752	104	0.00	Financial Street Property (H) (UBS)		HKD	39,512	(61)	(0.00)
Ghana 9.55% 06/02/2035 Ghana 9.70% 05/02/2036	GH GH	GHS GHS	3,758 3,763	102 100	0.00 0.00				_	12,991	0.02
Ghana 10.00% 02/02/2038	GH	GHS	3,774	100	0.00						
			_	7,710,565	12.07						
Equity Linked Notes											
UBS (Beijing Oriental Yuhong (A)) ELN 28/06/2024	CN CN	USD USD	7,121	14,376	0.02						
CITI (Focus Media Information (A)) ELN 23/02/2024	CIN	JJU	9,907	8,878	0.01						



	Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD		Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Forward Foreign Exchange Contracts			Bought USD Sold KRW at 0.00072308 16/05/2024 Bought HUF Sold USD at 365.46510042 16/05/2024	11,840 2,908	(5) (0.00) (5) (0.00)
Bought USD Sold EUR at 1.09174260 13/06/2024	2,107,499	42,142 0.07	Bought CZK Sold USD at 23.41915603 16/05/2024 Bought USD Sold ZAR at 0.05303997 16/05/2024	981 5,722	(5) (0.00) (6) (0.00)
Bought USD Sold SGD at 0.74643243 16/05/2024 Bought USD Sold IDR at 0.00006382 16/05/2024	836,491 368,835	14,401 0.02 13,984 0.02	Bought RON Sold USD at 4.63139197 16/05/2024	944	(6) (0.00)
Bought USD Sold GBP at 1.27304560 13/06/2024 Bought USD Sold CNY at 0.13938254 16/05/2024	534,446 632,228	9,144 0.01 6,477 0.01	Bought PLN Sold USD at 4.03192801 16/05/2024 Bought USD Sold ZAR at 0.05302868 16/05/2024	1,499 5,839	(7) (0.00) (8) (0.00)
Bought USD Sold SGD at 0.74710441 16/05/2024	148,156	2,686 0.00	Bought USD Sold MXN at 0.05794080 16/05/2024	907	(8) (0.00)
Bought EUR Sold USD at 0.93707495 13/06/2024 Bought USD Sold SGD at 0.74640624 16/05/2024	668,036 63,314	1,996 0.00 1,088 0.00	Bought USD Sold INR at 0.01196888 16/05/2024 Bought INR Sold USD at 83.11099978 16/05/2024	12,122 1,852	(8) (0.00) (8) (0.00)
Bought USD Sold SGD at 0.74090879 16/05/2024	111,768 409,930	1,083 0.00 1,080 0.00	Bought PEN Sold USD at 3.72119999 16/05/2024 Bought INR Sold USD at 83.32500005 16/05/2024	1,000 5,195	(9) (0.00) (11) (0.00)
Bought EUR Sold USD at 0.93674420 13/06/2024 Bought MXN Sold USD at 17.34318900 16/05/2024	46,465	637 0.00	Bought CZK Sold USD at 23.43060002 16/05/2024	3,060	(13) (0.00)
Bought USD Sold SGD at 0.74548979 16/05/2024 Bought USD Sold IDR at 0.00006343 16/05/2024	35,741 11,581	569 0.00 366 0.00	Bought USD Sold MXN at 0.05796579 16/05/2024 Bought MXN Sold USD at 16.83455802 16/05/2024	1,868 927	(15) (0.00) (15) (0.00)
Bought USD Sold THB at 0.02808034 16/05/2024	7,989	315 0.00	Bought ILS Sold USD at 3.71457499 16/05/2024	3,166	(15) (0.00)
Bought IDR Sold USD at 16287.99999650 16/05/2024 Bought USD Sold BRL at 0.19956097 16/05/2024	180,417 7,563	265 0.00 261 0.00	Bought USD Sold TRY at 0.02990072 16/05/2024 Bought USD Sold HUF at 0.00268290 16/05/2024	948 903	(16) (0.00) (16) (0.00)
Bought USD Sold IDR at 0.00006389 16/05/2024	6,459 11,743	252 0.00 251 0.00	Bought USD Sold ZAR at 0.05216083 16/05/2024 Bought THB Sold USD at 36.35799979 16/05/2024	1,038 998	(18) (0.00) (18) (0.00)
Bought COP Sold USD at 3995.25000172 16/05/2024 Bought ZAR Sold USD at 19.30771530 16/05/2024	9,271	234 0.00	Bought USD Sold PEN at 0.26439939 16/05/2024	2,604	(19) (0.00)
Bought USD Sold KRW at 0.00075464 16/05/2024 Bought USD Sold EUR at 1.08106600 16/05/2024	5,081 19,463	220 0.00 218 0.00	Bought CZK Sold USD at 23.45295303 16/05/2024 Bought INR Sold USD at 83.14000002 16/05/2024	5,683 5,116	(20) (0.00) (22) (0.00)
Bought ZAR Sold USD at 19.06000001 16/05/2024	17,463	210 0.00	Bought PLN Sold USD at 3.98652701 16/05/2024	1,595	(25) (0.00)
Bought USD Sold BRL at 0.20063642 16/05/2024 Bought TRY Sold USD at 33.75000002 16/05/2024	5,144 7,710	206 0.00 205 0.00	Bought MXN Sold USD at 17.03310240 16/05/2024 Bought THB Sold USD at 36.34309983 16/05/2024	5,732 1,584	(25) (0.00) (29) (0.00)
Bought USD Sold THB at 0.02744576 16/05/2024 Bought USD Sold CZK at 0.04265460 16/05/2024	12,442 51,523	198 0.00 198 0.00	Bought THB Sold USD at 35.94700000 16/05/2024 Bought RON Sold USD at 4.62440600 16/05/2024	1,161 4,613	(34) (0.00) (34) (0.00)
Bought USD Sold EUR at 1.08694800 16/05/2024	10,182	170 0.00	Bought USD Sold CLP at 0.00103211 16/05/2024	2,547	(35) (0.00)
Bought USD Sold KRW at 0.00073249 16/05/2024 Bought USD Sold ILS at 0.27509454 16/05/2024	11,711 5,474	148 0.00 145 0.00	Bought CZK Sold USD at 23.27809000 16/05/2024 Bought THB Sold USD at 35.85689980 16/05/2024	3,200 1,177	(35) (0.00) (37) (0.00)
Bought CLP Sold USD at 979.39444058 16/05/2024	5,793	144 0.00	Bought MYR Sold USD at 4.75600000 16/05/2024	11,740	(37) (0.00)
Bought USD Sold PLN at 0.25369661 16/05/2024 Bought USD Sold CNY at 0.13950504 16/05/2024	5,182 10,572	143 0.00 118 0.00	Bought IDR Sold USD at 15738.69992582 16/05/2024 Bought IDR Sold USD at 15739.80005706 16/05/2024	1,142 1,173	(37) (0.00) (38) (0.00)
Bought USD Sold EUR at 1.08046880 16/05/2024 Bought USD Sold COP at 0.00026543 16/05/2024	10,377 2,673	111 0.00 102 0.00	Bought PLN Sold USD at 3.98668120 16/05/2024 Bought MXN Sold USD at 16.51956995 16/05/2024	2,720 1,258	(43) (0.00) (43) (0.00)
Bought USD Sold COY at 0.00026343 16/05/2024	10,915	98 0.00	Bought THB Sold USD at 35.71000013 16/05/2024	1,242	(44) (0.00)
Bought TRY Sold USD at 33.44000003 16/05/2024 Bought USD Sold MXN at 0.05936900 16/05/2024	5,708 6,101	98 0.00 96 0.00	Bought CNY Sold USD at 7.17390000 16/05/2024 Bought USD Sold ZAR at 0.05264481 16/05/2024	4,833 5,939	(49) (0.00) (51) (0.00)
Bought USD Sold THB at 0.02723905 16/05/2024	11,250	93 0.00	Bought RON Sold USD at 4.60161001 16/05/2024	4,268	(52) (0.00)
Bought TRY Sold USD at 33.99899302 16/05/2024 Bought PEN Sold USD at 3.81700000 16/05/2024	2,533 5,093	87 0.00 85 0.00	Bought IDR Sold USD at 15557.59994577 16/05/2024 Bought MXN Sold USD at 16.38860595 16/05/2024	1,200 1,256	(52) (0.00) (53) (0.00)
Bought USD Sold PLN at 0.25085164 16/05/2024	5,216 6,043	84 0.00 82 0.00	Bought ILS Sold USD at 3.64533400 16/05/2024 Bought CZK Sold USD at 23.25695001 16/05/2024	2,335 5,600	(54) (0.00) (66) (0.00)
Bought USD Sold CZK at 0.04306636 16/05/2024 Bought MXN Sold USD at 17.25799300 16/05/2024	9,191	80 0.00	Bought PLN Sold USD at 4.01827200 16/05/2024	9,116	(73) (0.00)
Bought COP Sold USD at 3973.90000417 16/05/2024 Bought USD Sold THB at 0.02813224 16/05/2024	4,897 1,675	78 0.00 69 0.00	Bought MYR Sold USD at 4.73250000 16/05/2024 Bought USD Sold CZK at 0.04221796 16/05/2024	9,318 12,258	(75) (0.00) (79) (0.00)
Bought TRY Sold USD at 33.26599996 16/05/2024	5,763	69 0.00	Bought PEN Sold USD at 3.71660000 16/05/2024	8,584	(86) (0.00)
Bought USD Sold MYR at 0.21213407 16/05/2024 Bought MXN Sold USD at 17.27900202 16/05/2024	4,815 5,575	58 0.00 56 0.00	Bought HUF Sold USD at 361.82940028 16/05/2024 Bought USD Sold COP at 0.00024973 16/05/2024	7,553 3,966	(88) (0.00) (92) (0.00)
Bought USD Sold PLN at 0.24999456 16/05/2024 Bought USD Sold CNY at 0.13929517 16/05/2024	4,333 5,737	55 0.00 55 0.00	Bought CZK Sold USD at 23.17467000 16/05/2024 Bought PLN Sold USD at 3.99798680 16/05/2024	6,175 7,637	(94) (0.00) (99) (0.00)
Bought USD Sold PEN at 0.26860059 16/05/2024	6,053	50 0.00	Bought GBP Sold USD at 0.79405267 13/06/2024	16,372	(101) (0.00)
Bought USD Sold EUR at 1.08390560 16/05/2024 Bought USD Sold THB at 0.02791581 16/05/2024	3,524 1,321	49 0.00 44 0.00	Bought THB Sold USD at 36.84399999 16/05/2024 Bought USD Sold MXN at 0.05790242 16/05/2024	22,898 12,519	(107) (0.00) (117) (0.00)
Bought ZAR Sold USD at 19.35288706 16/05/2024	1,504	41 0.00	Bought CZK Sold USD at 23.14894999 16/05/2024 Bought USD Sold ZAR at 0.05270591 16/05/2024	9,070 23,232	(148) (0.00) (171) (0.00)
Bought USD Sold PLN at 0.25075709 16/05/2024 Bought USD Sold CZK at 0.04260161 16/05/2024	2,630 14,538	41 0.00 38 0.00	Bought USD Sold ZAR at 0.05234246 16/05/2024	12,453	(177) (0.00)
Bought USD Sold IDR at 0.00006355 16/05/2024 Bought USD Sold BRL at 0.19911474 16/05/2024	922 933	31 0.00 30 0.00	Bought IDR Sold USD at 15670.00002040 16/05/2024 Bought IDR Sold USD at 15653.99998540 16/05/2024	4,909 4,770	(179) (0.00) (179) (0.00)
Bought USD Sold BRL at 0.19966058 16/05/2024	802	28 0.00	Bought CNY Sold USD at 7.19363000 16/05/2024	24,549	(184) (0.00)
Bought USD Sold RON at 0.21689716 16/05/2024 Bought USD Sold SGD at 0.73392933 16/05/2024	2,563 147,554	27 0.00 26 0.00	Bought KRW Sold USD at 1327.86379881 16/05/2024 Bought BRL Sold USD at 5.01413000 16/05/2024	5,325 6,813	(210) (0.00) (223) (0.00)
Bought USD Sold MXN at 0.05978539 16/05/2024	1,108	25 0.00	Bought CNY Sold USD at 7.17450000 16/05/2024 Bought THB Sold USD at 35.71000000 16/05/2024	23,502 8,051	(238) (0.00) (284) (0.00)
Bought USD Sold IDR at 0.00006297 16/05/2024 Bought USD Sold HKD at 0.12823515 16/05/2024	1,002 9,594	24 0.00 24 0.00	Bought IDR Sold USD at 15733.59999819 16/05/2024	9,433	(308) (0.00)
Bought MXN Sold USD at 17.17888199 16/05/2024 Bought ZAR Sold USD at 19.30894096 16/05/2024	5,572 878	23 0.00 22 0.00	Bought USD Sold PEN at 0.25738038 16/05/2024 Bought BRL Sold USD at 5.00921000 16/05/2024	9,489 10,286	(321) (0.00) (347) (0.00)
Bought USD Sold TWD at 0.03074085 16/05/2024	11,714	20 0.00	Bought USD Sold ZAR at 0.05177787 16/05/2024	15,626	(388) (0.00)
Bought USD Sold CZK at 0.04265631 16/05/2024 Bought USD Sold PLN at 0.25103464 16/05/2024	5,115 988	20 0.00 17 0.00	Bought THB Sold USD at 35.55129999 16/05/2024 Bought GBP Sold USD at 0.78117385 13/06/2024	13,478 29,443	(534) (0.00) (655) (0.00)
Bought MXN Sold USD at 17.33119700 16/05/2024	1,333	17 0.00	Bought SGD Sold USD at 1.34176900 16/05/2024 Bought USD Sold CNY at 0.13795101 28/05/2024	74,977 1,844,217	(1,155) (0.00) (1,329) (0.00)
Bought USD Sold ZAR at 0.05341903 16/05/2024 Bought CLP Sold USD at 966.55999608 16/05/2024	2,703 1,399	16 0.00 16 0.00	Bought SGD Sold USD at 1.35018900 16/05/2024	147,962	(1,366) (0.00)
Bought ZAR Sold USD at 19.07131790 16/05/2024 Bought MXN Sold USD at 17.30177208 16/05/2024	1,191 963	15 0.00 11 0.00	Bought USD Sold EUR at 1.06597901 28/05/2024 Bought USD Sold EUR at 1.06597899 28/05/2024	528,379 563,675	(1,785) (0.00) (1,904) (0.00)
Bought MXN Sold USD at 17.13447902 16/05/2024	5,207	8 0.00	Bought SGD Sold USD at 1.34284000 16/05/2024	151,410	(2,214) (0.00)
Bought USD Sold KRW at 0.00075508 16/05/2024 Bought BRL Sold USD at 5.20881700 16/05/2024	163 1,505	7 0.00 7 0.00	Bought GBP Sold USD at 0.78948032 13/06/2024 Bought EUR Sold USD at 0.93091841 28/05/2024	187,465 530,659	(2,224) (0.00) (2,280) (0.00)
Bought USD Sold MYR at 0.21096601 16/05/2024	945 784	6 0.00 6 0.00	Bought SGD Sold USD at 1.35959201 28/05/2024 Bought GBP Sold USD at 0.79143164 13/06/2024	1,323,191 307,039	(2,315) (0.00) (2,892) (0.00)
Bought USD Sold CZK at 0.04282998 16/05/2024 Bought USD Sold RON at 0.21572111 16/05/2024	1,039	5 0.00	Bought IDR Sold USD at 15902.99999902 16/05/2024	190,123	(4,222) (0.01)
Bought USD Sold PLN at 0.24805377 16/05/2024 Bought USD Sold HUF at 0.00273496 16/05/2024	1,132 3,884	5 0.00 5 0.00	Bought USD Sold GBP at 1.24638700 28/05/2024 Bought JPY Sold USD at 153.68559993 28/05/2024	2,009,949 1,325,641	(8,252) (0.01) (26,985) (0.04)
Bought HKD Sold USD at 7.82806200 16/05/2024	3,407	5 0.00	J	,,-·· <u>-</u>	36,092 0.06
Bought USD Sold BRL at 0.19381836 16/05/2024 Bought CNY Sold USD at 7.25454999 16/05/2024	927 3,990	4 0.00 4 0.00	A-ACC Shares (EUR) (EUR/USD hedged)		
Bought USD Sold MXN at 0.05851693 16/05/2024	1,525	2 0.00	Bought EUR Sold USD at 0.93430203 31/05/2024	10,231,488	(5,673) (0.01)
Bought USD Sold MYR at 0.20988429 16/05/2024 Bought USD Sold IDR at 0.00006151 16/05/2024	949 1,510	1 0.00 1 0.00	- , ,		(5,673) (0.01)
Bought USD Sold HKD at 0.12801422 16/05/2024 Bought USD Sold PLN at 0.24685939 16/05/2024	1,080 803	1 0.00 0 0.00	A-HMDIST (G) Shares (AUD) (AUD/USD hedged)		
Bought USD Sold MYR at 0.20961285 16/05/2024	880	0 0.00	Bought AUD Sold USD at 1.53577322 31/05/2024	505,543	(1,224) (0.00)
Bought HKD Sold USD at 7.81945203 16/05/2024 Bought CNY Sold USD at 7.24809999 16/05/2024	1,588 7,298	0 0.00 0 0.00		_	(1,224) (0.00)
Bought USD Sold CNY at 0.13796529 16/05/2024	24,182	(1) (0.00)	A-MCDIST (G) Shares (SGD) (SGD/USD hedged)		
Bought USD Sold CNY at 0.13794626 16/05/2024 Bought EUR Sold USD at 0.93432507 16/05/2024	5,448 905	(1) (0.00) (1) (0.00)	Bought SGD Sold USD at 1.35908507 31/05/2024	68,943_	(136) (0.00)
Bought IDR Sold USD at 16229.99992474 16/05/2024 Bought CZK Sold USD at 23.47723002 16/05/2024	926 1,797	(2) (0.00) (4) (0.00)		_	(136) (0.00)
Bought USD Sold MYR at 0.20864195 16/05/2024	1,021	(5) (0.00)			

		Underlying exposure USD	Unrealised gain/(loss) USD	
A-MINCOME (G) Shares (SGD) (SGD/USD hedg Bought SGD Sold USD at 1.35908500 31/05/2024	ed)	1,807,540 __	(3,572) (3,572)	(0.01) (0.01)
A-QINCOME (G) Shares (EUR) (EUR/USD hedge Bought EUR Sold USD at 0.93430203 31/05/2024	ed)	15,473,048	(8,580) (8,580)	(0.01) (0.01)
E-ACC Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.93430203 31/05/2024		5,178,625 __	(2,872) (2,872)	(0.00) (0.00)
E-QINCOME (G) Shares (EUR) (EUR/USD hedged Bought EUR Sold USD at 0.93430203 31/05/2024	d)	3,868,770 ₋	(2,145) (2,145)	(0.00) (0.00)
	Ссу	Underlying exposure	Unrealised gain/(loss) USD	
Futures				
Topix Index Future 13/06/2024 US 10 Year Ultra Bond Future 18/06/2024 MSCI China (A) 50 Index Future 17/05/2024 IFSX Nifty 50 Index Future 30/05/2024 US 5 Year Bond Future 28/06/2024 Korea 10 Year Bond Future 18/06/2024 US 2 Year Bond Future 28/06/2024 US 10 Year Bond Future 18/06/2024 US 10 Year Bond Future 18/06/2024 US Ultra Bond Future 18/06/2024 US Ultra Bond Future 18/06/2024 US Long Bond Future 18/06/2024	JPY USD USD USD KRW USD USD USD USD USD USD USD	602,470,000 (2,070,649) 1,135,855 1,996,544 (256,051) (7,507,149) 1,116,399 921,135 725,024 980,807	59,939 49,447 28,992 13,961 5,167 35 (5,588) (15,106) (48,523) (49,814) 38,510	0.09 0.08 0.05 0.02 0.01 0.00 (0.01) (0.02) (0.08) (0.08)
	Ссу	Underlying exposure	Unrealised gain/(loss) USD	
Interest Rate Swaps				
Receive fixed 2.501% pay float. (7d China) 05/06/2028 Receive fixed 2.39% pay float. (7d China) 10/07/2028 Receive fixed 2.39% pay float. (7d China) 20/06/2028 Receive fixed 2.399% pay float. (7d China) 05/07/2028 Receive fixed 2.41% pay float. (7d China) 05/07/2028 Receive fixed 2.41% pay float. (7d China) 21/12/2028 Receive fixed 2.27% pay float. (7d China) 21/12/2028 Receive fixed 2.27% pay float. (7d China) 07/05/2029 Receive fixed 2.15% pay float. (7d China) 07/05/2029 Receive fixed 2.15% pay float. (7d China) 07/05/2029 Receive fixed 2.15% pay float. (7d China) 06/3/2029 Receive fixed 2.17% pay float. (6m CLP) 06/06/2033 Receive fixed 2.09% pay float. (7d China) 08/04/2029 Receive fixed 1.82% pay float. (7d China) 08/04/2029 Receive fixed 1.82% pay float. (7d China) 04/03/2029 Receive fixed 5.15% pay float. (7d China) 04/03/2029 Receive fixed 5.16% pay float. (28d MXIBTIIE) 29/09/2028 Receive fixed 8.64% pay float. (28d MXIBTIIE) 20/04/2025 Receive fixed 8.64% pay float. (28d MXIBTIIE) 14/12/2028 Receive fixed 2.05% pay float. (28d MXIBTIIE) 14/12/2028 Receive fixed 8.33% pay float. (28d MXIBTIIE) 26/04/2033 Receive fixed 8.49% pay float. (28d MXIBTIIE) 06/04/2033 Receive fixed 8.49% pay float. (28d MXIBTIIE) 06/04/2033 Receive fixed 8.49% pay float. (28d MXIBTIIE) 06/04/2033	CNY	120,120 105,859 73,513 52,929 14,703 16,173 17,055 7,351 352,862 17,643 80,864 77,924 152,907 4,410,781 32,346 480,775 117,621 1,795,270 458,721 735,130	275 178 162 92 26 19 17 8 1 (2) (4) (5) (18) (22) (45) (54) (72) (256) (288) (1,346) (1,992) (2,763)	0.00 0.00 0.00 0.00 0.00 0.00 0.00 (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00)
	Ссу	Contracts	Market Value USD	% Net Assets
Options Purchased Call HSCEI Futures 6600 19/07/2024	HKD	24_	19,702 19,702	0.03
		Underlying	Unrealised	
	Ссу	exposure	gain/(loss) USD	Assets
Overnight Index Swaps	Ссу	exposure		Assets
Overnight Index Swaps Pay fixed 3.29% receive float. (1d SORA) 16/04/2034 Receive fixed 7.325% pay float. (1d CLP) 06/07/2033	Ccy SGD COP	exposure 16,908 8,821,561		(0.00) (0.00) (0.00)
Pay fixed 3.29% receive float. (1d SORA) 16/04/2034	SGD	16,908	(49) (136)	(0.00) (0.00)

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
China	CN	13.06
Korea	KR	8.21
Japan	JР	7.06
Indonesia	ID	6.92
Australia	AU	6.83
Ireland	IE	6.65
Taiwan Area	TW	6.52
Hong Kong SAR China	HK	6.40
USA	US	5.46
Singapore	SG	5.01
Virgin Islands (British)	VG	4.38
India	IN KY	4.24 3.13
Cayman Islands Philippines	PH	2.29
Thailand	TH	2.29
Luxembourg	LU	1.76
UK	GB	1.76
Mauritius	MU	1.12
Malaysia	MY	0.84
Netherlands	NL	0.73
Bermuda	BM	0.40
Finland	FI	0.18
Pakistan	PK	0.16
Switzerland	CH	0.13
South Africa	ZA	0.12
Czech Republic	CZ	0.11
France	FR	0.11
Brazil	BR	0.10
Sri Lanka	LK	0.09
Poland	PL	0.07
Germany	DE	0.06
Vietnam	VN	0.05
Hungary	HU	0.05
Mexico	MX	0.03
Romania	RO	0.03
Colombia	CO	0.03
Peru	PE	0.02
Nigeria	NG	0.02
Egypt	EG	0.02
Chile	CL	0.01
Supranational	SU	0.01
Canada	CA	0.01
Ghana	GH	0.00
Serbia	RS	0.00
Turkey	TR	0.00
Uruguay	UY	0.00
Dominican Republic	DO	0.00
Russia Cash and other net assets	RU	0.00 3.90
Cush dild other het dssets		3.90

European Multi Asset Income Fund 8

	Coun	try Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Coun		Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Of	ficial (Stock Exc	hange			Telefonaktiebolaget LM Ericsson (B) Orano 3.375% 23/04/2026 EMTN	SE FR	SEK EUR	57,195 268,948	272,511 265,835	0.06
Energy						ams OSRAM 2.125% 03/11/2027	AT	EUR	343,244	254,859	0.06
TotalEnergies	FR	EUR	44,797	3,072,642	0.71	Auto Trader Group ams-OSRAM 10.50% 30/03/2029 144A	GB AT	GBP EUR	23,206 123,613	189,817 124,231	0.04
TotalEnergy 2.125% VRN (Perpetual) Var Energi 7.862% VRN 15/11/2083	FR NO	EUR EUR	2,006,691	1,648,427 1,140,976	0.38 0.26	Taiwan Semiconductor Manufacturing	TW	TWD	1,133	25,548	0.01
Harbour Energy 5.50% 15/10/2026 144A	GB	USD	1,063,226 1,224,344	1,124,154	0.26	Samsung Electronics Texas Instruments	KR US	KRW USD	360 43	18,815 7,141	0.00
Aker BP	NO	NOK	46,782	1,074,534	0.25	Dell Technologies	US	USD	23	2,648	0.00
BP Capital Markets 4.323% 12/05/2035 EMTN EnQuest 11.625% 01/11/2027 Reg S	NL GB	EUR USD	773,321 764,209	800,345 733,164	0.19 0.17	Taiwan Semiconductor Manufacturing ADR	TW	USD	9_	1,115	0.00
Kosmos Energy 7.50% 01/03/2028 Reg S	US	USD	800,512	716,176	0.17				_	4,475,837	1.04
Exxon Mobil 1.408% 26/06/2039 Wintershall Dea Fin. 2 BV 3.00% VRN (Perpetual)	US NL	EUR EUR	896,415 573,167	635,231 501,894	0.15 0.12	Consumer Discretionary					
Tullow Oil 10.25% 15/05/2026 144A	GB	USD	530,787	484,342	0.11	Autoliv	SE	USD	20,910	2,354,952	0.55
TotalEnergies 2.00% VRN (Perpetual) BP Capital Markets 4.375% VRN (Perpetual)	FR GB	EUR USD	343,975 268,730	297,907 246,486	0.07 0.06	Publicis Groupe Virgin Med Securities 4.125% 15/08/2030 Reg S	FR GB	EUR GBP	21,012 1,712,709	2,182,145 1,661,946	0.51 0.38
TotalEnergies 3.25% VRN (Perpetual)	FR	EUR	268,730	229,930	0.05	Volkswagen Int'l Finance 4.375% VRN (Perpetual)	NL	EUR	1,814,717	1,659,332	0.38
Repsol International Fin. 2.50% VRN (Perpetual)	NL	EUR	241,857	227,733	0.05	Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S GEMS Education Delaware 7.125% 31/07/2026 Reg S	GB	EUR USD	1,398,634 1,559,136	1,460,699	0.34 0.34
Tullow Oil 10.25% 15/05/2026 Reg S OMV AG	GB AT	USD EUR	215,093 2,106	196,271 94,114	0.05 0.02	Persimmon	GB	GBP	72,771	1,451,338 1,111,367	0.26
John Wood Group	GB	GBP	23,652	41,108	0.01	ZF Europe Finance 4.75% 31/01/2029 EMTN	NL	EUR	1,097,137	1,097,216	0.25
Petroleos del Peru 5.625% 19/06/2047 Reg S Nostrum Oil & Gas	PE NL	USD GBP	61,712 174,521	35,792 11,528	0.01 0.00	LHMC Finco 7.25% 02/10/2025 Reg S Verisure Holdings 3.875% 15/07/2026 Reg S	LU SE	EUR EUR	865,261 759,675	867,078 753,765	0.20 0.17
QatarEnergy 3.30% 12/07/2051 Reg S	QA	USD	11,481	7,181	0.00	Albion Financing 8.75% 15/04/2027 144A	LU	USD	743,568	699,403	0.16
QatarEnergy 3.125% 12/07/2041 Reg S	QA	USD	10,046	6,750	0.00	Volkswagen Intl' Fin.3.375% VRN (Perpetual) Aston Martin Cap. Hlds. 10.375% 31/03/2029 Reg S	NL GB	EUR GBP	644,953 515,440	643,072 603,545	0.15 0.14
			_	13,326,685	3.09	Pinnacle Bidco 10.00% 11/10/2028 Reg S	GB	GBP	489,367	597,103	0.14
Utilities						IHO Verwaltungs 3.75% 15/09/2026 Reg S	DE US	EUR USD	559,345 506,147	550,519	0.13 0.13
Energia Grp Rio Fin. DAC 6.875% 31/07/2028 Reg S		EUR	1,620,087	1,679,334	0.39	Ford Motor 9.625% 22/04/2030 Schaeffler 4.75% 14/08/2029 EMTN	DE	EUR	520,690	544,615 527,867	0.13
Enel National Grid	IT GB	EUR GBP	255,970 115,424	1,582,153 1,416,715	0.37 0.33	Forvia 5.125% 15/06/2029	FR	EUR	496,301	502,349	0.12
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	1,082,071	1,240,625	0.29	VZ Secured Finanacing 3.50% 15/01/2032 Reg S Summer BC 5.75% 31/10/2026 Reg S	NL LU	EUR EUR	569,949 426,465	498,495 419,616	0.12 0.10
Renewables Infrastructure Group EDF 3.375% VRN (Perpetual)	GB FR	GBP EUR	981,462 964,276	1,149,471 843,823	0.27 0.20	VWIF 7.875% VRN (Perpetual)	NL	EUR	364,730	409,664	0.09
EDF 7.50% VRN (Perpetual) EMTN	FR	EUR	709,781	775,698	0.18	Verisure Holding 3.25% 15/02/2027 Reg S Flutter Treasury Designated 5.00% 29/04/2029 Reg S	SE IE	EUR EUR	425,856 379,170	409,638 384,783	0.09 0.09
National Grid 4.275% 16/01/2035 EMTN	GB	EUR EUR	731,609	740,249	0.17	ZF Europe Finance 6.125% 13/03/2029 EMTN	NL	EUR	335,211	352,600	0.08
EDF 4.625% 25/01/2043 EMTN EDF 4.00% VRN (Perpetual)	FR FR	EUR	665,505 537,461	675,378 535,132	0.16 0.12	ZF Finance 2.00% 06/05/2027 EMTN ZF Europe Finance 3.00% 23/10/2029	DE NL	EUR EUR	336,545 317,006	313,006 291,834	0.07 0.07
ContourGlobal Power 3.125% 01/01/2028 Reg S	LU	EUR	489,453	450,101	0.10	Cirsa Finance Intl 7.875% 31/07/2028 Reg S	LU	EUR	270,166	285,903	0.07
EDF 9.125% VRN (Perpetual) Reg S Orsted 5.25% VRN 08/12/3022	FR DK	USD EUR	376,223 313,079	383,420 318,363	0.09 0.07	Marks & Spencer 4.50% 10/07/2027	GB	GBP	216,887	243,267	0.06
EDF 4.25% 25/01/2032 EMTN	FR	EUR	299,077	304,339	0.07	ZF Finance 5.75% 03/08/2026 EMTN 888 Acquisitions 7.558% 15/07/2027 Reg S	DE GI	EUR EUR	228,450 240,542	235,090 232,664	0.05 0.05
TenneT Holding 4.875% VRN (Perpetual) Orsted 5.125% VRN 14/03/3024	NL DK	EUR EUR	293,439 265,207	292,320 267,115	0.07 0.06	Cirsa Finance International 4.50% 15/03/2027 Reg S	LU	EUR	233,853	230,217	0.05
Teollisuuden Voima 1.125% 09/03/2026 EMTN	FI	EUR	260,289	245,976	0.06	Pinnacle Bidco 8.25% 11/10/2028 Reg S B&M Europe 8.125% 15/11/2030	GB LU	EUR GBP	194,998 143,173	204,169 178,895	0.05 0.04
Engie 4.25% 06/03/2044 EMTN	FR	EUR EUR	246,762	245,216	0.06 0.05	ZF Finance 3.00% 21/09/2025 EMTN	DE	EUR	167,272	164,587	0.04
EnBW 2.125% VRN 31/08/2081 SSE	DE GB	GBP	268,730 6,168	217,228 120,385	0.05	Prosus RCI Banque 4.875% 02/10/2029 EMTN	NL FR	EUR EUR	4,945 140,227	155,803 145,474	0.04
Drax Finco 6.625% 01/11/2025 144A	GB	USD	96,952	90,741	0.02	TUI 5.00% 16/04/2028	DE	EUR	144,313	144,094	0.03
Orsted 2.50% VRN 18/02/3021 Instituto Costarricense 6.375% 15/05/2043 Reg S	DK CR	GBP USD	56,091 55,972	47,402 45,817	0.01 0.01	Altice (France) Holding 8.00% 15/05/2027	LU	EUR	447,765	134,728	0.03
Suez SACA 2.375% 24/05/2030 EMTN	FR	EUR	67	62	0.00	Puma United Group 3.125% 15/02/2026 Reg S	DE NL	EUR EUR	3,034 131,030	132,114 126,889	0.03 0.03
				13,667,063	3.17	Altice Finance 5.75% 15/08/2029 144A	LU	USD	167,557	117,706	0.03
Materials						ZF Europe Finance 2.50% 23/10/2027 Altice France Holding 4.00% 15/02/2028 Reg S	NL LU	EUR EUR	98,395 303,386	91,902 75,058	0.02 0.02
UPM-Kymmene	FI	EUR	76,228	2,509,419	0.58	Kingfisher	GB	GBP	25,653	74,540	0.02
Celanese US Holdings 5.337% 19/01/2029	US	EUR	505,265	528,674	0.12	WPP (GB) InterContinental Hotels Group	GB GB	GBP GBP	7,214 490	68,280 45,062	0.02 0.01
INEOS Quattro Finance 8.50% 15/03/2029 Reg S Huhtamaki 4.25% 09/06/2027	GB Fl	EUR EUR	207,749 216,470	217,847 216,838	0.05 0.05	Dr. Martens	GB	GBP	33,494	29,813	0.01
Huhtamaeki Oyj 5.125% 24/11/2028	FI	EUR	200,404	206,829	0.05	ZF Finance 3.75% 21/09/2028 EMTN	DE JP	EUR JPY	9,840	9,455	0.00
Air Products &Chemicals 4.00% 03/03/2035	US	EUR	48	3,679,656	0.00	Bridgestone	JP	JPT	152_	6,290 25,479,947	0.00 5.90
			_	3,077,030	0.05	Company Ohamba			_		
Industrials						Consumer Staples Koninklijke Ahold Delhaize	NL	EUR	115,977	3,298,394	0.76
RELX (NL) Bunzl	GB GB	EUR GBP	83,059 67,190	3,214,384 2,418,976	0.74 0.56	Unilever	GB	GBP	56,168	2,723,404	0.63
Epiroc (B)	SE	SEK	131,174	2,052,185	0.48	Reckitt Benckiser Group Bellis Acquisition 3.25% 16/02/2026 Reg S	GB GB	GBP GBP	48,071 1,986,858	2,515,505 2,292,729	0.58 0.53
Wolters Kluwer Legrand	NL FR	EUR EUR	14,090 18,996	1,983,129 1,839,956	0.46 0.43	Nestle	CH	CHF	17,071	1,605,872	0.33
Rexel	FR	EUR	50,124	1,224,538	0.43	Tesco	GB	GBP	296,853	1,030,142	0.24
Kone (B)	FI	EUR	24,140	1,105,629	0.26	Iceland Bondco 10.875% 15/12/2027 Reg S Bellis Acquisition 4.50% 16/02/2026 Reg S	GB GB	GBP GBP	709,062 685,678	854,046 801,128	0.20 0.19
Rolls-Royce 4.625% 16/02/2026 Reg S Paprec Holding 3.50% 01/07/2028 Reg S	GB FR	EUR EUR	741,500 596,613	749,298 574,289	0.17 0.13	Unilever	GB	EUR	11,898	577,036	0.13
Bouygues 5.375% 30/06/2042	FR	EUR	463,617	534,283	0.12	Anheuser-Busch InBev 3.95% 22/03/2044 EMTN Associated British Foods	BE GB	EUR GBP	422,934 11,151	418,748 346,860	0.10 0.08
Carrier Global 4.50% 29/11/2032 Albion Finance 5.25% 15/10/2026 Reg S	US LU	EUR EUR	371,937 356,489	385,052 357,773	0.09 0.08	Coca-Cola European Partners (US)	GB	USD	3,241	218,433	0.05
Heathrow Finance 5.75% 03/03/2025	GB	GBP	234,189	272,975	0.06	Coca-Cola HBC	CH	GBP	7,146	216,778	0.05
Paprec Holding 7.25% 17/11/2029 Reg S Honeywell International 4.125% 02/11/2034	FR US	EUR EUR	255,366 212,295	272,489 217,552	0.06 0.05	JDE Peet's Uni-President Enterprises	NL TW	EUR TWD	4,297 5,600	89,456 12,300	0.02
Int'l Constolidated Airlines 1.125% 18/05/2028	ES	EUR	197,124	184,714	0.04	Colgate-Palmolive	US	USD	119	10,175	0.00
RELX	GB	GBP	4,387	169,713	0.04	Procter & Gamble Kao	US JP	USD JPY	60 170	9,149 6,574	0.00
Wizz Air Holdings SKF (B)	HU SE	GBP SEK	3,567 2,084	92,988 40,626	0.02 0.01	Casino Guichard Perrachon	FR	EUR	199,528	5,726	0.00
Travis Perkins 3.75% 17/02/2026	GB	GBP	22,139	24,630	0.01	Casino Guichard Perrachon WTS 27/04/2029	FR	EUR	199,528_	80	0.00
Epiroc (A) ALS	SE AU	SEK AUD	1,062 540	18,613 4,267	0.00				_	17,032,535	3.94
•			5-10	17,738,059	4.11	Healthcare					
Information Tochnology			_			Sanofi Novertis	FR CH	EUR CHF	34,156 24,658	3,179,249	0.74
Information Technology Capgemini	FR	EUR	8,247	1,632,089	0.38	Novartis Roche Holding (BR)	CH	CHF	24,658 8,975	2,240,296 2,204,989	0.52 0.51
SAP	DE	EUR	2,906	493,161	0.11	Nidda Healthcare Holding 7.50% 21/08/2026 Reg S	DE	EUR	1,777,774	1,837,749	0.43
IHS Netherlands 8.00% 18/09/2027 Reg S	NL AT	USD	546,189	482,871	0.11	Bayer 3.75% VRN 01/07/2074 Cheplapharm Arzneimittel 7.50% 15/05/2030 Reg S	DE DE	EUR EUR	913,683 725,870	907,617 763,736	0.21 0.18
ams-Osram 10.50% 30/03/2029 Reg S Sage Group	AT GB	EUR GBP	411,201 21,378	413,257 291,939	0.10 0.07	Bayer AG 7.00% VRN 25/09/2083	DE	EUR	740,267	748,573	0.17
*Security with price determined by the Directors.			,	•							

^{*}Security with price determined by the Directors.

**Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	6		Charac	Mandala	0/ 11 :		<u> </u>		Chara	Mandella	0/ 1/
	Count Code		Shares or Nominal	Market Value EUR	% Net Assets		Code	ry Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Roche Holding	СН	CHF	1,806	406,539	0.09	Aviva 6.875% VRN (Perpetual)	GB	GBP	61,235	66,840	0.02
EssilorLuxottica Fresenius Medical Care	FR DE	EUR EUR	1,148 4,121	230,457 163,177	0.05 0.04	Direct Line Insurance Group MDGH 2.875% 21/05/2030 GMTN	GB AE	GBP USD	29,929 78,934	65,127 64,332	0.02 0.01
Bayer 5.375% VRN 25/03/2082	DE	EUR	142,085	132,397	0.03	Indonesia 7.00% 19/05/2027 EMTN	ID	IDR	1,086,581,826	62,722	0.01
Koninklijke Philips Astellas Pharmaceutical	NL JP	EUR JPY	4,966 598	125,397 5,386	0.03	Muenchener Rueckversicherungs-Gesellschaft FinecoBank	DE IT	EUR EUR	151 4,165	62,231 60,149	0.01 0.01
, storido i narmacostica.	٠.	2	070 <u>-</u>	12,945,562	3.00	St James's Place	GB	GBP	10,183	51,952	0.01
Eta auratuda			-			Malaysia Sovereign Sukuk 3.043% 22/04/2025 Reg S MDGH GMTN RSC 3.00% 28/03/2027 GMTN	MY AE	USD	17,222 15,787	15,751 13,771	0.00
Financials 3i Group	GB	GBP	144,828	4,878,271	1.13	Singapore Exchange	SG	SGD	1,960	12,555	0.00
Allianz	DE	EUR	17,542	4,676,637	1.08	Gaci First Investment 4.875% 14/02/2035 Progressive	KY US	USD	8,611 33	7,442 6,505	0.00
Deutsche Boerse	DE DK	EUR DKK	17,189 151,879	3,113,811 2,820,408	0.72 0.65	BlackRock	US	USD	9	6,386	0.00
Tryg Admiral Group	GB	GBP	85,206	2,723,315	0.63	DBS Group Holdings	SG	SGD	261_	6,230	0.00
Hannover Rueck UniCredit	DE IT	EUR EUR	10,442 63,418	2,426,635 2,192,984	0.56 0.51				-	71,336,613	16.52
Natwest Group	GB	GBP	568,785	2,021,767	0.47	Real Estate					
Zurich Insurance Group	CH	CHF	4,262	1,931,526	0.45	Adler Financing 12.50% 30/06/2025	LU DE	EUR EUR	308,699	355,971	0.08
Barclays 7.125% VRN (Perpetual) KBC Group 4.25% VRN (Perpetual)	GB BE	GBP EUR	1,629,581 1,660,721	1,883,323 1,584,054	0.44 0.37	Vonovia Canary Wharf Group 1.75% 07/04/2026 Reg S	GB	EUR	10,221 155,587	277,795 134,153	0.03
BioPharma Credit	GB	USD	1,720,842	1,414,104	0.33	ADLER Group	LU	EUR	4,418_	773	0.00
KBC Group Deutsche Bank 4.00% VRN 24/06/2032 EMTN	BE DE	EUR EUR	18,192 1,316,064	1,271,624 1,266,864	0.29				-	768,692	0.18
Sampo (A)	FI	EUR	32,996	1,251,201	0.29	Government					
Nemean Bondco 13.25% 15/12/2026 Reg S NN Group	GB NL	GBP EUR	986,873 26,704	1,244,603 1,157,633	0.29 0.27	Germany 3.52% 17/07/2024	DE	EUR	19,284,531	19,140,293	4.43
BNP Paribas 7.375% VRN (Perpetual) Reg S	FR	USD	1,182,951	1,109,300	0.26	Germany 3.03% 15/05/2024 Brazil 10.00% 01/01/2027	DE BR	EUR BRL	7,526,454 9,985,049	7,516,968 1,771,451	1.74 0.41
Commerzbank 6.50% VRN 06/12/2032 EMTN Jerrold Finco 7.875% 15/04/2030 Reg S	DE GB	EUR GBP	986,955 887,756	1,032,590 1,027,565	0.24 0.24	Germany 2.60% 15/08/2033**	DE	EUR	1,430,163	1,434,225	0.33
ABN AMRO Bank 4.75% VRN (Perpetual)	NL	EUR	1,074,922	1,002,105	0.23	South Africa 7.00% 28/02/2031 Germany 2.40% 19/10/2028**	ZA DE	ZAR EUR	30,014,602 1,102,928	1,200,128 1,091,374	0.28 0.25
NatWest Group 5.763% VRN 28/02/2034 EMTN Co-Operative Bank Fin. 6.00% VRN 06/04/2027	GB GB	EUR GBP	960,130 809,308	1,002,004 943,915	0.23 0.22	Czech Republic 2.40% 17/09/2025	CZ	CZK	21,846,399	847,905	0.20
Santander UK Group 6.75% VRN (Perpetual)	GB	GBP	736,321	863,436	0.20	Brazil 10.00% 01/01/2029 Poland 2.50% 25/07/2026	BR PL	BRL PLN	4,694,210 3,111,038	809,813 677,299	0.19 0.16
KBC Group 8.00% VRN (Perpetual) KfW (UGTD) 2.52% 23/03/2026 EMTN	BE DE	EUR CNY	806,191 5,876,405	856,937 754,149	0.20 0.17	Czech Republic 1.75% 23/06/2032	CZ	CZK	15,382,354	507,127	0.10
Deutsche Bank 4.50% VRN (Perpetual)	DE	EUR	881,436	752,432	0.17	Czech Republic 0.25% 10/02/2027	CZ	CZK	11,994,779	428,857	0.10
Alpha Services & Holdings 11.875% VRN (Perpetual)	GR DE	EUR EUR	658,772	721,548 701,156	0.17 0.16	Egypt 25.29% 11/03/2025 Czech Republic 2.50% 25/08/2028	EG CZ	EGP CZK	25,925,316 10,570,615	416,235 392,644	0.10 0.09
Allianz 4.851% VRN 26/07/2054 HSBC Holdings 6.364% VRN 16/11/2032	GB	EUR	687,878 647,262	687,509	0.16	Mexico 7.75% 13/11/2042	MX	MXN	8,625,180	382,195	0.09
Piraeus Financial HIgs 8.75% VRN (Perpetual)	GR	EUR	686,081	681,086	0.16	Poland 7.50% 25/07/2028 Indonesia 7.00% 15/09/2030	PL ID	PLN IDR	1,382,683 5,876,404,863	342,507 334,914	0.08 0.08
Raiffeisen Bank Int. 8.659% VRN (Perpetual) Real Estate Credit Investments Fund	AT GB	EUR GBP	698,699 481,801	674,722 657,382	0.16 0.15	Romania 5.00% 12/02/2029	RO	RON	1,731,811	326,896	0.08
Barclays 4.506% VRN 31/01/2033	GB	EUR	631,116	641,375	0.15	Indonesia 5.50% 15/04/2026 Poland 3.75% 25/05/2027	ID PL	IDR PLN	5,530,733,989 1,382,683	308,856 305,105	0.07 0.07
Intesa Sanpaolo Vita 2.375% 22/12/2030 Garfunkelux Holdco 3 7.75% 01/11/2025 Reg S	IT LU	EUR GBP	747,742 773,476	640,983 638,443	0.15 0.15	Mexico 7.50% 26/05/2033	MX	MXN	6,222,076	291,366	0.07
Erste Group Bank 4.25% VRN (Perpetual)	AT	EUR	709,448	631,377	0.15	Czech Republic 2.75% 23/07/2029 Chile 4.70% 01/09/2030	CZ CL	CZK CLP	7,203,781 276,536,699	267,075 252,509	0.06
NN Group 6.00% VRN 03/11/2043 EMTN BNP Paribas 4.625% VRN (Perpetual) Reg S	NL FR	EUR USD	572,713 730,947	612,402 611,561	0.14 0.14	Hong Kong 1.89% 02/03/2032	HK	HKD	2,357,475	247,587	0.06
Standard Chartered 7.014% VRN (Perpetual) Reg S	GB	USD	644,953	611,464	0.14	Czech Republic 2.00% 13/10/2033 Indonesia 6.375% 15/04/2032	CZ ID	CZK IDR	7,120,820 4,009,782,142	233,911 219,951	0.05 0.05
NatWest Group 6.00% VRN (Perpetual) Standard Chartered 1.20% VRN 23/09/2031 EMTN	GB GB	USD EUR	603,031 591,207	549,959 540,527	0.13 0.13	Indonesia 8.75% 15/05/2031	ID	IDR	3,218,887,182	200,579	0.05
UBS Group 4.125% VRN 09/06/2033	CH	EUR	528,971	529,307	0.12	Indonesia 9.50% 15/07/2031 Hungary 4.75% 24/11/2032	ID HU	IDR HUF	2,920,918,888 87,593,000	191,012 190,652	0.04 0.04
Bank Millennium 9.875% VRN 18/09/2027 EMTN Commerzbank 6.125% VRN (Perpetual)	PL DE	EUR EUR	488,522 524,559	520,276 516,941	0.12 0.12	Hungary 9.50% 21/10/2026	HU	HUF	69,134,175	185,474	0.04
Morgan Stanley 2.95% VRN 07/05/2032 GMTN	US	EUR	498,242	470,502	0.12	Czech Republic 1.20% 13/03/2031	CZ	CZK	5,496,167	179,550	0.04
UBS Group 4.75% VRN 17/03/2032 EMTN OSB Group 8.875% VRN 16/01/2030 EMTN	CH GB	EUR GBP	450,902	468,621	0.11 0.11	Brazil Notas Do Tesouro 10.00% 01/01/2031 Romania 8.25% 29/09/2032	BR RO	BRL RON	1,052,568 801,956	176,865 174,885	0.04 0.04
Ibercaja Banco 3.75% VRN 15/06/2025	ES	EUR	379,479 462,459	467,517 462,106	0.11	Romania 6.70% 25/02/2032	RO	RON	864,177	172,876	0.04
Co-Operative Bank Fin. 9.00% VRN 27/11/2025	GB	GBP	386,366	459,837	0.11	Czech Republic 0.95% 15/05/2030 Indonesia 7.75% 15/04/2031	CZ ID	CZK IDR	4,894,700 2,331,826,584	161,194 139,429	0.04
Piraeus Financial 5.50% VRN 19/02/2030 EMTN AXA 6.375% VRN (Perpetual) EMTN	GR FR	EUR EUR	446,060 429,969	441,595 441,502	0.10 0.10	Germany 2.20% 12/12/2024	DE	EUR	124,117	123,080	0.03
Societe Generale 9.375% VRN (Perpetual) 144A	FR	USD	461,048	440,271	0.10	Peru 8.75% 21/11/2033 Indonesia 8.25% 15/05/2036	PE ID	USD IDR	109,360 1,806,130,318	122,006 112,537	0.03
Intesa Sanpaolo 5.875% VRN (Perpetual) EMTN Societe Generale 4.75% VRN (Perpetual) Reg S	IT FR	EUR USD	469,927 501,988	437,913 417,661	0.10 0.10	Brazil 10.00% 01/01/2033	BR	BRL	677,515	111,974	0.03
BNP Paribas 4.50% VRN (Perpetual) Reg S	FR	USD	558,959	416,706	0.10	Indonesia 7.50% 15/04/2040 Indonesia 8.25% 15/06/2032	ID ID	IDR IDR	1,880,449,556 1,794,031,838	111,138 110,597	0.03
Nationwide Building Society 5.75% VRN (Perpetual) Barclays (Ugtd) 5.262% VRN 29/01/2034 EMTN	GB GB	GBP EUR	376,223 377,043	411,438 403,518	0.10 0.09	Hungary 3.00% 25/04/2041	HU	HUF	68,442,833	106,122	0.02
UBS Group 6.875% VRN (Perpetual)	CH	USD	429,969	396,495	0.09	Hungary 7.625% 29/03/2041 Indonesia 7.50% 15/06/2035	HU ID	USD IDR	100,462 1,646,776,045	104,684 96,862	0.02 0.02
Societe Generale 7.875% VRN (Perpetual) EMTN BFCM Paris 3.75% 03/02/2034 EMTN	FR FR	EUR EUR	373,096 366,382	384,765 366,007	0.09 0.08	Indonesia 6.625% 15/05/2033	ID	IDR	1,624,653,109	91,594	0.02
Barclays 9.25% VRN (Perpetual)	GB	GBP	257,964	309,744	0.07	Indonesia 8.375% 15/04/2039 Brazil 8.25% 20/01/2034	ID BR	IDR USD	1,423,472,660 84,675	90,737 88,543	0.02 0.02
HSBC Bank Funding Sterling 5.844% VRN (Perpetual) Barclays	GB GB	GBP GBP	236,483 118,230	283,504 280,676	0.07 0.07	Indonesia 8.375% 15/03/2034	ID	IDR	1,410,337,167	87,755	0.02
Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	LU	EUR	383,283	271,211	0.06	Romania 4.75% 11/10/2034 Indonesia 7.50% 15/08/2032	RO ID	RON IDR	501,223 1,435,916,812	84,816 84,198	0.02 0.02
Piraeus Bank 7.25% VRN 13/07/2028 EMTN Erste Group Bank 5.125% VRN (Perpetual) EMTN	GR AT	EUR EUR	245,169 268,730	262,331 261,175	0.06	Indonesia 2.30% 23/06/2025 Reg S	ID	USD	93,286	84,036	0.02
Credit Agricole 6.875% VRN (Perpetual) Reg S	FR	USD	268,730	251,038	0.06	Kazakhstan 6.50% 21/07/2045 Reg S Brazil 2.875% 06/06/2025	KZ BR	USD	78,934 84,675	81,046 76,770	
Zurich Finance 3.00% VRN 19/04/2051 EMTN Intesa Sanpaola 6.375% VRN (Perpetual)	IE IT	USD EUR	327,851 231,820	249,459 228,275	0.06 0.05	Abu Dhabi 3.125% 16/04/2030 Reg S	AE	USD	88,980	74,801	0.02
Istanbul Metro. Muni. 10.50% 06/12/2028 Reg S	TR	USD	210,468	211,469	0.05	Saudi Arabia 4.75% 16/01/2030 Reg S Poland 5.75% 16/11/2032	SA PL	USD	81,805 77,499	74,213 74,023	
Investec 10.50% VRN (Perpetual) SCOR	GB FR	GBP EUR	168,906 6,804	208,535 208,482	0.05 0.05	Indonesia 7.50% 15/05/2038	ID	IDR	1,089,623,730	64,425	0.01
Nexi 1.75% 24/04/2027	IT	EUR	221,890	204,316	0.05	Morocco 5.50% 11/12/2042 Reg S Mexico 8.00% 07/11/2047	MA MX	USD MXN	78,934 1,382,683	63,147 62,133	
International Personal Finance 9.75% 12/11/2025 EBRD 30.00% 25/08/2025 GMTN	GB SU	EUR TRY	187,115 6,913,417	186,339 174,080	0.04 0.04	Mexico 8.00% 31/07/2053	MX	MXN	1,382,683	61,524	0.01
Barclays 6.375% VRN (Perpetual)	GB	GBP	146,773	165,870	0.04	Uzbekistan 5.375% 20/02/2029 Reg S South Africa 4.875% 14/04/2026	UZ ZA	USD	70,897 66,018	60,922 59,936	
Prudential (UK) Nationwide Building Society 5.875% VRN (Perpetual)	HK GB	GBP GBP	19,148 134,365	157,202 156,169	0.04 0.04	Saudi Arabia 5.75% 16/01/2054 Reg S	SA	USD	66,018	57,927	0.01
Societe Generale	FR	EUR	5,916	150,220	0.03	Qatar 3.40% 16/04/2025 Reg S Serbig 4.50% 20/08/2032	QA RS	USD RSD	61,712 6,916,183	56,712 53,975	
Belfius Bank 3.625% VRN (Perpetual) Bank Leum Le-Israel 7.129% VRN 18/07/2033	BE IL	EUR USD	157,433 161,238	148,380 146,287	0.03	Serbia 4.50% 20/08/2032 Ecuador 3.50% 31/07/2035 Reg S	EC	USD	100,462	51,884	0.01
Sampo 2.50% VRN 03/09/2052 EMTN	FI	EUR	167,782	142,594	0.03	Chile 4.95% 05/01/2036	CL	USD	58,547	51,386	0.01
BNP Paribas (France) AXA	FR FR	EUR EUR	2,067 4,110	139,725 133,317	0.03	Argentina 3.50% 09/07/2041 Egypt 25.24% 14/01/2025	AR EG	USD EGP	123,424 2,765,367	50,704 45,892	0.01 0.01
Barclays 5.875% VRN (Perpetual)	GB	GBP	98,395	114,317	0.03	Dominican Republic 5.875% 30/01/2060 Reg S	DO	USD	58,555	45,117	0.01
Deutsche Bank 7.125% VRN (Perpetual)	DE	GBP	98,395	106,873	0.02	Malaysia Wakala Sukuk 2.07% 28/04/2031 Reg S Indonesia 7.125% 15/06/2043	MY ID	USD IDR	53,101 718,995,419	41,265 41,257	0.01 0.01
ASR Nederland Deutsche Bank 5.625% VRN 19/05/2031 EMTN	NL DE	EUR EUR	2,178 88,556	102,301 89,183	0.02 0.02	Panama 9.375% 01/04/2029	PA	USD	39,037	39,994	0.01
Legal & General Group	GB	GBP	30,945	85,531	0.02	Trinidad &Tobago 4.50% 04/08/2026 Reg S Mongolia 5.125% 07/04/2026 Reg S	TT MN	USD USD	43,055 43,055	39,007 38,967	0.01 0.01
Barclays 8.00% VRN (Perpetual) Gaci First Investment 4.75% 14/02/2030	GB KY	USD USD	86,916 74,629	81,462 66,890	0.02 0.02	Egypt 10.875% 28/02/2026 Reg S	EG	USD	38,750	37,577	0.01
•						Egypt 8.50% 31/01/2047 Reg S	EG	USD	51,666	37,095	0.01

	Countr Code		Shares or Nominal	Market Value EUR	% Net Assets		Count Code		Shares or Nominal	Market Value EUR	% Net Assets
Turkey 9.125% 13/07/2030	TR	USD	35,879	36,222	0.01	RWE 4.125% 13/02/2035 EMTN	DE	EUR	711,556	721,308	0.17
Argentina 0.75% 09/07/2030 Chile 5.33% 05/01/2054	AR CL	USD USD	66,018 40,185	35,869 34,475	0.01 0.01	EnBW International Finance 4.30% 23/05/2034 EMTN Energo-Pro 11.00% 02/11/2028 Reg S	NL CZ	EUR USD	617,796 559,214	637,107 567,876	0.15 0.13
Philippine 9.50% 02/02/2030	PH	USD	28,990	32,660	0.01	EDP-Energias de Portugal 1.875% VRN 14/03/2082	PT	EUR	620,620	535,415	0.13
Colombia 6.125% 18/01/2041 Turkey 11.70% 13/11/2030	CO TR	USD TRY	41,333 1,797,489	31,926 31,268	0.01 0.01	Enel 6.375% VRN (Perpetual) EMTN EDF 9.125% VRN (Perpetual) 144A	IT FR	EUR USD	467,792 355,292	489,906 362,089	0.11 0.08
Colombia 8.125% 21/05/2024	CO	USD	31,574	29,462	0.01	E.ON 4.125% 25/03/2044 EMTN	DE	EUR	254,837	253,046	0.06
Romania 4.25% 28/04/2036 Costa Rica 7.158% 12/03/2045 Reg S	RO CR	RON USD	179,749 28,703	28,363 27,786	0.01 0.01	Drax Finco 2.625% 01/11/2025	GB	EUR	115,585_	113,198	0.03
Romania 5.25% 25/11/2027 Reg S	RO	USD	30,139	27,417	0.01				=	13,071,523	3.03
Dominican Republic 13.625% 03/02/2033 Reg S Serbia 5.875% 08/02/2028	DO RS	DOP RSD	1,361,943 2,793,021	26,062 24,613	0.01 0.01	Materials					
Turkey 17.30% 19/07/2028	TR	TRY	1,106,147	24,420	0.01	Smurfit Kappa Group (IE)	IE	EUR	48,028	1,957,126	0.45
Indonesia 7.75% 17/01/2038 Reg S	ID RS	USD RSD	21,240 2,742,553	23,885 23,431	0.01 0.01	INEOS Finance 7.50% 15/04/2029 144A Metinvest BV 7.75% 17/10/2029 Reg S	GB NL	USD USD	1,140,129 1,413,943	1,076,163 878,724	0.25 0.20
Serbia 4.50% 11/01/2026 Dominican Republic 11.25% 15/09/2035 Reg S	DO	DOP	1,313,549	22,225	0.01	Ardagh Packaging Finance 4.75% 15/07/2027 Reg S		GBP	1,133,919	654,053	0.15
Hungary 4.00% 28/04/2051	HU	HUF	13,273,762	21,850	0.01	WE Soda Investment 9.50% 06/10/2028 Reg S INEOS Quattro Finance 8.50% 15/03/2029 144A	GB GB	USD EUR	673,786 429,693	651,591 450,579	0.15 0.10
El Salvador 8.625% 28/02/2029 Reg S Indonesia 8.50% 12/10/2035 Reg S	SV ID	USD USD	22,704 16,074	18,732 18,672	0.00 0.00	Ardagh Packaging Finance 2.125% 15/08/2026 Reg S		EUR	566,573	449,708	0.10
South Africa 4.85% 30/09/2029	ZA	USD USD	20,092	16,774 15,192	0.00	Crown European Holdings 5.00% 15/05/2028 Reg S ARD Finance 5.00% 30/06/2027 Reg S	FR LU	EUR EUR	283,969 994,430	292,138 229,172	0.07 0.05
Abu Dhabi 3.125% 03/05/2026 Reg S Mongolia 8.65% 19/01/2028 Reg S	AE MN	USD	16,935 14,352	13,864	0.00	Metinvest 5.625% 17/06/2025 Reg S	NL	EUR	142,020	126,959	0.03
Indonesia 4.45% 15/04/2070	ID	USD	17,222	12,739	0.00	Trivium Packaging Finance 8.50% 15/08/2027 144A Metinvest 7.65% 01/10/2027 Reg S	NL NL	USD USD	132,347 153,333	122,895 99,380	0.03 0.02
Dominican Republic 7.05% 03/02/2031 Reg S Turkey 5.75% 11/05/2047	DO TR	USD USD	12,917 14,352	12,241 9,980	0.00	Ardagh Packaging Finance 5.25% 15/08/2027 144A	SU	USD	163,140	78,094	0.02
Turkey 26.20% 05/10/2033	TR	TRY	345,671	9,978	0.00	Ardagh Packaging Finance 2.125% 15/08/2026 Reg S BASF 4.25% 08/03/2032 EMTN	DE DE	EUR EUR	54,128 46	42,941 48	0.01 0.00
Turkey 5.95% 15/01/2031 Indonesia 5.45% 20/09/2052	TR ID	USD USD	11,481 10,046	9,858 8,964	0.00 0.00	, ,			-	7,109,571	1.65
Turkey 17.80% 13/07/2033	TR	TRY	414,805	8,727	0.00	la desatri ala			_		
Abu Dhabi 3.875% 16/04/2050 Reg S UAE International 2.00% 19/10/2031 Reg S	AE AE	USD USD	11,481 8,611	8,115 6,552	0.00	Industrials Ferrovial	ES	EUR	143,153	4,838,580	1.12
Turkey 6.375% 14/10/2025	TR	USD	6,889	6,494	0.00	AA Bond 6.50% 31/01/2026 Reg S	GB	GBP	1,339,051	1,555,195	0.36
Turkey 6.625% 17/02/2045 Bolivia 4.50% 20/03/2028 Reg S	TR BO	USD USD	7,750 10,046	6,081 5,453	0.00	Benteler International 9.375% 15/05/2028 Reg S IPD 3 8.00% 15/06/2028 Reg S	AT NL	EUR EUR	1,166,229 782,292	1,250,440 830,591	0.29 0.19
Vietnam 4.80% 19/11/2024 Reg S	VN	USD	5,741	5,327	0.00	Techem VWG 675 mbH 5.375% 15/07/2029 Reg S	DE	EUR	531,275	534,502	0.12
Germany 2.88% 09/10/2026 Ecuador 10.06% 31/07/2030 Reg S	DE EC	EUR USD	3,740 5,741	3,489 2,952	0.00	Sisecam UK 8.625% 02/05/2032 Reg S Sisecam UK 8.25% 02/05/2029 Reg S	GB GB	USD USD	241,034 238,574	229,017 227,435	0.05 0.05
Germany 1.80% 15/08/2053	DE	EUR	111	91	0.00	AA Bond 7.375% 31/07/2029 EMTN	GB	GBP	160,319	191,544	0.04
Germany 1.30% 15/10/2027 Germany 2.65% 15/08/2052	DE DE	EUR EUR	77 75	73 36	0.00 0.00	VistaJet 6.375% 01/02/2030 144A International Cons. Airlines 2.75% 25/03/2025	SU ES	USD EUR	202,864 137,754	147,119 136,238	0.03 0.03
, , ,			-	45,254,403	10.48	Ryanair Holdings (IE)	IE	EUR	6,065	121,901	0.03
Closed Ended Fund									-	10,062,562	2.33
Greencoat UK Wind Funds	GB	GBP	2,065,344	3,384,033	0.78	Information Technology					
International Public Partnerships	GB GB	GBP GBP	2,144,265 3,184,859	3,179,337 2,976,580	0.74 0.69	ams-OSRAM 12.25% 30/03/2029 144A	AT	USD	267,891	251,564	0.06
Sequoia Economic Infrastructure Income Fund TwentyFour Income Fund	GB	GBP	1,847,861	2,237,764	0.52	Ericsson 5.375% 29/05/2028 EMTN ams-OSRAM 12.25% 30/03/2029 Reg S	SE AT	EUR USD	241,889 200,090	251,340 187,895	0.06 0.04
BBGI Global Infrastructure Fair Oaks Income	LU GB	GBP USD	425,434 489,298	664,680 261,032	0.15 0.06	, , ,			· -	690,799	0.16
Starwood European Real Estate Finance	GB	GBP	407,270	201,032	0.00	Consumer Discretionary			· =		
			-	12,703,427	2.94	Industria de Diseno Textil	ES	EUR	94,923	4,067,455	0.94
Open Ended Fund						JLR Automotive 7.75% 15/10/2025 144A	GB	USD	1,238,471	1,166,200	0.27
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	703	10,051,050	2.33	CPUK Finance 4.875% 28/08/2025 Reg S Peoplecert 5.75% 15/09/2026 Reg S	GB GB	GBP EUR	706,411 810,382	813,726 810,273	0.19 0.19
PIMCO GIS Capital Securities Fund	IE	USD	268,557	2,596,466	0.60	McDonald's 4.25% 07/03/2035 GMTN	US	EUR	748,805	773,114	0.18
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	41_	763,387 13,410,903	0.18 3.11	Punch Finance 6.125% 30/06/2026 Reg S Ziggo Bond 3.375% 28/02/2030 Reg S	GB NL	GBP EUR	684,307 668,678	770,392 564,872	0.18 0.13
			-	10,110,700		Aston Martin Capital Hlds. 10.00% 31/03/2029 144A	GB	USD	536,039	492,463	0.11
Communication Services		FUD	(4.7/0	0 (17 (07	0.44	CT Investment 6.375% 15/04/2030 Reg S Sunrise Finco 4.875% 15/07/2031 144A	DE NL	EUR USD	447,137 543,514	449,381 445,712	0.10 0.10
Elisa (A) Hellenic Telecommunications Organization	FI GR	EUR EUR	61,760 124,511	2,613,687 1,778,013	0.61 0.41	Verisure Holding 7.125% 01/02/2028 Reg S	SE	EUR	418,155	436,927	0.10
Infrastrutture Wireless Italiane	IT	EUR	170,158	1,715,191	0.40	ZF North America 6.875% 14/04/2028 144A Forvia 7.25% 15/06/2026	US FR	USD EUR	284,084 255,931	268,930 268,736	0.06 0.06
Vodafone Group 6.25% VRN 03/10/2078 Lorca Telecom Bondco 5.75% 30/04/2029 Reg S	GB ES	USD EUR	1,146,775 923,609	1,072,180 940,349	0.25 0.22	Cirsa Finance International 6.50% 15/03/2029 Reg S	LU	EUR	239,215	244,374	0.06
Lorca Telecom Bondco 4.00% 18/09/2027 Reg S	ES	EUR	832,579	813,498	0.19	Forvia SE 2.75% 15/02/2027 Cirsa Finance 10.375% 30/11/2027 Reg S	FR LU	EUR EUR	211,014 174,616	201,953 188,149	0.05 0.04
lliad 5.625% 15/02/2030 Altice (France) 5.50% 15/10/2029 144A	FR FR	EUR USD	627,785 1,041,118	642,506 638,397	0.15 0.15	Edmondstown Park CLO 8.067% FRN 21/07/2035	IE	EUR	80,324	80,447	0.02
Telecom Italia 6.875% 15/02/2028	IT	EUR	588,073	616,374	0.14	CPUK Finance 4.50% 28/08/2027 Jaguar Land Rover 4.50% 01/10/2027 Reg S	GB GB	GBP USD	61,136 53,068	65,357 46,289	0.02 0.01
Orange 5.375% VRN (Perpetual) EMTN Altice France 11.50% 01/02/2027	FR FR	EUR EUR	536,524 662,035	559,327 538,102	0.13 0.12	Cairo Mezz	CY	EUR	6,641_	2,470	0.00
lliad 5.375% 15/02/2029	FR	EUR	380,463	385,059	0.09				=	12,157,220	2.82
VMED O2 UK Finance 4.50% 15/07/2031 Reg S Altice (France) 5.875% 01/02/2027 Reg S	GB FR	GBP EUR	347,796 223,686	338,597 163,256	0.08 0.04	Consumer Staples					
lliad Holding 5.125% 15/10/2026 Reg S	FR	EUR	143,514	144,057	0.03	MHP Lux 6.95% 03/04/2026 Reg S	LU	USD	65,597	49,733	0.01
Altice France 4.125% 15/01/2029 Reg S Vmed O2 UK Financing 4.00% 31/01/2029 Reg S	FR GB	EUR GBP	163,992 58,217	107,636 59,154	0.02 0.01				_	49,733	0.01
HKT Trust and HKT	HK	HKD	8,319	8,609	0.00	Healthcare					
			=	13,133,992	3.04	Bayer 6.625% VRN 25/09/2083	DE	EUR	74,781_	74,725	0.02
Securities Admitted to or Dealt on Other	Regulo	ated Mai	rkets						=	74,725	0.02
Energy						Financials					
TechnipFMC 6.50% 01/02/2026 144A	GB	USD	863,744	807,705	0.19	AIB Group	IE	EUR	413,469	2,011,940	0.47
DTEK Energy 7.00% 31/12/2027	NL	USD	358,373	180,252	0.04	AIB Group 6.25% VRN (Perpetual) AIB Group 5.25% VRN (Perpetual)	IE IE	EUR EUR	1,345,944 1,236,160	1,343,734 1,237,413	0.31 0.29
Petrofac 9.75% 15/11/2026 144A (Defaulted) Nostrum Oil & Gas Finance 14.00% 30/06/2026 Reg \$	GB S NL	USD USD	798,391 445,160	142,581 93,744	0.03 0.02	ASR Nederland 7.00% VRN 07/12/2043	NL	EUR	980,315	1,096,697	0.25
Bapco Energies 8.375% 07/11/2028 Reg S	BH	USD	65,731	65,100	0.02	Bank of Ireland 7.50% VRN (Perpetual) UniCredit 8.00% VRN (Perpetual)	IE IT	EUR USD	1,021,176 1,104,489	1,039,282 1,034,952	0.24 0.24
Petrofac 9.75% 15/11/2026 Reg S (Defaulted) Vallourec 7.50% 15/04/2032 Reg S	GB FR	USD USD	352,097 55,790	62,880 53,073	0.01 0.01	CaixaBank 5.25% VRN (Perpetual)	ES	EUR	1,074,922	1,027,937	0.24
Ghana 9.85% 03/02/2037	GH	GHS	177,208	4,387	0.00	Mapfre 2.875% 13/04/2030 Banco Santander 5.75% VRN 23/08/2033 EMTN	ES ES	EUR EUR	1,054,300 912,253	970,648 948,283	0.22 0.22
			-	1,409,722	0.33	Bank of Ireland 6.75% VRN 01/03/2033 EMTN	ΙE	EUR	874,801	929,938	0.22
Utilities						Cooperatieve Rabobank 3.25% VRN (Perpetual) HSBC Holdings 6.375% VRN (Perpetual)	NL GB	EUR USD	988,928 879,071	908,667 814,115	0.21 0.19
Greencoat Renewables	IE	EUR	2,972,672	2,541,635	0.59	Banco de Credito Soc. 7.50% VRN 14/09/2029 EMTN	ES	EUR	738,966	813,976	0.19
Iberdrola Enel 6.625% VRN (Perpetual) EMTN	ES IT	EUR EUR	151,738 1,349,301	1,746,509 1,459,708	0.40 0.34	Societe Generale 8.50% VRN (Perpetual) 144A AIB Group 7.125% VRN (Perpetual)	FR IE	USD EUR	806,191 671,826	719,636 675,395	0.17 0.16
Energias de Portugal 5.943% VRN 23/04/2083 EMTN	PT	EUR	1,252,623	1,308,202	0.30	Banco de Sabadell SA 5.75% VRN (Perpetual)	ES	EUR	649,410	634,003	0.15
Endesa Energo-Pro 8.50% 04/02/2027 Reg S	ES CZ	EUR USD	72,390 1,166,776	1,237,874 1,097,650	0.29 0.25	Vivion Investments 7.90% 31/08/2028 EMTN Cooperatieve Rabobank 4.875% VRN (Perpetual)	LU NL	EUR EUR	732,917 666,451	625,961 620,712	0.14 0.14
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	Country		Shares or Nominal	Market Value EUR	% Net Assets		Countr Code	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Jerrold Finco 5.25% 15/01/2027 Reg S	GB	GBP	549,350	613,820	0.14	OCP Euro CLO 2023-8 DAC 9.668% FRN 20/01/2037	IE	EUR	120,486	122,145	0.03
Lloyds Banking Group 7.50% VRN (Perpetual)	GB	USD	644,953	599,487	0.14	Signal Harmonic CLO I DAC 8.406% FRN 15/07/2036		EUR	120,486	121,246	0.03
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	591,207	598,754	0.14	ICG Euro CLO 2023-1 10.045% FRN 19/04/2036	IE	EUR	120,486	121,197	0.03
Banca Monte 8.00% VRN 22/01/2030	IT US	EUR	549,014	555,061	0.13		IE	EUR	120,486	121,103	0.03
Morgan Stanley 3.955% VRN 21/03/2035 Banco BPM 6.00% VRN 14/06/2028 EMTN	US IT	EUR EUR	555,587 525,170	551,686 548,963	0.13 0.13	Trinitas Euro CLO III 8.622% FRN 25/01/2037 Avoca CLO XIII DAC 10.126% FRN 15/04/2034	IE IE	EUR EUR	120,486 120,486	120,664 120,528	0.03 0.03
Lloyd Banking Group 5.125% VRN (Perpetual)	GB	GBP	473,503	547,626	0.13	Fernhill Park CLO DAC 7.75% FRN 15/04/2037	IE	EUR	120,486	120,486	0.03
BBVA 6.00% VRN (Perpetual)	ES	EUR	537,461	534,252	0.12	Carlyle Euro CLO 2024-1 DAC 6.80% FRN 15/07/2037	IE	EUR	120,486	120,486	0.03
Societe Generale 10.00% VRN (Perpetual) 144A	FR	USD	537,461	528,195	0.12	Carl. GMS CLO 2022-5 DAC 6.88% FRN 25/04/2037	IE	EUR	120,486	120,486	0.03
Mapfre 4.125% VRN 07/09/2048 Banca Monte 7.708% VRN 18/01/2028 EMTN	ES IT	EUR EUR	537,461 497,553	526,404 520,565	0.12 0.12	Capital Four CLO I DAC 6.456% FRN 15/01/2033 Capital Four CLO II DAC 6.606% FRN 15/01/2034	IE IE	EUR EUR	120,486 120,486	120,218 120,153	0.03 0.03
Banco Santander 4.75% VRN (Perpetual)	ES	EUR	537,461	515,818	0.12	ING Groep 5.75% VRN (Perpetual)	NL	USD	134,365	118,810	0.03
CRH SMW Finance 4.25% 11/07/2035 EMTN	IE	EUR	497,575	511,467	0.12	Auto ABS IT S L 2023-1 SRL 7.015% FRN 26/10/2039	IT	EUR	116,470	118,090	0.03
BCC 5.25% VRN 27/11/2031 EMTN	ES	EUR	524,776	506,616	0.12	Bridgepoint CLO IV 10.447% FRN 20/01/2037	IE	EUR	112,454	115,955	0.03
ING Groep 6.50% VRN (Perpetual) Harvest CLO XXIII DAC 4.847% FRN 20/10/2032	NL IE	USD EUR	537,461 481,945	496,455 480,271	0.11 0.11	Fair Oaks Loan Fd III DAC 6.056% FRN 15/10/2034 Contego CLO X DAC 7.00% FRN 15/05/2038	IE IE	EUR EUR	115,265 108,438	114,010 108,438	0.03 0.03
Intesa Sanpaolo 4.95% VRN 01/06/2042	IT	USD	686,809	462,907	0.11	Contego CLO 9.731% FRN 15/11/2036	IE	EUR	108,438	108,438	0.03
Bank of Georgia 9.50% VRN (Perpetual) Reg S	GE	USD	489,518	454,872	0.11	Barings Euro CLO 2023-1 10.117% FRN 30/04/2036	IE	EUR	104,421	105,612	0.02
Banco Santander 4.375% VRN (Perpetual) Polaris 2024-1 6.241% FRN 26/02/2061	ES GB	EUR GBP	483,715 361,458	452,108 425,001	0.10 0.10	Mortimer BTL 2021-1 6.681% FRN 23/06/2053 Barings Euro CLO 2023-1 7.887% FRN 30/04/2036	GB IE	GBP EUR	89,160 100,405	104,611 100,956	0.02 0.02
Contego CLO XII DAC 5.578% FRN 25/01/2038	IE	EUR	401,621	404,738	0.10	Tikehau CLO VIII 8.698% FRN 25/10/2034	IE	EUR	100,405	100,817	0.02
Danske Bank 7.00% VRN (Perpetual)	DK	USD	432,723	401,477	0.09	Arbour Clo XI 8.226% FRN 15/01/2036	IE	EUR	100,405	100,658	0.02
Tikehau CLO 4.754% FRN 04/08/2034	IE	EUR	401,621	399,187	0.09	SC Germany Cmp Cs 2024-1 7.58% FRN 14/01/2038	LU	EUR	100,405	100,558	0.02
Intesa Sanpaolo 6.184% VRN 20/02/2034 EMTN Deutsche Bank 10.00% VRN (Perpetual)	IT DE	EUR EUR	368,786 354,224	387,331 380,348	0.09 0.09	Palm. Sq Eu Fd 2024-1 DAC 7.823% FRN 15/08/2033 Jubilee CLO 2013-X 7.456% FRN 15/07/2034	IE IE	EUR EUR	100,405 100,405	100,391 100,306	0.02 0.02
Hoist Finance 3.375% 27/11/2024 EMTN	SE	EUR	378,462	372,785	0.09	Henley CLO VI 7.032% FRN 10/06/2034	IE	EUR	100,405	100,145	0.02
Lloyds Banking Group 7.50% VRN (Perpetual)	GB	USD	386,805	362,705	0.08	Oak Hill ECP VIII 7.404% FRN 18/04/2035	IE	EUR	98,959	99,165	0.02
Banco Com Portugues 4.00% VRN 17/05/2032 DMTN	PT	EUR	370,623	355,840	0.08	Hops Hill No 2 7.460% FRN 27/11/2054	GB	GBP	80,324	95,991	0.02
Swedbank 5.625% VRN (Perpetual) BBVAentaria 6.50% VRN (Perpetual)	SE ES	USD USD	376,223 376,223	349,659 347,384	0.08 0.08	Highways 2021 7.180% FRN 18/12/2031 CMLST 24-1X D 7.60% FRN 15/11/2033	GB IE	GBP EUR	80,324 90,365	93,325 90,365	0.02 0.02
Lloyds Banking Group 8.50% VRN (Perpetual)	GB	GBP	287,872	340,523	0.08	Carlyle GMS CLO 2022-5 DAC 8.03% FRN 25/04/2037		EUR	89,561	89,561	0.02
ABN AMRO Bank 6.875% VRN (Perpetual)	NL	EUR	311,727	316,395	0.07	Mortimer BTL 2022-1 7.631% FRN 23/03/2054	GB	GBP	76,308	89,243	0.02
Elstree Funding No 4 6.330% FRN 21/10/2055	GB	GBP	266,962	314,515	0.07	CIFC Euro Funding CLO IV 7.004% FRN 18/08/2035	IE	EUR	84,340	84,027	0.02
TBC Bank 10.25% VRN (Perpetual) Reg S Highways 2021 7.630% FRN 18/12/2031	GE GB	USD GBP	327,985 261,053	306,721 299,103	0.07 0.07	Palmer EU CLO 2023-1 DAC 10.106% FRN 15/07/2036 OCPE CLO 2023-7 Des. Act. 8.982% FRN 25/04/2036		EUR EUR	80,324 80,324	82,578 82,162	0.02 0.02
Yapi ve Kredi Bankasi 8.25% 15/10/2024 Reg S	TR	USD	313,226	296,075	0.07	Tower Bridge Funding 2023-1 6.733% FRN 20/10/2064		GBP	69,325	81,817	0.02
Newday Fund. MI 2023-1 10.109% FRN 15/11/2031	GB	GBP	240,972	291,822	0.07	MV Credit Euro CLO III DAC 10.023% FRN 15/02/2038		EUR	80,324	81,316	0.02
Cairn Clo XVII DAC 5.704% FRN 18/10/2036	IE DE	EUR USD	281,134	282,941 278,820	0.07 0.06	Jubilee CLO 2019-XXII 7.915% FRN 20/11/2031	IE IE	EUR EUR	80,324 80,324	81,047	0.02 0.02
Deutsche Bank 4.789% VRN (Perpetual) TBC Bank 10.775% VRN (Perpetual) Reg S	GE	USD	322,476 296,826	278,487	0.06	Bridgepoint CLO IV 8.437% FRN 20/01/2037 Neu. Ber. LA Eur CLO3 DAC 10.20% FRN 25/10/2034	IE	EUR	80,324	80,674 80,614	0.02
UBS Group 9.25% VRN (Perpetual) 144A	CH	USD	272,553	272,847	0.06	Compartment VCL 40 5.012% FRN 21/08/2029	LU	EUR	80,324	80,569	0.02
Bank of Ireland 6.00% VRN (Perpetual)	IE	EUR	268,730	266,224	0.06	Trinitas Euro CLO I DAC 7.947% FRN 20/10/2032	IE	EUR	80,324	80,393	0.02
Yapi ve Kredi Bankasi 9.25% VRN 17/01/2034 Reg S AMRO Bank 4.375% VRN (Perpetual)	TR NL	USD EUR	273,867 268,730	262,591 261,780	0.06	Sound Pt CLO IV Fdg DAC 10.706% FRN 15/01/2035 FIMBS No 6 Dac 5.326% FRN 24/09/2063	IE IE	EUR EUR	76,308 73,095	76,363 73,657	0.02 0.02
Vivion Investments 3.00% 08/08/2024	LU	EUR	261,248	255,043	0.06	Fair Oaks Loan Fdg IV DAC 6.256% FRN 15/01/2035	IE	EUR	72,493	72,314	0.02
Madison Park EU Fd XX DAC 6.778% FRN 15/04/2038	IE	EUR	253,021	253,906	0.06	Cars All. Auto Lns V 2024-1 4.737% FRN 18/01/2036	DE	EUR	72,292	72,079	0.02
Banco de Sabadell 9.375% VRN (Perpetual)	ES	EUR	229,589	252,020	0.06	Fortuna Cons. Loan 2023-1 4.655% FRN 18/09/2032	IE	EUR	71,496	71,677	0.02
Fair Oaks Loan Fdg DAC 6.306% FRN 15/04/2034 Intesa Sanpaolo 8.248% VRN 21/11/2033 Reg S	IE IT	EUR USD	251,013 236,215	250,480 240,132	0.06	Providus CLO V DAC 5.951% FRN 15/02/2035 Avoca Static CLO I DAC 8.656% FRN 15/10/2030	IE IE	EUR EUR	72,292 70,284	70,932 70,581	0.02 0.02
Cairn Clo XVII DAC 9.204% FRN 18/10/2036	IE.	EUR	230,932	236,459	0.05	Harvest CLO VIII DAC 8.456% FRN 15/01/2031	IE	EUR	70,284	69,932	0.02
TBC Bank 8.894% VRN (Perpetual) Reg S	GE	USD	262,388	235,755	0.05	Twin Bridges 2021-2 6.129% FRN 12/09/2055	GB	GBP	59,078	68,858	0.02
Yapi ve Kredi Bankasi 9.743% VRN (Perpetual) Reg S		USD	242,709	227,103	0.05	TBC Bank 5.75% 19/06/2024 Reg S	GE	USD	73,633	68,743	0.02
Banco de Credito 8.00% VRN 22/09/2026 EMTN Trinitas Euro CLO IV 8.151% FRN 15/05/2038	ES IE	EUR EUR	216,470 212,859	227,087 213,485	0.05 0.05	Hops Hill No 3 7.709% FRN 21/12/2055 London Cards No 2 PLC 3.42% FRN 28/03/2034	GB GB	GBP GBP	57,184 56,227	68,047 66,035	0.02 0.02
ING Groep 3.875% VRN (Perpetual)	NL	USD	268,730	207,311	0.05	Income Cont Student Lns. 6.779% FRN 24/07/2058	GB	GBP	54,773	64,183	0.02
Deutsche Bank 7.50% VRN (Perpetual)	DE	USD	225,567	206,487	0.05	Sound Eur CLO IV Fdg DAC 6.806% FRN 15/01/2035	IE	EUR	60,243	60,955	0.01
Bain Cap CLO 2023-1 DAC 9.3232% FRN 25/10/2037	IE	EUR	200,810	205,578	0.05	Trinitas Euro Clo I DAC 6.497% FRN 20/10/2032	IE	EUR	60,243	60,397	0.01
Commerzbank 4.625% VRN 17/01/2031 EMTN Permanent TSB Group Hlds 6.625% VRN 25/04/2028	DE IE	EUR EUR	201,897 194,102	204,946 204,887	0.05 0.05	OAK Hill Eu Cr Ptns VIII DAC 9.574% FRN 18/04/2035 Gemgarto 2023-1 6.723% FRN 16/12/2073	GB	EUR GBP	60,243 47,391	58,262 56,075	0.01 0.01
CVC Cordatus Loan Fund 8.748% FRN 20/05/2036	IE	EUR	200,810	203,202	0.05	Aqueduct Euro Clo 7-2022 9.790% FRN 15/03/2036	IE	EUR	54,219	54,904	0.01
Satus 2024-1 6.10% FRN 17/01/2031	GB	GBP	170,689	199,908	0.05	Tower Bridge Fd 2024-2 PLC 6.81% FRN 20/05/2066	GB	GBP	46,186	54,093	0.01
Palmer Eu CLO 2021-2 DAC 5.976% FRN 15/04/2035 Avoca CLO XXVIII 8.906% FRN 15/04/2037	IE	EUR	198,802	196,640	0.05	Cumulus CLO 2023-1 DAC 11.729% FRN 25/04/2033	IE	EUR	52,612	53,402	0.01
Newday Par. Mast Issuer 10.859% FRN 15/07/2031	IE GB	EUR GBP	192,778 160,648	195,261 195,089	0.05 0.05	Neu. Ber. LA Eur CLO5 DAC 9.247% FRN 20/01/2037 Sage AR Funding No 1 7.375% FRN 17/11/2030	IE GB	EUR GBP	52,211 45,584	52,863 52,345	0.01 0.01
Turkiye Ihracat Kredi Bank. 7.50% 06/02/2028 Reg S	TR	USD	205,324	191,851	0.04		IE	EUR	52,371	52,310	0.01
Tikehau CLO IX 8.197% FRN 20/04/2036	IE	EUR	184,745	185,927	0.04	Elstree Funding No 4 7.960% FRN 21/10/2055	GB	GBP	44,178	52,068	0.01
HSBC Cap. Funding 1 10.176% VRN (Perpetual) 144A		USD	161,238	182,645	0.04	Citizen Irish Auto 2023 DAC 5.277% FRN 15/12/2032	IE GP	EUR	48,194	48,599	0.01
Providus CLO II 7.356% FRN 15/07/2031 NDFT 2022-3 12.459% FRN 15/11/2030	IE GB	EUR GBP	180,729 138,559	180,973 171,257	0.04 0.04	Tower Bridge Fundg. 2023-2 9.530% FRN 20/03/2065 Harvest CLO XXIII DAC 5.947% FRN 20/10/2032	IE	GBP EUR	40,162 48,958	47,679 46,496	0.01 0.01
Islandsbanki HF 7.375% 17/05/2026 EMTN	IS	EUR	162,385	169,830	0.04	Sage AR Funding No 1 8.225% FRN 17/11/2030	GB	GBP	40,162	45,659	0.01
Capital Four CLO IV DAC 7.156% FRN 13/04/2035	IE	EUR	168,681	168,707	0.04	FCT Autonoria DE 2023 9.315% FRN 26/01/2043	FR	EUR	43,617	43,810	0.01
Aqueduct Euro CLO 1-2017 6.647% FRN 20/07/2030 Barings Eu CLO 2023-2 DAC 9.913% FRN 20/01/2038	IE IE	EUR EUR	167,837 160,648	168,110 164,312	0.04 0.04	Pierpont Btl 2023-1 9.031% FRN 21/09/2054 SG Issuer 4.06% FRN 20/09/2024 EMTN	GB LU	GBP EUR	36,146 41,598	43,127 42,625	0.01 0.01
MV Credit Euro CLO III DAC 8.023% FRN 15/02/2038		EUR	160,648	161,536	0.04	Fort. Cons ABS 2024-1 DAC 7.655% FRN 18/02/2034	IE	EUR	40,162	41,199	0.01
Sound Pt EU CLO X Fdg DAC 5.329% FRN 20/04/2038	IE	EUR	160,648	160,806	0.04	FCT Autonoria DE 2023 9.065% 30/09/2041	ES	EUR	39,369	40,877	0.01
Sound Point Euro CLO II Fudg 7.197% FRN 26/01/2036		EUR	160,648	160,644	0.04	Tikehau CLO VII 8.490% FRN 20/10/2035	IE	EUR	40,162	40,460	0.01
CVC Cordatus Loan Fd DAC 10.219% FRN 15/08/2033 Elstree Funding No 4 6.960% FRN 21/10/2055	GB	EUR GBP	160,648 134,342	159,373 158,154	0.04 0.04	Red & Black Germany 10 UG 6.979% FRN 15/09/2032 Penta CLO 12 8.977% FRN 20/10/2035	DE IE	EUR EUR	40,162 40,162	40,361	0.01 0.01
Twin Bridges 2022-1 6.229% FRN 01/12/2055	GB	GBP	134,543	156,918	0.04	Penta CLO 12 8.577% FRN 20/10/2035	IE	EUR	40,162	40,162 40,162	0.01
Voya Euro CLO II DAC 6.056% FRN 15/07/2035	IE	EUR	158,640	156,143	0.04	CVC Cordatus Fd XXIV DAC 10.391% FRN 23/10/2034		EUR	40,162	40,160	0.01
Sage AR Funding No 1 7.175% FRN 17/11/2030	GB	GBP	131,330	153,916	0.04	Jubilee CLO 2020 XXIV DAC 10.273% FRN 16/01/2034		EUR	40,162	39,768	0.01
Last Mile Logistics 5.815% FRN 17/08/2033 Aqueduct CLO 7-2022 DAC 6.940% FRN 15/03/2036	IE IE	EUR EUR	156,432 146,591	151,991 147,937	0.04	Penta CLO 12 DAC 10.23% FRN 09/05/2037 Tower Bridge Funding 2023-1 9.533% FRN 20/10/2064	IE GB	EUR GBP	40,162 32,130	39,760 38,385	0.01 0.01
Signal Harmonic CLO II DAC 7.253% FRN 15/10/2038		EUR	143,579	143,576	0.03	FIMBS No 6 Dac 6.326% FRN 24/09/2063	IE	EUR	32,130	32,485	0.01
Pstet 23-3X D 9.544% FRN 15/05/2033	IE	EUR	140,567	142,187	0.03	Last Mile LP Euro Fin DAC 5.315% FRN 17/08/2033	IE	EUR	33,203	32,468	0.01
Jubilee CLO 2022-XXVI DAC 6.478% FRN 15/04/2038	IE	EUR	140,567	140,538	0.03	Mortimer BTL 2021-1 7.081% FRN 23/06/2053	GB	GBP	27,310	31,492	0.01
Harvest Clo XXX DAC 9.064% FRN 27/07/2036 Turkiye Ihracat 9.375% 31/01/2026 Reg S	IE TR	EUR USD	136,551 141,034	139,932 137,866	0.03 0.03	Red & Black Auto Italy Srl 5.630% FRN 28/07/2034 RevoCar 2024-1 UG 6.149% FRN 21/02/2037	IT DE	EUR EUR	28,113 28,113	28,327 28,176	0.01 0.01
Dryden 103 Euro Clo 2021 7.785% FRN 19/01/2036	IE	EUR	136,551	137,000	0.03	Atlas Funding 2023-1 9.009% FRN 20/01/2061	GB	GBP	21,688	26,170	0.01
Compartment VCL 35 4.705% FRN 21/01/2028	LU	EUR	134,130	134,234	0.03	Elstree Funding No 3 9.710% FRN 23/04/2055	GB	GBP	21,326	25,315	0.01
Penta CLO 12 DAC 7.80% FRN 09/05/2037	IE	EUR	132,133	132,133	0.03	Satus 2024-1 PLC 8.50% FRN 17/01/2031	GB	GBP	20,081	23,519	0.01
UniCredit 5.459% VRN 30/06/2035 144A BlueMt. Fuji Eur CLO IV DAC 10.155% FRN 25/02/2034	IT LIF	USD EUR	152,513 131,209	131,558 130,840	0.03 0.03	Sage AR Funding No 1 6.475% FRN 17/11/2030 Pony SA Co. German 2023-1 6.979% FRN 14/11/2032	GB	GBP EUR	20,081 20,081	23,329 20,258	0.01 0.00
Income Cont. Student Lns. 6.779% FRN 24/07/2056	GB	GBP	111,295	130,470	0.03	Pony SA Co. German 2023-1 6.029% FRN 14/11/2032		EUR	20,081	20,231	0.00
Cars AA Leases V 2023-1 5.155% FRN 21/10/2038	FR	EUR	128,519	129,584	0.03	Dilosk Rmbs No 8 Sts DAC 5.821% FRN 20/05/2062	IE	EUR	20,081	20,115	0.00
BBAM European CLO I DAC 5.897% FRN 22/07/2034	IE	EUR	130,527	128,701	0.03	Autonoria Spain 2023 FT 5.815% FRN 30/09/2041	ES	EUR	19,685	19,759	0.00
Bushy Park CLO 9.106% FRN 15/04/2036 Nexi 2.125% 30/04/2029 Regs	IE IT	EUR EUR	126,510 140,227	128,428 125,641	0.03 0.03	E-Carat 12 5.581% FRN 18/08/2029 Hops Hill No2 8.060% FRN 27/11/2054	GB GB	GBP GBP	16,527 16,065	19,356 19,127	0.00 0.00
Fort. Cons 2023-1 DAC 9.255% FRN 18/09/2032	IE	EUR	120,486	125,382	0.03	Citizen Irish Auto 2023 DAC 6.277% FRN 15/12/2032	IE	EUR	16,868	17,090	0.00
Hops Hill No 3 8.709% FRN 21/12/2055	GB	GBP	104,991	125,225	0.03	Dilosk Rmbs No 8 Sts DAC 6.821% FRN 20/05/2062	IE	EUR	15,503	15,654	0.00
Harvest CLO XXIII 6.897% FRN 20/10/2032	IE IE	EUR	125,707	122,841	0.03	Fin. Ireland Auto NO 1 DAC 6.154% FRN 12/09/2033	IE IT	EUR	14,057	14,181	0.00
Adagio X EUR CLO DAC 9.470% FRN 20/10/2037	(E	EUR	120,486	122,172	0.03	Red & Black Auto Italy Srl 6.630% FRN 28/07/2034	11	EUR	12,049	12,154	0.00

	Code		Shares or Nominal	Market Value EUR	% Net Assets		Coun Code		Shares or Nominal	Market Value EUR	% Net Assets
Hops Hill No2 9.110% FRN 27/11/2054	GB	GBP	8,032	9,589	0.00	Uruguay 8.50% 15/03/2028 Reg S	UY	UYU	395,447	9,499	
Bumper UK 2021-1 Finance 5.710% FRN 20/12/2030 Commerzbank 6.75% VRN 05/10/2033 EMTN	GB DE	GBP EUR	1,884 33	2,208 35	0.00	Gabon 6.625% 06/02/2031 Reg S Uruguay 4.50% 14/08/2024	GA UY	USD USD	11,481 8,850	8,496 8,268	
			=	52,764,779	12.22	Romania 6.625% 17/02/2028 Reg S	RO DO	USD USD	8,611	8,171 7,715	
Real Estate						Dominican Republic 5.50% 22/02/2029 Reg S Namibia 5.25% 29/10/2025 Reg S	NA	USD	8,611 5,741	5,310	
Canary Wharf Grp Invt 2.625% 23/04/2025 Reg S	GB	GBP	1,081,913	1,185,810	0.27	Ghana 9.40% 07/02/2034	GH	GHS	176,430	4,559	
Prologis Int'l Funding II 3.125% 01/06/2031 EMTN	LU	EUR	1,001,837	942,312	0.22	Ghana 9.55% 06/02/2035 Ghana 9.70% 05/02/2036	GH GH	GHS GHS	176,689 176,948	4,468 4,414	
SELP Finance Sarl 0.875% 27/05/2029 Aroundtown Finance 7.125% VRN (Perpetual)	LU LU	EUR EUR	774,461 645,601	655,400 435,781	0.15 0.10	Ghana 10.00% 02/02/2038	GH	GHS	177,467	4,381	0.00
CPI Property Group 4.875% VRN (Perpetual)	LU	EUR	635,747	385,739	0.09				=	33,213,189	7.69
Grand City Properties 1.50% VRN (Perpetual) EMTN CPI Property 4.875% VRN (Perpetual)	LU LU	EUR EUR	606,299 599,610	383,757 360,623	0.09	Open Ended Fund					
Citycon Treasur 6.50% 08/03/2029 EMTN	NL	EUR	209,953	211,265	0.05	Fidelity Inv Funds ICVC - Enhanced Income Fund	GB	GBP	4,235,203	4,046,527	0.94
Fastighets AB Balder 1.875% 14/03/2025 Heimstaden Bostad AB 3.625% VRN (Perpetual) EMT	SE N SE	EUR EUR	211,967 292,989	206,876 187,952	0.05 0.04				-	4,046,527	0.94
Globalworth Real Estate 6.25% 31/03/2029 EMTN	GB	EUR	170,253	160,889	0.04	Communication Services					
Heimstaden Bostad 3.375% VRN (Perpetual) Stark Fin. 2023-1 DAC 8.324% FRN 17/08/2033	SE IE	EUR GBP	205,800 99,321	135,025 116,777	0.03	Iliad 5.375% 14/06/2027	FR	EUR	1,047,132	1,068,752	
CPI Property Group 1.625% 23/04/2027 EMTN	LU	EUR	128,917	108,840	0.03	Telefonica Europe 6.135% VRN (Perpetual) Telefonica Europe 2.88% VRN (Perpetual)	NL NL	EUR EUR	974,642 859,847	1,010,914 790,006	0.23 0.18
CPI Property Group 2.75% 12/05/2026 EMTN Heimstade Bostad 2.625% VRN (Perpetual)	LU SE	EUR EUR	115,798 163,791	106,053 97,085	0.02 0.02	Iliad Holdco 6.50% 15/10/2026 144A	FR	USD	844,986	787,719	
Heimstaden Bostad 3.00% VRN (Perpetual)	SE	EUR	158,947	92,521	0.02	Telecom Italia Capital 7.721% 04/06/2038	LU IT	USD EUR	841,998 598,703	734,732 651,706	
Canary Wharf Grp Inv 3.375% 23/04/2028 Reg S CPI Property Group 1.50% 27/01/2031 EMTN	GB LU	GBP EUR	91,836 110,862	80,112 74,971	0.02 0.02	Telecom Italia 7.875% 31/07/2028 Silknet 8.375% 31/01/2027 Reg S	GE	USD	628,806	596,202	
Heimstaden Bostad 3.248% VRN (Perpetual)	SE	EUR	79,703	58,231	0.01	Telecom Italia 3.00% 30/09/2025 EMTN Vodafone Group 7.00% VRN 04/04/2079	IT CP	EUR USD	528,488	518,202	
Aroundtown 4.542% VRN (Perpetual)	LU LU	EUR EUR	83,803 41	44,184 43	0.01 0.00	Telefonica Europe 6.75% VRN (Perpetual)	GB NL	EUR	510,505 335,211	485,666 360,134	0.11 0.08
Prologis Int'l Funding II 4.625% 21/02/2035 EMTN	LU	LUK	41_	6,030,246	1.40	Telefonica Europe BV 2.376% VRN (Perpetual)	NL	EUR	398,195	350,080	
			-	5,555,255		AT&T 2.875% VRN (Perpetual) RCS & RDS 2.50% 05/02/2025 Reg S	US RO	EUR EUR	268,730 236,483	261,777 232,082	0.06 0.05
Government		5115				Telefonica Europe 7.125% VRN (Perpetual)	NL	EUR	180,392	195,838	0.05
Italy 2.95% 15/02/2027 Spain 2.80% 31/05/2026	IT ES	EUR EUR	5,100,000 4,990,000	5,039,695 4,946,148	1.17 1.15	Telecom Italia Capital 7.20% 18/07/2036 Koninklijke KPN 6.00% VRN (Perpetual)	LU NL	USD EUR	226,638 157,236	194,205 164,749	
UK Treasury 5.18% 08/07/2024	GB	GBP	4,026,208	4,669,835	1.08	Altice (France) 5.125% 15/07/2029 144A	FR	USD	238,386	146,012	0.03
UK Treasury 5.10% 28/05/2024 US Treasury 5.06% 23/05/2024	GB US	GBP USD	3,360,345 2,724,800	3,920,293 2,542,017	0.91 0.59	Telefonica Europe 3.875% VRN (Perpetual)	NL	EUR	141,034_	138,242 8,687,018	0.03 2.01
US Treasury 5.31% 25/07/2024	US	USD	2,727,200	2,520,857	0.58				-	0,007,010	2.01
South Africa 8.00% 31/01/2030 Poland 5.75% 25/04/2029	ZA PL	ZAR PLN	22,869,585 2,312,538	1,011,153 538,348	0.23 0.12	Money Market Instruments					
Thailand 2.00% 17/12/2031	TH	THB	21,096,293	507,671	0.12	Agence Centrale CP 3.93% 06/06/2024	FR	EUR	62,397	62,140	0.01
Thailand 3.775% 25/06/2032 Malaysia 3.899% 16/11/2027	TH MY	THB MYR	17,629,215 2,264,836	478,984 448,345	0.11 0.10	Linde Finance CP 3.93% 08/05/2024	NL	EUR	41,598	41,562	
Nigeria Treasury 23.17% 06/03/2025	NG	NGN	736,278,962	421,827	0.10	Deutsche Bahn CP 3.90% 08/07/2024 Chesham Finance CP 3.91% 02/05/2024	DE KY	EUR EUR	41,598 31,199	41,299 31,192	
Malaysia 3.582% 15/07/2032 Peru 5.94% 12/02/2029	MY PE	MYR PEN	2,108,592 1,520,952	401,812 378,757	0.09	Chesham Finance CP 3.91% 09/05/2024	KY	EUR	31,199	31,175	0.01
Thailand 3.35% 17/06/2033	TH	THB	13,582,100	359,014	0.08	AMRO Bank CD 4.02% 04/06/2024 Svenska Handelsbanken CP 3.9% 27/06/2024	NL SE	EUR EUR	31,199 31,199	31,079 31,002	
South Africa 8.875% 28/02/2035 Malaysia 3.447% 15/07/2036	ZA MY	ZAR MYR	8,849,174 1,659,220	354,911 307,518	0.08 0.07	UBS London Branch CP 3.88% 05/07/2024	GB	EUR	31,199	30,979	0.01
South Africa 9.00% 31/01/2040	ZA	ZAR	7,848,457	291,893	0.07	P&G CP 3.925% 05/07/2024 TD Bank London BRH CD 3.81% VRN 20/06/2024	US GB	EUR EUR	27,039 20,799	26,853 20,804	0.01 0.00
South Africa 8.75% 28/02/2048 Thailand 3.39% 17/06/2037	ZA TH	ZAR THB	8,130,179 10,370,126	284,592 273,619	0.07 0.06	Bred Banque CP 0.21% 23/09/2024	FR	EUR	20,799	20,802	0.00
Colombia 7.25% 18/10/2034	CO	COP	1,379,226,788	261,904	0.06	Mitsu Finance CP 3.97% 02/05/2024 Credit Agricole CD 4.03% 02/05/2024	GB FR	EUR EUR	20,799 20,799	20,795 20,795	
Colombia 7.25% 26/10/2050 Peru 6.15% 12/08/2032	CO PE	COP PEN	1,272,131,038 861,412	205,668 202,551	0.05 0.05	Colgate-Palmoli CP 3.94% 02/05/2024	US	EUR	20,799	20,795	0.00
South Africa 8.50% 31/01/2037	ZA	ZAR	4,154,964	154,590	0.04	Matchpoint Finance CP 3.99% 06/05/2024 Mitsu Finance CP 3.97% 09/05/2024	IE GB	EUR EUR	20,799 20,799	20,785 20,783	
Thailand 3.30% 17/06/2038 South Africa 8.75% 31/01/2044	TH ZA	THB ZAR	5,838,381 4,028,794	152,000 142,278	0.04	Matchpoint Finance CP 4.01% 09/05/2024	IE	EUR	20,799	20,778	0.00
Malaysia 4.457% 31/03/2053	MY	MYR	691,342	138,965	0.03	Colgate-Palmoli CP 3.93% 23/05/2024 Schlumber Finance CP 3.99% 24/05/2024	US NL	EUR EUR	20,799 20,799	20,752 20,730	
Malaysia 2.632% 15/04/2031 Malaysia 4.696% 15/10/2042	MY MY	MYR MYR	760,476 656,775	137,586 136,433	0.03	Mizuho London CD 4.00% 01/07/2024	GB	EUR	20,799	20,659	0.00
Colombia 7.00% 30/06/2032	CO	COP	691,341,749	135,671	0.03	Sumi Trust Bank CD 4.00% 08/07/2024 Toyota Motor Finance CP 3.94% 10/07/2024	JP NL	EUR EUR	20,799 20,799	20,643 20,642	
Peru 6.95% 12/08/2031 Colombia 6.25% 09/07/2036	PE CO	PEN COP	477,026 708,625,292	119,877 118,241	0.03 0.03	MUFG Securities EMEA CP 4.025% 29/07/2024	GB	EUR	20,799	20,595	0.00
Malaysia 4.065% 15/06/2050	MY	MYR	604,233	114,506	0.03	Collateral Comm. Paper CP 4.00% 09/09/2024 DNB Bank CD 0.29% 25/11/2024	US NO	EUR EUR	15,599 10,400	15,374 10,408	
Panama 6.70% 26/01/2036 Uruguay 4.975% 20/04/2055	PA UY	USD USD	121,415 127,443	107,386 105,752	0.02 0.02	Cred London CD 0.31% 02/01/2025	GB	EUR	10,400	10,408	0.00
Malaysia 3.757% 22/05/2040	MY	MYR	518,506	96,938	0.02	National Australia CD 0.26% 21/10/2024 BFCM CP 0.23% 07/10/2024	AU FR	EUR EUR	10,400 10,400	10,405 10,402	
Mexico 5.75% 12/10/2110 GMTN Romania 7.625% 17/01/2053 Reg S	MX RO	USD USD	111,082 84,675	86,626 84,867	0.02 0.02	Nordea Bank CD 0.22% 19/02/2025	FI	EUR	10,400	10,401	0.00
Philippine 2.457% 05/05/2030	PH	USD	91,851	72,921	0.02	KBC Bank CD 3.94% 31/07/2024 KBC Bank CD 3.92% 30/08/2024	BE BE	EUR EUR	10,400 10,400	10,401 10,401	
Guatemala 4.50% 03/05/2026 Reg S Oman 6.75% 17/01/2048 Reg S	GT OM	USD USD	77,499 66,879	69,962 62,100	0.02 0.01	Credit Agricole CD 0.16% 27/08/2024	GB	EUR	10,400	10,401	0.00
Malaysia 4.893% 08/06/2038	MY	MYR	276,537	58,740	0.01	Toronto VCD 0.23% 10/04/2025 MUFG Bank London CD 0.17% 27/08/2024	CA GB	EUR EUR	10,400 10,400	10,400 10,400	
Malaysia 3.733% 15/06/2028 Malaysia 4.762% 07/04/2037	MY MY	MYR MYR	276,537 241,970	54,087 50,727	0.01 0.01	MUFG Bank CD 0.24% 17/10/2024	GB	EUR	10,400	10,400	0.00
Bahrain 7.00% 26/01/2026 Reg S	BH	USD	53,101	50,100	0.01	KBC Bank CD 4.06% 02/05/2024 KBC Bank CD 3.97% 28/06/2024	BE BE	EUR EUR	10,400 10,400	10,400 10,400	
Armenia 3.95% 26/09/2029 Reg S South Africa 7.30% 20/04/2052	AM ZA	USD USD	58,842 58,842	46,827 46,678	0.01 0.01	Bred Banque CP 0.21% 25/10/2024	FR	EUR	10,400	10,400	0.00
Senegal 6.75% 13/03/2048 Reg S	SN	USD	48,796	33,694	0.01	BFCM CP 0.24% 11/12/2024 Mitsu Finance CP 3.955% 02/05/2024	FR GB	EUR EUR	10,400 10,400	10,400 10,397	
Mexico 3.90% 27/04/2025 Jordan 6.125% 29/01/2026 Reg S	MX JO	USD USD	30,139 30,139	27,735 27,445	0.01 0.01	HSBC Continental CP 4.08% 02/05/2024	FR	EUR	10,400	10,397	0.00
Bahrain 7.375% 14/05/2030 Reg S	BH	USD	27,268	26,207	0.01	DZ Bank CP 4.07% 06/05/2024 Barclays Bank CP 4.00% 07/05/2024	DE GB	EUR EUR	10,400 10,400	10,393 10,392	
Thailand 4.675% 29/06/2044 Poland 5.50% 04/04/2053	TH PL	THB USD	829,610 25,833	25,257 23,000	0.01 0.01	Korea Development Bank CD 4.05% 17/05/2024	KR	EUR	10,400	10,380	0.00
Bahrain 7.50% 20/09/2047 Reg S	BH	USD	25,833	22,417	0.01	Goldman Sachs Int'l CD 3.97% 17/05/2024 HSBC Continental CP 3.98% 20/05/2024	GB FR	EUR EUR	10,400 10,400	10,380 10,377	
Ghana 8.35% 16/02/2027	GH UY	GHS UYU	503,052	21,944	0.01 0.00	LMA CP 3.98% 23/05/2024	FR	EUR	10,400	10,374	0.00
Uruguay 8.25% 21/05/2031 Uruguay 9.75% 20/07/2033	UY	UYU	879,041 802,164	20,542 20,474	0.00	Barclays Bank CP 4.01% 28/05/2024 Goldman Sachs Int'l CD 3.97% 29/05/2024	GB GB	EUR EUR	10,400 10,400	10,369 10,367	0.00
Ghana 8.50% 15/02/2028	GH	GHS	503,795	19,365	0.00	MUFG Securities EMEA CP 4.00% 29/05/2024	GB	EUR	10,400	10,366	0.00
Oman 4.75% 15/06/2026 Reg S Ghana 8.65% 13/02/2029	OM GH	USD GHS	18,657 484,037	17,053 16,712	0.00	Goldman Sachs Int'l CD 3.97% 31/05/2024 Mitsu Finance CP 3.965% 03/06/2024	GB GB	EUR EUR	10,400 10,400	10,365	
Uruguay 4.375% 23/01/2031	UY	USD	17,222	15,516	0.00	SMBC Brussel BRH CD 4.01% 10/06/2024	BE	EUR	10,400	10,361 10,353	0.00
Ghana 8.80% 12/02/2030 Saudi Arabia 4.375% 16/04/2029 Reg S	GH SA	GHS USD	484,750 16,361	15,315 14,730	0.00	AMRO Bank CD 4.02% 14/06/2024	NL GP	EUR	10,400	10,348	0.00
Malaysia 4.642% 07/11/2033	MY	MYR	69,134	14,252	0.00	Barclays Bank CP 3.99% 17/06/2024 Barclays Bank CP 4.02% 18/06/2024	GB GB	EUR EUR	10,400 10,400	10,347 10,346	
Ghana 8.95% 11/02/2031 Emirate of Dubai 3.90% 09/09/2050 EMTN	GH AE	GHS USD	463,507 20,092	13,632 13,216	0.00	Sumi Trust Bank CD 4.01% 17/06/2024	JP	EUR	10,400	10,345	0.00
Ghana 9.10% 10/02/2032	GH	GHS	464,189	12,909	0.00	SMBC Brussel BRH CD 4.01% 18/06/2024 HSBC Continental CP 3.97% 19/06/2024	BE FR	EUR EUR	10,400 10,400	10,344 10,344	
Saudi Arabia 3.625% 04/03/2028 Reg S Ghana 9.25% 08/02/2033	SA GH	USD GHS	14,352 464,872	12,670 12,390	0.00	La Banque Postale CP 4.03% 27/06/2024 P&G CP 3.93% 02/07/2024	FR US	EUR EUR	10,400 10,400	10,335	
Guatemala 4.875% 13/02/2028 Reg S	GT	USD	11,481	10,163	0.00	1 40 61 3.73/8 02/07/2024	us	EUK	10,400	10,331	0.00

	Countr Code	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets				Market Value	% Net Assets
Mitsu Finance CP 3.94% 02/07/2024 SMBC Brussel BRH CD 3.93% 02/07/2024 SMBC Brussel BRH CD 4.13% 01/07/2024 Matchpoint Finance CP 3.99% 02/07/2024	GB BE BE IE	EUR EUR EUR EUR	10,400 10,400 10,400 10,400	10,331 10,330 10,327 10,327	0.00 0.00 0.00 0.00	Total Investments (Cost EUR 412,022,947)		- -	416,627,606	96.50
P&G CP 3.93% 08/07/2024 LMA CP 3.97% 10/07/2024 Collateral Comm. Paper CP 4.00% 08/07/2024 SMBC Brussel BRH CD 4.00% 11/07/2024 P&G CP 3.92% 16/07/2024 Barclays Bank CP 3.94% 17/07/2024 Dekabank CP 3.94% 26/07/2024 SMBC Brussel BRH CD 3.94% 02/08/2024	US FR US BE US GB DE BE	EUR EUR EUR EUR EUR EUR EUR	10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400	10,325 10,325 10,321 10,320 10,318 10,316 10,315 10,305	0.00 0.00 0.00 0.00 0.00 0.00 0.00	Bank Deposits LBBW TD 3.95% 02/05/2024 DE Hessen-Thuringen TD 3.9% 02/05/2024 DE DZ Bank TD 3.85% 02/05/2024 DE Bred Banque TD 3.87% 02/05/2024 FR	EUR EUR EUR EUR	166,411 145,594 104,007 79,037	166,411 145,594 104,007 79,037	0.04 0.03 0.02 0.02
Sinic Brisse 14 (1987) 12/08/2024 Collateral Comm. Paper CP 4.00% 08/08/2024 LMA CP 3.95% 21/08/2024 Dekabank CP 3.90% 27/08/2024	NL US FR DE	EUR EUR EUR EUR	10,400 10,400 10,400 10,400	10,285 10,285 10,275 10,269	0.00 0.00 0.00 0.00	Total Investments (including Bank Deposits)		- - -	495,049 417,122,655	
Cred London BRH CD 3.91% 27/08/2024 Svenska Handelsbanken CP 3.895% 09/09/2024 ING Bank CP 3.88% 12/09/2024 Barclays Bank CP 3.90% 17/09/2024 Svenska Handelsbanken CP 3.89% 16/09/2024 ANZ Banking Group CP 3.85% 19/09/2024	GB SE NL GB SE AU GB	EUR EUR EUR EUR EUR EUR EUR	10,400 10,400 10,400 10,400 10,400 10,400 10,400	10,269 10,255 10,252 10,249 10,248 10,247	0.00 0.00 0.00 0.00 0.00 0.00		Ссу	Underlying exposure	Unrealised gain/(loss) EUR	
Goldman Sachs Int'l CD 3.91% 18/09/2024 BFCM Paris CD 3.918 23/09/2024 Dekabank CP 3.88% 26/09/2024 Svenska Handelsbanken CP 3.865% 30/09/2024 ANZ Banking Group CD 3.84% 04/10/2024 MUFG Bank CD 3.90% 02/10/2024 HSBC Continental CP 3.855% 02/10/2024 Bred Banque CP 3.87% 02/10/2024	FR DE SE AU JP FR FR	EUR EUR EUR EUR EUR EUR EUR	10,400 10,400 10,400 10,400 10,400 10,400 10,400	10,245 10,240 10,237 10,233 10,231 10,230 10,230 10,230	0.00 0.00 0.00 0.00 0.00 0.00 0.00	Contracts For Difference Euro Stoxx Bank (JPLS) S&P Developed Ex-Korea (JPLS) Cisco Systems (JPLS) Swiss Market Index (UBS)	EUR USD USD CHF	8,389,354 8,234,799 14,245 9,751,948	233,921 82,004 (618) (97,040) 218,267	0.05 0.02 (0.00) (0.02) 0.05
Goldman Sachs Int'l CD 3.91% 04/10/2024 Bank of America CD 3.84% 10/10/2024 Bank of Montreal CD 3.87% 10/10/2024 ING Bank CP 3.87% 14/10/2024 Collateral Comm. Paper CP 3.98% 09/10/2024 BFCM Paris CP 3.875% 16/10/2024 LMA CP 3.88% 22/10/2024	GB IE CA NL US FR FR	EUR EUR EUR EUR EUR EUR	10,400 10,400 10,400 10,400 10,400 10,400 10,400	10,228 10,225 10,223 10,218 10,216 10,215 10,209	0.00 0.00 0.00 0.00 0.00 0.00 0.00	Credit Default Swaps	Ссу	Underlying exposure	Unrealised gain/(loss) EUR	
Bred Banque CP '3.8% 25/10/2024 Goldman Sachs Int'l CD 3.94% 29/10/2024 MUFG Bank CD 3.88% 04/11/2024 BFCM Paris CP 3.90% 04/11/2024 Matchpoint Finance CP 3.92% 04/11/2024 BFCM Paris CP 3.84% 18/11/2024 ING Bank CP 3.82% 25/11/2024 BFCM Paris CP 3.87% 02/12/2024	FR GB JP FR IE FR NL FR	EUR EUR EUR EUR EUR EUR EUR	10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400	10,207 10,200 10,196 10,195 10,181 10,175 10,166 1,478,437	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	Bought protection on Deutsche Bank 4% 20/06/2029 Bought protection on ITraxx Europe \$41 20/06/2029 Sold protection on Air France 1.875% 20/12/2026 Sold protection on Jaguar Land Rover 2.2% 20/06/2027 Sold protection on Zf Europe Finance 2.5% 20/12/2028 Sold protection on Vertical H 6.625% 20/06/2026 Sold protection on Jaguar Land Rover 2.2% 20/12/2025 Sold protection on Rolls-Royce 2.125% 20/06/2025	EUR EUR EUR EUR EUR EUR EUR	650,554 3,147,135 230,909 196,791 145,315 327,985 234,641 970,556	26,133 24,171 22,860 20,293 17,515 16,999 16,324 7,718	0.01 0.00 0.00 0.00 0.00 0.00
Unlisted Energy Nostrum Oil & Gas Finance 5.00% 30/06/2026 Reg S Kondor Finance 7.625% 08/11/2028 Reg S (Defaulted Fara Holdings*		USD USD GBP	287,737 155,793 28,930	112,418 95,007 0 207,425	0.03 0.02 0.00 0.05	Bought protection on Bancosan 3.125% 20/06/2029 Sold protection on URW 1.375% 20/12/2027 Bought protection on Assicuraz 4.125% 20/06/2029 Bought protection on Hsbc Holdings 7% 20/06/2029 Sold protection on Ardagh Packag 5.25% 20/06/2026 Bought protection on CDX NA HY S42 5 Year 20/06/2029 Bought protection on iTraxx Xover S41 20/06/2029 Sold protection on Ardagh Packag 5.25% 20/12/2026 Bought protection on iTraxx Xover S45 20/12/2028 Sold protection on Altice 6.25% 20/12/2028	EUR EUR EUR EUR USD EUR EUR EUR EUR	537,461 592,921 537,461 1,182,414 105,250 777,804 714,394 153,333 1,197,339 838,695	5,247 4,855 2,816 (6,722) (34,863) (44,054) (54,870) (59,541) (81,159) (362,030)	(0.00) (0.01) (0.01) (0.01)
Industrials Ukraine Railways 7.875% 15/07/2028 (Defaulted)	GB	USD	432,973 __	238,582 238,582	0.06			Underlying exposure EUR	Unrealised gain/(loss)	% Net
Information Technology Vantiva 6.77% (Perpetual) (Defaulted)*	FR	EUR	118,075 __	1 1	0.00	Forward Foreign Exchange Contracts		exposure Lok	EUR	
Consumer Discretionary JPIMedia 9.00% 17/11/2023 (Defaulted)* Johnston Press 8.625% 01/06/2019 Reg S (Defaulted) Waterford 9.875% 01/12/2010 Reg S (Defaulted)* JPIMedia*	GB I* GB IE GB	GBP GBP EUR GBP	53,069 133,969 76,093 6,265	27,192 2 1 0 27,195	0.01 0.00 0.00 0.00 0.01	Bought EUR Sold USD at 0.93804996 28/05/2024 Bought MXN Sold USD at 17.34318900 16/05/2024 Bought EUR Sold GBP at 1.17201376 16/05/2024 Bought USD Sold EUR at 1.08523770 16/05/2024 Bought USD Sold IDR at 0.00006343 16/05/2024 Bought USD Sold THB at 0.02808034 16/05/2024 Bought USD Sold EUR at 1.08369940 16/05/2024		15,864,924 2,044,876 21,686,508 1,211,424 509,686 351,609 881,205	52,845 28,031 26,254 18,326 16,100 13,869 12,063	0.00
Financials Agps Bondco 6.00% 05/08/2025 (Defaulted) JPM (Colombia) CLN 10.00% 26/07/2024 Sovcombank 7.60% (Perpetual) Reg S (Defaulted)* Hel Telc.Fin. 8.011% 15/07/2015 Reg S (Defaulted)* Credit Suisse 6.25% (Perpetual) 144A (Defaulted)*	GB CO IE LU CH	EUR COP USD EUR USD	600,213 17,283,544 363,243 317,036 107,492	235,583 4,133 3 3 1 239,723	0.05 0.00 0.00 0.00 0.00 0.00	Bought USD Sold BRL at 0.19956097 16/05/2024 Bought USD Sold EUR at 1.08824580 16/05/2024 Bought USD Sold IDR at 0.00006389 16/05/2024 Bought COP Sold USD at 3995.25000172 16/05/2024 Bought CAP Sold USD at 19.30771530 16/05/2024 Bought EUR Sold USD at 19.30771530 16/05/2024 Bought EUR Sold USD at 0.93807187 28/05/2024 Bought EUR Sold USD at 19.06000001 16/05/2024 Bought ZAR Sold USD at 19.06000001 16/05/2024 Bought USD Sold BRL at 0.20063642 16/05/2024		332,856 639,819 284,263 516,806 407,999 223,611 2,837,530 768,514 226,372	11,485 11,479 11,098 11,067 10,280 9,667 9,518 9,254 9,073	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
Real Estate Corestate Cap Holding 8.00% 31/12/2026 (Defaulted Intu Debenture 5.562% 31/12/2027 (Defaulted) ADLER Group	I) LU GB LU	EUR GBP EUR	53,666 5,544 1,995_	16,100 2,720 349 19,169	0.00 0.00 0.00 0.00	Bought TRY Sold USD at 33.75000002 16/05/2024 Bought USD Sold THB at 0.02744576 16/05/2024 Bought USD Sold CZK at 0.04265460 16/05/2024 Bought USD Sold EUR at 1.08829000 16/05/2024 Bought USD Sold EUR at 1.08694800 16/05/2024 Bought USD Sold KEW at 0.00073249 16/05/2024 Bought USD Sold KEW at 0.00073249 16/05/2024		339,300 547,577 2,267,511 430,968 448,109 515,372	9,042 8,736 8,700 7,750 7,496 6,503	0.00 0.00 0.00 0.00 0.00
Government Nigeria 23.16% 25/02/2025 Ukraine 8.994% 01/02/2026 Reg S (Defaulted) Ukraine 7.375% 25/09/2034 Reg S (Defaulted) Ukraine 9.75% 01/11/2030 Reg S (Defaulted) Russia 7.70% 16/03/2039 (Defaulted)* Russia 7.65% 10/04/2030 (Defaulted)* Russia 7.25% 10/05/2034 (Defaulted)*	NG UA UA UA RU RU RU	NGN USD USD USD RUB RUB RUB	133,083,287 33,583 23,537 12,917 2,074,025 4,839,392 2,488,830	76,695 10,142 5,524 3,729 0 0 96,090	0.02 0.00 0.00 0.00 0.00 0.00 0.00 0.00	Bought USD Sold ILS at 0.27507454 16/05/2024 Bought USD Sold ILS at 0.27507454 16/05/2024 Bought USD Sold USD at 979.39444058 16/05/2024 Bought USD Sold PLN at 0.25369661 16/05/2024 Bought USD Sold EUR at 1.08389530 16/05/2024 Bought USD Sold EUR at 1.08046880 16/05/2024 Bought USD Sold EUR at 1.08046880 16/05/2024 Bought USD Sold EUR at 1.08041580 16/05/2024 Bought USD Sold COP at 0.00026543 16/05/2024 Bought TSP Sold USD at 33.44000003 16/05/2024 Bought USD Sold CNY at 0.13920926 16/05/2024		240,928 254,938 228,056 465,282 355,251 456,687 309,330 117,658 251,210 480,378	6,303 6,330 6,307 5,180 4,928 4,871 4,731 4,498 4,326 4,318	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
Fractions			_	(4)	(0.00)	Bought USD Sold MXN at 0.05936900 16/05/2024 Bought USD Sold THB at 0.02723905 16/05/2024 Bought TRY Sold USD at 33.99899302 16/05/2024 Bought PEN Sold USD at 3.81700000 16/05/2024		268,519 495,124 111,467 224,154	4,222 4,110 3,815 3,759	0.00 0.00 0.00

	Underlying exposure EUR	Unrealised % Net gain/(loss) Assets EUR		Underlying exposure EUR	Unrealised % Net gain/(loss) Assets EUR
Bought USD Sold PLN at 0.25085164 16/05/2024	229,558	3,703 0.00	Bought USD Sold MXN at 0.05796579 16/05/2024	82,209	(681) (0.00)
Bought USD Sold CZK at 0.04306636 16/05/2024 Bought MXN Sold USD at 17.25799300 16/05/2024	265,949 404,484	3,598 0.00 3,530 0.00	Bought USD Sold HUF at 0.00268290 16/05/2024 Bought USD Sold TRY at 0.02990072 16/05/2024	39,741 41,732	(707) (0.00) (711) (0.00)
Bought COP Sold USD at 3973.90000417 16/05/2024 Bought USD Sold THB at 0.02813224 16/05/2024	215,516 73,734	3,439 0.00 3,050 0.00	Bought USD Sold EUR at 1.06561189 16/05/2024 Bought THB Sold USD at 36.35799979 16/05/2024	222,392 43,931	(718) (0.00) (782) (0.00)
Bought TRY Sold USD at 33.26599996 16/05/2024	253,613	3,025 0.00	Bought USD Sold ZAR at 0.05216083 16/05/2024	45,678	(806) (0.00)
Bought USD Sold EUR at 1.08829001 16/05/2024 Bought USD Sold MYR at 0.21213407 16/05/2024	146,890 211,904	2,642 0.00 2,567 0.00	Bought USD Sold PEN at 0.26439939 16/05/2024 Bought CZK Sold USD at 23.45295303 16/05/2024	114,620 250,086	(852) (0.00) (862) (0.00)
Bought USD Sold EUR at 1.08415100 16/05/2024	174,871	2,468 0.00	Bought EUR Sold USD at 0.93184930 16/05/2024	239,424	(908) (0.00)
Bought MXN Sold USD at 17.27900202 16/05/2024 Bought USD Sold PLN at 0.24999456 16/05/2024	245,373 190,694	2,443 0.00 2,414 0.00	Bought INR Sold USD at 83.14000002 16/05/2024 Bought EUR Sold GBP at 1.16566012 16/05/2024	225,138 229,057	(954) (0.00) (966) (0.00)
Bought USD Sold EUR at 1.08389531 16/05/2024	167,150	2,319 0.00	Bought PLN Sold USD at 3.98652701 16/05/2024	70,215	(1,113) (0.00)
Bought USD Sold PEN at 0.26860059 16/05/2024 Bought USD Sold EUR at 1.08390560 16/05/2024	266,384 155,088	2,222 0.00 2,153 0.00	Bought MXN Sold USD at 17.03310240 16/05/2024 Bought EUR Sold GBP at 1.16879204 16/05/2024	252,281 730,997	(1,114) (0.00) (1,127) (0.00)
Bought USD Sold EUR at 1.08918010 16/05/2024 Bought GBP Sold EUR at 0.85733220 16/05/2024	114,037 586,472	2,146 0.00 2,106 0.00	Bought EUR Sold GBP at 1.16587226 16/05/2024 Bought THB Sold USD at 36.34309983 16/05/2024	294,212 69,727	(1,187) (0.00) (1,269) (0.00)
Bought USD Sold THB at 0.02791581 16/05/2024	58,158	1,940 0.00	Bought EUR Sold GBP at 1.16869519 16/05/2024	797,247	(1,295) (0.00)
Bought GBP Sold EUR at 0.85826200 16/05/2024 Bought ZAR Sold USD at 19.35288706 16/05/2024	392,239 66,173	1,835 0.00 1,826 0.00	Bought USD Sold EUR at 1.06290770 16/05/2024 Bought THB Sold USD at 35.94700000 16/05/2024	224,950 51,093	(1,296) (0.00) (1,477) (0.00)
Bought USD Sold PLN at 0.25075709 16/05/2024	115,729	1,823 0.00	Bought RON Sold USD at 4.62440600 16/05/2024	203,025	(1,501) (0.00)
Bought GBP Sold EUR at 0.85936330 16/05/2024 Bought USD Sold EUR at 1.08531161 16/05/2024	305,266 114,217	1,822 0.00 1,736 0.00	Bought USD Sold CLP at 0.00103211 16/05/2024 Bought CZK Sold USD at 23.27809000 16/05/2024	112,080 140,845	(1,530) (0.00) (1,532) (0.00)
Bought USD Sold CZK at 0.04260161 16/05/2024	639,815	1,657 0.00 1,631 0.00	Bought EUR Sold GBP at 1.16166550 28/05/2024	224,394 51,819	(1,617) (0.00)
Bought USD Sold EUR at 1.08456800 16/05/2024 Bought GBP Sold EUR at 0.85741500 28/05/2024	112,441 480,259	1,631 0.00 1,564 0.00	Bought THB Sold USD at 35.85689980 16/05/2024 Bought IDR Sold USD at 15738.69992582 16/05/2024	50,274	(1,624) (0.00) (1,624) (0.00)
Bought USD Sold EUR at 1.08106600 16/05/2024 Bought USD Sold IDR at 0.00006355 16/05/2024	125,000 40,579	1,403 0.00 1,365 0.00	Bought MYR Sold USD at 4.75600000 16/05/2024 Bought IDR Sold USD at 15739.80005706 16/05/2024	516,661 51,605	(1,635) (0.00) (1,664) (0.00)
Bought GBP Sold EUR at 0.85878280 16/05/2024	254,281	1,345 0.00	Bought EUR Sold USD at 0.92242796 16/05/2024	127,595	(1,769) (0.00)
Bought USD Sold BRL at 0.19911474 16/05/2024 Bought USD Sold BRL at 0.19966058 16/05/2024	41,066 35,311	1,322 0.00 1,237 0.00	Bought PLN Sold USD at 3.98668120 16/05/2024 Bought MXN Sold USD at 16.51956995 16/05/2024	119,715 55,361	(1,893) (0.00) (1,906) (0.00)
Bought USD Sold RON at 0.21689716 16/05/2024	112,776	1,183 0.00	Bought THB Sold USD at 35.71000013 16/05/2024	54,651	(1,929) (0.00)
Bought GBP Sold EUR at 0.85826220 16/05/2024 Bought USD Sold MXN at 0.05978539 16/05/2024	239,195 48,773	1,119 0.00 1,114 0.00	Bought CNY Sold USD at 7.17390000 16/05/2024 Bought EUR Sold USD at 0.92853442 16/05/2024	212,707 301,644	(2,175) (0.00) (2,213) (0.00)
Bought USD Sold EUR at 1.08190000 16/05/2024	90,314	1,084 0.00	Bought USD Sold ZAR at 0.05264481 16/05/2024	261,356	(2,229) (0.00)
Bought USD Sold IDR at 0.00006297 16/05/2024 Bought USD Sold HKD at 0.12823515 16/05/2024	44,095 422,215	1,066 0.00 1,039 0.00	Bought IDR Sold USD at 15557.59994577 16/05/2024 Bought RON Sold USD at 4.60161001 16/05/2024	52,818 187,846	(2,294) (0.00) (2,308) (0.00)
Bought MXN Sold USD at 17.17888199 16/05/2024	245,202	1,006 0.00	Bought MXN Sold USD at 16.38860595 16/05/2024	55,267	(2,326) (0.00)
Bought ZAR Sold USD at 19.30894096 16/05/2024 Bought GBP Sold EUR at 0.85937400 16/05/2024	38,621 161,542	976 0.00 966 0.00	Bought ILS Sold USD at 3.64533400 16/05/2024 Bought EUR Sold USD at 0.92616690 16/05/2024	102,755 286,863	(2,379) (0.00) (2,831) (0.00)
Bought USD Sold TWD at 0.03074085 16/05/2024	515,533	884 0.00	Bought CZK Sold USD at 23.25695001 16/05/2024	246,446	(2,902) (0.00)
Bought USD Sold CZK at 0.04265631 16/05/2024 Bought MXN Sold USD at 17.33119700 16/05/2024	225,114 58,682	873 0.00 763 0.00	Bought PLN Sold USD at 4.01827200 16/05/2024 Bought MYR Sold USD at 4.73250000 16/05/2024	401,183 410,093	(3,215) (0.00) (3,318) (0.00)
Bought USD Sold PLN at 0.25103464 16/05/2024	43,496	734 0.00	Bought EUR Sold USD at 0.91851496 16/05/2024	184,505	(3,330) (0.00)
Bought USD Sold ZAR at 0.05341903 16/05/2024 Bought CLP Sold USD at 966.55999608 16/05/2024	118,951 61,584	720 0.00 702 0.00	Bought USD Sold CZK at 0.04221796 16/05/2024 Bought PEN Sold USD at 3.71660000 16/05/2024	539,469 377,792	(3,474) (0.00) (3,769) (0.00)
Bought ZAR Sold USD at 19.07131790 16/05/2024 Bought GBP Sold EUR at 0.85854870 16/05/2024	52,425 118,817	663 0.00 596 0.00	Bought EUR Sold USD at 0.91157544 16/05/2024	150,843 332,400	(3,841) (0.00) (3,876) (0.00)
Bought MXN Sold USD at 17.30177208 16/05/2024	42,398	479 0.00	Bought HUF Sold USD at 361.82940028 16/05/2024 Bought EUR Sold GBP at 1.17000090 28/05/2024	48,398,649	(3,876) (0.00) (3,902) (0.00)
Bought GBP Sold EUR at 0.85936439 16/05/2024 Bought GBP Sold EUR at 0.85730350 28/05/2024	80,282 117,305	479 0.00 367 0.00	Bought USD Sold COP at 0.00024973 16/05/2024 Bought EUR Sold USD at 0.92192494 16/05/2024	174,526 284,349	(4,049) (0.00) (4,095) (0.00)
Bought MXN Sold USD at 17.13447902 16/05/2024	229,162	346 0.00	Bought CZK Sold USD at 23.17467000 16/05/2024	271,779	(4,151) (0.00)
Bought BRL Sold USD at 5.20881700 16/05/2024 Bought USD Sold KRW at 0.00075508 16/05/2024	66,235 7,159	318 0.00 314 0.00	Bought EUR Sold USD at 0.91840453 16/05/2024 Bought PLN Sold USD at 3.99798680 16/05/2024	231,863 336,102	(4,212) (0.00) (4,376) (0.00)
Bought USD Sold CZK at 0.04282998 16/05/2024	34,519	275 0.00	Bought THB Sold USD at 36.84399999 16/05/2024	1,007,709	(4,704) (0.00)
Bought USD Sold MYR at 0.21096601 16/05/2024 Bought USD Sold PLN at 0.24805377 16/05/2024	41,608 49,822	272 0.00 239 0.00	Bought USD Sold MXN at 0.05790242 16/05/2024 Bought EUR Sold USD at 0.92082558 16/05/2024	550,967 402,842	(5,161) (0.00) (6,275) (0.00)
Bought USD Sold RON at 0.21572111 16/05/2024	45,721	229 0.00	Bought CZK Sold USD at 23.14894999 16/05/2024	399,147	(6,532) (0.00)
Bought USD Sold HUF at 0.00273496 16/05/2024 Bought HKD Sold USD at 7.82806200 16/05/2024	170,914 149,958	216 0.00 205 0.00	Bought EUR Sold USD at 0.91956534 16/05/2024 Bought USD Sold ZAR at 0.05270591 16/05/2024	422,734 1,022,445	(7,155) (0.00) (7,544) (0.00)
Bought USD Sold BRL at 0.19381836 16/05/2024	40,816	193 0.00 159 0.00	Bought USD Sold ZAR at 0.05234246 16/05/2024	548,061	(7,795) (0.00)
Bought CNY Sold USD at 7.25454999 16/05/2024 Bought USD Sold MXN at 0.05851693 16/05/2024	175,575 67,115	77 0.00	Bought IDR Sold USD at 15653.99998540 16/05/2024 Bought IDR Sold USD at 15670.00002040 16/05/2024	209,909 216,044	(7,874) (0.00) (7,892) (0.00)
Bought USD Sold MYR at 0.20988429 16/05/2024 Bought USD Sold HKD at 0.12801422 16/05/2024	41,771 47,552	58 0.00 35 0.00	Bought CNY Sold USD at 7.19363000 16/05/2024 Bought EUR Sold USD at 0.91539507 16/05/2024	1,080,390 413,211	(8,105) (0.00) (8,836) (0.00)
Bought USD Sold IDR at 0.00006151 16/05/2024	66,468	25 0.00	Bought KRW Sold USD at 1327.86379881 16/05/2024	234,359	(9,250) (0.00)
Bought HKD Sold USD at 7.81945203 16/05/2024 Bought CNY Sold USD at 7.24809999 16/05/2024	69,865 321,173	19 0.00 4 0.00	Bought EUR Sold USD at 0.91997082 16/05/2024 Bought BRL Sold USD at 5.01413000 16/05/2024	562,713 299,837	(9,280) (0.00) (9,819) (0.00)
Bought USD Sold MYR at 0.20961285 16/05/2024	38,733	3 0.00	Bought CNY Sold USD at 7.17450000 16/05/2024	1,034,316	(10,489) (0.00)
Bought USD Sold EUR at 1.08197570 16/05/2024 Bought USD Sold PLN at 0.24685939 16/05/2024	4 35,318	0 0.00 (1) (0.00)	Bought THB Sold USD at 35.71000000 16/05/2024 Bought IDR Sold USD at 15733.59999819 16/05/2024	354,298 415,151	(12,508) (0.00) (13,542) (0.00)
Bought USD Sold EUR at 1.06895600 16/05/2024	88,416	(9) (0.00)	Bought EUR Sold USD at 0.91157545 16/05/2024	532,138	(13,552) (0.00)
Bought USD Sold CNY at 0.13796529 16/05/2024 Bought EUR Sold USD at 0.93432507 16/05/2024	1,064,232 39,821	(29) (0.00) (46) (0.00)	Bought USD Sold PEN at 0.25738038 16/05/2024 Bought BRL Sold USD at 5.00921000 16/05/2024	417,613 452,658	(14,107) (0.00) (15,254) (0.00)
Bought IDR Sold USD at 16229.99992474 16/05/2024	40,755	(86) (0.00)	Bought USD Sold ZAR at 0.05177787 16/05/2024	687,691	(17,094) (0.00)
Bought CZK Sold USD at 23.47723002 16/05/2024 Bought EUR Sold USD at 0.93490281 16/05/2024	79,080 369,965	(191) (0.00) (195) (0.00)	Bought THB Sold USD at 35.55129999 16/05/2024 Bought CHF Sold EUR at 0.96738200 28/05/2024	593,157 10,431,246	(23,483) (0.01) (115,729) (0.03)
Bought USD Sold MYR at 0.20864195 16/05/2024 Bought USD Sold KRW at 0.00072308 16/05/2024	44,917 521,073	(204) (0.00) (209) (0.00)	Bought USD Sold EUR at 1.06604130 28/05/2024 Bought EUR Sold USD at 0.92501290 16/05/2024	42,966,440 26,796,081	(142,644) (0.03) (297,469) (0.07)
Bought CZK Sold USD at 23.41915603 16/05/2024	43,190	(211) (0.00)	Bought Lok 30id 63b at 6.72361276 10/03/2024	20,770,001	(439,764) (0.10)
Bought HUF Sold USD at 365.46510042 16/05/2024 Bought RON Sold USD at 4.63139197 16/05/2024	127,979 41,550	(221) (0.00) (245) (0.00)		=	
Bought EUR Sold GBP at 1.16858470 16/05/2024	144,516	(248) (0.00)	A-ACC Shares (USD) (hedged) Bought EUR Sold CHF at 1.02629838 31/05/2024	221,264	827 0.00
Bought USD Sold ZAR at 0.05303997 16/05/2024 Bought EUR Sold GBP at 1.17000089 28/05/2024	251,836 3,465,822	(274) (0.00) (279) (0.00)	Bought EUR Sold SEK at 0.08620408 31/05/2024	29,202	349 0.00
Bought EUR Sold GBP at 1.16634942 16/05/2024	78,792	(286) (0.00)	Bought USD Sold BRL at 0.19417854 31/05/2024 Bought EUR Sold NOK at 0.08554735 31/05/2024	37,857 13,067	299 0.00 176 0.00
Bought PLN Sold USD at 4.03192801 16/05/2024 Bought EUR Sold GBP at 1.16587225 16/05/2024	65,990 81,746	(306) (0.00) (330) (0.00)	Bought USD Sold IDR at 0.00006181 31/05/2024	30,566	169 0.00
Bought USD Sold ZAR at 0.05302868 16/05/2024	256,969	(334) (0.00)	Bought EUR Sold MXN at 0.05471803 31/05/2024 Bought ZAR Sold EUR at 20.49463226 31/05/2024	31,145 7,026	121 0.00 113 0.00
Bought USD Sold MXN at 0.05794080 16/05/2024 Bought USD Sold INR at 0.01196888 16/05/2024	39,938 533,471	(348) (0.00) (358) (0.00)	Bought EUR Sold MXN at 0.05486265 31/05/2024	9,806	64 0.00
Bought EUR Sold GBP at 1.16869520 16/05/2024	224,228	(364) (0.00)	Bought EUR Sold PLN at 0.23120948 31/05/2024 Bought GBP Sold EUR at 0.85859675 31/05/2024	26,050 5,241	53 0.00 24 0.00
Bought INR Sold USD at 83.11099978 16/05/2024 Bought PEN Sold USD at 3.72119999 16/05/2024	81,500 44,010	(374) (0.00) (385) (0.00)	Bought USD Sold EUR at 1.07008604 31/05/2024	52,239	18 0.00
Bought EUR Sold GBP at 1.16998817 28/05/2024	4,318,649	(395) (0.00)	Bought EUR Sold THB at 0.02530243 31/05/2024 Bought EUR Sold DKK at 0.13412832 31/05/2024	18,759 38,548	13 0.00 1 0.00
Bought EUR Sold USD at 0.93184929 16/05/2024 Bought INR Sold USD at 83.32500005 16/05/2024	107,558 228,624	(408) (0.00) (463) (0.00)	Bought EUR Sold RON at 0.20057309 31/05/2024	13,119	(2) (0.00)
Bought EUR Sold GBP at 1.16460803 28/05/2024 Bought CZK Sold USD at 23.43060002 16/05/2024	120,585 134,665	(565) (0.00) (592) (0.00)	Bought EUR Sold THB at 0.02527653 31/05/2024 Bought EUR Sold GBP at 1.16794655 31/05/2024	12,721 6,786	(5) (0.00) (12) (0.00)
Bought ILS Sold USD at 3.71457499 16/05/2024	139,319	(640) (0.00)	Bought USD Sold MYR at 0.20952500 31/05/2024	28,380	(18) (0.00)
Bought MXN Sold USD at 16.83455802 16/05/2024 Bought EUR Sold GBP at 1.16687340 28/05/2024	40,788 244,550	(653) (0.00) (673) (0.00)	Bought EUR Sold CNY at 0.12883296 31/05/2024 Bought USD Sold EUR at 1.06970900 31/05/2024	19,387 4,624,155	(36) (0.00) (66) (0.00)
<u> </u>	2.,,200		64		

		Underlying exposure EUR	Unrealised % Net gain/(loss) Assets			Underlying exposure	Unrealised % Net
			EUR		Ссу	-	EUR
Bought EUR Sold HUF at 0.00253253 31/05/2024 Bought KRW Sold USD at 1370.23183430 31/05/2024		10,006 12,951 15,242	(73) (0.00) (118) (0.00) (145) (0.00)	Receive fixed 1.82% pay float. (7d China) 07/05/2025 Receive fixed 2.11% pay float. (7d China) 04/03/2029	CNY CNY MXN	3,802,380 3,664,111 7,189,954	(788) (0.00) (964) (0.00)
Bought USD Sold COP at 0.00025263 31/05/2024 Bought EUR Sold GBP at 1.16185438 31/05/2024		15,262 25,388	(176) (0.00)	Receive fixed 9.645% pay float. (28d MXIBTIIE) 29/09/2028 Receive fixed 5.16% pay float. (6m CLP) 10/07/2033	CLP	207,402,525	(1,967) (0.00) (2,382) (0.00)
Bought EUR Sold TRY at 0.02757323 31/05/2024 Bought EUR Sold ZAR at 0.04869091 31/05/2024		15,230 27,658	(222) (0.00) (493) (0.00)	Receive fixed 8.74% pay float. (28d MXIBTIIE) 25/01/2029 Receive fixed 9.951% pay float. (28d MXIBTIIE) 02/04/2025	MXN MXN	1,520,952 22,606,875	(3,170) (0.00) (11,253) (0.00)
		_	861 0.00	Receive fixed 8.64% pay float. (28d MXIBTIIE) 14/12/2028 Pay fixed 2.661% receive float. (6m EURIBOR) 31/07/2053	MXN EUR	5,530,734 672,924	(12,656) (0.00) (14,349) (0.00)
A-HMDIST (G) Shares (HKD) (hedged)				Pay fixed 2.708% receive float. (6m EURIBOR) 02/08/2053 Pay fixed 2.746% receive float. (6m EURIBOR) 04/08/2053	EUR EUR	680,401 579,462	(20,922) (0.00) (22,221) (0.01)
Bought HKD Sold EUR at 8.37115401 31/05/2024 Bought EUR Sold CHF at 1.02629838 31/05/2024		1,722,534 75,663	2,670 0.00 283 0.00	Pay fixed 2.826% receive float. (6m EURIBOR) 07/08/2053	EUR	579,462	(31,336) (0.01)
Bought ZAR Sold EUR at 20.56095729 31/05/2024 Bought EUR Sold SEK at 0.08620410 31/05/2024		8,827 10,597	170 0.00 126 0.00	Receive fixed 8.33% pay float. (28d MXIBTIIE) 26/04/2033 Receive fixed 8.49% pay float. (28d MXIBTIIE) 06/04/2033	MXN MXN	21,569,863 34,567,087	(87,673) (0.02) (121,604) (0.03)
Bought USD Sold BRL at 0.19417859 31/05/2024		12,283	97 0.00			-	(110,616) (0.03)
Bought USD Sold IDR at 0.00006181 31/05/2024 Bought EUR Sold MXN at 0.05471804 31/05/2024		9,877 10,062	55 0.00 39 0.00			Contracts	Market Value % Net
Bought HKD Sold EUR at 8.36811593 31/05/2024 Bought EUR Sold MXN at 0.05486269 31/05/2024		22,669 3,243	27 0.00 21 0.00		Ссу	Contracts	EUR Assets
Bought EUR Sold PLN at 0.23120939 31/05/2024 Bought EUR Sold USD at 0.93483367 31/05/2024		8,353 267,078	17 0.00 4 0.00	Ontions			
Bought EUR Sold DKK at 0.13412837 31/05/2024		12,527	0 0.00	Options			
Bought EUR Sold THB at 0.02527652 31/05/2024 Bought USD Sold MYR at 0.20952510 31/05/2024		10,231 9,839	(4) (0.00) (6) (0.00)	Written Call Singapore Exchange 9.9 30/04/2024 Written Call Singapore Exchange 9.55 30/04/2024	SGD SGD	(176) (176)	0 0.00 0 0.00
Bought PLN Sold EUR at 4.32595213 31/05/2024 Bought EUR Sold ZAR at 0.04869091 31/05/2024		8,368 8,998	(15) (0.00) (160) (0.00)	Written Call HKT Trust (Stapled) 10.3 30/05/2024 Written Call Astellas Pharma. 1800 10/05/2024	HKD JPY	(1,120) (54)	0 0.00 0 0.00
,,			3,324 0.00	Written Call Astellas Pharma. 1730 10/05/2024	JPY	(54)	0 0.00
A-HMDIST (G) Shares (USD) (hedged)				Written Call ALS 14.1 16/05/2024 Written Call Texas Instruments 200 19/07/2024	USD TAKE	(56) 0	0 0.00 (1) (0.00)
Bought EUR Sold CHF at 1.02629839 31/05/2024 Bought ZAR Sold EUR at 20.49462276 31/05/2024		50,919 6,250	190 0.00 100 0.00	Written Call Taiwan Semi Manu. 900 15/05/2024 Written Call Samsung Electronics 95000 13/06/2024	TWD KRW	(112) (33)	(1) (0.00) (1) (0.00)
Bought EUR Sold SEK at 0.08620406 31/05/2024		7,352	88 0.00	Written Call Samsung Electronics 95000 13/06/2024 Written Call Roche Hldgs (Genussc) 255 21/06/2024	KRW CHF	(33)	(1) (0.00) (1) (0.00)
Bought USD Sold BRL at 0.19417863 31/05/2024 Bought USD Sold IDR at 0.00006181 31/05/2024		8,681 6,974	69 0.00 39 0.00	Written Call Rexel 27 17/05/2024 Written Call Relx 41 17/05/2024	EUR EUR	(41) 0	(1) (0.00) (1) (0.00)
Bought EUR Sold MXN at 0.05471803 31/05/2024 Bought GBP Sold EUR at 0.85814370 31/05/2024		8,040 5,827	31 0.00 23 0.00	Written Call Reckitt Benckiser Grp 5550 21/06/2024	GBP	0	(1) (0.00)
Bought CNY Sold EUR at 7.76920178 31/05/2024 Bought EUR Sold PLN at 0.23120965 31/05/2024		4,724 5,976	13 0.00 12 0.00	Written Call Kone (B) 48 17/05/2024 Written Call HKT Trust (Stapled) 9.4 27/06/2024	EUR HKD	0 (579)	(1) (0.00) (1) (0.00)
Bought EUR Sold PLN at 0.23112659 31/05/2024		5,815	10 0.00	Written Call Ferrovial 38 21/06/2024 Written Call Ferrovial 37 17/05/2024	EUR EUR	0 (1)	(1) (0.00) (1) (0.00)
Bought USD Sold EUR at 1.07008606 31/05/2024 Bought EUR Sold DKK at 0.13412838 31/05/2024		17,475 8,839	6 0.00 0 0.00	Written Call Epiroc (A) 230 20/06/2024 Written Call Epiroc (A) 215 17/05/2024	SEK SEK	0	(1) (0.00) (1) (0.00)
Bought EUR Sold THB at 0.02527652 31/05/2024 Bought USD Sold MYR at 0.20952515 31/05/2024		7,247 6,468	(3) (0.00) (4) (0.00)	Written Call Capgemini (FF40) 230 17/05/2024	EUR	0	(1) (0.00)
Bought EUR Sold GBP at 1.16807609 31/05/2024 Bought PLN Sold EUR at 4.32595305 31/05/2024		5,382 5,987	(9) (0.00) (11) (0.00)	Written Call Blackrock 900 19/07/2024 Written Call Blackrock 890 21/06/2024	USD	0	(1) (0.00) (1) (0.00)
Bought USD Sold EUR at 1.06970900 31/05/2024		1,035,889 4,737	(15) (0.00) (27) (0.00)	Written Call Astellas Pharm 1720 14/06/2024 Written Call Texas Instruments 200 21/06/2024	JPY USD	(56) 0	(1) (0.00) (2) (0.00)
Bought EUR Sold CNY at 0.12832289 31/05/2024 Bought EUR Sold GBP at 1.16185400 31/05/2024		5,850	(41) (0.00)	Written Call Singapore Exchange 9.7 31/05/2024 Written Call Singapore Exchange 9.69 31/05/2024	SGD SGD	(174) (182)	(2) (0.00) (2) (0.00)
Bought EUR Sold ZAR at 0.04869094 31/05/2024		6,351_	(113) (0.00) 358 0.00	Written Call Reckitt Benckiser Grp 6000 17/05/2024 Written Call RELX (NL) 42 17/05/2024	GBP EUR	Ó	(2) (0.00) (2) (0.00)
		_		Written Call Novartis 93 17/05/2024	CHF	0	(2) (0.00)
		Underlying	Unrealised % Net	Written Call Kone (B) 49 17/05/2024 Written Call Endesa 18 17/05/2024	EUR EUR	0	(2) (0.00) (2) (0.00)
	Ссу	exposure	gain/(loss) Assets EUR	Written Call ENEL 6.5 17/05/2024 Written Call Capgemini (FF40) 240 21/06/2024	EUR EUR	(176) 0	(2) (0.00) (2) (0.00)
Euturea				Written Call ALS 14.5 20/06/2024 Written Call ALS 14.5 20/06/2024	AUD AUD	(56) (56)	(2) (0.00) (2) (0.00)
Futures				Written Call ALS 14.2 20/06/2024 Written Call Uni-President Ent. 79.5 15/05/2024	AUD TWD	(54) (519)	(2) (0.00) (3) (0.00)
Euro-Bund Bond Future 06/06/2024 Euro-Schatz Bond Future 06/06/2024	EUR EUR	(14,136,972) (17,458,870)	195,251 0.05 36,198 0.01	Written Call Texas Instruments 195 21/06/2024	USD	Ò	(3) (0.00)
US 10 Year Bond Future 18/06/2024 Euro-Btp Bond Future 06/06/2024	USD EUR	(1,161,031) (3,364,592)	20,750 0.00 8,578 0.00	Written Call Texas Instruments 175 17/05/2024 Written Call Singapore Exchange 9.75 28/06/2024	USD SGD	0 (122)	(3) (0.00) (3) (0.00)
Korea 10 Year Bond Future 18/06/2024 US Ultra Bond Future 18/06/2024	KRW USD	(352,999,097) 191,487	1,551 0.00 (12,069) (0.00)	Written Call Progressive-Ohio 230 21/06/2024 Written Call Kone (B) 49 19/07/2024	USD EUR	0	(3) (0.00) (3) (0.00)
US Long Bond Future 18/06/2024	USD	333,991	(13,478) (0.00)	Written Call Kone (B) 48 20/06/2024 Written Call Ferrovial 37 21/06/2024	EUR EUR	0	(3) (0.00) (3) (0.00)
US 10 Year Ultra Bond Future 18/06/2024 US 2 Year Bond Future 28/06/2024	USD USD	750,112 3,258,836	(23,082) (0.01) (23,680) (0.01)	Written Call Deutsche Boerse 200 21/06/2024 Written Call Cisco Systems 52.5 19/07/2024	EUR USD	0	(3) (0.00)
Long Gilt Bond Future 26/06/2024 US 5 Year Bond Future 28/06/2024	GBP USD	762,850 5,679,976	(23,689) (0.01) (103,293) (0.02)	Written Call Autoliv 135 20/09/2024	USD	0	(3) (0.00)
Euro-Bobl Bond Future 06/06/2024 Euro Stoxx 50 Index Future 21/06/2024	EUR EUR	12,782,490 46,431,410	(149,327) (0.03) (957,226) (0.22)	Written Call ALS 13.6 16/05/2024 Written Call Texas Instruments 190 21/06/2024	AUD USD	(72) 0	(3) (0.00) (4) (0.00)
			(1,043,516) (0.24)	Written Call Taiwan Semi Manu. 870 15/05/2024 Written Call Singapore Exchange 9.6 28/06/2024	TWD SGD	(112) (85)	(4) (0.00) (4) (0.00)
				Written Call Sampo (A) 41 17/05/2024 Written Call RELX (NL) 42 21/06/2024	EUR EUR	` ó	(4) (0.00) (4) (0.00)
		Underlying exposure	Unrealised % Net gain/(loss) Assets	Written Call Procter & Gamble 170 19/07/2024	USD	0	(4) (0.00)
	Ссу		EUŔ	Written Call Novartis 92 17/05/2024 Written Call KBC Groupe 72 17/05/2024	CHF EUR	0 (12)	(4) (0.00) (4) (0.00)
Interest Rate Swaps				Written Call HKT Trust and HKT (Stapled) 27/06/2024 Written Call Endesa 18.5 19/07/2024	HKD EUR	(815) 0	(4) (0.00) (4) (0.00)
Receive fixed 3.185% pay float. (6m EURIBOR) 07/08/2033	EUR	1,458,002	37,326 0.01	Written Call Elisa (A) 44 17/05/2024 Written Call Deutsche Boerse 196 17/05/2024	EUR EUR	0	(4) (0.00) (4) (0.00)
Receive fixed 3.097% pay float. (6m EURIBOR) 02/08/2033	EUR EUR	1,719,694	32,167 0.01	Written Call Cisco Systems 52.5 17/05/2024 Written Call Bunzl 3375 17/05/2024	USD GBP	0	(4) (0.00)
Receive fixed 3.07% pay float. (6m EURIBOR) 31/07/2033 Receive fixed 3.107% pay float. (6m EURIBOR) 04/08/2033	EUR	1,719,694 1,420,617	27,742 0.01	Written Call Blackrock 840 16/08/2024	USD	0	(4) (0.00)
Pay fixed 2.458% receive float. (6m EURIBOR) 05/04/2053 Pay fixed 2.476% receive float. (6m EURIBOR) 11/04/2053	EUR EUR	1,084,260 1,121,647	22,252 0.01 19,067 0.00	Written Call Admiral Group 3000 21/06/2024 Written Call Texas Instruments 185 21/06/2024	GBP USD	0	(4) (0.00) (5) (0.00)
Receive fixed 2.918% pay float. (6m EURIBOR) 05/04/2033 Receive fixed 2.501% pay float. (7d China) 05/06/2028	EUR CNY	2,991,056 5,648,262	12,265 0.00 12,082 0.00	Written Call Roche Holdings 245 19/07/2024 Written Call Progressive-Ohio 220 17/05/2024	CHF USD	0	(5) (0.00 (5) (0.00
Receive fixed 2.39% pay float. (7d China) 10/07/2028 Receive fixed 2.903% pay float. (6m EURIBOR) 11/04/2033	CNY EUR	4,977,661 2,804,127	7,820 0.00 7,760 0.00	Written Call Procter & Gamble 165 21/06/2024 Written Call Endesa 18.5 21/06/2024	USD EUR	0	(5) (0.00 (5) (0.00
Receive fixed 2.485% pay float. (7d China) 20/06/2028	CNY	3,456,709	7,129 0.00	Written Call Deutsche Boerse 192 21/06/2024	EUR	0	(5) (0.00
Receive fixed 2.399% pay float. (7d China) 05/07/2028 Receive fixed 2.41% pay float. (7d China) 11/12/2028	CNY	2,488,830 691,342	4,034 0.00 1,162 0.00	Written Call Colgate-Palmolive 95 21/06/2024 Written Call Capgemini (FF40) 225 19/07/2024	USD EUR	0	(5) (0.00 (5) (0.00
Receive fixed 2.31% pay float. (7d China) 22/12/2028 Receive fixed 2.27% pay float. (7d China) 27/12/2028	CNY CNY	760,476 801,956	856 0.00 740 0.00	Written Call Blackrock 840 19/07/2024 Written Call Autoliv 145 20/09/2024	USD USD	0	(5) (0.00) (5) (0.00)
Receive fixed 2.3% pay float. (7d China) 04/01/2029 Receive fixed 2.1% pay float. (7d China) 06/03/2029	CNY CNY	345,671 345,671	364 0.00 (102) (0.00)	Written Call Astellas Pharm 1600 14/06/2024 Written Call Uni-President Ent. 79 15/05/2024	JPY TWD	(59) (779)	(5) (0.00) (6) (0.00)
Receive fixed 5.17% pay float. (6m CLP) 06/06/2033	CLP	16,592,202	(172) (0.00)	Written Call TRYG 150 17/05/2024	DKK	(90) 0	(6) (0.00)
Receive fixed 2.09% pay float. (7d China) 08/04/2029	CNY	829,610	(208) (0.00)	Written Call Procter & Gamble 170 21/06/2024	USD	U	(6) (0.00)

European Multi Asset Income Fund 8 - continued

	Ссу	Contracts Ma	rket Value % Net EUR Assets		Ссу	Contracts	Market Value %
Cell Astalis 470 47/05/0004				Western Coll Colorete Delevative 97.5 47/05/0004	USD		
n Call Autoliv 130 17/05/2024 n Call Uni-President Ent. 78.2 15/05/2024	USD TWD	0 (519)	(6) (0.00) (7) (0.00)	Written Call Colgate-Palmolive 87.5 17/05/2024 Written Call Taiwan Semicond. Mfg 870 19/06/2024	TWD	0 (167)	(44) (45) (45)
n Call Singapore Exchange 9.65 28/06/2024 n Call Samsung Electronics 80000 09/05/2024	SGD KRW	(182) (32)	(7) (0.00) (7) (0.00)	Written Call KAO 6030 10/05/2024 Written Call KAO 6050 14/06/2024	JPY JPY	(16) (16)	(46) (48) (48)
Call Relx (NI) 41 21/06/2024	EUR	0	(7) (0.00)	Written Call Publicis Groupe 100 17/05/2024	EUR	(10)	(49) (
Call Progressive-Ohio 225 21/06/2024	USD	0	(7) (0.00)	Written Call KAO 6000 10/05/2024	JPY	(16)	(49) (
n Call Kone (B) 46 20/06/2024 n Call Epiroc (A) 210 17/05/2024	EUR SEK	0 0	(7) (0.00) (7) (0.00)	Written Call KAO 6000 10/05/2024 Written CallUpm-Kymmene 32 17/05/2024	JPY EUR	(16) 0	(49) (i (50) (i
n Call Autoliv 130 21/06/2024	USD	0	(7) (0.00)	Written Call Upm-Kymmene 33 20/06/2024	EUR	0	(50)
n Call Zurich Insurance Group 460 17/05/2024	CHF GBP	0 0	(8) (0.00) (8) (0.00)	Written Call KAO 5980 10/05/2024 Written Call Enel 6.4 19/07/2024	JPY EUR	(16)	(50) (
n Call Unilever 4200 17/05/2024 n Call Texas Instruments 195 19/07/2024	USD	0	(8) (0.00) (8) (0.00)	Written Call DBS Group Holdings 34.3 31/05/2024	SGD	(383) (22)	(54) (i (55) (i
n Call Texas Instruments 190 19/07/2024	USD	0	(8) (0.00)	Written Call Novartis (Regd) 92 21/06/2024	CHF	Ó	(56)
n Call Texas Instruments 185 19/07/2024 n Call Rexel 27 19/07/2024	USD EUR	0 0	(8) (0.00) (8) (0.00)	Written Call Unilever 4040 19/07/2024 Written Call Natwest Group 290 21/06/2024	GBP GBP	0 (233)	(57) ((61) (
n Call Rexel 26 21/06/2024	EUR	Ö	(8) (0.00)	Written Call Unilever 4050 19/07/2024	GBP	0	(64) (
n Call Ferrovial 37 19/07/2024	EUR	0	(8) (0.00)	Written Call Progressive-Ohio 185 17/05/2024	USD	0	(66)
n Call ENEL 6.6 21/06/2024 n Call DBS Group Holdings 36 28/06/2024	EUR SGD	(181) (26)	(8) (0.00) (8) (0.00)	Written Call Publicis Groupe 105 21/06/2024 Written Call Upm-Kymmene 35 19/07/2024	EUR EUR	(1)	(67) ((68) (
n Call Autoliv 140 20/09/2024	USD	Ó	(8) (0.00)	Written Call Inditex 44 21/06/2024	EUR	(1)	(68)
n Call Zurich Insurance 490 21/06/2024 n Call Sanofi 94 17/05/2024	CHF EUR	0	(9) (0.00) (9) (0.00)	Written Call Colgate-Palmolive 85 17/05/2024 Written Call Sanofi 90 19/07/2024	USD EUR	0	(71) ((74) (
Call Procter & Gamble 165 17/05/2024	USD	0	(9) (0.00) (9) (0.00)	Written Call Inditex 42 17/05/2024	EUR	(1)	(77) (
Call Kone (B) 46 17/05/2024	EUR	0	(9) (0.00)	Written Call Sanofi 92 21/06/2024	EUR	Ó	(78)
n Call KBC Groupe 72 21/06/2024 n Call HKT Trust (Stapled) 8.85 27/06/2024	EUR HKD	(12) (1,205)	(9) (0.00) (9) (0.00)	Written Call 3i Group 3100 19/07/2024 Written Call DBS Group Holdings 34.3 31/05/2024	GBP SGD	0 (33)	(79) ((83) (
n Call Dell Technologies (C) 105 21/06/2024	USD	(1,203)	(9) (0.00)	Written Call Unilever Ord 4050 21/06/2024	GBP	(33)	(91) (
Call Cisco Systems 52.5 21/06/2024	USD	0	(9) (0.00)	Written Call Allianz 260 17/05/2024	EUR	0	(113)
n Call Bridgestone 7200 14/06/2024 n Call Sampo (A) 41 20/06/2024	JPY EUR	(15) 0	(9) (0.00) (10) (0.00)	Written Call Natwest Group 260 17/05/2024 Written Call 31 Group 2600 17/05/2024	GBP GBP	(237) 0	(125) ((239) (
Call Inditex 48 19/07/2024	EUR	Ö	(10) (0.00)	Written Call 3I Group 2550 17/05/2024	GBP	Ö	(276)
Call Iberdrola 12 19/07/2024	EUR	(94)	(10) (0.00)	Written Call 3I Group 2750 21/06/2024	GBP	0_	(294)
n Call Iberdrola 12 19/07/2024 n Call Epiroc (A) 215 20/06/2024	EUR SEK	(91) 0	(10) (0.00) (11) (0.00)			_	(4,700) (
Call Epiroc (A) 215 19/07/2024	SEK	0	(11) (0.00)				
Call Epiroc (A) 205 17/05/2024	SEK EUR	0 0	(11) (0.00) (11) (0.00)			Underlying	Unrealised 9
n Call Deutsche Boerse 196 19/07/2024 n Call Bridgestone 6900 10/05/2024	JPY	(14)	(11) (0.00) (11) (0.00)		Cov	exposure	gain/(loss) A EUR
Call Admiral Group 2900 21/06/2024	GBP	0	(11) (0.00)		Ссу		EUK
n Call Uni-President Ent 82 17/07/2024	TWD EUR	(541) 0	(12) (0.00) (12) (0.00)	Inflation Swaps			
Call Kone (B) 47 19/07/2024 Call Iberdrola 12 21/06/2024	EUR	(89)	(12) (0.00)	illiation oraps			
Call Kone (B) 48 19/07/2024	EUR	Ó	(13) (0.00)	Receive fixed 2.63% pay float. (Euro HICP) 15/08/2033	EUR	41_	1
Call Zurich Insurance Group 475 19/07/2024 Call Uni-President Enterp. 80 19/06/2024	CHF TWD	0 (623)	(14) (0.00) (14) (0.00)			_	1
Call RELX 41 19/07/2024	EUR	0	(14) (0.00)				
Call Novartis 97 19/07/2024	CHF	0	(14) (0.00)			Underlying	Unrealised %
n Call Publicis Groupe 112 19/07/2024 n Call Kone (B) 47 20/06/2024	EUR EUR	0 0	(15) (0.00) (15) (0.00)		Ссу	exposure	gain/(loss) A EUR
Call KBC Groupe 72 19/07/2024	EUR	(12)	(15) (0.00)		CCy		LOK
Call Inditex 47 19/07/2024	EUR	0	(15) (0.00)	Overnight Index Swaps			
n Call Ferrovial 36 19/07/2024 n Call Epiroc (A) 220 19/07/2024	EUR SEK	(1) (1)	(15) (0.00) (15) (0.00)				40.4.40
n Call Elisa (A) 44 20/06/2024	EUR	0	(15) (0.00)	Pay fixed 3.29% receive float. (1d SORA) 16/04/2034 Receive fixed 7.325% pay float. (1d CLP) 06/07/2033	SGD COP	795,043 414,805,049	(2,148) ((5,998) (
n Call Colgate-Palmolive 92.5 16/08/2024 n Call Allianz 275 19/07/2024	USD EUR	0	(15) (0.00) (17) (0.00)	Receive fixed 1.93% pay float. (1d SOFR) 21/03/2027	USD	9,123,251_	(638,980) (
n Call Admiral Group 2950 19/07/2024	GBP	0	(17) (0.00)				(647,126) (
n Call Sampo (A) 40.78 19/07/2024	EUR	0	(18) (0.00)				
n Call ENEL 6.2 17/05/2024 n Call Autoliv 135 17/05/2024	EUR USD	(176) 0	(18) (0.00) (18) (0.00)	Other Assets and Liabilities			17,134,558
n Call Autoliv 125 21/06/2024	USD	Ö	(18) (0.00)	N.A.		_	
n Call Allianz 270 21/06/2024	EUR	0	(18) (0.00)	Net Assets		=	431,755,994 10
n Call Uni-President Ent 78.5 19/06/2024 n Call Texas Instruments 180 17/05/2024	TWD USD	(541) 0	(19) (0.00) (19) (0.00)				
Call Samsung Electronics 79000 09/05/2024	KRW	(50)	(19) (0.00)				
n Call Legrand 102 21/06/2024	EUR	(191)	(19) (0.00)				
Call ENEL 6.4 21/06/2024 Call Colgate-Palmolive 92.5 21/06/2024	EUR USD	(181) 0	(19) (0.00) (19) (0.00)				
Call Bunzl 3150 21/06/2024	GBP	0	(20) (0.00)				
Call Autoliv 135 21/06/2024 Call RELX 40 19/07/2024	USD EUR	0 0	(20) (0.00) (21) (0.00)				
Call Publicis Groupe 108 19/07/2024	EUR	0	(21) (0.00)				
Call Novartis 90 21/06/2024	CHF	0	(21) (0.00)				
Call Admiral Group 2900 19/07/2024 Call Publicis Groupe 104 17/05/2024	GBP EUR	0 0	(21) (0.00) (22) (0.00)				
Call Colgate-Palmolive 95 16/08/2024	USD	0	(23) (0.00)				
Call Progressive-Ohio 190 17/05/2024	USD	0	(24) (0.00)				
Call DBS Group Holdings 33.818 28/06/2024 Call Taiwan Semicond. Mfg 880 19/06/2024	SGD TWD	(22) (113)	(24) (0.00) (25) (0.00)				
Call Upm-Kymmene 33 17/05/2024	EUR	0	(26) (0.00)				
Call DBS Group Holdings 33.64 28/06/2024	SGD	(23)	(26) (0.00)				
Call Bridgestone 6850 14/06/2024 Call Procter & Gamble 165 19/07/2024	JPY USD	(16) 0	(26) (0.00) (27) (0.00)				
Call Allianz 270 19/07/2024	EUR	0	(27) (0.00)				
Call Legrand 98 17/05/2024	JPY	(14)	(29) (0.00)				
n Call Legrand 98 17/05/2024 n Call Allianz 265 21/06/2024	EUR EUR	0 0	(30) (0.00) (30) (0.00)				
Call Iberdrola 11.5 21/06/2024	EUR	(89)	(31) (0.00)				
n Call Admiral Group 2750 17/05/2024 n Call Elisa (A) 44 19/07/2024	GBP EUR	0 0	(31) (0.00) (32) (0.00)				
i Call Elisa (A) 44 19/07/2024 i Call Upm-Kymmene 34 20/06/2024	EUR	0	(33) (0.00)				
n Call Sanofi 92 17/05/2024	EUR	0	(33) (0.00)				
n Call Iberdrola 11.5 17/05/2024 n Call Bridgestone 6600 10/05/2024	EUR JPY	(172) (14)	(33) (0.00) (33) (0.00)				
i Call Bridgestone 6600 10/05/2024 i Call Legrand 102 19/07/2024	EUR	(14)	(34) (0.00)				
Call Sanofi 94 19/07/2024	EUR	0	(35) (0.00)				
n Call Unilever 4050 17/05/2024 n Call DBS Group Holdings 35 30/04/2024	GBP SGD	0 (17)	(36) (0.00) (37) (0.00)				
n Call DBS Group Holdings 35 30/04/2024 n Call Natwest Group 310 19/07/2024	GBP	(17) (233)	(38) (0.00)				
Call Bridgestone 6540 10/05/2024 Call Bunzl 3150 19/07/2024	JPY	(14)	(38) (0.00)				
	GBP	0	(39) (0.00)				



European Multi Asset Income Fund 8 -continued

Country Country Code % Net Assets UK G8 23.87 Germany DE 13.01 Ireland IE 9.39 France FR 8.55 Melherlonds N 6.20 Neitherlonds N 6.20 Ibly ES 4.23 Lowerhourd LU 2.25 Switzerlond CH 2.28 Finland FI 1.28 Sweden SE 1.28 Sweden SE 1.28 Sweden SE 1.29 Sweden SE 1.29 Sweden SE 1.28 Sweden SE 1.28 Sweden SE 1.28 Schall Alfrica CZ 1.08 Schall Alfrica AR 0.26 Schall Alfrica DK 0.28 Supronoclonal SU 0.26 Indonesia ID 0.35 <t< th=""><th></th><th>GEOGRAPHICAL SPLIT</th><th></th></t<>		GEOGRAPHICAL SPLIT	
Germany DE 13.01 Ite 19.39 France FR 8.35 8.35 8.37	Country	Country Code	% Net Assets
Ireland	UK	GB	23.87
France FR	Germany	DE	13.01
Netherlands			
Spain			
Inchemburg			
Livembourg LU 2.82 SWizerland CH 2.35 Swizerland FI 1.22 Sweden SE 1.89 Sweden SE 1.89 Sweden SE 1.80 Sweden SE 1.80 Belgium BE 1.02 Austria AT 0.76 Greece GR 0.90 Denmark DK 0.89 South Africa ZA 0.83 Brazil BR 0.70 Supronational SD 0.04 Indensial BR 0.70 Norway NO 0.29 Portugal PT 0.27 Norway NO 0.25 Norway NO 0.25 Portugal PT 0.25 Malaysia MY 0.45 Malaysia MY 0.45 Malaysia MY 0.45 Thailand T			
USA US 259 Switzerland CH 238 Finlond FI 1.22 Sweden SE 1.89 Czech Republic CZ 1.80 Belgium BE 1.02 Austria AT 0.96 Greece GR 0.79 Demnark DK 0.89 South Africa ZA 0.83 Brazil BR 0.70 Suprandional ID 0.83 Brozil BR 0.70 Suprandional ID 0.58 Poland PL 0.57 Poland PL 0.57 Norway NO 0.52 Portugal PT 0.57 Norway NO 0.52 Portugal MY 0.47 Maloysia MY 0.47 Malosya 0.45 1.6 Theiland TH 0.42 Georgia GE<			
Switzerland			
File			
Czech Republic Cz 1.08 Belgijum BE 1.02 Austrio AT 0.96 Greece GR 0.90 Demmark DK 0.88 South Africa ZA 0.83 Brozil BR 0.70 Supranational SU 0.64 Indonesia ID 0.55 Poland PL 0.57 Norway NO 0.52 Portugal PT 0.51 Moloysia MY 0.47 Georgia GE 0.45 Thailand TH 0.47 Georgia RE 0.45 Thailand TH 0.42 Mexica MX 0.22 Mexica MX 0.22 Mexica MX 0.21 Peru PE 0.20 Colombia CO 0.18 Hungary HU 0.16 Eypt EG			
Belglum' BE 1.02 Arstria AT 0.96 Greece GR 0.90 Demmark DK 0.88 South Africa ZA 0.83 Brozil BR 0.77 Supranational SU 0.69 Indonesia ID 0.88 Poland PL 0.57 Noway NO 0.52 Portugal PT 0.57 Noway NO 0.52 Portugal PT 0.57 Malosysia MY 0.47 Georgia GE 0.45 Thaliand TH 0.42 Marko TR 0.45 Thaliand TH 0.42 Mexico MX 0.22 Poru PE 0.20 Colombia CO 0.18 Hungary HU 0.14 Hungary HW 0.14 Hongkria MR	Sweden	SE	1.89
Astric Greece GR Demork DK ORK 0.89 South Africa ZA 0.83 Brazil BR BR 0.70 Suprancitional BR Suprancitional DD 0.58 Brazil DD 0.68 Br Demork DI 0.70 Suprancitional DD 0.58 Poland PL 0.57 Norway NO 0.52 Portugal PT 0.51 Norway NO 0.52 Norway NO 0.52 Norway NO 0.52 Norway NO 0.53 Norway NO 0.			
Greece GR 0.90 Demmark DK 0.89 South Africa ZA 0.83 Brazil BR 0.70 Supranational SU 0.69 Indonesia ID 0.88 Poland PL 0.57 Norway NO 0.52 Portugal PT 0.57 Norway NO 0.52 Portugal PT 0.51 Malorysia GE 0.57 Norway NO 0.52 Portugal PT 0.51 Malorysia GE 0.57 Norway NO 0.52 Portugal PT 0.51 Malorysia GE 0.57 Norway NO 0.52 Portugal PT 0.51 Malorysia GE 0.57 Norway NO 0.52 Portugal PT 0.55 Norway NO 0.52 Norway NO 0			
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Bazil			
Supranational Indonesia ID 0.88 Poland PL 0.57 Norway NO 0.52 Norway NO 0.52 Portugal PT 0.51 Maloysia MY 0.47 Georgia GE 0.45 Thailand TH 0.42 Handard TH 0.42 Komania RO 0.26 Mexico MX 0.21 Komania RO 0.26 Mexico MX 0.21 Colombia CO 0.18 Hongary HU 0.16 Egypt EG 0.12 Hongsfor NG 0.12 Hong Kong SAR China HK 0.10 Chile CL 0.08 Gibraltar GI 0.05 Uniged Arab Emirates AE 0.05 Uniged Arab Emirates AE 0.05 Uniged Arabia SA 0.04			
Indonesia			
PL			
Portugal			
Portugal			
Georgia Tholland Th Tholland Th Tholland Th Tholland Th Out Turkey TR Out Out Romania RO Out Max Out Peru Per Pe Out Out Colombia CO Out Bl Hungary HU Out Egypt EG Out Nigeria NG Out Out Nigeria NG Out	Portugal	PT	0.51
Thailand			
Turkey TR 0.34 Romania RO 0.26 Mexico MX 0.21 Peru PE 0.20 Mexico MX 0.21 Peru PE 0.20 Colombia CO 0.18 Hungary HU 0.16 Egypt EG 0.12 Nigeria NG 0.12 Hong Kong SAR China HK 0.10 Chilled CL 0.08 Gibraltar GI 0.05 Uriguoy UY 0.04 Leeland IS 0.05 Suria IS 0.04 Bohrain BH 0.04 Borain BH 0.04 Sacul Arabia SA 0.04 Panama PA 0.03 Israel IL 0.03 Cayman Islands KY 0.03 Ghana GH 0.03 Dominican Republic			
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Mexico MX 0.21 Peru PE 0.20 Colombia CO 0.18 Hungary HU 0.16 Egypt EG 0.12 Nigeria NG 0.12 Hong Kong SAR China HK 0.10 Chile CL 0.08 Gibraltar GI 0.05 Urugudy UY 0.04 Leeland IS 0.05 Bahrain BH 0.04 Bahrain BH 0.04 Scaudi Arabia SA 0.04 Panama PA 0.03 Israel IL 0.03 Grayman Islands KY 0.03 Ghana GH 0.03 Dominican Republic DO 0.03 Philippines PH 0.02 Serbia RS 0.02 Argentina AR 0.02 Kozakhstan KZ 0.02 Guatemala			
Peru PE 0.20 0.18 Colombia CO 0.18 1.18 Hungary HU 0.16 6.17 1.12 Nigeria NG 0.12 1.12 </td <td></td> <td></td> <td></td>			
Colombia CO 0.18 Hungary HU 0.16 Egypt EG 0.12 Nigeria NG 0.12 Hong Kong SAR China HK 0.10 Chile CL 0.08 Gibraltar GI 0.05 United Arab Emirates AE 0.05 Uruguay UY 0.04 Leeland IS 0.04 Bahrain BH 0.04 Bardian BH 0.04 Saudi Arabia SA 0.04 Panama PA 0.03 Israel IL 0.03 Cayman Islands KY 0.03 Ghana GH 0.03 Dominican Republic DO 0.03 Philippines PH 0.02 Serbia RS 0.02 Argentina AR 0.02 Kazakhstan KZ 0.02 Guatermala GT 0.02			
Hungary			
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Hong Kong SAR China		EG	0.12
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Gibraltar GI 0.05 United Arab Emirates AE 0.05 Uruguay UY 0.04 Iceland IS 0.04 Bahrain BH 0.04 Saudi Arabia SA 0.04 Panama PA 0.03 Israel IL 0.03 Cayman Islands KY 0.03 Ghana GH 0.03 Ghana GH 0.03 Dominican Republic DO 0.03 Philippines PH 0.02 Serbia RS 0.02 Argentina AR 0.02 Kazakhstan KZ 0.02 Kazakhstan KZ 0.02 Guatemala GT 0.02 Oman OM 0.02 Gatar QA 0.02 Japan JP 0.02 Morocco MA 0.01 Morocco MA 0.01 Loudor<			
United Arab Emirates AE 0.05 Uruguay UY 0.04 Lealand IS 0.04 Bahrain BH 0.04 Saudi Arabia SA 0.04 Panama PA 0.03 Israel IL 0.03 Cayman Islands KY 0.03 Ghana GH 0.03 Dominican Republic DO 0.03 Philippines PH 0.02 Serbia RS 0.02 Argentina AR 0.02 Kazakhstan KZ 0.02 Guatemala GT 0.02 Guatemala GT 0.02 Oman OM 0.02 Guater QA 0.02 Japan JP 0.02 Morocco MA 0.02 Japan JP 0.02 Morocco MA 0.01 Morocco MA 0.01 Morocco </td <td></td> <td></td> <td></td>			
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Iceland IS 0.04 Bahrain BH 0.04 Saudi Arabia SA 0.04 Panama PA 0.03 Israel IL 0.03 Cayman Islands KY 0.03 Ghana GH 0.03 Dominican Republic DO 0.03 Dilippines PH 0.02 Serbia RS 0.02 Argentina AR 0.02 Kazakhstan KZ 0.02 Guatemala GT 0.02 Oman OM 0.02 Costa Rica CR 0.02 Qatar QA 0.02 Japan JP 0.02 Morocco MA 0.01 Uzbekistan UZ 0.01 Ecuador EC 0.01 Mongolia MN 0.01 Armenia AM 0.01 Taiwan Area TW 0.01 Korea			
Bahrain BH 0.04 Saudi Arabia SA 0.04 Panama PA 0.03 Israel IL 0.03 Cayman Islands KY 0.03 Ghana GH 0.03 Dominican Republic DO 0.03 Philippines PH 0.02 Serbia RS 0.02 Argentina AR 0.02 Kazakhstan KZ 0.02 Guatemala GT 0.02 Guatemala GT 0.02 Oman OM 0.02 Guater Rica CR 0.02 Costa Rica CR 0.02 Oatar QA 0.02 Japan JP 0.02 Morocco MA 0.01 Morocco MA 0.01 Leuador EC 0.01 Mongolia MN 0.01 Armenia AM 0.01 Trinidad and			
Saudi Arabia SA 0.04 Panama PA 0.03 Israel IL 0.03 Cayman Islands KY 0.03 Ghana GH 0.03 Dominican Republic DO 0.03 Philippines PH 0.02 Serbia RS 0.02 Argentina AR 0.02 Kazakhstan KZ 0.02 Guotemala GT 0.02 Oman OM 0.02 Costa Rica CR 0.02 Costa Rica CR 0.02 Qatar QA 0.02 Japan JP 0.02 Morcco MA 0.01 Uzbekistan UZ 0.01 Ecuador EC 0.01 Mongolia MN 0.01 Armeia AM 0.01 Armeia AM 0.01 Armeia AM 0.01 Armeia			
Panama PA 0.03 Israel IL 0.03 Cayman Islands KY 0.03 Ghana GH 0.03 Dominican Republic DO 0.03 Philippines PH 0.02 Serbia RS 0.02 Argentina AR 0.02 Kazakhstan KZ 0.02 Guatemala GT 0.02 Oman OM 0.02 Costa Rica CR 0.02 Qatar QA 0.02 Japan JP 0.02 Morocco MA 0.01 Uzbekistan UZ 0.01 Ecuador EC 0.01 Mongolia MN 0.01 Armenia AM 0.01 Taiwan Area TW 0.01 Taiwan Area TW 0.01 Senegal SN 0.01 Jordan JO 0.01 Conada			
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	Cash and other net assets	KU .	3.39

Global Multi Asset Defensive Fund ⁴

	Code	try Ccy	Shares or Nominal	Market Value EUR /	% Net Assets		Coun		Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Off		•				First Gen	PH	PHP	6,251	1,945	0.00
Secondes Admitted to or Dealt on all on	iciai c	NOCK LACI	lidiige			Cikarang Listrindo	ID	IDR	47,979	1,878	
Energy						Drax Group Eversource Energy	GB US	GBP USD	280 29	1,700 1,649	
Exxon Mobil	US	USD	2,377	264,845	0.55	NextEra Energy	US	USD	20	1,249	
Shell TotalEnergies	GB FR	GBP EUR	6,657 2,462	223,204 168,890	0.46 0.35	Southern	US	USD	17	1,182	0.00
Baker Hughes	US	USD	2,999	92,247	0.33	Gulf Energy Development (F) Pacific Gas and Electric	TH US	THB USD	1,117 64	1,133 1,026	
Chevron	US	USD	545	83,560	0.17	ACEN	PH	PHP	15,022	1,010	
Cheniere Energy	US	USD	512	77,095	0.16	Aboitiz Power	PH	PHP	1,414	849	0.00
Marathon Petroleum Diamondback Energy	US US	USD USD	439 364	76,741 69,390	0.16 0.14	Exelon	US	USD	17	584	0.00
OMV AG	ΑT	EUR	1,419	63,418	0.13	Scatec Manila Water	NO PH	NOK PHP	67 936	463 377	0.00
Canadian Natural Resources (CA)	CA	CAD	850	60,977	0.13	maina vato		• • • • •	700_	361,469	0.75
Schlumberger (US) Marathon Oil Group	US US	USD USD	1,139 1,683	51,606 42,711	0.11 0.09				_	,	
Cenovus Energy	CA	CAD	2,133	41,992	0.07	Materials					
TechnipFMC	GB	USD	1,606	39,038	0.08	Air Liquide	FR	EUR	405	74,533	
Enbridge	CA	CAD	975	32,591	0.07	James Hardie Industries CDI Nickel Mines	IE AU	AUD AUD	1,791 90,228	58,388	
Targa Resources China Petroleum & Chemical (H)	US CN	USD HKD	297 38,213	32,136 21,455	0.07 0.04	Sika (BR)	CH	CHF	150	51,416 40,165	
ARC Resources	CA	CAD	1,215	20,969	0.04	Rio Tinto	GB	GBP	457	29,295	0.06
HF Sinclair	US	USD	406	20,946	0.04	Agnico Eagle Mines (US)	CA	USD	433	25,867	0.05
TotalEnergy 2.125% VRN (Perpetual)	FR BM	EUR	24,422	20,062	0.04	Shin-Etsu Chemical Agnico Eagle Mines (Canada)	JP CA	JPY CAD	662 390	24,186 23,331	0.05 0.05
Golar LNG (US) Energean	GB	USD GBP	802 1,406	18,508 18,185	0.04 0.04	SIG Group	CH	CHF	1,177	22,099	0.05
Galp Energia	PT	EUR	897	18,121	0.04	Franco-Nevada (USA)	CA	USD	177	20,132	0.04
Harbour Energy	GB	GBP	5,279	17,863	0.04	Givaudan	CH	CHF	4	17,920	0.04
TGS Nopec Geophysical Harbour Energy 5.50% 15/10/2026 144A	NO GB	NOK USD	1,656 18,931	17,788 17,382	0.04 0.04	Taiheiyo Cement Avery Dennison	JP US	JPY USD	829 83	17,805 16,843	
Gaztransport Et Techniqaz	FR	EUR	133	17,362	0.04	Hexpol	SE	SEK	1,029	10,989	0.03
Cosmo Energy Holdings	JP	JPY	384	17,258	0.04	Linde	US	USD	26	10,867	0.02
TotalEnergies 2.00% VRN (Perpetual)	FR	EUR	19,538	16,921	0.03	Air Water	JP US	JPY USD	751 98	10,579	
ConocoPhillips BP Capital Markets 4.375% VRN (Perpetual)	US GB	USD USD	122 15,264	14,603 14,000	0.03 0.03	RPM International Zijin Mining Group (H)	CN	HKD	4,675	9,902 9,588	
ONEOK 2.75% 01/09/2024	US	USD	15,069	13,955	0.03	Lanxess	DE	EUR	324	8,587	0.02
Western Midstream Operating 3.10% 01/02/2025	US	USD	14,954	13,694	0.03	Clariant	CH	CHF	555	7,806	
Phillips 66	US	USD	96	13,145	0.03	Beijing Oriental Yuhong Waterproof Technology (A)	CN CN	CNY CNY	3,821 8,025	7,219 7,198	
SBM Offshore TotalEnergies 3.25% VRN (Perpetual)	NL FR	EUR EUR	938 15,264	13,080 13,060	0.03 0.03	Baoshan Iron & Steel (A) Incitec Pivot	AU	AUD	4,203	7,170	0.01
Repsol International Fin. 2.50% VRN (Perpetual)	NL	EUR	13,737	12,935	0.03	FUCHS PETROLUB (Pref'd)	DE	EUR	141	6,193	0.01
EQT	US	USD	329	12,546	0.03	Wheaton Precious Metals (US)	CA	USD	126	6,173	
Inpex	JP US	JPY USD	884 322	12,488	0.03 0.02	Perseus Mining Wienerberger	AU AT	AUD EUR	4,430 172	6,120 5,773	
Halliburton China Merchants Energy Shipping (A)	CN	CNY	9,918	11,436 10,923	0.02	Aluflexpack	CH	CHF	381	5,709	0.01
Whitehaven Coal	AU	AUD	1,805	8,414	0.02	NOF	JP	JPY	445	5,601	0.01
Williams	US	USD	226	8,197	0.02	Elopak	NO JP	NOK	1,810	5,150	
Var Energi 7.862% VRN 15/11/2083 John Wood Group	NO GB	EUR GBP	7,182 4,328	7,707 7,522	0.02 0.02	Sumitomo Bakelite Canpack 3.125% 01/11/2025 144A	SU	JPY USD	191 5,651	5,129 5,078	
Iwatani	JP	JPY	132	7,013	0.01	Canpack 3.125% 01/11/2025 Reg S	SU	USD	5,620	5,051	0.01
Borr Drilling	BM	USD	1,153	5,794	0.01	Sumitomo Metal Mining	JP	JPY	153	4,818	
Subsea 7	GB	NOK	370	5,630	0.01	Huhtamaki 4.25% 09/06/2027 Arkema	FI FR	EUR EUR	4,215 40	4,222 3,913	
Neptune Energy Bondco 6.625% 15/05/2025 Reg S Great Eastern Shipping	GB IN	USD INR	5,881 359	5,505 4,387	0.01 0.01	DSM Firmenich	CH	EUR	36	3,838	
Valaris	US	USD	70	4,301	0.01	Norsk Hydro	NO	NOK	657	3,825	0.01
BP	GB	GBP	651	3,967	0.01	Stora Enso (FI)	FI	EUR	301	3,784	
Pioneer Natural Resources CGG	US FR	USD EUR	14 7,068	3,587 2,805	0.01 0.01	Covestro Ball	DE US	EUR USD	79 55	3,700 3,572	
China Oilfield Services (H)	CN	HKD	2,770	2,783	0.01	Kansai Paint	JP	JPY	280	3,433	
Energean 6.50% 30/04/2027 Reg S	GB	USD	3,131	2,736	0.01	Endeavour Mining	GB	GBP	171	3,420	
Star Petroleum Refining (F)	TH	THB	9,551	1,924	0.00	RHI Magnesita Toa Paint Thailand	AT TH	GBP THB	81 5.214	3,419 3.321	0.01 0.01
Neptune Energy Bondco 6.625% 15/05/2025 144A Velesto Energy	GB MY	USD MYR	2,007 34,229	1,879 1,809	0.00	Victrex	GB	GBP	5,214 216	3,198	
Parex Resources	CA	CAD	77	1,270	0.00	Titan Cement International	BE	EUR	100	2,970	
Tullow Oil 10.25% 15/05/2026 Reg S	GB	USD	1,094	998	0.00	Huhtamaeki Oyj 5.125% 24/11/2028	FI	EUR	2,810	2,900	
Neste Vallourec	FI FR	EUR EUR	39 29	822 470	0.00	Huhtamaki CMOC Group	FI CN	EUR HKD	74 2,930	2,649 2,585	
Novatek Joint Stock*	RU	RUB	223	0	0.00	Imerys	FR	EUR	80	2,410	
			·	1,908,661	3.93	Ecolab	US	USD	11	2,304	
			=			Scientex China Honggigo Group	MY CN	MYR HKD	2,558 1,587	2,107 2,057	
Utilities						China Hongqiao Group Evonik Industries	DE	EUR	92	1,796	
SSE Samura Francis	GB	GBP	2,837	55,377	0.11	Wonik Materials	KR	KRW	73	1,773	0.00
Sempra Energy EDF 4.00% VRN (Perpetual)	US FR	USD EUR	458 30,528	30,809 30,395	0.06 0.06	Nabaltec	DE	EUR	78	1,145	
National Grid	GB	GBP	2,052	25,185	0.05	Beijing Oriental Yuhong Waterproof Technology (A)	CN US	CNY USD	572 35	1,082	
Kansai Electric Power Co	JP	JPY	1,761	24,715	0.05	Graphic Packaging Holding Axalta Cing Systems	US	USD	29	850 845	
EDF 9.125% VRN (Perpetual) Reg S	FR	USD	21,369	21,778	0.04	Shandong Sinocera Functional Material (A)	CN	CNY	323	809	0.00
Energia Grp Rio Fin. DAC 6.875% 31/07/2028 Reg S Enel	IE IT	EUR EUR	18,371 2,668	19,042 16,494	0.04 0.03	Hochschild Mining	PE	GBP	366	668	
Centrica	GB	GBP	8,624	12,924	0.03	Steel Dynamics Newmont	US US	USD USD	5 16	631 602	0.00
Electricity Nw 8.875% 25/03/2026	GB	GBP	10,036	12,469	0.03	Avia Avian	ID	IDR	20,036	588	
EnBW 2.125% VRN 31/08/2081	DE DK	EUR DKK	15,264	12,339	0.03	Boliden (Sweden)	SE	SEK	15	466	0.00
Orsted EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	196 8,431	10,144 9,666	0.02 0.02	Shanghai Titan Scientific (A)	CN	CNY	125	463	
Constellation Energy	US	USD	55	9,624	0.02	ArcelorMittal (Netherlands) Elkem	LU NO	EUR NOK	17 207	398 341	0.00
United Utilities Group	GB	GBP	732	8,956	0.02	Shandong Sinocera Functional Material	CN	CNY	117	294	
CMS Energy	US	USD	128	7,240	0.01	Corteva	US	USD	5	275	0.00
West Holdings TenneT Holding 4.625% VRN (Perpetual)	JP NL	JPY EUR	434 6,654	6,828 6,624	0.01 0.01	Crown Holdings	US	USD	3	241	0.00
Abu Dhabi National Energy 4.375% 24/01/2029 Reg S		USD	5,578	5,008	0.01	Shanghai Titan Scientific (A) Scientex WTS 31/12/2099	CN MY	CNY MYR	10 140	36 16	
	MY	MYR	1,920	4,502	0.01	55.5116A 1110 01/12/20//	1411	MILK	140_		
Tenaga Nasional										644 561	
E.ON	DE	EUR	363	4,496	0.01				-	649,567	1.34
E.ON Israel Electric 4.25% 14/08/2028 GMTN	DE IL	EUR USD	363 4,848	4,122	0.01	Industrials			_	649,567	1.34
E.ON	DE	EUR	363			Industrials FedEx Siemens Energy	US DE	USD EUR	370 3,371	91,290 65,057	0.19

^{*}Security with price determined by the Directors.

**Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Mary		Countr Code		Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ссу	Shares or Nominal	Market Value % Ne EUR Asset	
Search Graph Search Se	ITOCHU											
Security												
SOCIAL Promissions O. O. O. O. O. O. O. O												
March March Membrane Internations 19 19 19 19 19 19 19 1												
Finance Incomes Mile Mil												
Margan P							Frencken Group				4,093 0.0	
Ausfüre 16. 1650 193 13,728 072 Ausfüre 17. 194 13,178 072 Ausfüre 18. 1650 193 13,728 072 Ausfüre 18. 1650 193 193 193 193 93 Ausfüre 18. 1650 193 193 193 193 19												
Denomenomenomenomenomenomenomenomenomenom	AMETEK	US	USD	193	31,738	0.07	Assa Abloy (B)	SE	SEK	158	3,953 0.0	01
Ministry												
Web Contage	Norfolk Southern	US	USD	137	29,808	0.06	Sanwa Holdings	JP	JPY	239	3,672 0.0	01
Technology Tec												
Bonname	Techtronic Industries	HK	HKD	2,151	27,981	0.06	Daimler Truck Holding	DE	EUR	78	3,301 0.0	01
Fisher, (A) See Set 1, 581 2, 507 306 30 19 19 19 19 19 19 19 19 19 19 19 19 19												
Semont Call	Epiroc (A)	SE	SEK	1,431	25,077	0.05	Schneider Electric (FR)	FR	EUR	14	3,067 0.0	01
Fine Deliciting												
Fig. Fig. Sign Fig. Sign	Forbo Holding	CH	CHF	22	24,397	0.05	DCC (UK)	IE	GBP	45	2,921 0.0	01
Egolic Fig. 12.5												
Machigane 1726 1597/7278 &qq S P 197												
Feest Excheric Rolleche See 1979 157 21529 204 1158 21529 204 21529 205 205 2250 205 2250 205 2250 205 205 205 2250 205 20												
Proceedings												
Meditar Part												
Debug Methods US												
				28	17,451					1,265	2,222 0.0	
Lebus Section North American 4 8794 1 5/11/2012 CG												
Pick	United Rentals North America 4.875% 15/01/2028	US	USD	17,554	15,800	0.03	Tetra Tech	US	USD	11	2,026 0.0	00
Vestors Vest												
Moston Vis. US US 125 14,278 14,271 10,20 10,20 11,20 10,20 11,20 10,20 11,20 10,20 11,20 10,20 11,20 10,20 11,20 10,20 11,20 10,20 11,20 10,20 11,20 10,20 11,20 10,20 11,20 10,20 11,20 10,20 11,20 10,20 11,20 11,20 10,20 11,20 11,20 10,20 11,20 11,20 10,20 11,20 11,20 10,20 11,20 11,20 11,20 10,20 11	Vestas Wind Systems	DK	DKK	597	15,088	0.03	Jingjin Equipment (A)	CN	CNY	601	1,802 0.0	00
Ar Leaves 370 i 504/2009 EMIN US EUB 14.462 1.12 0.03 Center February (Corp. A) US												
ACCOM 15 19 3PY 365 12,648 0.03 Fayners 19 19 19 19 19 19 19 19 19 19 19 19 19	Air Lease 3.70% 15/04/2030 EMTN	US	EUR	14,452	14,121	0.03	Carrier Global	US	USD	29	1,663 0.0	00
AcCOM												
Althogo		US	USD	144	12,526	0.03	Republic Services	US	USD		1,534 0.0	00
International Container Terminal Services												
Bellev Benty		PH	PHP						GBP		1,478 0.0	00
Schieder Hoding CH CHF 48												
DEN Mitsubish Bertine P												
Mishubishi Electric Pi Pi Pi 426 10,288 0.02												
ABB (CH)												
Acuting (Metherlands) N. EUR 188 9,978 0.012 Vestinghouse Air Brake Tecknologies US US 0.6 945 0.004 Altas Copco (A) SE SEK 589 9,758 0.012 Cummins US US US 3 710 0.004 Altas Copco (A) SE SEK 589 9,758 0.012 Cummins US US US 1.004 0.004 Altas Copco (A) SE SEK 589 9,758 0.012 Cummins US US US 1.004 0.004 Altas Copco (A) US US US US 194 9,252 0.012 Air Lease (A) US US US US 194 9,252 0.012 Air Lease (A) US US US 194 9,252 0.012 Air Lease (A) US US US 194 9,252 0.012 Air Lease (A) US US US 195 0.014 Air Lease (A) US US US US 195 0.014 Air Lease (A) US US US US 195 0.014 Air Lease (A) US US US US US US US U	ABB (CH)			220	10,081	0.02	China State Construction Development Holdings			3,540	1,030 0.0	00
Actios (Apeclo (A) SE SEK SE9 Actios (Copco) Moruberi JP JPY SF8 SF9 SF9 SF9 SF9 SF9 SF9 SF9												
Marchenic Pp PPY 578 9,699 0.02 Marchenic E USD 11 680 0.00	Arcadis (Netherlands)	NL	EUR	168	9,780	0.02	Estun Automation (A)	CN	CNY	389	810 0.0	00
Resel												
Cerisle	Rexel	FR	EUR	391	9,556	0.02	Veralto	US	USD	7	632 0.0	00
Sinchey Pich Society												
Part	Nichias	JP	JPY	347	8,941	0.02	Credit Bureau Asia	SG	SGD	857	540 0.0	00
Deboyse Jean												
Month US		JP	JPY						HKD	23	452 0.0	00
Concentrix												
Altroduct (F)												
Hormonic Drive Systems												
Rolls-Royce 4 625% 16/02/2026 Reg S												
US							SAMART Aviation Solutions	TH	THB	217		_
Bureau Veritas (FR)										:	1,938,075 4.0	00
Siemens DE EUR 44 7/14 0.02 Taiwan Semiconductor Manufacturing TW TWD 12,473 281,147 0.58 Epiroc (B)	Bureau Veritas (FR)		EUR	286	7,849	0.02	Information Technology					
Wind Holdings							Taiwan Semiconductor Manufacturing					
Notice Continuition Continuiti	WNS Holdings	IN	USD	179	7,277	0.02						
Nabtesco Kyushu Railway Kawasaki Kisen Kaisha JP JPY 325 6,544 0.01 Kawasaki Kisen Kaisha JP JPY 492 6,485 0.01 Sankyu JP JPY 492 6,485 0.01 Sankyu JP JPY 497 6,394 0.01 Regal Rexnord Kusha US USD 42 6,892 0.01 Accelleron Industries CH CHF 169 6,195 0.01 NIPPON EXPRESS HOLDINGS JP JPY 127 6,882 0.01 NIPPON EXPRESS HOLDINGS JP JPY 1,289 6,068 0.01 Singapore Technologies Engineering SG GGD 2,200 6,069 0.01 Acliberts NIL EUR 128 5,766 0.01 Sumitomo Densetsu JP JPY 257 5,412 0.01 GlobalData GB GBP 2,150 5,339 0.01 GlobalData GB GBP 2,150 5,339 0.01 RS GROUP RG GB GBP 1,269 4,779 0.01 RGK Insulators JP JPY 369 4,714 0.01 Samsung Electronics KR KRW 2,587 135,255 0.28 Sarsung Electronics KR KRW 2,587 135,255 0.28 SE SEK 24,033 114,508 0.24 SAP Telefonaktiebolaget LM Ericsson (B) SE SEK 24,033 114,508 0.24 SAP Telefonaktiebolaget LM Ericsson (B) SE SEK 24,033 114,508 0.24 SAP Telefonaktiebolaget LM Ericsson (B) SE SEK 24,033 114,508 0.24 SAP Telefonaktiebolaget LM Ericsson (B) SE SEK 24,033 114,508 0.24 SAP Telefonaktiebolaget LM Ericsson (B) SE SEK 24,033 114,508 0.24 SAP Telefonaktiebolaget LM Ericsson (B) SE SEK 24,033 114,508 0.24 SAP Texas Instruments US USD 518 86,589 0.18 Wildings CN HKD 2,022 83,533 0.17 Texas Instruments US USD 518 86,589 0.18 Weta Platforms (A) US USD 173 70,420 0.15 ASMH Holding Meta Platforms (A) US USD 173 70,420 0.15 ANSYS US USD 210 64,560 0.13 NNFY Semiconductors NIL USD 217 51,627 0.11 Autodesk US USD 226 57,466 0.12 NXP Semiconductors NIL USD 217 51,627 0.11 Autodesk US USD 51 441,655 0.09 NVIDIA Samsung Electronics Perpetual (Pref'd) KR KRW 918 40,363 0.08 NVIDIA Samsung Electronics Perpetual (Pref'd) KR KRW 918 40,363 0.08 AMH Holding KR KRW 918 40,363 0.08 AMH Holding CDW							Alphabet (A)	US	USD	904	139,870 0.2	29
Number N		JP	JPY	435	6,744	0.01						
Sankyu												
Accelleron Industries CH CHF 169 6,195 0.01 ASML Holding NL EUR 89 74,118 0.15 Achtead Capital 4,375% 15/08/2027 144A US USD 6,865 6,119 0.01 Meta Platforms (A) US USD 173 70,420 0.15 NIPPON EXPRESS HOLDINGS JP JPY 127 6,082 0.01 Qualcomm US USD USD 415 64,921 0.13 Singapore Technologies Engineering SG SGD 2,200 6,069 0.01 ANNYS US USD 210 64,560 0.13 Penta-Ocean Construction JP JPY 1,289 6,068 0.01 Sumitomo Densetsu NL EUR 128 5,766 0.01 ANNYS USD 226 57,466 0.12 Sumitomo Densetsu JP JPY 257 5,412 0.01 Autodesk US USD 217 51,627 0.11 GlobalData GB GB GBP 2,150 5,339 0.01 GlobalData GB GB GBP 2,150 5,339 0.01 Sopra Steria Group RS GROUP Alpha Financial Markets Consulting GB GBP 577 4,979 0.01 Spin Spin Spin Spin Spin Spin Spin Spin												
Ashtead Capital 4.375% 15/08/2027 144A US USD 6,865 6,119 0.01 NIPPON EXPRESS HOLDINGS JP JPY 127 6,082 0.01 Singapore Technologies Engineering SG SGD 2,200 6,069 0.01 Penta-Ocean Construction JP JPY 1,289 6,068 0.01 Aalberts Sumitomo Densetsu JP JPY 257 5,412 0.01 GlobalData GB GBP 2,150 5,339 0.01 Sumitomo Densetsu GlobalData GB GBP 2,150 5,339 0.01 Sopra Steria Group SG SGUP VAT Group VAT Group SG SGUP GB GBP 577 4,979 0.01 SG SGUP Alpho Financial Markets Consulting Beijing New Building Materials (A) US USD 415 64,921 0.15 Ouclcomm US USD 415 64,921 0.15 Ouclcomm US USD 210 64,560 0.13 VASYS VAS Semiconductors NL USD 217 5,1627 0.11 NXP Semiconductors NXP Semiconductors NXP Semiconductors US USD 253 51,161 0.11 Ouclcomm US USD 226 57,466 0.12 VXP Semiconductors NXP Semiconductors NX USD 217 51,627 0.11 NYP Semiconductors NXP Semiconductors NX USD 217 51,627 0.11 NXP Semiconductors NXP Semic												
Singapore Technologies Engineering SG SGD 2,200 6,069 0.01							Meta Platforms (A)				70,420 0.1	15
Supartice feature of the particular of the par	NIPPON EXPRESS HOLDINGS	JP	JPY	127	6,082	0.01	Qualcomm ANSYS					
Aalberts NL EUR 128 5,766 0.01 NXP Semiconductors NL USD 217 51,627 0.11 Sumitomo Densetsu JP JPY 257 5,412 0.01 Autodesk US USD 253 51,161 0.11 GlobalData GB GBP 2,150 5,339 0.01 Cisco Systems US USD 983 43,482 0.09 Bossard Holding (BR) CH CHF 24 5,112 0.01 NVIDIA US USD 51 41,652 0.09 VAT Group CH CHF 11 5,100 0.01 Sopra Steria Group FR EUR 201 41,4652 0.09 RS GROUP GB GBP 1,269 4,979 0.01 ASMPT HK HKD 3,079 36,015 0.08 Alpho Financial Markets Consulting GB GBP 1,269 4,979 0.01 ASMPT HK HKD 3,079 36,015							Salesforce.com	US	USD	226	57,466 0.1	12
Solution Details Fr	Aalberts	NL	EUR	128	5,766	0.01						
Bossard Holding (BR) CH CHF 24 5,112 0,01 NVIDIA US US 51 41,652 0.09 VAT Group CH CHF 11 5,100 0.01 Sopra Steria Group FR EUR 201 41,465 0.09 RS GROUP GB GBP 5,77 4,979 0.01 ASMPT HK KR KRW 918 40,363 0.08 Alpho Financial Markets Consulting GB GBP 1,269 4,979 0.01 ASMPT HK HK HK HK HK 3,079 36,015 0.07 Beijing New Building Materials (A) CN CN 1,152 4,868 0.01 Murata Manufacturing US US US 34,086 0.07 NGK Insulators JP JPY 369 4,714 0.01 Final Cert US US US 0.01 7,002 0.02							Cisco Systems	US	USD	983	43,482 0.0	09
Alpho Financial Markets Consulting GB GBP 1,269 4,979 0.01 Samsung Electronics Perpetual (Pref d) KR KRW 918 40,363 0.08 ASMPT HK HKD 3,079 36,015 0.07 Alpho Financial Markets Consulting GB GBP 1,269 4,979 0.01 ASMPT HK HKD 3,079 36,015 0.07 Beijing New Building Materials (A) CN CNY 1,152 4,868 0.01 Murata Manufacturing JP JPY 2,021 34,875 0.07 NGK Insulators JP JPY 369 4,714 0.01 Eight Cales	Bossard Holding (BR)	CH	CHF	24	5,112	0.01						
Alpha Financial Markets Consulting GB GBP 1,269 4,979 0.01 ASMPT HK HKD 3,079 36,015 0.07 Beijing New Building Materials (A) CN CNY 1,152 4,868 0.01 NGK Insulators JP JPY 369 4,714 0.01 CDW US USD 148 34,086 0.07 CDW USD 1									KRW			
Beijing New Building Materials (A) CN CNY 1,152 4,868 0.01 Murdial Manufacturing JP JPY 2,021 34,075 0.07 NGK Insulators JP JPY 369 4,714 0.01 CDW US USD 148 34,086 0.07 CDW US USD 148 34,086 0.07 CDW US USD 148 34,086 0.07 CDW US USD 148 34,087 0.07 CDW US USD 14	Alpha Financial Markets Consulting	GB	GBP		4,979	0.01	ASMPT	HK	HKD	3,079	36,015 0.0	07
NON INSURIORS JP JPT 309 4,714 U.U.I. Final Colors IIC LICE 204 74,027 0.07	Beijing New Building Materials (A)		CNY	1,152	4,868							

Company Part		Countr Code	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Count	ry Ссу	Shares or Nominal	Market Value % Net EUR Assets
Down	Western Digital Workday (A)	US US	USD USD	448 126	29,369 28,965	0.06 0.06	Marvell Technology Kaga Electronics	US JP	USD JPY	37 63	2,360 0.00 2,352 0.00
Coring Declaration Declar											
Aprent Apren Apr											
Internation (A)	Accenture (A)	IE	USD	93	26,264	0.05	Comet Holding	CH	CHF	6	1,753 0.00
Abb Transfer Groups GS GPP 2700 22795 000 100-000 000-00000 000-00000 000-00000 000-00000 000-00000 000-00000 000-00000 000-00000 000-00000 000-00000 000-000000 000-0000000 000-000000 000-0000000 000-000000 000-000000 000-0000000	Informatica (A)	US	USD	805	23,810	0.05	Suzhou Maxwell Technologies (A)	CN	CNY	99	1,466 0.00
Verlage 15	Auto Trader Group	GB	GBP	2,750	22,493	0.05	Crowdstrike Holdings	US	USD	4	1,205 0.00
Normick Comment Comm											
P. Authorids 15	Nutanix (A)										
Accordance	F5 Networks	US	USD	133	20,886	0.04	Opt Machine Vision Technology	CN	CNY	61	589 0.00
See Tube Prescriptionally	Atea	NO	NOK	1,679	20,192	0.04	Exclusive Networks	FR	EUR	22	439 0.00
Carboning Carb	Hon Hai Precision Industry	TW	TWD	4,422	19,749	0.04	OPT Machine Vision Tech (A)	CN	CNY		146 0.00
Comment Comm							Snowflake (A)	US	USD	1_	
Trends	TDK						6 Pi ii			=	0,207,012 0102
Jan Value Communications U.S. U.S. 1977 18,987 East Section Control Holdings (M. P. V.) U.S. U	Trimble	US	USD	307	17,246	0.04		US	USD	561	93,973 0.19
Compagnish FE Ells 79 15,777 0.85 0.8	Zoom Video Communications	US	USD	277	15,987	0.03					
Descriptor Company C		AT	CHF	13,846	15,772	0.03	Expedia Group	US	USD	495	62,854 0.13
Jamps Networks							Brilliance China Automotive Holdings	HK	HKD	68,509	53,468 0.11
Center	Juniper Networks	US	USD	458	15,054	0.03					
Commonweign	Canon	JP	JPY	536	13,640	0.03					
Cales 3 6 6 7 7 7 7 7 7 7 7	Halma	GB	GBP	507	13,110	0.03	Volkswagen Intl' Fin.3.375% VRN (Perpetual)	NL	EUR	36,633	36,526 0.08
Seminor Semi							Compagnie Financiere Richemont (A)	CH	CHF	237	30,896 0.06
Decision Systems 18							Lovisa Holdings	AU	AUD	1,599	30,548 0.06
Clean	DXC Technology	US	USD	626	11,667	0.02					
Sum	Ciena	US	USD	263	11,540	0.02					
Sept	Orano 3.375% 23/04/2026 EMTN	FR	EUR	11,642	11,508	0.02	Deliveroo Holdings (A)	GB	GBP	14,794	23,182 0.05
Adorbite							Sony	JP	JPY	284	22,028 0.05
Adobe US							Trip.com Group ADR	CN	USD	479	21,839 0.05
Section TW TWD 542 10,027 0.025	Adobe	US	USD	24	10,743	0.02					
Section Company Comp	Yageo	TW	TWD	562	10,062	0.02	Sumitomo Electric Industries			1,458	21,165 0.04
Progress	TripAdvisor	US	USD	380	9,501	0.02	Galaxy Entertainment Group	HK	HKD	4,634	19,536 0.04
Apploaded Portuge Ge Ge Ge Ge Ge Ge Ge							Hyatt Hotels 5.75% 30/01/2027	US	USD	18,899	17,768 0.04
Aphaware Foroup GB GBP 5,133 7,670 0.02 Selectival House JP JPY 745 16,073 0.03 Nanya Farebridge JP JPY 315 7,125 0.03 Nanya Farebridge JP JPY 315 1,073 0.03 Nanya Farebridge JP JPY 315 1,073 0.03 Nanya Farebridge JP JPY J							Sea ADR	SG	USD	277	16,348 0.03
Page-Duty	Alphawave IP Group	GB	GBP	5,133	7,670	0.02					
Namy Cachnology TW TWD 3,374 3,394 0.01 Antzio CA CA CA CA CA CA CA C	PagerDuty	US	USD	370	7,011	0.01					15,362 0.03
Applied Wolferland Applied Wolfe	Nanya Technology	TW	TWD	3,376	6,394	0.01	Aritzia	CA	CAD	629	15,093 0.03
Document US							Ryohin Keikaku	JP	JPY	969	14,675 0.03
Palo Alto Networks	DocuSign								EUR		
Advanced Micro Devices US USD 39 5,000 6M Store Nord Englos US USD 14 5,135 0.01 Fledgyne Technologies US USD 17 197 9,100 0.02 Fledgyne Technology Group GB GBP 2,110 4,699 0.01 Fledgyne Technology Group GB GBP 112 4,554 0.01 Fledgyne Technology Group GB GBP 2,110 4,554 0.01 Fledgyne Technology Group GB GBP 529 4,192 0.01 Fledgyne Technology Group GB GBP 529 4,192 0.01 Fledgyne Technology Group GB GBP 72 3,523 0.01 Fledgyne Technology Group GB GBP 72 4,192 0.01 Fledgyne Technology Group GB GBP 72 4,192 0.0	Palo Alto Networks	US	USD	22	6,103	0.01					
Enplos (1) Pi JPY 98 (5,037 0.01) Ibiden JP JPY 139 (5,004 0.01) Ibiden JP JPY 144 (5,004 0.0	Advanced Micro Devices	US	USD	39	5,922	0.01	GN Store Nord				13,051 0.03
Medial'rek TW TWD 176 4,980 0.01 Trainline GB GBP 3,180 11,115 0.02 Modellarek TW TWD 176 4,980 0.01 Hesol Group ADR CN USD 2,518 10,921 0.02 Modellarek Trustpilot Group GB GBP 831 4,753 0.01 Home Depot US USD 2,518 10,831 0.02 Trustpilot Group GB GBP 8,112 4,554 0.01 Proling Technology Group GB GBP 112 4,554 0.01 Robert Group ADR CN USD 2,518 10,831 0.02 Trustpilot Group GB GBP 112 4,554 0.01 Robert GB GBP 112 4,554 0.01 Robert GB GBP 9,581 9,145 0.02 Cores Group ADR CN USD 3,55 10,831 0.02 Trustpilot Group GB GBP 9,594 0.02 Cores Group GB GBP 9,581 9,145 0.02 Cores Group GB GBP 9,581 9,145 0.02 Cores GB GBP 9,594 0.02 Cores GB	Enplas	JP	JPY	98	5,037	0.01	Linamar (CA)	CA	CAD	269	12,079 0.02
Note Depot US							Trainline	GB	GBP	3,180	11,115 0.02
Oracle							Home Depot	US	USD	35	10,831 0.02
Lam Research Lectra FR EUR 130 4,156 0.01 Lectra GB GBP 95.81 0.01 Lectra GC Coats Group GB GBP 95.81 0.02 Lectra American Axle & Manufacturing 6.875% 01/07/2028 US USD 9,715 0.02 Lectra GC Coats Group GB GBP 95.81 0.02 Lectra GB GBP 95.81 0.02 Lectra GC Coats Group GB GBP 95.81 0.02 Lectra GC Coats Manufacturing 6.875% 01/07/2028 US USD 254 0.02 Lectra GC Coats Group GB GBP 95.81 0.02 Lectra GC Coats Group GB GBP 95.81 0.02 Lectra GC Coats Manufacturing 6.875% 01/07/2028 US USD 254 0.02 Lectra GC Coats Manufacturing 6.875% 01/07/2028 US USD 97 15 0.02 Lectra GC Coats Manufacturing 6.875% 01/07/2028 US USD 97 15 0.02 Lectra GC Coats Manufacturing 6.875% 01/07/2028 US USD 97 15 0.02 Lectra GC COats Manufacturing 6.875% 01/07/2028 US USD 97 15 0.02 Lectra GC COats Manufacturing 6.875% 01/07/2028 US USD 97 15 0.02 Lectra GC COats Manufacturing 6.875% 01/07/2028 US USD 97 15 0.	Oracle	US	USD	43	4,603	0.01					
accesso Technology Group GB GB GBP 529 4,092 0.01 Kuranov Group (B) CN HKD 541 3,580 0.01 Inficon Holding CH CHF 3 3,525 0.01 Renishaw GB GBP 72 3,525 0.01 Renishaw GB GBP 72 3,525 0.01 Renishaw GB GBP 72 3,525 0.01 TE Connectivity US USD 26 3,446 0.01 TE Connectivity US USD 26 3,446 0.01 TE Connectivity US USD 26 3,446 0.01 Te Connectivity HKD 54,825 0.01 The Connectivity The Connect	Lam Research	US	USD	5	4,281	0.01					
Karnov Group (B) SE SEK 634 3,566 0.01 Inficon Holding CH CHF 3 3,525 0.01 Just Eat Takeaway.com NL EUR 591 Nobley GB GBP 72 3,523 0.01 Just Eat Takeaway.com NL EUR 591 Nobley GB GBP 883 8,136 0.02 Nobley GB GBP 883 8,136 0.02 Nobley GB GBP Renishaw Aptitude Software Group Aptitude Software Group GB GBP 984 3,456 0.01 Mobileye Global (A) IL USD 311 8,027 0.02 Inficon Holding TE Connectivity US USD 26 3,446 0.01 Mobileye Global (A) IL USD 311 8,027 0.02 Nobley GB GBP 7,025 7,880 0.02 Nobley GB GB GBP 7,025 7,880 0.02 Nobley GB GB GBP 7,025 7,880 0.02 Nobley GB GBP 7,025 7,880 0.02 Nobley GB GB GBP 7,025 7,880 0.02 Nob	accesso Technology Group	GB	GBP	529	4,092	0.01	American Axle & Manufacturing 6.875% 01/07/2028	US	USD	9,715	9,041 0.02
Renishaw							Toyo Tire & Rubber	JP	JPY	503	8,928 0.02
Aptitude Software Group Aptitude Software Group Aptitude Software Group Alten FR EUR 30 3,357 0.01 Alten Pentamaster International MY HKD 36,826 3,281 0.01 Across Asserting Technology Holding Intopp US USD 111 3,232 0.01 Wolfspeed US USD 111 3,232 0.01 Sage Group Redington (India) NINR 1,204 Alchip Technology Alchip Technology Alchip Technology Microa Gebroup Redington (India) NINR 1,204 2,949 0.01 Alchip Technologies TW TWD 32 2,881 0.01 Across Asserting Technology North Technology Microa Gebroup Redington (India) Microa Gebroup Redington (India) NINR 1,204 2,949 0.01 Alchip Technologies TW TWD 32 2,881 0.01 Across Asserting Technology North Technologies North Technolo							Just Eat Takeaway.com	NL	EUR	591	8,198 0.02
Alten	Aptitude Software Group	GB	GBP	984	3,456	0.01					
Then Ding Technology Holding TW TWD 981 3,260 0.01 MercadoLibre UY USD 6 7,803 0.02 MercadoLibre UY USD 224 7,635 0.02 MercadoLibre UY USD 244 7,635 0.02 MercadoLibre UY USD 244 7,635 0.02 MercadoLibre UY USD 244 7,635 0.02 MercadoLibre USD 244 7,635 0.02 MercadoLibre USD 244 7,635 0.02 MercadoLibre UY USD 244 7,635 0.02 MercadoLibre USD 244 7,635	Alten	FR	EUR	30	3,357	0.01					
Molfspeed US USD 118 3,085 0.01 Games Workshop Group GB GBP 66 7,617 0.02	Zhen Ding Technology Holding	TW	TWD	981	3,260	0.01	MercadoLibre	UY	USD	6	7,803 0.02
Second Description Control of Description							Games Workshop Group	GB	GBP	66	7,617 0.02
Micron Technology US USD 27 2,891 0.01 Dream International HK HKD 12,144 7,109 0.01 Alchip Technologies TW TWD 32 2,854 0.01 Li Ning CN HKD 2,842 7,011 0.01 Maxscend Microelectronics CN CNY 233 2,727 0.01 Descente JP JPY 329 6,977 0.01 Dell Technologies US USD 23 2,666 0.01 Avolta CH CHF 195 6,963 0.01 ASE Technology Holding TW TWD 613 2,599 0.01 BMW DE EUR 67 6,899 0.01 ams-Osram 10.50% 30/03/2029 Reg S AT EUR 2,515 2,528 0.01 HK HKD 12,144 7,109 0.01 AVOID CN	Sage Group			224	3,063		Nintendo	JP	JPY	164	7,528 0.02
Maxscend Microelectronics CN CNY 233 2,727 0.01 Descente JP JPY 329 6,977 0.01 Del Technologies US USD 23 2,666 0.01 Avolta CH CHF 195 6,963 0.01 ASE Technology Holding TW TWD 613 2,599 0.01 BMW DE EUR 67 6,899 0.01 ams-Osram 10.50% 30/03/2029 Reg S AT EUR 2,515 2,528 0.01 Homeof International Descente JP JPY 329 6,977 0.01 CH CHF 195 6,963 0.01 Descente JP JPY 329 6,977 0.01 Descente JP JPY 329 6,97	Micron Technology	US	USD	27	2,891	0.01					
Deli Technology Holding TW TWD 613 2,599 0.01 BMW DE EUR 67 6,899 0.01 ASE Technology Holding TW TWD 613 2,599 0.01 Charter Communications (A) US USD 28 6,872 0.01 Charter Charter Communications (A) US USD 28 6,872 0.01 Charter Ch	Maxscend Microelectronics	CN	CNY	233	2,727	0.01	Descente	JP	JPY	329	6,977 0.01
dms-Osfdm 10.50% 50/05/2029 Reg 5 AT EUR 2,515 2,528 0.01 Hermonistrand ED EUR Z 4,605 0.01	ASE Technology Holding	TW	TWD	613	2,599	0.01	BMW	DE	EUR	67	6,899 0.01

	Countr	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Counti Code	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets
ZF Finance 5.75% 03/08/2026 EMTN	DE	EUR	6,223	6,403	0.01	CP ALL (F)	TH	THB	43,052	62,390	0.13
CPUK Finance 6.50% 28/08/2026	GB	GBP	5,520	6,399	0.01	Unilever	GB	GBP	1,134	54,986	0.11
Ubisoft Entertainment Dowlais Group	FR GB	EUR GBP	285 6,340	6,316 6,066	0.01 0.01	Treasury Wine Estates Darling Ingredients	AU US	AUD USD	6,894 983	50,377 39,546	0.10 0.08
Flutter Treasury Designated 5.00% 29/04/2029 Reg S	IE	EUR	5,938	6,025	0.01	L'Oreal	FR	EUR	87	38,284	0.08
Isuzu Motors	JP	JPY	504	5,993	0.01	Coca-Cola	US	USD	581	33,703	0.07
Nine Entertainment Holdings Genting Singapore	AU SG	AUD SGD	6,323 9,111	5,819 5,705	0.01 0.01	Danone Bunge Global	FR US	EUR USD	476 285	27,932 26,994	0.06 0.06
Continental	DE	EUR	94	5,700	0.01	BJ's Wholesale Club Holdings	US	USD	340	24,110	0.05
Schibsted (A)	NO	NOK	197	5,281	0.01	Haleon	GB	GBP	4,981	19,806	0.04
Future ABC-Mart	GB JP	GBP JPY	678 269	5,266 5,043	0.01 0.01	Kweichow Moutai (A) McCormick & Co	CN US	CNY USD	84 246	18,363 17,569	0.04 0.04
4imprint Group	GB	GBP	68	5,032	0.01	Asahi Group Holdings	JР	JPY	537	17,247	0.04
Home Product Center (F)	TH GB	THB	19,107	5,005 4,893	0.01 0.01	Anheuser-Busch InBev	BE US	EUR USD	301 235	16,882	0.03 0.03
Ascential Nojima	JP	GBP JPY	1,336 431	4,823	0.01	Sysco Dollar Tree	US	USD	150	16,583 16,524	0.03
Tesla	US	USD	28	4,785	0.01	Aryzta (CH)	CH	CHF	8,514	15,158	0.03
WPP (GB) Autoliv SDR	GB SE	GBP SEK	483 41	4,570 4,500	0.01 0.01	Kirin Holdings Bellis Acquisition 3.25% 16/02/2026 Reg S	JP GB	JPY GBP	989 11,596	13,552 13,381	0.03 0.03
Focus Media Information Technology (A)	CN	CNY	5,362	4,498	0.01	Keurig Dr Pepper	US	USD	325	10,246	0.03
Cirsa Finance Intl 7.875% 31/07/2028 Reg S	LU	EUR	4,237	4,484	0.01	Colgate-Palmolive	US	USD	112	9,584	0.02
The Gym Group NetEase	GB CN	GBP HKD	3,380 237	4,355 4,187	0.01 0.01	Thai Beverage Coca-Cola European Partners (US)	TH GB	SGD USD	24,066 116	8,164 7,790	0.02 0.02
De' Longhi	IT	EUR	135	4,162	0.01	Diageo	GB	GBP	232	7,554	0.02
Bayerische Motoren Werke (Pref'd)	DE	EUR	43	4,136	0.01	Premier Foods	GB	GBP	3,945	7,476	0.02
Informa Crest Nicholson Holdings	GB GB	GBP GBP	433 1,804	4,034 3,928	0.01 0.01	Carlsberg (B) Kweichow Moutai (A)	DK CN	DKK CNY	58 33	7,383 7,298	0.02 0.02
Aptiv	IE	USD	58	3,875	0.01	Heineken (BR)	NL	EUR	79	7,191	0.02
Watches of Switzerland Group	GB	GBP	966	3,835	0.01	Iceland Bondco 10.875% 15/12/2027 Reg S	GB	GBP	5,938	7,152	0.01
Zalando Auction Technology Group	DE GB	EUR GBP	155 647	3,817 3,781	0.01 0.01	China Mengniu Dairy Reckitt Benckiser Group	CN GB	HKD GBP	3,507 112	6,835 5,876	0.01 0.01
Auction Technology Group Flutter Entertainment	IE	GBP	21	3,728	0.01	Tsingtao Brewery (H)	CN	HKD	866	5,860	0.01
Wendy's	US	USD	196	3,682	0.01	Beiersdorf	DE	EUR	41	5,817	0.01
Shimamura	JP CN	JPY HKD	79 101	3,647 3 531	0.01 0.01	Koninklijke Ahold Delhaize	NL GR	EUR GBP	194 678	5,504 5,232	0.01 0.01
Yum China Holdings Kingfisher	GB	GBP	101 1,178	3,531 3,424	0.01	Tate & Lyle Walmart	GB US	USD	6/8 90	5,232 4,984	0.01 0.01
Zhongsheng Group Holdings	CN	HKD	1,979	3,386	0.01	Takara Holdings	JР	JPY	804	4,953	0.01
Pebble Group	GB GB	GBP GBP	4,860 3,689	3,301 3,283	0.01 0.01	Cranswick	GB JP	GBP JPY	96 99	4,841	0.01 0.01
Dr. Martens Eicher Motors	IN	INR	5,009	3,263	0.01	Daikokutenbussan Indofood Sukses Makmur	ID	IDR	13,148	4,768 4,728	0.01
Cairn Homes	IE	GBP	2,049	3,254	0.01	Britvic	GB	GBP	448	4,636	0.01
Ross Stores	US IT	USD EUR	27	3,236	0.01	Greencore Group (UK)	IE CP	GBP GBP	2,992	4,619	0.01
Ferrari (IT) China Yongda Automobiles Services Holdings	CN	HKD	8 12,397	3,235 3,152	0.01 0.01	Bellis Acquisition 4.50% 16/02/2026 Reg S Pola Orbis Holdings	GB JP	JPY	3,750 502	4,381 4,321	0.01 0.01
Allwyn International AS 3.875% 15/02/2027 Reg S	CZ	EUR	3,131	3,056	0.01	Morinaga Milk Industry	JР	JPY	207	3,793	0.01
Summer BC 5.75% 31/10/2026 Reg S	LU CN	EUR	2,933	2,886	0.01	Monster Beverage	US	USD KRW	75	3,776	0.01
China Tourism Group Duty Free (H) Bloomberry Resorts	PH	HKD PHP	318 15,598	2,633 2,628	0.01 0.01	Amorepacific Ingredion	KR US	USD	31 31	3,529 3,350	0.01 0.01
M&C Saatchi	GB	GBP	1,145	2,521	0.01	Ocado Group	GB	GBP	774	3,200	0.01
Novem Group	LU	EUR	431	2,509	0.01	Universal Robina	PH	PHP	1,828	3,057	0.01
Neusoft Education Technology Stillfront Group	CN SE	HKD SEK	6,788 2,607	2,506 2,342	0.01	Japfa Heineken Holding (A)	SG NL	SGD EUR	13,695 37	2,811 2,780	0.01 0.01
Fujibo Holdings	JP	JPY	93	2,317	0.00	Heineken (Malaysia)	MY	MYR	596	2,716	0.01
JD.com ADR	CN JP	USD JPY	82 270	2,247 2,215	0.00	Indofood CBP Sukses Makmur	ID CN	IDR CNY	4,267 932	2,672 2,620	0.01 0.01
Panasonic Holdings Pou Sheng International Holdings	HK	HKD	27,148	2,213	0.00	DaShenLin Pharmaceutical Group (A) Japfa Comfeed Indonesia	ID	IDR	39,387	2,595	0.01
Ferrari	IT	USD	5	2,039	0.00	WH Group	HK	HKD	3,316	2,261	0.00
Samsonite International	US TH	HKD THB	610	2,017	0.00	BGF retail	KR	KRW IDR	23	2,073	0.00
Plan B Media Service Corp International	US	USD	9,354 28	1,971 1,900	0.00	Mayora Indah (PT) Uni-Charm Indonesia	ID ID	IDR	15,007 41,156	2,072 1,848	0.00
Chow Sang Sang Holdings International	HK	HKD	1,875	1,888	0.00	Laobaixing Pharmacy Chain (A)	CN	CNY	424	1,831	0.00
NetEase ADR MegaStudyEdu	CN KR	USD KRW	20 40	1,790 1,662	0.00	Laobaixing Pharmacy Chain Jeronimo Martins	CN PT	CNY EUR	379 84	1,636 1,623	0.00 0.00
Map Aktif Adiperkasa	ID	IDR	35,293	1,605	0.00	Procter & Gamble	US	USD	11	1,608	0.00
Chipotle Mexican Grill	US	USD	1	1,590	0.00	Target	US	USD	10	1,526	0.00
Vistry Group China Meidong Auto Holdings	GB CN	GBP HKD	111 4,976	1,562 1,511	0.00	Saigon Beer Alcohol Beverage DaShenLin Pharmaceutical Group (A)	VN CN	VND CNY	705 316	1,416 887	0.00 0.00
Pico Far East Holdings	HK	HKD	7,534	1,468	0.00	RFM	PH	PHP	15,061	788	0.00
InterContinental Hotels Group	GB	GBP	16	1,435	0.00	General Mills	US	USD	12		0.00
Wilcon Depot Airbnb (A)	PH US	PHP USD	5,105	1,381 1,334	0.00	Kraft Heinz Bakkafrost	US FO	USD NOK	18 11	632 604	0.00 0.00
Selamat Sempurna	ID	IDR	12,450	1,290	0.00	Constellation Brands	US	USD	2		0.00
Aramark	US	USD	39	1,154	0.00	US Foods Holding	US	USD	9	435	0.00
Autoliv Vail Resorts	SE US	USD USD	10 6	1,151 1,038	0.00	Elders Estee Lauder (A)	AU US	AUD USD	64 2	328 319	0.00 0.00
Compass Group	GB	GBP	39	1,028	0.00	AustAsia Group	CN	HKD	1,858		0.00
Genting (Malaysia)	MY	MYR	1,142	1,011	0.00	Conagra Brands	US	USD	8		0.00
Burberry Group SSP Group	GB GB	GBP GBP	74 430	1,002 991	0.00	Bumitama Agri	ID	SGD	14_		0.00
Hasbro	US	USD	17	970	0.00				-	819,179	1.69
Phu Nhuan Jewelry	VN	VND	264	925	0.00	Healthcare					
Forvia Restaurant Brands (New Zealand)	FR NZ	EUR NZD	58 448	868 842	0.00	Novo Nordisk (B) (DK)	DK	DKK	1,106		0.28
Thule Group	SE	SEK	32	841	0.00	AstraZeneca (GB)	GB	GBP	660	93,306	0.19
Kering	FR	EUR	2	706	0.00	Roche Holding UnitedHealth Group	CH US	CHF USD	411 164	92,570 74,174	0.19 0.15
Cable One Fox Factory Holding	US US	USD USD	2 14	614 505	0.00	Elevance Health	US	USD	125	61,952	0.13
AllHome	PH	PHP	25,147	407	0.00	Biogen	US	USD	287	58,197	0.12
Gray Television	US	USD	72	391	0.00	CSL Bayer 3.75% VRN 01/07/2074	AU DE	AUD EUR	332 51,897	55,636 51,553	0.11 0.11
ASOS Aston Martin Lagonda Global Holdings	GB GB	GBP GBP	94 207	367 359	0.00	Insulet	US	USD	310	50,232	0.11
Aston Martin Lagonda Global Holdings Bike24 Holding	DE	EUR	207 258	359 353	0.00	Novartis	CH	CHF	548	49,793	0.10
TopBuild	US	USD	1	252	0.00	McKesson Boston Scientific	US US	USD USD	96 677	47,945 45,580	0.10 0.09
Dharma Polimetal D.R. Horton	ID US	IDR USD	4,452 1	236 178	0.00	Stryker	US	USD	126	39,917	0.09
Grand Canyon Education	US	USD	1	1/8	0.00	Eli Lilly	US	USD	55	39,431	0.08
Plan B Media WTS 31/12/2049	TH	THB	335	7	0.00	ResMed Sanofi	US FR	USD EUR	181 383	36,116 35,692	0.07 0.07
				1,845,274	3.80	Thermo Fisher Scientific	US	USD	64	34,131	0.07
Consumor Stanles			•			HCA Healthcare	US	USD	100	28,954	0.06
Consumer Staples Nestle	СН	CHF	829	77,984	0.16	ICON Convatec Group	IE GB	USD GBP	92 8,609	26,011 25,208	0.05 0.05
			027	. , , , , , , 4	5.10		25	201	0,007	20,200	3.33

	Country		Shares or Nominal	Market Value EUR	% Net Assets		Countr	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Tecan Group	СН	CHF	76	25,200	0.05	Santander UK Group 6.75% VRN (Perpetual)	GB	GBP	41,823	49,043	0.10
Regeneron Pharmaceuticals	US	USD	30	24,694	0.05	KBC Group 8.00% VRN (Perpetual)	BE	EUR	45,792	48,674	0.10
EssilorLuxottica HUTCHMED China ADR	FR HK	EUR USD	122 1,401	24,435 24,172	0.05 0.05	Apollo Global Management Partners Group Holding	US CH	USD CHF	459 39	46,862 46,755	0.10 0.10
Qiagen (DE)	NL	EUR	523	20,429	0.04	ICICI Bank	IN	INR	3,533	45,590	0.09
Guardant Health Amgen	US US	USD USD	1,158 71	19,560 18,232	0.04 0.04	UBS Group Berkshire Hathaway (B)	CH US	CHF	1,761 116	43,608 43,099	0.09 0.09
IQVIA Holdings	US	USD	83	18,093	0.04	Deutsche Bank 4.50% VRN (Perpetual)	DE	EUR	50,066	42,738	0.09
Laboratory Corp of America Holdings AbbVie	US US	USD USD	94 113	17,830 17,218	0.04 0.04	Sumitomo Mitsui Financial Group Visa	JP US	JPY USD	779 164	41,540 41,419	0.09 0.09
Intuitive Surgical	US	USD	48	16,864	0.03	HDFC Bank ADR	IN	USD	731	39,780	0.08
Baxter International Coloplast (B)	US DK	USD DKK	432 144	16,401 16,302	0.03 0.03	Fidelity National Information Services Raiffeisen Bank Int. 8.659% VRN (Perpetual)	US AT	USD EUR	613 39,686	39,390 38,324	0.08 0.08
Merck	US	USD	133	16,257	0.03	Allianz	DE	EUR	139	36,999	0.08
Cigna Group Siemens Healthineers	US DE	USD EUR	48 305	15,881 15,876	0.03	Mitsubishi UFJ Financial Group Erste Group Bank 4.25% VRN (Perpetual)	JP AT	JPY EUR	3,844 40,297	36,022	0.07 0.07
Alcon	CH	CHF	206	14,968	0.03	Ares Management (A)	US	USD	283	35,862 35,247	0.07
Sonova Holding (B) Ramsay Health Care	CH AU	CHF AUD	54 441	14,173 13,931	0.03	AIA Group BNP Paribas 4.625% VRN (Perpetual) Reg S	HK FR	HKD USD	5,091 41,518	35,017 34,737	0.07 0.07
Lonza Group	CH	CHF	26	13,696	0.03	Standard Chartered 7.014% VRN (Perpetual) Reg S	GB	USD	36,633	34,731	0.07
TransMedics Group	US CN	USD	151	13,292	0.03	Bank Central Asia	ID	IDR KRW	59,712	33,654	0.07
Hygeia Healthcare Holdings Mettler-Toledo International	US	HKD USD	3,159 11	12,231 12,204	0.03	Hyundai Marine & Fire Insurance AXA	KR FR	EUR	1,552 996	32,826 32,299	0.07 0.07
Straumann Holdings	CH	CHF	91	11,462	0.02	NatWest Group 6.00% VRN (Perpetual)	GB	USD	34,252	31,238	0.06
UCB Shionogi	BE JP	EUR JPY	90 254	11,223 11,125	0.02 0.02	UniCredit Standard Chartered 1.20% VRN 23/09/2031 EMTN	IT GB	EUR EUR	892 33,581	30,844 30,702	0.06 0.06
Abbott Laboratories	US	USD	109	10,833	0.02	VZ Holding	CH	CHF	281	30,404	0.06
Centene BioMerieux	US FR	USD EUR	156 87	10,670 8,678	0.02 0.02	Storebrand (A) Adyen	NO NL	NOK EUR	3,251 25	29,349 28,339	0.06 0.06
Dexcom	US	USD	69	8,279	0.02	HSBC Holdings (UK)	GB	GBP	3,454	28,137	0.06
Bangkok Dusit Medical Services (F) ResMed (AU) CDI	TH US	THB AUD	11,294 400	8,261 7,954	0.02 0.02	United Overseas Bank (L) Brown & Brown	SG US	SGD USD	1,327 361	27,633 27,537	0.06 0.06
Bristol-Myers Squibb	US	USD	180	7,507	0.02	Piraeus Financial Hlgs 8.75% VRN (Perpetual)	GR	EUR	27,119	26,922	0.06
Galderma Group	CH	CHF	106	7,422	0.02	AXA 6.375% VRN (Perpetual) EMTN	FR	EUR	24,422	25,077	0.05
Chugai Pharmaceutical West Pharmaceutical Services	JP US	JPY USD	228 20	6,827 6,599	0.01 0.01	Societe Generale 4.75% VRN (Perpetual) Reg S BNP Paribas 4.50% VRN (Perpetual) Reg S	FR FR	USD USD	28,513 31,749	23,723 23,669	0.05 0.05
Sandoz Group	CH	CHF	203	6,437	0.01	Nationwide Building Society 5.75% VRN (Perpetual)	GB	GBP	21,369	23,370	0.05
Sawai Group Holdings Chularat Hospital (F)	JP TH	JPY THB	178 83,655	6,212 6,123	0.01 0.01	UBS Group 6.875% VRN (Perpetual) BNP Paribas (France)	CH FR	USD EUR	24,422 319	22,521 21,584	0.05 0.04
Astellas Pharmaceutical	JP	JPY	612	5,512	0.01	Oversea-Chinese Banking (L)	SG	SGD	2,213	21,576	0.04
Bumrungrad Hospital (F) Roche Holding (BR)	TH CH	THB CHF	881 22	5,447 5,389	0.01 0.01	Goldman Sachs Group Co-Operative Bank Fin. 6.00% VRN 06/04/2027	US GB	USD GBP	54 18,292	21,566 21,335	0.04 0.04
Craneware	GB	GBP	208	5,197	0.01	Bank Mandiri Persero	ID	IDR	53,359	21,125	0.04
Danaher Madiiya Tashaslasiy	US CN	USD HKD	22	5,015 4,798	0.01 0.01	Sompo Holdings	JP AT	JPY EUR	1,096	20,324	0.04 0.04
Medlive Technology Rajthanee Hospital	TH	THB	4,850 7,504	4,782	0.01	Erste Group Bank 5.125% VRN (Perpetual) EMTN HDFC Bank	IN	INR	20,884 1,177	20,297 20,059	0.04
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	120	4,723	0.01	Zurich Insurance Group	CH	CHF	44	19,719	0.04
Nidda Healthcare Holding 7.50% 21/08/2026 Reg S Nippon Shinyaku	DE JP	EUR JPY	4,546 153	4,700 3,967	0.01 0.01	ORIX AON	JP US	JPY USD	1,023 69	19,694 18,302	0.04 0.04
Innovent Biologics	CN	HKD	839	3,816	0.01	Axis Bank	IN	INR	1,398	18,260	0.04
COSMO Pharmaceuticals Granules India	IE IN	CHF INR	51 768	3,752 3,647	0.01 0.01	CME Group Investec Bank 0.50% VRN 17/02/2027 EMTN	US GB	USD EUR	93 19,350	18,165 18,075	0.04 0.04
Smith & Nephew	GB	GBP	317	3,632	0.01	Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	42	17,178	0.04
IHH Healthcare (MY) CVS Health 5.00% 30/01/2029	MY US	MYR USD	2,901 3,573	3,595 3,290	0.01 0.01	Swiss Re Worldline	CH FR	CHF EUR	167 1,656	17,010 16,231	0.04
Fortrea Holdings	US	USD	94	3,194	0.01	HSBC Bank Funding Sterling 5.844% VRN (Perpetual)	GB	GBP	13,432	16,103	0.03
Fresenius SE & Co	DE US	EUR	114	3,181	0.01	Sumitomo Mitsui Banking 2.44% 18/06/2024 EMTN	JP	USD	16,901	15,739	0.03
Insmed Ascom Holding	CH	USD CHF	133 395	3,106 2,983	0.01 0.01	Nationwide Building 6.639% FRN 16/02/2028 144A Commerzbank 6.125% VRN (Perpetual)	GB DE	USD EUR	16,369 15,264	15,342 15,042	0.03
Almirall 2.125% 30/09/2026 Reg S	ES	EUR	3,015	2,882	0.01	Standard Chartered 6.17% VRN 09/01/2027 Reg S	GB	USD	15,948	14,975	0.03
Pfizer Viatris	US US	USD USD	116 235	2,796 2,565	0.01 0.01	Credit Agricole 6.875% VRN (Perpetual) Reg S Zurich Finance 3.00% VRN 19/04/2051 EMTN	FR IE	USD	15,264 18,622	14,259 14,169	0.03 0.03
Nexus	DE	EUR	48	2,502	0.01	Mirae Asset Securities 1.375% 07/07/2024	KR	USD	14,912	13,827	0.03
Merck Vieworks	DE KR	EUR KRW	15 93	2,278 1,725	0.00	Barclays 4.898% FRN 12/05/2026 Bank Of The Philippine Islands	GB PH	EUR PHP	13,196 6,398	13,276 13,216	0.03 0.03
Medikaloka Hermina	ID	IDR	18,217	1,337	0.00	Ford Motor Credit 7.35% 04/11/2027	US	USD	13,493	13,077	0.03
Hikma Pharmaceuticals Genmab	JO DK	GBP DKK	55 5	1,239 1,182	0.00	OSB Group 8.875% VRN 16/01/2030 EMTN AerCap Ireland Capital DAC 2.45% 29/10/2026	GB IE	GBP USD	10,400 14,583	12,812 12,622	0.03 0.03
Alcon	CH	USD	10	724	0.00	Bank Rakyat Indonesia Persero	ID	IDR	44,042	12,496	0.03
WuXi AppTec (H) Zoetis (A)	CN US	HKD USD	167 4	703 646	0.00	Societe Generale	FR HK	EUR HKD	484 409	12,287	0.03 0.03
Alnylam Pharmaceuticals	US	USD	4	602	0.00	Hong Kong Exchanges and Clearing Metropolitan Bank & Trust	PH	PHP	10,364	12,204 11,754	0.03
Ascendis Pharma ADR CompuGroup Medical	DK DE	USD EUR	3	454 390	0.00	Progressive	US GB	USD GBP	59	11,549	0.02
Royalty Pharma	US	USD	14 12	326	0.00	Natwest Group Baloise Holding	CH	CHF	3,027 76	10,760 10,757	0.02 0.02
TG Therapeutics	US	USD	25	323	0.00	Sun Life Financial	CA	CAD	224	10,743	0.02
Sartorius Stedim Biotech Structure Therapeutics ADR	FR US	EUR USD	1 5	284 198	0.00	Ally Financial 5.75% 20/11/2025 ING Groep	US NL	USD EUR	11,179 698	10,384 10,369	0.02 0.02
Solventum	US	USD	3	167	0.00	Bank Negara Indonesia Persero (L)	ID	IDR	31,733	9,574	0.02
Madrigal Pharmaceuticals Apellis Pharmaceuticals	US US	USD USD	1 3	153 136	0.00	T&D Holdings Japan Post Holdings	JP JP	JPY JPY	624 1,054	9,554 9,470	0.02 0.02
AbCellera Biologics	CA	USD	35	126	0.00	AerCap Ireland Capital 5.10% 19/01/2029	IE	USD	10,265	9,383	0.02
Intellia Therapeutics	US	USD	5_	106	0.00	Charles Schwab Banca Mon. dei Paschi 4.75% VRN 15/03/2029 EMTN	US	USD EUR	132 9,063	9,185 9,136	0.02 0.02
			-	1,725,320	3.56	Societe Generale 9.375% VRN (Perpetual) 144A	FR	USD	9,555	9,124	0.02
Financials						Deutsche Boerse	DE	EUR	50	9,060	0.02
iShares Physical Gold ETC	IE	EUR	50,045	2,092,381	4.31	Ford Motor Credit 5.125% 20/02/2029 EMTN Intermediate Capital Group	US GB	EUR GBP	8,627 364	8,967 8,953	0.02 0.02
L&G ESG Emerg Mkts Gov Bond USD 0-5 Yr UCITS ET UBS Irl Fund Sol CMCI ex-Agri. SF UCITS ETF	F IE IE	EUR EUR	220,102 5,750	1,815,181 1,153,450	3.74 2.38	Nationwide Building Society 5.875% VRN (Perpetual)	GB	GBP	7,632	8,870	0.02
L&G India INR Government Bond UCITS ETF	IE	EUR	50,329	412,949	0.85	BDO Unibank Bank Leum Le-Israel 7.129% VRN 18/07/2033	PH IL	PHP USD	3,588 9,158	8,615 8,309	0.02 0.02
Barclays 7.125% VRN (Perpetual) Wells Fargo	GB US	GBP USD	92,560 1,807	106,973 100,956	0.22 0.21	Bank of America	US	USD	234	8,222	0.02
KBC Group 4.25% VRN (Perpetual)	BE	EUR	82,642	78,827	0.16	Societe Generale 7.875% VRN (Perpetual) EMTN ASR Nederland	FR NL	EUR EUR	7,828 171	8,073 8,025	0.02 0.02
JPMorgan Chase ABN AMRO Bank 4.75% VRN (Perpetual)	US NL	USD EUR	409 71,293	74,061 66,463	0.15 0.14	ING Groep 4.875% VRN 14/11/2027 EMTN	NL	EUR	7,628	7,814	0.02
BNP Paribas 7.375% VRN (Perpetual) Reg S	FR	USD	67,192	63,008	0.14	AerCap Ireland 4.45% 01/10/2025 CIMB Group Holdings	IE MY	USD MYR	8,370 5,910	7,687 7,656	0.02
RenaissanceRe Holdings	BM	USD	280	56,925	0.12	Standard Chartered 7.776% VRN 16/11/2025 144A	GB	USD	8,073	7,622	0.02
Morgan Stanley DBS Group Holdings	US SG	USD SGD	617 2,177	52,443 52,033	0.11 0.11	Marui Group	JP ED	JPY USD	529	7,590	0.02 0.01
Tokio Marine Holdings	JP	JPY	1,729	51,190	0.11	BNP Paribas 9.25% VRN (Perpetual) Reg S JTC	FR GB	GBP	6,955 672	6,914 6,725	0.01
NN Group	NL	EUR	1,151	49,902	0.10	Lloyds Banking Group	GB	GBP	10,934	6,646	0.01

	Countr Code		Shares or Nominal	Market Value EUR	% Net Assets		Countr Code	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Alpha Group Intionational	GB	GBP	264	6,627	0.01	Hammerson REIT	GB	GBP	1,202	383	0.00
Intesa Sanpaolo KBC Ancora	IT BE	EUR EUR	1,814 137	6,396 6,218	0.01 0.01				_	177,102	0.37
IG Group Holdings	GB	GBP	699	6,123	0.01	Government					
Shriram Finance Barclays	IN GB	INR GBP	202 2,383	5,768 5,657	0.01 0.01	US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	US	USD	1,790,400	1,934,039	3.99
Ping An Insurance Group (H)	CN	HKD	1,298	5,518	0.01	Austria 2.89% 20/02/2030 Netherland 2.75% 15/07/2030	AT NL	EUR EUR	2,024,000 2,025,079	1,715,006 1,711,684	3.54 3.53
SCOR Concordia Financial Group	FR JP	EUR JPY	173 1,045	5,306 5,293	0.01 0.01	France 2.90% 25/11/2030	FR	EUR	2,064,069	1,710,653	3.53
Banca Generali	IT	EUR	143	5,284	0.01	Spain 0.10% 30/04/2031 Norway 1.50% 19/02/2026	ES NO	EUR NOK	1,587,000 15,726,000	1,291,438 1,271,571	2.66 2.62
Lloyds Bank 7.625% 22/04/2025 EMTN Asia Commercial Bank	GB VN	GBP VND	4,362 4,773	5,195 4,733	0.01 0.01	Germany 2.40% 15/11/2030	DE	EUR	1,274,753	1,262,155	2.60
National Bank of Greece	GR	EUR	617	4,662	0.01	New Zealand 0.25% 15/05/2028 Australia 2.25% 21/05/2028	NZ AU	NZD AUD	1,863,000 1,512,000	862,699 857,451	1.78 1.77
FinecoBank Ford Motor Credit 4.445% 14/02/2030 EMTN	IT US	EUR EUR	320 4,460	4,623 4,486	0.01 0.01	Romania 6.625% 27/09/2029 Reg S	RO	EUR	470,000	505,860	1.04
Ford Motor Credit 4.445% 14/02/2555 EMTN	US	GBP	3,573	4,277	0.01	Rep Of Albania 5.90% 09/06/2028 Reg S Serbia 1.00% 23/09/2028 Reg S	AL RS	EUR EUR	490,000 600,000	505,293 505,230	1.04 1.04
Prudential (UK) Molten Ventures	HK GB	GBP GBP	515 1,282	4,229 4,197	0.01 0.01	Macedonia 1.625% 10/03/2028 Reg S	MK	EUR	570,000	499,062	1.03
Nemean Bondco 13.25% 15/12/2026 Reg S	GB	GBP	3,292	4,152	0.01	Romania 1.375% 02/12/2029 Reg S	RO US	EUR USD	600,000 515,137	494,122	1.02 0.99
American International Group Marsh & McLennan	US US	USD USD	58 22	4,100 4,048	0.01 0.01	US Treasury 5.31% 13/06/2024 US Treasury 2.61% 02/05/2024	US	USD	511,829	479,096 478,969	0.99
Bank Syariah Indonesia	ID	IDR	26,262	3,987	0.01	Switzerland 1.50% 24/07/2025	CH	CHF	391,000	401,532	0.83
Ford Motor Credit 6.95% 06/03/2026	US BE	USD	4,149	3,937	0.01 0.01	US Treasury 3.00% 31/07/2024** US Treasury 4.50% 30/11/2024**	US US	USD USD	50,082 9,662	46,592 8,999	0.10 0.02
KBC Group Hana Financial Group	KR	EUR KRW	55 97	3,843 3,837	0.01	Romania 5.875% 30/01/2029 Reg S	RO	USD	9,523	8,744	0.02
Piraeus Financial Holdings	GR	EUR	988	3,731	0.01	US Treasury 4.625% 28/02/2025**	US	USD	201	187 16,550,382	0.00 34 12
Ford Motor Credit 4.687% 09/06/2025 Alpha Services & Holdings 11.875% VRN (Perpetual)	US GR	USD EUR	4,035 3,362	3,719 3,683	0.01 0.01				_	10,330,302	34.12
LIC Housing Finance	IN	INR	482	3,640	0.01	Closed Ended Fund					
Legal & General Group BlackRock	GB US	GBP USD	1,297 5	3,585 3,461	0.01 0.01	Oakley Capital Investments Fund	ВМ	GBP	1,529	8,399	0.02
Shinhan Financial Group	KR	KRW	101	3,179	0.01				_	8,399	0.02
PICC Property & Casualty (H) Hong Leong Bank	CN MY	HKD MYR	2,708 830	3,157 3,141	0.01 0.01	Open Ended Fund					
MasterCard	US	USD	7	3,133	0.01	Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	25	467,738	0.96
Sampo (A) Bank of Cyprus 5.00% VRN 02/05/2029 EMTN	FI CY	EUR EUR	82 2,951	3,117 2,941	0.01 0.01	Leadenhall UCITS ILS Fund Fidelity ILF - The Euro Fund - A-ACC-EUR	IE IE	EUR EUR	3,268 1	417,751 10,166	0.86 0.02
Aditya Birla Capital	IN	INR	1,106	2,868	0.01	ridelly is the sale rails with the sale		2011	-	895,655	1.85
Antin Infrastructure Partners	FR	EUR	230	2,758	0.01						
Home First Finance India BFI Finance (Indonesia)	IN ID	INR IDR	227 37,887	2,322 2,289	0.00	Equity Linked Notes	CN	USD	1,599	6,909	0.01
PNC Financial Services Group	US	USD	14	2,081	0.00	BNP (Laobaixing Pharm. Chain (A)) ELN 22/07/2024 BNP (Focus Media Information (A)) ELN 01/06/2026	CN CN	USD	6,554	5,498	0.01
UBS 5.125% 15/05/2024 Arthur J Gallagher	CH US	USD USD	2,158 9	2,018 2,005	0.00	UBS (Focus Media Information (A)) ELN 06/02/2025	CN	USD	6,314	5,296	0.01
Admiral Group	GB	GBP	62	1,984	0.00	HSBC (Focus Media Information (A)) ELN 23/05/2024 JPM (Milkyway Intelligent (A)) ELN 31/01/2025	CN	USD USD	6,222 20	5,218 145	0.01 0.00
Aviva MetLife	GB US	GBP USD	358 27	1,953 1,836	0.00	3, (", ", ", ", ", ", ", ", ", ", ", ", ", "			_	23,066	0.05
Regions Financial	US	USD	92	1,685	0.00	Communication Commisso					
HDFC Life Insurance Northern Trust	IN US	INR USD	251 21	1,643 1,636	0.00	Communication Services T-Mobile (US)	US	USD	508	77,699	0.16
Comerica	US	USD	34	1,613	0.00	Far EasTone Telecommunications	TW	TWD	18,500	42,947	0.09
Garfunkelux Holdco 3 7.75% 01/11/2025 Reg S	LU DK	GBP DKK	1,927 85	1,591 1,571	0.00	KDDI Netflix	JP US	JPY USD	1,378 50	35,917 25,845	0.07 0.05
Tryg NHN KCP	KR	KRW	195	1,540	0.00	Universal Music Group	NL	EUR	903	25,006	0.05
S&P Global	US GB	USD	4 230	1,505	0.00	Tele2 (B) SoftBank	SE JP	SEK JPY	2,823	24,668	0.05 0.05
Phoenix Group Holdings EQT	SE	GBP SEK	40	1,318 1,024	0.00	Walt Disney	US	USD	2,127 229	24,089 23,932	0.05
LPI Capital	MY	MYR	353	830	0.00	Warner Music Group (A)	US	USD	653	20,431	0.04
Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S Julius Baer Group	LU CH	EUR CHF	1,162 14	822 712	0.00	AT&T 3.55% 18/11/2025 Infrastrutture Wireless Italiane	US IT	EUR EUR	19,384 1,606	19,324 16,187	0.04 0.03
Voya Financial	US	USD	10	656	0.00	SK Telecom	KR	KRW	382	13,264	0.03
Petershill Partners Hamilton Lane (A)	GB US	GBP USD	197 1	481 139	0.00	Lorca Telecom Bondco 5.75% 30/04/2029 Reg S Orange 5.375% VRN (Perpetual) EMTN	ES FR	EUR EUR	12,812 12,211	13,045 12,730	0.03 0.03
Everest Re Group	BM	USD	1	132	0.00	Deutsche Telekom	DE	EUR	580	12,471	0.03
			_	8,583,854	17.69	IHS Holding 5.625% 29/11/2026 Reg S TDC Net 5.186% 02/08/2029 EMTN	KY DK	USD EUR	10,458 8,421	9,023 8,442	0.02 0.02
Real Estate						Hellenic Telecommunications Organization	GR	EUR	578	8,256	0.02
Crown Castle REIT	US	USD	366	32,448	0.07	SoftBank Group Elisa (A)	JP Fl	JPY EUR	122 118	5,712 5,007	0.01 0.01
Mitsubishi Estate	JP CN	JPY USD	1,190	20,539	0.04 0.03	NTT Finance 4.239% 25/07/2025 Reg S	JP	USD	4,844	4,459	0.01
KE Holdings ADR Weyerhaeuser REIT	US	USD	1,014 493	14,444 14,120	0.03	Bharti Airtel Avex	IN JP	INR JPY	293 354	4,345 2,736	0.01 0.01
China Overseas Land & Investment Digital Realty Trust REIT	HK US	HKD USD	5,686 66	9,836 8,677	0.02 0.02	Spotify Technology	SE	USD	9	2,288	0.00
Ciputra Development	ID	IDR	98,949	6,863	0.02	Koninklijke KPN Bharti Hexacom	NL IN	EUR INR	536 155	1,827 1,508	0.00
Sun Hung Kai Properties	HK	HKD	728	6,311	0.01	XL Axiata	ID	IDR	8,257	1,173	
Capitaland Investment Singapore Pakuwon Jati	SG ID	SGD IDR	3,231 213,914	5,878 4,946	0.01 0.01	AT&T	US	USD	56	880	0.00
Welltower REIT	US	USD	54	4,889	0.01	17LIVE Group WTS 31/12/2029	SG	SGD	48	443,211	0.00 0.91
Urban Logistics REIT China Resources Land	GB HK	GBP HKD	3,556 1,386	4,823 4,686	0.01 0.01				_	440,211	0.71
American Tower REIT	US	USD	25	4,077	0.01	Securities Admitted to or Dealt on Other	Regulo	ated Mo	arkets		
CTP Derwent London REIT	NL GB	EUR GBP	253 165	4,043 3,967	0.01 0.01	Energy					
Tritax EuroBox	GB	GBP	4,815	3,130	0.01	Reliance Industries GDR (UK) GDR	IN	USD	548	36,244	0.07
Phoenix Mills Robinsons Land	IN PH	INR PHP	82 11,027	2,882 2,787	0.01 0.01	Aker BP 5.60% 13/06/2028 144A	NO	USD USD	20,545	19,225	0.04
Capitaland India Trust	SG	SGD	3,481	2,386	0.00	Chesapeake Energy 6.75% 15/04/2029 144A Cepsa Finance 2.25% 13/02/2026 EMTN	US ES	EUR	13,619 9,434	12,782 9,138	0.03 0.02
Longfor Group Holdings Embassy Office Parks REIT	CN IN	HKD INR	1,593 535	2,224 2,155	0.00	Chesapeake Energy 5.50% 01/02/2026 144A	US US	USD USD	9,723	8,995	0.02 0.02
Supalai (F)	TH	THB	3,898	1,947	0.00	Rockies Express 3.60% 15/05/2025 144A Civitas Resources 8.375% 01/07/2028 144A	US	USD	8,210 3,804	7,464 3,720	0.02
Unibail-Rodamco-Westfield REIT	FR GB	EUR GBP	20	1,548	0.00	Targa Resources Partners 6.50% 15/07/2027	US	USD	3,573	3,369	0.01
Delamare Finance 5.546% 19/02/2029 Canary Wharf Group 1.75% 07/04/2026 Reg S	GB GB	EUR	1,023 1,355	1,190 1,168	0.00	TechnipFMC 6.50% 01/02/2026 144A Repsol	GB ES	USD EUR	2,170 128	2,029 1,886	0.00
Segro REIT	GB	GBP	107	1,061	0.00	Nac Kazatomprom GDR Reg S	KZ	USD	37	1,379	0.00
Amata (F) China Overseas Grand Oceans Group	TH HK	THB HKD	1,831 4,108	1,047 827	0.00				_	106,231	0.22
Puradelta Lestari	ID	IDR	82,860	773	0.00	Utilities					
CoStar Group Rexford Industrial Realty REIT	US US	USD USD	7 12	561 486	0.00	Enel 6.625% VRN (Perpetual) EMTN	IT	EUR	36,633	39,631	0.08
• • •	-	- '	·=			EnBW 5.250% VRN 23/01/2084 Enel 6.375% VRN (Perpetual) EMTN	DE IT	EUR EUR	12,847 9,158	13,168 9,591	0.03 0.02
						Energo-Pro 8.50% 04/02/2027 Reg S	CZ	USD	9,158 9,113	8,573	0.02
					2	73					

Margin Programme Alia Margin Alia		Countr		Shares or Nominal	Market Value EUR	% Net Assets		Countr		Shares or Nominal	Market Value EUR	% Net Assets
Company Section Comp												
Medical												
Macroscale Control C	Solaria Energia y Medio Ambiente	ES	EUR	36						-	42,088	0.09
Campa				_	00,330	0.10	Financials					
Comment Incoment Solves (50% 100%) (20% 100%		MX	LISD	20 390	20 381	n n4						
Count Figure 1,725 1,726 1,7	Crown European Holdings 5.00% 15/05/2028 Reg S	FR	EUR	13,069	13,445	0.03	Polaris 2024-1 6.241% FRN 26/02/2061	GB	GBP	50,545	59,431	0.12
Monet Service 25th 91/10/2018 Acts												
Said & Same (1987) (198	Mineral Resources 9.25% 01/10/2028 144A	AU	USD	7,509	7,384	0.02	Contego CLO XII DAC 5.578% FRN 25/01/2038	IE	EUR	56,161	56,597	0.12
Abbit Description of Sept 5 (16) (2014) Abbit Description of Sept 5 (16) (201	Ball 6.875% 15/03/2028		USD		6,156	0.01			EUR			
Industrials												
Industrials							Newday Fund. MI 2023-1 10.109% FRN 15/11/2031	GB	GBP	35,365	42,827	0.09
Carlo CLAN PRINCES Carlo C				_	86,091	0.18						
## Amuse Lective Part Fig. 19	Industrials						Cairn Clo XVII DAC 5.704% FRN 18/10/2036	IE	EUR	39,313	39,565	0.08
As Asend 46.85 3/19/12/2022 Part N												
Section Control Cont												
Trans. Reside 1,400 1,40							Lloyds Banking Group 7.50% VRN (Perpetual)	GB	USD	36,633	34,051	0.07
From Section 1966	Traton Finance Lux 4.00% 16/09/2025 EMTN	LU	EUR	20,274	20,266	0.04						
Ferror Company Compa							Cairn Clo XVII DAC 9.204% FRN 18/10/2036	IE	EUR	32,293	33,066	0.07
Anches Hostings Funding April 19/4/2016 1440 NO 10 10 10 1440 NO 10 10 10 10 10 10 10 10 10 10 10 10 10	Ferrovial	ES	EUR	394	13,329	0.03						
Meserge Person 2014 (2015) (Appl. 144A)												
## 1 S. 200 15 (1967) 2018 Reg 5 M. LIR 7, 7446							Trinitas Euro CLO IV 8.151% FRN 15/05/2038				29,853	
Sol Organization - 5991 (1994)			EUR									
Indo. Commontand Group (pt) 6 5 19 1,950 5,77 0.01 1 2 2 2 2 2 2 2 2							CVC Cordatus Loan Fund 8.748% FRN 20/05/2036	IE	EUR	28,081	28,415	0.06
Second No. Start (1975) 27,800 27	Irish Continental Group (IR)	IE	EUR	1,050	5,272	0.01						
Secretary Color							Palmer Eu CLO 2021-2 DAC 5.976% FRN 15/04/2035	IE	EUR	27,800	27,498	0.06
Damiel America 3508 07/14/2925 144A	RAC Bond 8.25% 06/11/2028 EMTN		GBP	3,479	4,403							
Allestood Allest												
AA Bond Go 329/s \$1/07/2008 EMIN GB GB P 724 925 000 Copylor Face CO of More Co. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1								IE	EUR	25,273	25,307	0.05
Agriculture 1.0 Agri	AA Bond Co 3.25% 31/07/2028 EMTN	GB	GBP	1,746	1,779	0.00						
Information Technology	AA Bond 6.50% 31/01/2026 Reg S	GB	GBP	799			Aqueduct Euro CLO 1-2017 6.647% FRN 20/07/2030	IE	EUR	23,470	23,508	0.05
Micro-Figh Tech 42% (a) 19/09/2025 US US US US US US US U				_	334,373	0.07						
Elesson 5.375% 29/05/2028 EMTN												
Genther 450% 01/07/2028 1444A US USD 9,290 8,190 0.02 Genther 450% 01/07/2028 144A US USD 8,001 8,008 0.02 USD 9,001 01/07/2028 144A US USD 8,001 8,008 0.02 USD 9,002 150% 01/07/2028 144A US USD 9,001 01/07/2028 144A US USD 11,014 01/07/2028 144A US USD 11,0											22,464	0.05
No.	Gartner 4.50% 01/07/2028 144A											
Section Comparison Compar						0.01	Twin Bridges 2022-1 6.229% FRN 01/12/2055	GB	GBP	18,814	21,943	0.05
Consumer Discretionary												
Consumer Discretionary	Micron realinology 3.575% 15/04/2525	00	000	0,570_			Sage AR Funding No 1 7.175% FRN 17/11/2030	GB	GBP	18,365	21,523	0.04
Amadeus T.Group	Canauman Diametian am			_		-						
Industria de Diseno Textil	•	FS	FUR	333	19 897	N N4	BPCE 5.15% 21/07/2024 Reg S					
Hyuridad Capital América 5.875% 07/04/2025 Reg S	Industria de Diseno Textil	ES	EUR	421	18,047	0.04	Signal Harmonic CLO II DAC 7.253% FRN 15/10/2038	IE	EUR	20,078	20,077	0.04
Aston Mortin Capital Hilds, 10.00% \$1/03/2029 144A GB USD 12,829 11,786 0.02 Swedbonk 5.025% VRN (Perpetual) SE USD 21,359 19,861 0.04												
Second S							Swedbank 5.625% VRN (Perpetual)	SE	USD	21,369	19,861	0.04
Forvior 7.25% 15/06/2026	JLR Automotive 7.75% 15/10/2025 144A	GB	USD	11,813	11,124	0.02						
Cirso Finance 10.375% 9/01/2027 LU EUR 8,568 9,235 0.02 Income Cont. Student Lins. 6.77% ERN 24/07/2056 GB GBP 14,461 19,297 0.04 Comparison Control Contr												
Schoeffler 4.50% 14/08/2028 EMTN	Cirsa Finance 10.375% 30/11/2027 Reg S	LU	EUR	8,568	9,233	0.02		GB	GBP	16,461	19,297	0.04
LKO 5.75% 15/06/2028 LKID 5.75% 15/06/2028 LKID WS USD 7,287 6,294 0.01 LKID ADDRESS BORK 2008 FRO 18/06/2025 Reg S LSD 7,287 6,917 0.01 Danake Bank 7,00% VRN (Perpetuol) DK USD 20,222 18,762 0.04 LID ADDRESS BORK 10/08 VRN (Perpetuol) DK USD 20,222 18,762 0.04 Daguar Landd Rover 7,75% 15/10/2025 Reg S DK USD 5,369 5,056 0.01 BlueMt. Fuji Eur CLO IV DAC 10.155% FRN 25/02/2034 IE EUR 18,477 18,477 0.04 Stellantis Finance US 1.711% 29/01/2027 144A US USD 5,241 4,574 0.01 Cars AA Leases V 2023-1 5.155% FRN 18/01/2038 FR EUR 17,972 0.04 Gleinveagh Properties E EUR 3,285 4,172 0.01 ABN AMRO Bank & 8,75% VRN (Perpetuol) NL EUR 18,265 0.04 AND AMRO Bank & 8,75% VRN (Perpetuol) NL EUR 17,706 1.77,971 0.04 Cirsa Finance International 6,50% 15/03/2029 Reg S GB BB 2,228 2,567 0.01 Bank BM By Park CLO 9,106% FRN 15/04/2036 IE EUR 17,591 17,799 0.04 CPUK Finance 4,875% 12/09/2029 FR EUR 1,775 2,271 0.01 Bank BM By Park CLO 9,106% FRN 15/04/2035 IE EUR 17,571 1,7581 0.04 CPUK Finance 4,875% 15/10/2029 FR EUR 1,777 2,056 0.00 Finance 6,125% 30/06/2026 Reg S GB GBP 2,228 2,567 0.01 Bank Birone Control Coll 2 and Cars FRN 12/01/2035 IE EUR 1,757 1,7581 0.04 CPUK Finance 6,125% 30/06/2026 Reg S GB GBP 2,228 2,567 0.01 Bank Birone Coll 2 and Cars FRN 12/01/2035 IE EUR 1,757 1,7581 0.04 CPUK Finance 6,125% 30/06/2026 Reg S GB GBP 2,228 2,567 0.01 Bank Birone Coll 2 and Cars FRN 15/04/2035 IE EUR 1,5848 17,533 0.04 CPUK Finance 6,125% 30/06/2026 Reg S GB GBP 2,228 2,567 0.01 Bank Birone Coll 2 and Cars FRN 15/04/2035 IE EUR 1,5848 17,533 0.04 CPUK Finance 6,125% 30/06/2026 Reg S GB GBP 2,228 2,567 0.01 Bank Birone Coll 2 and Cars FRN 15/04/2035 IE EUR 1,5848 16,955 0.03 Bank Birone Coll 2 and Cars FRN 15/04/2035 IE EUR 1,5848 16,955 0.03 Bank Birone Coll 2 and Cars FRN 15/04/2035 IE EUR 1,5848 16,955 0.03 Bank Birone Coll 2 and Cars FRN 15/04/2035 IE EUR 1,6,848 16,955 0.03 Bank Birone Coll 2 and Cars FRN 15/04/2035 IE EUR 1,6,848 16,848 0.03 Coll 2 and Cars FRN 15/04/2035 IE EUR 1,6,848 16,848 0.03 Coll 2 and Cars FRN 15/04/2035 I												
Jaguar Landd Rower 7,75% 15/10/2025 Reg S GB USD 5,369 5,056 0.01 Hold Mark Fuji Eur CLO IV DAC 10.155% FRN 25/02/2034 E EUR 18,348 18,296 0.04				7,387			Danske Bank 7.00% VRN (Perpetual)	DK	USD	20,222	18,762	0.04
Int'll Game Technology 6.50% 15/02/2025 144A GB USD 5,271 4,937 0.01												
Fronth America & 875% 14/04/2028 144A							Aurium CLÓ XI DAC 5.735% FRN 18/01/2038	IE	EUR	18,066	18,157	0.04
Glenveagh Properties E	ZF North America 6.875% 14/04/2028 144A	US	USD	4,707	4,456	0.01						
Acushnet 7.375% 15/10/2028 144A US USD 2,778 2,677 0.01 Banco Bilbao Vizcaya Argentaria ES EUR 1,757 17,881 0.04 CPUK Finance 4.875% 28/08/2025 Reg S GB GBP 2,228 2,567 0.01 Fort. Cons 2023-1 DAC 9,255% FRN 18/09/2032 IE EUR 16,848 17,533 0.04 Forc Darty 6.00% 01/04/2029 FR EUR 1,977 2,056 0.00 Hops Hill No 3 8.709% FRN 21/12/2025 GB GB GBP 1,401 1,577 0.00 Adagio X EUR CLO DAC 9,470% FRN 20/10/2032 IE EUR 16,848 17,084 0.04 Punch Finance 6.125% 30/06/2026 Reg S GB GBP 1,401 1,577 0.00 Adagio X EUR CLO DAC 9,470% FRN 20/10/2037 IE EUR 16,848 17,084 0.04 Adagio X EUR CLO DAC 9,470% FRN 15/07/2036 IE EUR 16,848 16,948 0.03 Capital Four CLO JUSCA 110 Acord CLO							ABN AMRO Bank 6.875% VRN (Perpetual)	NL	EUR	17,706	17,971	0.04
CCO Holdings 5.125% 01/05/2027 144A US USD 2,579 2,271 0.00 Hops Hill No 3 8.70% FRN 21/12/2055 GB GBP 14,682 17,511 0.04 Fncc Darty 6.00% 01/04/2029 FR EUR 1,977 2,056 0.00 Harvest CLO XXIII 6.897% FRN 20/10/2032 IE EUR 17,578 17,178 0.04 Harvest CLO XXIII 6.897% FRN 20/10/2037 IE EUR 16,848 17,084 0.04 OCP Euro CLO 2023-8 DAC 9.668% FRN 20/10/2037 IE EUR 16,848 16,948 0.03 CG EUR 5.380 5,333 0.01 Polimer Sq. EUR 2023-2 DAC 9.668% FRN 15/01/2037 IE EUR 16,848 16,945 0.03 Signal Harmonic CLO I DAC 8.406% FRN 15/01/2037 IE EUR 16,848 16,945 0.03 Spectrum Brands 4.00% 01/10/2026 Reg S US EUR 5,380 5,333 0.01 Spectrum Brands 4.00% 01/10/2026 Reg S US USD 3,250 2,988 0.01 Tinites Euro CLO III 8.622% FRN 25/01/2037 IE EUR 16,848 16,873 0.03 NBM US Holdings 7.00% 14/05/2026 Reg S US USD 1,245 1,162 0.00 Freniul France CLO II B.622% FRN 15/01/2037 IE EUR 16,848 16,845 0.03 Frenhill Park CLO DAC 7.75% FRN 15/01/2037 IE EUR 16,848 16,845 0.03 Carjide Fur CLO 2024-1 DAC 6.80% FRN 15/01/2037 IE EUR 16,848 16,848 0.03 Carjide Fur CLO 2024-1 DAC 6.80% FRN 15/01/2037 IE EUR 16,848 16,848 0.03 Carjide Fur CLO 2024-1 DAC 6.80% FRN 15/01/2037 IE EUR 16,848 16,848 0.03 Carjide Fur CLO 2024-1 DAC 6.80% FRN 15/01/2037 IE EUR 16,848 16,848 0.03 Carjide Fur CLO 2024-1 DAC 6.80% FRN 15/01/2033 IE EUR 16,848 16,848 0.03 Carjide Fur CLO 2024-1 DAC 6.80% FRN 15/01/2037 IE EUR 16,848 16,848 0.03 Carjide Fur CLO 2024-1 DAC 6.80% FRN 15/01/2033 IE EUR 16,848 16,848 0.03 Carjide Fur CLO 1 DAC 6.456% FRN 15/01/2033 IE EUR 16,848 16,848 0.03 Carjide Fur CLO 1 DAC 6.456% FRN 15/01/2033 IE EUR 16,848 16,848 0.03 Carjide Fur CLO 1 DAC 6.456% FRN 15/01/2033 IE EUR 16,848 16,848 0.03 Carjide Fur CLO 1 DAC 6.456% FRN 15/01/2033 IE EUR 16,848 16,848 0.03 Carjide Fur CLO 1 DAC 6.456% FRN 15/01/2033 IE EUR 16,848 16,848 0.03 Carjide Fur CLO 1 DAC 6.456% FRN 15/01/2033 IE EUR 16,848 16,848 0.03 Carjide Fur CLO 1 DAC 6.456% FRN 15/01/2033 IE EUR 16,848 16,848 0.03 Carjide Fur CLO 1 DAC 6.456% FRN 15/01/2033 IE EUR 16,848 16,848 0.03 Carjide Fur CLO 1 DA	Acushnet 7.375% 15/10/2028 144A	US	USD	2,778	2,677	0.01		ES				
Finac Darty 6.00% 01/04/2029 FR EUR 1,977 2,056 0.00 Harvest CLO XXIII 6.897% FRN 20/10/2032 IE EUR 17,578 17,178 0.04 Adagio X EUR CLO DAC 9.470% FRN 20/10/2037 IE EUR 16,848 17,084 0.04 Signal Harmonic CLO I DAC 8.406% FRN 15/07/2036 IE EUR 16,848 17,080 0.04 Signal Harmonic CLO I DAC 8.406% FRN 15/07/2036 IE EUR 16,848 17,080 0.04 Signal Harmonic CLO I DAC 8.406% FRN 15/07/2036 IE EUR 16,848 17,080 0.04 Signal Harmonic CLO I DAC 8.406% FRN 15/07/2036 IE EUR 16,848 16,955 0.03 US EUR Foods 6.857% 15/09/2028 144A US USD 7,256 6,857 0.01 Palmer Sq. EUR 2023-2 DAC 9.406% FRN 15/07/2036 IE EUR 16,848 16,948 0.03 Palmer Sq. EUR 2023-2 DAC 9.406% FRN 15/07/2036 IE EUR 16,848 16,948 0.03 IE EUR 16,848 16,949 0.03 Palmer Sq. EUR 2023-2 DAC 9.406% FRN 15/07/2037 IE EUR 16,848 16,949 0.03 Palmer Sq. EUR 2023-2 DAC 9.406% FRN 15/07/2037 IE EUR 16,848 16,873 0.03 IP Palmer Sq. EUR 2023-2 DAC 9.406% FRN 15/07/2037 IE EUR 16,848 16,873 0.03 Palmer Sq. EUR 2023-2 DAC 9.406% FRN 15/07/2037 IE EUR 16,848 16,873 0.03 Palmer Sq. EUR 2023-2 DAC 9.406% FRN 15/07/2037 IE EUR 16,848 16,848 0.03 Palmer Sq. EUR 2023-2 DAC 6.80% FRN 15/07/2037 IE EUR 16,848 16,848 0.03 Carjid Eur CLO DAC 7.75% FRN 15/07/2037 IE EUR 16,848 16,848 0.03 Carjid Eur CLO DAC 7.75% FRN 15/07/2037 IE EUR 16,848 16,848 0.03 Carjid Eur CLO DAC 7.75% FRN 15/07/2037 IE EUR 16,848 16,848 0.03 Carjid Eur CLO DAC 7.75% FRN 15/07/2037 IE EUR 16,848 16,848 0.03 Carjid Eur CLO DAC 7.75% FRN 15/07/2037 IE EUR 16,848 16,848 0.03 Carjid Four CLO DAC 7.75% FRN 15/07/2037 IE EUR 16,848 16,848 0.03 Carjid Four CLO DAC 7.75% FRN 15/07/2037 IE EUR 16,848 16,848 0.03 Carjid Four CLO IDAC 6.466% FRN 15/07/2037 IE EUR 16,848 16,848 0.03 Carjid Four CLO IDAC 6.466% FRN 15/07/2037 IE EUR 16,848 16,849 0.03 Carjid Four CLO IDAC 6.466% FRN 15/07/2037 IE EUR 16,848 16,849 0.03 Carjid Four CLO IDAC 6.466% FRN 15/07/2037 IE EUR 16,848 16,849 0.03 Carjid Four CLO IDAC 6.466% FRN 15/07/2037 IE EUR 16,848 16,849 0.03 Carjid Four CLO IDAC 6.466% FRN 15/07/2037 IE EUR 16,848 16,849 0.03 Carj												
190,775 0.39 OCP Euro CLO 20238 DAC 9.668% FRN 20/01/2037 IE EUR 16,848 17,080 0.04	Fnac Darty 6.00% 01/04/2029	FR	EUR	1,977	2,056	0.00	Harvest CLO XXIII 6.897% FRN 20/10/2032	IE	EUR	17,578	17,178	0.04
Consumer Staples	Punch Finance 6.125% 30/06/2026 Reg S	GB	GBP	1,401								
US Foods 6.875% 15/09/2028 144A US USD 7,256 6,857 0.01 Spectrum Brands 4.00% 01/10/2026 Reg S US EUR 5,380 5,333 0.01 DPMorgan Chase & Co 6.07% VRN 22/10/2027 US USD 17,845 16,910 0.03 DPMorgan Chase & Co 6.07% VRN 22/10/2027 US USD 17,845 16,910 0.03 DPMorgan Chase & Co 6.07% VRN 22/10/2027 US USD 17,845 16,910 0.03 DPMorgan Chase & Co 6.07% VRN 22/10/2027 US USD 17,845 16,910 0.03 DPMorgan Chase & Co 6.07% VRN 22/10/2027 US USD 17,845 16,910 0.03 DPMorgan Chase & Co 6.07% VRN 22/10/2027 US USD 17,845 16,910 0.03 DPMorgan Chase & Co 6.07% VRN 22/10/2027 US USD 17,845 16,910 0.03 DPMorgan Chase & Co 6.07% VRN 22/10/2027 US USD 18,845 0.03 DPMorgan Chase & Co 6.07% VRN 22/10/2027 US USD 17,845 16,910 0.03 DPMorgan Chase & Co 6.07% VRN 22/10/2027 US USD 17,845 16,910 0.03 DPMorgan Chase & Co 6.07% VRN 22/10/2027 US USD 1,245 0.03 DPMorgan Chase & Co 6.07% VRN 22/10/2027 US USD 1,245 0.03 DPMorgan Chase & Co 6.07% VRN 22/10/2027 US USD 1,245 0.03 DPMorgan Chase & Co 6.07% VRN 22/10/2027 US USD 1,245 0.03 DPMorgan Chase & Co 6.07% VRN 22/10/2027 US USD 1,245 0.03 DPMorgan Chase & Co 6.07% VRN 22/10/2027 US USD 1,245 0.03 DPMorgan Chase & Co 6.07% VRN 22/10/2027 US USD 1,245 0.03 DPMorgan Chase & Co 6.07% VRN 22/10/2027 US USD 1,245 0.03 DPMorgan Chase & Co 6.07% VRN 22/10/2037 US USD 1,245 0.03 DPMorgan Chase & Co 6.07% VRN 22/10/2037 US USD 1,245 0.03 DPMorgan Chase & Co 6.07% VRN 22/10/2037 US USD 1,3490 DPMorgan Chase & Co 6.07% VRN 22/10/2037 US USD 1,3490 DPMorgan Chase & Co 6.07% VRN 22/10/2037 US USD 1,3490 DPMorgan Chase & Co 6.07% VRN 22/10/2037 US USD 1,3490 DPMorgan Chase & Co 6.07% VRN 22/10/2037 US USD 1,3490 DPMorgan Chase & Co 6.07% VRN 22/10/2037 US USD 1,3490 DPMorgan Chase & Co 6.07% VRN 22/10/2037 US USD 1,3490 DPMorgan Chase & Co 6.07% VRN 22/10/2037 US USD 1,3490 DPMorgan Chase & Co 6.07% VRN 22/10/2037 US USD 1,3490 DPMorgan Chase & Co 6.07% VRN 22/10/2037 US USD 1,3490 DPMorgan Chase & Co 6.07% VRN 22/10/2037 US USD 1,3490 DPMorgan Chase & Co 6.07% VRN 22/10/2037 US USD 1,3490 DPMorgan Chas				_	,,,,,	3.07	Signal Harmonic CLO I DAC 8.406% FRN 15/07/2036	IE	EUR	16,848	16,955	0.03
Spectrum Brands 4.00% 01/10/2026 Reg S		He	Hen	7.05/	/ 057	0.04						
Coty 5.00% 15/04/2026 144A US USD 3,250 2,988 0.01 Irinites Euro CLO III 8.622% FRN 25/01/2037 E EUR 16,848 16,854 0.03 NBM US Holdings 7.00% 14/05/2026 Reg S							JPMorgan Chase & Co 6.07% VRN 22/10/2027	US	USD	17,843	16,910	0.03
Fernhill Park CLO DAC 7.75% FRN 15/04/2037 IE EUR 16,848 16,848 0.03	Coty 5.00% 15/04/2026 144A	US	USD	3,250	2,988	0.01						
Healthcare Feed Fe	иым из ногатуз 7.00% 14/05/2026 Reg S	US	บรม	1,245			Fernhill Park CLO DAC 7.75% FRN 15/04/2037	IE	EUR	16,848	16,848	0.03
Healthcare Capital Four CLO DAC 6.456% FRN 15/01/2033 IE EUR 16,848 16,811 0.03 Teva Pharmaceutical Fin. NL III 6.75% 01/03/2028 NL USD 13,499 12,844 0.03 Capital Four CLO I DAC 6.606% FRN 15/01/2034 IE EUR 16,848 16,811 0.03 LOVIA 6.25% 01/02/2029 US USD 10,036 9,565 0.02 Auto ABS IT S L 2023-1 SRI 7.015% FRN 26/10/2039 IE EUR 16,287 16,287 0.03 Centene 4.25% 15/12/2027 US USD 8,370 7,403 0.02 Bridgepoint CLO IV 10.447% FRN 20/01/2037 IE EUR 15,725 16,215 0.03				_	.5,040	3.50						
IQVIA 6.25% 01/02/2029 US USD 10,036 9,565 0.02 Auto ABS IT S L 2023-1 SRL 7.015% FRN 26/10/2039 IT EUR 16,287 16,513 0.03 Centene 4.25% 15/12/2027 US USD 8,370 7,403 0.02 Bridgepoint CLO IV 10.447% FRN 20/01/2037 IE EUR 15,725 16,215 0.03		NII	Hen	17 100	10.044	0.07	Capital Four CLO I DAC 6.456% FRN 15/01/2033	IE	EUR	16,848	16,811	0.03
Centene 4.25% 15/12/2027 US USD 8,370 7,403 0.02 Bridgepoint CLO IV 10.447% FRN 20/01/2037 IE EUR 15,725 16,215 0.03	IQVIA 6.25% 01/02/2029	US	USD		9,565	0.02		IT	EUR			0.03
.6.10 0,007 0.01 Tall Oaks Loan tall Date 0.000/ FKN 10/ 10/ 2004 1E EUK 10/110 13/45 0.05							Bridgepoint CLO IV 10.447% FRN 20/01/2037			15,725	16,215	0.03
	5,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1			,,210	5,557	3.01		-		.5,110	.5,745	5.55

	Countr	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Count	•	Shares or Nominal	Market Value EUR	% Net Assets
Deutsche Bank 4.789% VRN (Perpetual)	DE IE	USD EUR	18,317 15,164	15,837	0.03	Bridgepoint Clo VI DAC 5.50% FRN 14/11/2036	IE IE	EUR EUR	4,918	4,918	0.01
Contego CLO X DAC 7.00% FRN 15/05/2038 Contego CLO 9.731% FRN 15/11/2036	IE	EUR	15,164	15,164 15,164	0.03	FIMBS No 6 Dac 6.326% FRN 24/09/2063 Last Mile LP Euro Fin DAC 5.315% FRN 17/08/2033	IE	EUR	4,493 4,643	4,543 4,540	0.01
Bank of Ireland 6.00% VRN (Perpetual) AMRO Bank 4.375% VRN (Perpetual)	IE NL	EUR EUR	15,264 15,264	15,122 14,869	0.03 0.03	Mortimer BTL 2021-1 7.081% FRN 23/06/2053 Deutsche Bank 5.375% VRN 11/01/2029	GB DE	GBP EUR	3,819 4,215	4,404 4,395	0.01 0.01
Barings Euro CLO 2023-1 10.117% FRN 30/04/2036 Mortimer BTL 2021-1 6.681% FRN 23/06/2053	IE GB	EUR GBP	14,602 12,468	14,768 14,628	0.03	Landsbankinn 5.00% 13/05/2028 EMTN North Westerly V Lev. Loan 4.910% FRN 20/07/2034	IS IE	EUR EUR	3,986 4,015	4,004 3,967	0.01 0.01
Shinhan Card 1.375% 19/10/2025	KR	USD	16,440	14,396	0.03	Red & Black Auto Italy Srl 5.630% FRN 28/07/2034	IT	EUR	3,931	3,961	0.01
Barings Euro CLO 2023-1 7.887% FRN 30/04/2036 Tikehau CLO VIII 8.698% FRN 25/10/2034	IE IE	EUR EUR	14,040 14,040	14,117 14,098	0.03 0.03	RevoCar 2024-1 UG 6.149% FRN 21/02/2037 Banco Santander (ES)	DE ES	EUR EUR	3,931 830	3,940 3,797	0.01 0.01
Arbour Clo XI 8.226% FRN 15/01/2036 SC Germany Cmp Cs 2024-1 7.58% FRN 14/01/2038	IE LU	EUR EUR	14,040 14,040	14,076 14,062	0.03	Atlas Funding 2023-1 9.009% FRN 20/01/2061 Commerzbank 5.25% VRN 25/03/2029	GB DE	GBP EUR	3,033 3,412	3,656 3,554	0.01 0.01
Palm. Sq Eu Fd 2024-1 DAC 7.823% FRN 15/08/2033 Jubilee CLO 2013-X 7.456% FRN 15/07/2034	IE IE	EUR EUR	14,040 14,040	14,038 14,026	0.03 0.03	Elstree Funding No 3 9.710% FRN 23/04/2055	GB IE	GBP EUR	2,982 351	3,540 3,521	0.01 0.01
Henley CLO VI 7.032% FRN 10/06/2034	IE	EUR	14,040	14,004	0.03	Bank of Ireland Group Alpha Bank 7.50% VRN 16/06/2027 EMTN	GR	EUR	3,137	3,324	0.01
Oak Hill ECP VIII 7.404% FRN 18/04/2035 Turkiye Ihracat Kredi Bank. 7.50% 06/02/2028 Reg S	IE TR	EUR USD	13,838 14,824	13,867 13,851	0.03 0.03	Satus 2024-1 PLC 8.50% FRN 17/01/2031 Sage AR Funding No 1 6.475% FRN 17/11/2030	GB GB	GBP GBP	2,808 2,808	3,289 3,262	0.01 0.01
Hops Hill No 2 7.460% FRN 27/11/2054 Highways 2021 7.180% FRN 18/12/2031	GB GB	GBP GBP	11,232 11,232	13,423 13,050	0.03 0.03	AIB Group Pony SA Co. German 2023-1 6.979% FRN 14/11/2032	IE I U	EUR EUR	623 2,808	3,029 2,833	0.01 0.01
CMLST 24-1X D 7.60% FRN 15/11/2033	IE	EUR	12,636	12,636	0.03	Pony SA Co. German 2023-1 6.029% FRN 14/11/2032	LU	EUR	2,808	2,829	0.01
MSCI 4.00% 15/11/2029 144A Carlyle GMS CLO 2022-5 DAC 8.03% FRN 25/04/2037	US IE	USD EUR	14,828 12,524	12,561 12,524	0.03 0.03	Dilosk Rmbs No 8 Sts DAC 5.821% FRN 20/05/2062 Autonoria Spain 2023 FT 5.815% FRN 30/09/2041	IE ES	EUR EUR	2,808 2,753	2,813 2,763	0.01 0.01
Avoca CLO XXVIII DAC 5.656% FRN 15/04/2037 Mortimer BTL 2022-1 7.631% FRN 23/03/2054	IE GB	EUR GBP	12,495 10,671	12,509 12,479	0.03 0.03	Vivion Investments 3.00% 08/08/2024 E-Carat 12 5.581% FRN 18/08/2029	LU GB	EUR GBP	2,810 2,311	2,743 2,707	0.01 0.01
CIBC 5.926% 02/10/2026 Banco BPM 6.00% VRN 14/06/2028 EMTN	CA IT	USD EUR	12,957 11,668	12,249 12,197	0.03 0.03	Hops Hill No2 8.060% FRN 27/11/2054	GB US	GBP USD	2,246 2,660	2,675 2,490	0.01 0.01
ING Groep 3.875% VRN (Perpetual)	NL	USD	15,264	11,775	0.02	Wells Fargo Bank 5.45% 07/08/2026 Fifth Third Bank 5.852% VRN 27/10/2025	US	USD	2,660	2,486	0.01
CIFC Euro Funding CLO IV 7.004% FRN 18/08/2035 Palmer EU CLO 2023-1 DAC 10.106% FRN 15/07/2036	IE IE	EUR EUR	11,794 11,232	11,750 11,547	0.02 0.02	Citizen Irish Auto 2023 DAC 6.277% FRN 15/12/2032 Dilosk Rmbs No 8 Sts DAC 6.821% FRN 20/05/2062	IE IE	EUR EUR	2,359 2,168	2,390 2,189	0.00 0.00
OCPE CLO 2023-7 Des. Act. 8.982% FRN 25/04/2036 Tower Bridge Funding 2023-1 6.733% FRN 20/10/2064		EUR GBP	11,232 9,694	11,489 11,441	0.02 0.02	Fin. Ireland Auto NO 1 DAC 6.154% FRN 12/09/2033 Together Asset Backed 6.659% FRN 15/12/2061	IE GB	EUR GBP	1,966 1,520	1,983 1,783	0.00
MV Credit Euro CLO III DAC 10.023% FRN 15/02/2038	IE	EUR	11,232	11,371	0.02	Red & Black Auto Italy Srl 6.630% FRN 28/07/2034	IT	EUR	1,685	1,700	0.00
Jubilee CLO 2019-XXII 7.915% FRN 20/11/2031 Bridgepoint CLO IV 8.437% FRN 20/01/2037	IE IE	EUR EUR	11,232 11,232	11,333 11,281	0.02 0.02	Jerrold Finco 5.25% 15/01/2027 Reg S Islandsbanki HF 7.375% 17/05/2026 EMTN	GB IS	GBP EUR	1,345 1,335	1,503 1,396	0.00 0.00
Neu. Ber. LA Eur CLO3 DAC 10.20% FRN 25/10/2034 Compartment VCL 40 5.012% FRN 21/08/2029	IE LU	EUR EUR	11,232 11,232	11,273 11,267	0.02 0.02	Hops Hill No2 9.110% FRN 27/11/2054 Bumper UK 2021-1 Finance 5.710% FRN 20/12/2030	GB GB	GBP GBP	1,123 264	1,341 309	0.00
Trinitas Euro CLO I DAC 7.947% FRN 20/10/2032 UBS Group 9.25% VRN (Perpetual) 144A	IE CH	EUR USD	11,232 10,831	11,242 10,843	0.02 0.02					3,667,881	7.56
Sound Pt CLO IV Fdg DAC 10.706% FRN 15/01/2035	IE	EUR	10,671	10,678	0.02	Real Estate					
HSBC Cap. Funding 1 10.176% VRN (Perpetual) 144A FIMBS No 6 Dac 5.326% FRN 24/09/2063	GB IE	USD EUR	9,158 10,221	10,374 10,300	0.02 0.02	Stark Fin. 2023-1 DAC 8.324% FRN 17/08/2033	IE	GBP	13,889	16,330	0.03
Islandsbanki 4.625% 27/03/2028 Fair Oaks Loan Fdg IV DAC 6.256% FRN 15/01/2035	IS IE	EUR EUR	10,263 10,137	10,182 10,112	0.02 0.02	VICI Properties 3.50% 15/02/2025 144A VICI Properties 4.625% 15/06/2025 144A	US US	USD USD	15,450 15,095	14,195 13,914	0.03 0.03
Cars All. Auto Lns V 2024-1 4.737% FRN 18/01/2036	DE	EUR	10,109	10,079	0.02	Canary Wharf Grp Invt 2.625% 23/04/2025 Reg S Heimstaden Bostad 1.125% 21/01/2026 EMTN	GB SE	GBP EUR	8,314 9,946	9,113 9,051	0.02 0.02
Fortuna Cons. Loan 2023-1 4.655% FRN 18/09/2032 Neuberger Berman LA Euro 4.936% FRN 15/04/2034	IE IE	EUR EUR	9,998 10,036	10,023 9,946	0.02 0.02	Uniti Group Finance 10.50% 15/02/2028 144A	US	USD	8,419	8,178	0.02
Neuberger Berman Advisers 4.936% FRN 15/04/2034 Providus CLO V DAC 5.951% FRN 15/02/2035	IE IE	EUR EUR	10,036 10,109	9,946 9,919	0.02 0.02	CTP 4.75% 05/02/2030 EMTN Fastighets 1.25% 28/01/2028 EMTN	NL SE	EUR EUR	7,421 7,688	7,458 6,570	0.02 0.01
Avoca Static CLO I DAC 8.656% FRN 15/10/2030	IE	EUR	9,828	9,870	0.02	CPI Property Group 2.75% 12/05/2026 EMTN Metrocentre Finance 8.750% 05/12/2024	LU GB	EUR GBP	4,115 5,191	3,769 3,253	0.01 0.01
Harvest CLO VIII DAC 8.456% FRN 15/01/2031 Bankinter	IE ES	EUR EUR	9,828 1,317	9,779 9,775	0.02 0.02	Globalworth Real Estate 6.25% 31/03/2029 EMTN	GB	EUR	2,782	2,629	0.01
Intesa Sanpaolo 7.00% 21/11/2025 144A Twin Bridges 2021-2 6.129% FRN 12/09/2055	IT GB	USD GBP	10,277 8,261	9,744 9,629	0.02 0.02	Citycon Treasur 6.50% 08/03/2029 EMTN CPI Property Group 1.625% 23/04/2027 EMTN	NL LU	EUR EUR	2,513 2,931_	2,529 2,474	0.01 0.01
Hops Hill No 3 7.709% FRN 21/12/2055 London Cards No 2 PLC 3.42% FRN 28/03/2034	GB GB	GBP GBP	7,996 7,863	9,516 9,234	0.02 0.02				-	99,463	0.21
Intesa Sanpaolo 5.017% 26/06/2024 144A	IT	USD	9,715	9,068	0.02	Government					
Income Cont Student Lns. 6.779% FRN 24/07/2058 Permanent TSB Group Hlds 6.625% VRN 25/04/2028	GB IE	GBP EUR	7,659 8,491	8,975 8,963	0.02 0.02	US Treasury 5.06% 23/05/2024 US Treasury 5.31% 06/06/2024	US US	USD USD	513,836 513,905	479,368 478,443	0.99 0.99
UniCredit 8.00% VRN (Perpetual) Sound Eur CLO IV Fdg DAC 6.806% FRN 15/01/2035	IT IE	USD EUR	9,484 8,424	8,887 8,524	0.02 0.02	Paraguay 4.70% 27/03/2027 Reg S Panama 8.875% 30/09/2027	PY PA	USD	200,000 100,000	180,355 99,373	0.37
Trinitas Euro Clo I DAC 6.497% FRN 20/10/2032	IE	EUR	8,424	8,446	0.02	Peru 3.75% 01/03/2030	PE	EUR	100,000	98,124	0.20
Contego CLO X DAC 6.20% FRN 15/05/2038 OAK Hill Eu Cr Ptns VIII DAC 9.574% FRN 18/04/2035		EUR EUR	8,190 8,424	8,190 8,147	0.02 0.02	Mexico 2.375% 11/02/2030 US Treasury 4.50% 15/04/2027	MX US	EUR USD	100,000 9,254	91,004 8,579	0.19 0.02
Lloyds Banking Group 8.50% VRN (Perpetual) Gemgarto 2023-1 6.723% FRN 16/12/2073	GB GB	GBP GBP	6,799 6,627	8,042 7,841	0.02 0.02				-	1,435,246	2.96
Banco de Credito 8.00% VRN 22/09/2026 EMTN Aqueduct Euro Clo 7-2022 9.790% FRN 15/03/2036	ES IE	EUR EUR	7,427 7,582	7,791 7,678	0.02 0.02	Equity Linked Notes					
Tower Bridge Fd 2024-2 PLC 6.81% FRN 20/05/2066	GB	GBP	6,459	7,564	0.02	JPM (Structured Product (A)) ELN 29/12/2025 CITI (Focus Media Information (A)) ELN 23/02/2024	CN CN	USD USD	1,318,706 9,327	1,327,000 7,823	2.74 0.02
Cumulus CLO 2023-1 DAC 11.729% FRN 25/04/2033 Neu. Ber. LA Eur CLO5 DAC 9.247% FRN 20/01/2037	IE IE	EUR EUR	7,357 7,301	7,468 7,392	0.02 0.02	HSBC (Mobile World Investment (A)) ELN 24/04/2025	CN	USD	2,342	4,693	0.01
Bank of Ireland 4.875% VRN 16/07/2028 Sage AR Funding No 1 7.375% FRN 17/11/2030	IE GB	EUR GBP	7,158 6,374	7,359 7,320	0.02	HSBC (FPT (A)) ELN 08/11/2024 HSBC (Saigon Beer Alcohol Bev. (A)) ELN 20/12/2024	CN	USD USD	722 634	3,248 1,259	0.01 0.00
CVC Cordatus Ln XVIII DAC 9.985% FRN 29/07/2034 Elstree Funding No 4 7.960% FRN 21/10/2055	IE GB	EUR GBP	7,323 6,178	7,315 7,281	0.02 0.02	HSBC (Shandong SNCR MTRL (A)) ELN 23/05/2024 BNP (Centre Testing Intl Group (A)) ELN 25/08/2025	CN CN	USD USD	498 580	1,247 940	0.00
Harvest CLO XXVIII DAC 4.847% FRN 20/10/2032	IE	EUR	6,875	6,851	0.01	HSBC (Centre Testing Intl Grp (A)) ELN 07/06/2024	CN	USD USD	469	762	0.00
Citizen Irish Auto 2023 DAC 5.277% FRN 15/12/2032 ING Groep 5.75% VRN (Perpetual)	IE NL	EUR USD	6,739 7,632	6,796 6,748	0.01 0.01	JPM (Shndng Sinocera fun mat (A)) ELN 24/06/2024 JPM (Shanghai Titan Science (A)) ELN 15/04/2025	CN CN	USD	268 146	670 544	0.00
Tower Bridge Fundg. 2023-2 9.530% FRN 20/03/2065 Harvest CLO XXIII DAC 5.947% FRN 20/10/2032	GB IE	GBP EUR	5,616 6,846	6,667 6,502	0.01 0.01	UBS (Opt Machine Vision Tech (A)) ELN 20/02/2025 JPM (Estun Automation (A)) ELN 31/10/2024	CN CN	USD USD	41 181	401 376	0.00
Sage AR Funding No 1 8.225% FRN 17/11/2030	GB	GBP	5,616	6,385	0.01	UBS (Centre Testing Intl Grp (A)) ELN 11/09/2025 CITI (Shanghai Titan Sci. (A)) ELN 23/02/2024	CN CN	USD USD	170 68	276 251	0.00
Banco Santander Mexico 5.375% 17/04/2025 Reg S Landsbankinn HF 6.375% 12/03/2027 EMTN	MX IS	USD EUR	6,795 6,042	6,321 6,300	0.01 0.01	HSBC (Estun Automation (A)) ELN 08/11/2024	CN	USD	118	246	0.00
FCT Autonoria DE 2023 9.315% FRN 26/01/2043 Pierpont Btl 2023-1 9.031% FRN 21/09/2054	FR GB	EUR GBP	6,099 5,055	6,126 6,031	0.01 0.01	BNP (Shandong Sinocera Funct. (A)) ELN 20/09/2024	CN	USD	71_	178 1,349,914	0.00 2.78
Grupo Catalana Occidente Fort. Cons ABS 2024-1 DAC 7.655% FRN 18/02/2034	ES IE	EUR EUR	161 5,616	5,856 5,761	0.01 0.01				-	.,,	
Banco de Sabadell 9.375% VRN (Perpetual)	ES	EUR	5,219	5,729	0.01	Communication Services Cellnex Telecom	ES	EUR	753	23,377	0.05
FCT Autonoria DE 2023 9.065% 30/09/2041 Tikehau CLO VII 8.490% FRN 20/10/2035	ES IE	EUR EUR	5,505 5,616	5,716 5,658	0.01 0.01	AT&T 2.875% VRN (Perpetual)	US	EUR	15,264	14,869	0.03
Red & Black Germany 10 UG 6.979% FRN 15/09/2032 Penta CLO 12 8.977% FRN 20/10/2035		EUR EUR	5,616 5,616	5,644 5,616	0.01 0.01	lliad 5.375% 14/06/2027 Iliad Holdco 6.50% 15/10/2026 144A	FR FR	EUR USD	10,036 8,322	10,244 7,758	0.02
Penta CLO 12 10.537% FRN 20/10/2035	IE	EUR	5,616	5,616	0.01	Netflix 3.625% 15/06/2025 144A Telefonica Europe 7.125% VRN (Perpetual)	US NL	USD EUR	6,192 4,617	5,672 5,012	0.01 0.01
CVC Cordatus Fd XXIV DAC 10.391% FRN 23/10/2034 Nordea Bankp 4.75% 22/09/2025 144A	IE Fl	EUR USD	5,616 6,052	5,616 5,607	0.01 0.01	Koninklijke KPN 6.00% VRN (Perpetual) Frontier Communications 5.875% 15/10/2027 144A	NL US	EUR USD	3,081 2,579	3,228 2,316	0.01 0.00
Deutsche Bank 7.50% VRN (Perpetual) JBS USA Finance 5.125% 01/02/2028	DE LU	USD USD	6,106 6,112	5,589 5,582	0.01 0.01			500	2,317_	72,476	0.15
Jubilee CLO 2020 XXIV DAC 10.273% FRN 16/01/2034	IE	EUR	5,616	5,561	0.01	Unlisted			-		
Penta CLO 12 DAC 10.23% FRN 09/05/2037 Linea Directa Aseguradora	IE ES	EUR EUR	5,616 5,402	5,560 5,466	0.01 0.01	_					
OCP Euro 5.57% FRN 20/07/2036 Tower Bridge Funding 2023-1 9.533% FRN 20/10/2064	IE GB	EUR GBP	5,369 4,493	5,386 5,368	0.01 0.01	Energy Mesquite Energy 7.25% 15/02/2023 (Defaulted)*	US	USD	1,405	0	0.00
Banco de Sabadell SA 5.75% VRN (Perpetual)	ES	EUR	5,219	5,095	0.01	, , , , , , , , , , , , , , , , , , , ,	-	-	,,	ŭ	

	Country Code	/ Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets EUR
Gazprom*	RU	USD	2,199_	0 0	0.00	NN Group (MS) Delta Electronics (Thailand) (UBS)	EUR USD	12,334 (1,877)	75 0.00 68 0.00
Information Technology						Azelis Group (GS) Mineral Resources (JPLS)	EUR AUD	(15,444) (69,635)	55 0.00 37 0.00
Bytedance* Graphcore Service (Pref'd) (Perpetual)*	CN GB	USD USD	46 536	7,034 621	0.01 0.00	SSE (JPLS) ABB (GS)	GBP CHF	12,054 (19,139)	27 0.00 22 0.00
VK*	RU	USD	123_	7,655	0.00	National Grid (JPLS) Swiss Re (MS)	GBP CHF	3,149 26,467	5 0.00 2 0.00
Consumer Discretionary			=	,		Olympus (JPLS)	JPY USD	(1,310,498)	(7) (0.00)
Jaya Bersama Indo*	ID	IDR	43,593	0	0.00	Epam Systems (GS) Alstom (JPLS)	EUR	(35,655) (4,817)	(15) (0.00)
			-	0	0.00	Rightmove (GS) Service Stream (JPLS)	GBP AUD	(20,830) (33,382)	(19) (0.00) (26) (0.00)
Healthcare Illumina RTS 31/12/2049*	US	USD	168	197	0.00	Sandvik (MS) Topdanmark (JPLS)	SEK DKK	4,444 (55,484)	(27) (0.00) (31) (0.00)
IIIUIIIIII KTS 51/12/2049	03	USD	100_	197	0.00	NIO ADR (MS) Daicel (JPLS)	USD JPY	(1,044) (478,649)	(35) (0.00) (54) (0.00)
Financials						Grocery Outlet Holdings (GS) JDE Peets (HSBC)	USD EUR	(17,009) (1,886)	(55) (0.00) (77) (0.00)
Newday Fund-Series 6.275% FRN 2021-2X 15/07/2029 Highways 6.580% FRN 18/12/2031	GB GB	USD GBP	7,903 3,469	7,394 4,052	0.02 0.01	Powerchip Semiconductor (M) (GS) Performance Food Group (GS)	USD USD	(4,314) (38,297)	(118) (0.00) (119) (0.00)
China Renaissance Holdings*	CN IE	HKD	5,551	2,898	0.01	Chunghwa Telecom (GS) DGB Financial Group (JPLS)	USD USD	(37,087) (6,113)	(145) (0.00) (147) (0.00)
Sovcombank 7.60% (Perpetual) Reg S (Defaulted)* Credit Suisse 6.25% (Perpetual) 144A (Defaulted)*	CH	USD USD	1,255 6,106	0	0.00	Denki Kagaku Kogyo KK (JPLS) Resorttrust (JPLS)	JPY JPY	(4,749,974) 6,423,427	(149) (0.00) (150) (0.00)
			-	14,344	0.03	Powerchip Semiconductor (M) (MS)	USD	(7,593)	(157) (0.00)
Real Estate	C.D.	CDD	745	455	0.00	Daicel Chemical Industries (UBS) Yamaha Motor (UBS)	JPY JPY	(2,491,712) (1,274,498)	(157) (0.00) (166) (0.00)
Intu Debenture 5.562% 31/12/2027 (Defaulted)	GB	GBP	315_	155 155	0.00	Regis Resources (GS) Olympus (GS)	AUD JPY	(77,171) (6,833,018)	(211) (0.00) (248) (0.00)
			=			Ceridian HCM Holding (GS) NIO ADR (GS)	USD USD	(29,824) (7,828)	(250) (0.00) (260) (0.00)
Fractions				(2)	(0.00)	American Water Works (UBS) Shimano (JPLS)	USD JPY	(27,487) (1,634,342)	(260) (0.00) (277) (0.00)
Total Investments (Cost EUR 45,045,417)			-	46,698,530	96 26	Bank Of Queensland (GS) Texas Instruments (GS)	AUD USD	(67,298) (59,982)	(311) (0.00) (355) (0.00)
rotal investments (east zoit 40,040,417)			=	10,070,000	70.20	Taisei (JPLS)	JPY	(951,417)	(381) (0.00)
						Svenska Cellulosa (B) (MS) Serco Group (JPLS)	SEK GBP	(195,074) 32,404	(389) (0.00) (405) (0.00)
			Underlying	Unrealised		Take-Two Interacv Softwr (UBS) Occidental Petroleum (HSBC)	USD USD	(50,122) (54,445)	(413) (0.00) (476) (0.00)
		Ссу	exposure	gain/(loss) EUR	Assets	Bridgepoint Group (GS) Milk (NZD) (UBS)	GBP NZD	(22,843) (18,287)	(488) (0.00) (499) (0.00)
Contracts For Difference		-				AT&T (GS) Johnson Controls International (UBS)	USD USD	(54,496) (62,478)	(512) (0.00) (529) (0.00)
Contracts For Difference		FUE	FO 404	F 7/0	0.04	Raytheon Technologies (UBS) Siemens (JPLS)	USD EUR	(63,561) (54,955)	(531) (0.00) (536) (0.00)
Siemens Energy (MS) Straumann Holdings Regd (JPLS)		EUR CHF	59,426 (30,689)	5,369 4,485	0.01 0.01	Digital Garage (JPLS) Canadian Tire (A) (JPLS)	JPY CAD	1,776,244 (52,611)	(641) (0.00) (667) (0.00)
Tele2 (B) (MS) Powerchip Semiconductor (M) (JPLS)		SEK USD	497,770 (34,697)	4,271 3,927	0.01 0.01	Yamaha Motor (JPLS)	JPY	(2,749,509)	(685) (0.00)
Dr ING HC (F) Porsche (MS) Volkswagen (JPLS)		EUR EUR	(31,430) (47,478)	3,617 3,169	0.01 0.01	Milk (NZD) (MS) Valeo (GS)	NZD EUR	(37,533) (19,802)	(717) (0.00) (721) (0.00)
IMCD Group (UBS) Delta Electronics (Thailand) (JPLS)		EUR USD	(47,211) (18,860)	3,070 1,878	0.01 0.00	Sodexo (JPLS) Descartes Systems Group (US) (HSBC)	EUR USD	(11,307) (28,093)	(756) (0.00) (766) (0.00)
Zurich Insurance Group (JPLS) Harmonic Drive Systems (JPLS)		CHF JPY	(37,021) 5,792,189	1,736 1,481	0.00	Sodexo (HSBC) Svenska Cellulosa (B) (HSBC)	EUR SEK	(17,210) (193,884)	(937) (0.00) (946) (0.00)
Dexcom (GS)		USD	48,879	1,481	0.00	JDE Peets (MS) Shin-Etsu Chemical (JPLS)	EUR JPY	(12,248) 5,826,187	(979) (0.00) (1,018) (0.00)
Hexagon (B) (MS) Hexagon (B) (HSBC)		SEK SEK	(240,248) (325,310)	1,421 1,320	0.00 0.00	Roche Holdings (Genussc) (MS) Sodexo (GS)	CHF EUR	37,150 (28,199)	(1,060) (0.00) (1,069) (0.00)
Legalzoom.com (MS) Agnico-Eagle Mines (US) (MS)		USD USD	(17,797) 38,233	1,239 1,160	0.00 0.00	Nio Adr (JPLS) Tandem Diabetes Care (GS)	USD USD	(18,030) (22,028)	(1,279) (0.00) (1,371) (0.00)
InPost (UBS) Caixabank (GS)		EUR EUR	(33,671) (31,527)	1,046 1,031	0.00	Shimano (UBS)	JPY	(8,460,125)	(1,406) (0.00)
Askul (JPLS) Ford Motor (GS)		JPY USD	7,260,803 (25,254)	1,026 962	0.00	Paypal Holdings (GS) Taisei (UBS)	USD JPY	(59,503) (4,945,219)	(1,663) (0.00) (1,710) (0.00)
Remy Cointreau (JPLS) Forvia (MS)		EUR EUR	(34,818) 43,338	920 918	0.00	Sopra Steria Group (MS) ABB (CH) (JPLS)	EUR CHF	16,682 (32,583)	(1,952) (0.00) (2,019) (0.00)
Unilever (JPLS) Chugai Pharmac (UBS)		GBP JPY	9,401 (5,955,852)	832 811	0.00	Azelis Group (JPLS) JDE Peets (JPLS)	EUR EUR	(30,234) (33,009)	(2,040) (0.00) (2,056) (0.00)
Geberit (JPLS)		CHF	(27,280)	748	0.00	Applied Materials (JPLS) Melco Resort Enterprise ADR (GS)	USD USD	63,242 (43,694)	(2,274) (0.00) (2,312) (0.00)
Carlyle Group (GS) Pearson (GS)		USD GBP	(43,433) (44,889)	727 724	0.00	Dominos Pizza (GS) Simplex Holdings (JPLS)	USD JPY	(41,220) 6,067,424	(2,372) (0.00) (2,606) (0.01)
Deckers Outdoor (GS) Delta Electronics (F) (MS)		USD USD	(52,232) (9,768)	650 623	0.00 0.00	Continental (MS) Auction Technology Group (JPLS)	EUR GBP	42,333 10,855	(2,810) (0.01) (2,830) (0.01)
Qualys (GS) CME Group (GS)		USD USD	(20,259) (48,621)	604 575	0.00 0.00	Otsuka Holdings (JPLS) Allison Transmission Holdings (MS)	JPY USD	(9,402,810) 41,195	(3,649) (0.01) (3,825) (0.01)
Lululemon Athletica (GS) Sansan (JPLS)		USD JPY	(43,161) 2,196,044	544 515	0.00	KLA-Tencor (HSBC)	USD	(57,523)_	(4,297) (0.01)
T Rowe Price Group (A) (GS) KKR (GS)		USD USD	(15,228) (26,057)	478 463	0.00			=	(3,665) (0.01)
International Business Machine (GS) Alstom (GS)		USD EUR	(53,455) (37,723)	432 431	0.00 0.00			Underlying	Unrealised % Net
ELIS (GS)		EUR DKK	(24,403)	370	0.00		Ссу	exposure	gain/(loss) Assets EUR
Topdanmark (MS) Sika (BR) (MS)		CHF	(203,494) 23,492	354 340	0.00				20
Trex (GS) Equinor (JPLS)		USD NOK	(39,825) (323,640)	332 296	0.00	Credit Default Swaps			
Incyte (GS) Chugai Pharmaceutical (JPLS)		USD JPY	(35,647) (1,143,374)	280 254	0.00	Sold protection on CDX NA HY S39 5 Year 20/12/2027 Bought protection on iTraxx Europe S41 20/06/2029	USD EUR	18,587 106,847	1,094 0.00 821 0.00
Tokio Marine Holdings (UBS) Westpac Banking (UBS)		JPY AUD	3,093,281 (40,938)	220 198	0.00 0.00	Sold protection on iTraxx Xover \$36 20/12/2026 Sold protection on CMA CGM 7.5% 20/12/2025	EUR EUR	11,040 7,377	806 0.00 486 0.00
Watches Of Switzerland Group (GS) Pernod-Ricard (GS)		GBP EUR	(10,776) (46,140)	194 162	0.00	Bought protection on Bancosan 3.125% 20/06/2029 Bought protection on Assicuraz 4.125% 20/06/2029	EUR EUR	30,528 30,528	298 0.00 160 0.00
Inpost (GS) Chunghwa Telecom (JPLS)		EUR USD	(9,795) (15,373)	155 140	0.00	Sold protection on Zf Europe Finance 2.5% 20/12/2028	EUR	1,046	126 0.00
Fifth Third Bancorp (GS) Globant (GS)		USD USD	(19,797) (27,588)	131 119	0.00	Sold protection on Deutsche Bank 4% 20/06/2024 Bought protection on Hsbc Holdings 7% 20/06/2029	EUR EUR	4,015 67,161	3 0.00 (382) (0.00)
Embecta (GS) Marketaxess Holdings (GS)		USD USD	(13,019) (33,959)	83 82	0.00 0.00	Sold protection on Ardagh Packag 5.25% 20/06/2026	EUR	1,345	(445) (0.00) 2,967 0.01
Equinor (HSBC)		NOK	(191,492)	78	0.00			_	



The content of providing facilitations 1.000000 1.00000 1.0000000 1.0000000 1.0000000 1.0000000 1.0000000 1.0000000 1.0000000 1.00000000 1.000000000 1.0000000000		Underlying exposure EUR	Unrealised % gain/(loss) Ass EUR			Underlying exposure EUR	Unrealised % Net gain/(loss) Assets EUR
Description 1.5 1.	Forward Foreign Exchange Contracts						
Bayer 125 12	Bought EUR Sold USD at 0.93819456 28/05/2024	11,288,040	39,346	0.08	Bought USD Sold EUR at 1.08589060 16/05/2024	3,541	56 0.00
Despite to the processor of the proces							
Despit 1000 Seed And Or Co. 6 1620000 (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	Bought USD Sold SEK at 0.09536880 08/05/2024	252,393	12,028	0.02	Bought USD Sold EUR at 1.08286030 16/05/2024	3,615	47 0.00
Begin 100 See Mark et 2,79500 Mark et 2,7950 Ma							
The color of the	Bought USD Sold JPY at 0.00688333 08/05/2024	112,678					
Bengin 100 South 100	Bought USD Sold JPY at 0.00668971 08/05/2024	125,400	6,627	0.01	Bought USD Sold JPY at 0.00645946 28/05/2024	2,604	35 0.00
Beagle LIDE Sead Set Coll 10-06-1079 (1995) (1995							
Security USD South File of A SOUTH SECURITY SE	Bought USD Sold SEK at 0.09491579 08/05/2024	137,137	5,853	0.01			
1.0 1.0 2.0					Bought EUR Sold USD at 0.93665760 28/05/2024	16,463	30 0.00
Budget 100 Start Price December 100 Start Price Pric							
Descript USD desic OFF or 20000EAPY 22000F2224 17,000	Bought USD Sold JPY at 0.00681958 08/05/2024	51,625	3,783	0.01	Bought EUR Sold USD at 0.93890313 16/05/2024		
Regular USD Sead OFF on 1 2006-241 (1967) 1777 177 178 179 1			3,328	0.01	Bought EUR Sold SEK at 0.08554181 28/05/2024	5,563	23 0.00
Bengin Life Based Fig. 16 16 16 17 17 18 18 18 18 18 18							
Bespin USD Sead Call and 1 2004-2019 (1997) 27 (1997) 27 (1997) 28 (1997)	Bought USD Sold EUR at 1.08166300 16/05/2024	192,768	2,272	0.00	Bought USD Sold NOK at 0.09102311 28/05/2024	2,145	17 0.00
Beagle 1000 South 2017 on 18 19-95 Cell							
Despit USD bed Def Pri 0.00027768 (0.0%) (2.0%) (
Descript 100 Seed City # 170-2145 71 2 (00) CP 2004	Bought USD Sold JPY at 0.00677498 08/05/2024	26,963	1,787	0.00	Bought USD Sold BRL at 0.19357561 28/05/2024	2,345	11 0.00
Bengiet USD Soci Cell Prof. 07 12 (1995) 15 (1995)							
Seguit No. Section 1.25 Section	Bought USD Sold GBP at 1.26690510 16/05/2024						
Secript USD Sold CENT of JURESPAN (1997) 13,172 6	Bought USD Sold TWD at 0.03088326 28/05/2024	216,296	1,511	0.00	Bought CAD Sold EUR at 1.47136343 28/05/2024	7,816	9 0.00
Booght USD Seld CHE on 1.0997373 (1987) (1							
Semight USD South Clin 1987/1707 199	Bought GBP Sold USD at 0.80337546 08/05/2024	222,942	1,190	0.00			
					Bought USD Sold DKK at 0.14373099 28/05/2024	2,290	4 0.00
Except to 150 Send 10 et al 15825770 (s)(s)(s)(2024 1,000							
Bought USD Sold NDZ on 0.95/9700 Big/5/2024 26,664 2 0.00	Bought USD Sold EUR at 1.08523770 16/05/2024	68,809	1,041	0.00	Bought USD Sold THB at 0.02717318 28/05/2024	467	2 0.00
Bought LIS Soci CEP of 1.1997800 69(65)2024 13,5383 998 000 Bought LIS Soci CEP of 1.1997207924 242 2 0.00 Bought LIS Soci CEP of 1.19972792 247 242 2 0.00 Bought LIS Soci CEP of 1.19972792 247 2 0.00 Bought LIS Soci CEP of 1.19972792 247 2 0.00 Bought LIS Soci CEP of 1.199727970 249 2 0.00 Bought LIS Soci CEP of 1.199727970 249 2 0.00 Bought LIS Soci CEP of 1.199727970 249 2 0.00 Bought LIS Soci CEP of 1.199727970 249 2 0.00 Bought LIS Soci CEP of 1.1997279 2 0.00 Bought LIS Soci CEP of 1.1997279 2 0.00 Bought LIS Soci CEP of 1.1997279 2 0.00							
Bought US Soid CHF at 10837/185 28(05/2024 13,100 775	Bought USD Sold EUR at 1.08107799 08/05/2024	79,622					
Bought USS Soid N. 20 of 1.0889870 89/05/2004 49.710 750 0.00 80-oght HT-85 Soid USS of 1.88872258 90/05/2004 79.724 79.700 79.	Bought EUR Sold CHF at 1.03371783 28/05/2024	74,522	836	0.00	Bought USD Sold CHF at 1.09992473 28/05/2024	262	2 0.00
Beoght MSD Sold RVS of 18822285 (91/05/2024 17.24 17.00							
Bought USD Sold NOt et 0.095730479 (\$\text{in}\$) (\$\text{27}\text{in}\$ \text{document}\$ (\$\text{36}\text{in}\$) (\$\text{36}\text{36}\text{document}\$) (\$\text{36}\text{36}\text{document}\$) (\$\text{36}\text{document}\$) (Bought GBP Sold USD at 0.80822285 08/05/2024	62,070	708	0.00			
Bought IUSS Soid GBP or 1.26797497 16/05/2024	Bought USD Sold NOK at 0.09520409 08/05/2024	12,714	699	0.00	Bought USD Sold NZD at 0.59610909 28/05/2024	96	1 0.00
Bought LUS Soid SEx at 0.0972079 (1987) (2074) Bought LUS Soid HIS at 0.0770712 (1981) (1985) (1987) (1987) (1							
Bought LUS Deid HXD of 0.11998552 29/19/2024 14,457 452 0.00 Bought LUS Deid HXD of 0.11998552 29/19/2024 14,457 452 0.00 Bought LUS Deid HXD of 0.159/19/2024 5,950 0.00 0.00	Bought EUR Sold SEK at 0.08591155 28/05/2024	67,016	571				
Bought IUS Soid JPY on D0044862 08/09/2024 65,157 417 0.00	Bought EUR Sold HKD at 0.11998552 28/05/2024		498	0.00	Bought USD Sold NZD at 0.59111104 28/05/2024	172	0 0.00
Bought IUSD Sold AUD at 0.5495480 08/08/2024 15,818 391 0.00							
Bought USD Sold GSP at 1,2707/900 16/05/2024 22,288 374 0.00 Bought NZD Sold USD at 1,88975298 26/05/2024 39 0.00 Bought NZD Sold USD at 1,88975298 26/05/2024 39 0.00 Bought NZD Sold USD at 1,88975298 26/05/2024 39 0.00 Bought NZD Sold USD at 1,88975298 26/05/2024 39 0.00 Bought NZD Sold USD at 1,88975298 26/05/2024 177 (1) (0.00) Bought NZD Sold USD at 1,88975298 26/05/2024 177 (1) (0.00) Bought NZD Sold USD at 1,88975298 26/05/2024 177 (1) (0.00) Bought NZD Sold USD at 1,88975298 26/05/2024 177 (1) (0.00) Bought NZD Sold USD at 1,88975298 26/05/2024 17,272 27,2	Bought USD Sold AUD at 0.65495480 08/08/2024	65,157	417	0.00			
Bought USD Sold AUD on 1,65710451 08/05/2024	Bought USD Sold GBP at 1.27207900 16/05/2024	22,688	374	0.00	Bought NZD Sold USD at 1.68875298 28/05/2024	221	0 0.00
Bought USD Sold EKR at 0.09158480 2g/isp/2024 13,732 329 0.00 Bought USD Sold EUR at 1.09258605 3g/isb/2024 13,732 329 0.00 Bought USD Sold HOK at 0.09120009 2g/isb/2024 33,732 297 0.00 Bought USD Sold HOK at 0.09120009 2g/isb/2024 28,152 288 0.00 Bought USD Sold UR at 1.07299000 1g/isb/2024 28,152 288 0.00 Bought USD Sold EUR at 1.07999000 1g/isb/2024 12,211 286 0.00 Bought USD Sold EUR at 1.07999000 1g/isb/2024 12,211 286 0.00 Bought USD Sold EUR at 1.07999000 1g/isb/2024 12,211 286 0.00 Bought USD Sold EUR at 1.07999000 1g/isb/2024 138,994 283 0.00 Bought USD Sold EUR at 1.07999000 1g/isb/2024 138,994 283 0.00 Bought USD Sold EUR at 1.08879250 1g/isb/2024 14,223 275 0.00 Bought USD Sold EUR at 1.08879250 1g/isb/2024 17,760 299 0.00 Bought USD Sold EUR at 1.08879250 1g/isb/2024 17,770 299 0.00 Bought USD Sold EUR at 1.08879250 1g/isb/2024 17,770 299 0.00 Bought USD Sold EUR at 1.08879250 1g/isb/2024 17,770 299 0.00 Bought USD Sold EUR at 1.08879250 1g/isb/2024 17,770 299 0.00 Bought USD Sold EUR at 1.0887450 1g/isb/2024 17,770 299 0.00 Bought USD Sold EUR at 1.0887450 1g/isb/2024 17,770 299 0.00 Bought USD Sold EUR at 1.0887450 1g/isb/2024 29,431 183 0.00 Bought USD Sold EUR at 1.0887450 2g/isb/2024 29,431 183 0.00 Bought USD Sold EUR at 1.0887450 2g/isb/2024 29,431 183 0.00 Bought USD Sold EUR at 1.0887450 2g/isb/2024 29,431 183 0.00 Bought USD Sold EUR at 1.0887450 2g/isb/2024 29,431 183 0.00 Bought USD Sold EUR at 1.0887450 2g/isb/2024 29,431 183 0.00 Bought USD Sold EUR at 1.0887450 2g/isb/2024 29,431 183 0.00 Bought USD Sold EUR at 1.0887450 2g/isb/2024 29,431 183 0.00 Bought USD Sold EUR at 1.0987450 2g/isb/2024 29,431							
Bought USD Sold NOK at 0.09120009 28/05/2024 35,7105 32,4 0.00	Bought USD Sold SEK at 0.09158480 28/05/2024	63,912	330	0.00	Bought THB Sold USD at 36.83900728 28/05/2024	177	(1) (0.00)
Bought USD Sold EUR at 107999001 4/05/2024					Bought CHF Sold USD at 0.90832178 28/05/2024	168	(1) (0.00)
Bought USD Sold EWR of 1.0097489 28(05)2024 138,994 23 0.00 Bought WSD Sold EWR of 1.0097489 28(05)2024 7,286 (2) (0.00) Bought USD Sold EWR of 1.0097489 28(05)2024 7,286 (2) (0.00) Bought USD Sold EWR of 1.0097489 28(05)2024 7,286 (2) (0.00) Bought USD Sold EWR of 1.0097489 28(05)2024 28,66 (2) (0.00) Bought USD Sold EWR of 1.0097489 28(05)2024 28,66 (2) (0.00) Bought USD Sold EWR of 1.008749250 14(05)2024 36,60 (2) (0.00) Bought USD Sold EWR of 1.008741500 28(05)2024 37,60 (2) (0.00) Bought USD Sold EWR of 1.008741500 28(05)2024 47,60 (2) (0.00) Bought USD Sold EWR of 1.008741500 28(05)2024 47,60 (2) (0.00) Bought USD Sold EWR of 1.008741500 28(05)2024 47,60 (2) (0.00) Bought USD Sold EWR of 1.008741500 28(05)2024 47,60 (2) (0.00) Bought USD Sold EWR of 1.008741500 28(05)2024 47,60 (2) (0.00) Bought USD Sold EWR of 1.008741500 28(05)2024 45,70 (2) (0.00) Bought USD Sold EWR of 1.008741500 28(05)2024 1,235 (2) (0.00) Bought USD Sold EWR of 1.008741500 28(05)2024 1,235 (2) (0.00) Bought USD Sold EWR of 1.008741500 28(05)2024 1,235 (2) (0.00) Bought USD Sold EWR of 1.008741500 28(05)2024 1,245 (2) (0.00) Bought USD Sold EWR of 1.008741500 28(05)2024 1,245 (2) (0.00) Bought USD Sold EWR of 1.008741500 28(05)2024 1,245 (2) (0.00) Bought USD Sold EWR of 1.008741500 28(05)2024 1,245 (2) (0.00) Bought USD Sold EWR of 1.008741500 28(05)2024 1,245 (2) (0.00) Bought USD Sold EWR of 1.008741500 28(05)2024 1,245 (2) (0.00) Bought USD Sold EWR of 1.008741500 28(05)2024 1,245 (2) (0.00) Bought USD Sold EWR of 1.00874501 28(05)2024 1,245 (2) (0.00) Bought USD Sold EWR of 1.00874501 28(05)2024 1,245 (2) (0.00) Bought USD Sold EWR of 1.00874501 28(05)2024 1,245 (2) (0.00) Bought USD Sold EWR of 1.00874501 28(05)2024 1,245 (2) (0.00) Bought USD Sold EWR of 1.00874501 28(05)2024 1,245 (2) (0.00) Bought USD Sold EWR of 1.00874501 28(05)2024 1,245 (2)							
Bought USB Sold EUR at 1.07705462 08/05/2024 3.0,047 281 0.00 Bought EUR Sold EXD at 0.8807250 16/05/2024 3.05 (2) (0.00) Bought USB Sold EUR at 1.08847350 16/05/2024 17,570 2.69 0.00 Bought NCK Sold USD at 1.098186244 28/05/2024 3.05 (3) (0.00) Bought USB Sold EUR at 1.08541580 16/05/2024 3.05 (3) (0.00) Bought USB Sold EUR at 1.08541580 16/05/2024 3.05 (3) (0.00) Bought USB Sold EUR at 1.08541580 16/05/2024 3.05 (3) (0.00) Bought USB Sold EUR at 1.07535202 08/05/2024 29,431 183 0.00 Bought USB Sold EUR at 1.07535202 08/05/2024 457 (4) (0.00) Bought USB Sold EUR at 1.07535202 08/05/2024 11,365 178 0.00 Bought USB Sold EUR at 1.07914000 16/05/2024 11,365 178 0.00 Bought USB Sold EUR at 1.07914000 16/05/2024 11,365 178 0.00 Bought USB Sold EUR at 1.07914000 16/05/2024 1,225 (5) (0.00) Bought USB Sold EUR at 1.07914000 16/05/2024 1,365 1,400 161 0.00 Bought USB Sold EUR at 1.07914000 16/05/2024 13,954 139 0.00 Bought USB Sold EUR at 1.07914000 16/05/2024 13,954 139 0.00 Bought USB Sold EUR at 1.0897380 16/05/2024 13,954 139 0.00 Bought USB Sold EUR at 1.0897380 16/05/2024 13,954 139 0.00 Bought USB Sold EUR at 1.0897380 16/05/2024 13,954 139 0.00 Bought USB Sold EUR at 1.0897380 16/05/2024 5,795 (7) (0.00) Bought USB Sold EUR at 1.0897380 16/05/2024 5,795 (7) (0.00) Bought USB Sold EUR at 1.0897380 16/05/2024 5,795 (7) (0.00) Bought USB Sold EUR at 1.0897380 16/05/2024 5,795 (7) (0.00) Bought USB Sold EUR at 1.0897380 16/05/2024 5,795 (7) (0.00) Bought USB Sold EUR at 1.0897380 16/05/2024 5,795 (7) (0.00) Bought USB Sold EUR at 1.0897380 16/05/2024 5,915 (0.00) Bought USB Sold EUR at 1.0897380 16/05/2024 5,915 (0.00) Bought USB Sold EUR at 1.0897380 16/05/2024 5,915 (0.00) Bought USB Sold EUR at 1.0897380 16/05/2024 5,915 (0.00) Bought USB Sold EUR at 1.0897380 16/05/2024 5,915 (0.00) Bought USB Sold EUR at	Bought USD Sold EUR at 1.09413520 16/05/2024	12,211	286	0.00	Bought NZD Sold USD at 1.68169541 28/05/2024	348	(2) (0.00)
Bought USD Sold EUR at 1.08541580 16/05/2024 17,570 269 0.00 Bought NOK Sold USD at 10,98186244 28/05/2024 305 (3) (0.00) Bought USD Sold EUR at 1.085715100 28/05/2024 29,451 183 0.00 Bought USD Sold EUR at 1.0555202 08/05/2024 457 (4) (0.00) Bought USD Sold EVR at 1.09534401 28/05/2024 17,255 (5) (0.00) Bought USD Sold EVR at 1.09534401 28/05/2024 17,255 (5) (0.00) Bought USD Sold SEX at 0.009534401 28/05/2024 17,255 (5) (0.00) Bought USD Sold SEX at 0.009534401 28/05/2024 17,250 (5) (0.00) Bought USD Sold EVR at 1.09716500 14/05/2024 17,160 173 0.00 Bought USD Sold EVR at 1.079716500 14/05/2024 1.051 (5) (0.00) Bought USD Sold EVR at 1.09716500 14/05/2024 7,585 145 0.00 Bought USD Sold EVR at 1.0878340 14/05/2024 1.289 (6) (0.00) Bought USD Sold EVR at 1.0878340 14/05/2024 7,055 129 0.00 Bought USD Sold EVR at 1.09788922 58/05/2024 4,700 (6) (0.00) Bought USD Sold EVR at 1.08873540 14/05/2024 7,055 129 0.00 Bought USD Sold EVR at 1.08873540 14/05/2024 6,477 122 0.00 Bought USD Sold EVR at 1.08873540 14/05/2024 7,863 (10) (0.00) Bought USD Sold EVR at 1.08873540 14/05/2024 7,863 (10) (0.00) Bought USD Sold EVR at 1.08873540 14/05/2024 7,863 (10) (0.00) Bought USD Sold EVR at 1.08873540 14/05/2024 7,863 (10) (0.00) Bought USD Sold EVR at 1.08873540 14/05/2024 7,863 (10) (0.00) Bought USD Sold EVR at 1.088735530 14/05/2024 7,863 (10) (0.00) Bought USD Sold EVR at 1.08827207 14/05/2024 7,863 (10) (0.00) Bought USD Sold EVR at 1.08827207 14/05/2024 7,863 (10) (0.00) Bought USD Sold EVR at 1.08827207 14/05/2024 7,863 (10) (0.00) Bought USD Sold EVR at 1.08827207 14/05/2024 7,863 (10) (0.00) Bought USD Sold EVR at 1.08827207 14/05/2024 7,863 (10) (0.00) Bought USD Sold EVR at 1.08827200 14/05/2024 7,863 (10) (0.00) Bought USD Sold EVR at 1.088627000 14/05/2024 7,863 (10) (0.00) Bought USD Sold EVR at 1.088627000 14/05/2024 7,86						8,505	
Bought GPP Sold EUR at 0.85741500 28/05/2024							
Bought USD Sold SEK at 0.09254401 28/05/2024 11,365 178 0.00 Bought NZD Sold USD at 1.6844856.28/05/2024 1,233 (5) (0.00) Bought USD Sold EVR at 1.097150501 16/05/2024 17,160 173 0.00 Bought USD Sold EVR at 1.097150501 16/05/2024 1,031 (5) (0.00) Bought USD Sold EVR at 1.097150501 16/05/2024 7,585 145 0.00 Bought CHF Sold USD at 1.08423627 28/05/2024 1,289 (6) (0.00) Bought AUD Sold USD at 1.56905818 28/05/2024 7,585 145 0.00 Bought CHF Sold USD at 1.09142499 28/05/2024 1,289 (6) (0.00) Bought USD Sold SEK at 0.09141157 88/05/2024 7,585 145 0.00 Bought CHF Sold USD at 0.91042499 28/05/2024 1,289 (6) (0.00) Bought USD Sold SEK at 0.09141157 88/05/2024 7,585 145 0.00 Bought CHF Sold USD at 0.91042499 28/05/2024 4,709 (6) (0.00) Bought USD Sold EVR at 1.08873340 16/05/2024 7,005 129 0.00 Bought CHF Sold USD at 1.91042499 28/05/2024 5,795 (7) (0.00) Bought USD Sold EVR at 1.08873340 16/05/2024 7,005 129 0.00 Bought USD Sold EVR at 0.09140592 28/05/2024 5,795 (7) (0.00) Bought USD Sold EVR at 0.09140592 28/05/2024 13,268 (7) (0.00) Bought USD Sold EVR at 1.08873340 16/05/2024 7,056 100 0.00 Bought USD Sold EVR at 1.08427370 16/05/2024 7,056 100 0.00 Bought USD Sold EVR at 0.0843827 28/05/2024 7,056 100 0.00 Bought USD Sold EVR at 0.0843827 28/05/2024 2,098 (11) (0.00) Bought USD Sold EVR at 0.0843827 28/05/2024 2,098 (11) (0.00) Bought USD Sold EVR at 0.0843827 28/05/2024 4,001 (12) (0.00) Bought USD Sold EVR at 0.0843827 28/05/2024 4,001 (12) (0.00) Bought USD Sold EVR at 0.09482970 16/05/2024 5,749 79 0.00 Bought SEK Sold USD at 10.9188149 28/05/2024 4,001 (12) (0.00) Bought USD Sold EVR at 0.09482970 16/05/2024 5,749 79 0.00 Bought USD Sold EVR at 0.09480970 72/05/2024 4,001 (12) (0.00) Bought USD Sold EVR at 1.07873600 16/05/2024 5,749 79 0.00 Bought USD Sold EVR at 1.068267700 16/05/2024 8,208 (14) (0.00) Bought USD Sold EVR at 1.07873600 16/05/2024 5,749 79 0.00 Bought USD Sold EVR at 1.068267700 16/05/2024 8,208 (14) (0.00) Bought USD Sold EVR at 1.07873600 16/05/2024 5,749 79 0.00 Bought USD Sold EVR at 1.06	Bought GBP Sold EUR at 0.85741500 28/05/2024	67,158	219	0.00	Bought CHF Sold USD at 0.91176610 28/05/2024	844	(3) (0.00)
Bought USD Sold NZD at 0.59699493 B8/05/2024 6,140 17,160 Bought USD Sold EUR at 1.09715001 6/105/2024 6,140 Bought USD Sold EUR at 1.69705818 28/05/2024 6,140 Bought USD Sold EUR at 1.089718010 16/05/2024 13,758 145 150 Bought USD Sold EUR at 1.08978101 16/05/2024 17,055 Bought USD Sold EUR at 1.08978101 16/05/2024 17,005 Bought USD Sold EUR at 1.08978101 16/05/2024 17,005 Bought USD Sold EUR at 1.08978101 16/05/2024 17,005 Bought USD Sold EUR at 1.08978101 16/05/2024 17,339 Bought USD Sold EUR at 1.08978201 16/05/2024 17,339 Bought USD Sold EUR at 1.08978201 16/05/2024 17,339 Bought USD Sold EUR at 1.08978201 16/05/2024 17,339 Bought USD Sold EUR at 1.08472370 16/05/2024 17,359 Bought USD Sold EUR at 1.08472370 16/05/2024 17,056 Bought USD Sold EUR at 1.08482370 16/05/2024 17,056 Bought USD Sold EUR at 1.08482370 16/05/2024 17,056 Bought USD Sold EUR at 1.08482400 16/05/2024 17,056 Bought USD Sold EUR at 1.08482400 16/05/2024 17,056 Bought USD Sold EUR at 1.084829700 16/05/2024 17,057 Bought USD Sold EUR at 1.084829700 16/05/2024 17,057 Bought USD Sold EUR at 1.084829700 16/05/2024 17,057 Bought USD Sold EUR at 1.084829700 16/05/2024 17,070 Bought USD Sold EUR at 1.08492970 16/05/2024 17,070 Bought USD Sold EUR at 1.08492970 16/05/2024 1							
Bought AUD Sold USD at 1.56905818 28/05/2024 1,289 (6) (0.00)	Bought USD Sold NZD at 0.59699493 08/05/2024	17,160	173				
Bought USD Sold EUR at 1.08873340 16/05/2024	Bought AUD Sold USD at 1.56905818 28/05/2024	7,585	145	0.00	Bought CHF Sold USD at 0.91042499 28/05/2024	1,289	(6) (0.00)
Bought USD Sold EUR at 1.08918010 16/05/2024							
Bought USD Sold EUR at 1.08422370 16/05/2024 5,661 77,056 100 0.00 Bought THB Sold USD at 36.78199978 28/05/2024 2,188 (11) (0.00) Bought USD Sold PY at 0.00648325 28/05/2024 5,661 97 0.00 Bought SEK Sold USD at 10.91884149 28/05/2024 2,188 (11) (0.00) Bought USD Sold EUR at 1.08629700 16/05/2024 5,515 95 0.00 Bought USD Sold EUR at 1.08629700 16/05/2024 6,387 93 0.00 Bought USD Sold EUR at 1.0781400 28/05/2024 4,299 (14) (0.00) Bought USD Sold EUR at 1.0781400 28/05/2024 6,387 93 0.00 Bought EUR Sold EUR at 1.07873600 16/05/2024 6,387 93 0.00 Bought EUR Sold EUR at 1.07873600 16/05/2024 6,387 93 0.00 Bought EUR Sold EUR at 1.07873600 16/05/2024 6,387 93 0.00 Bought EUR Sold EUR at 1.07873600 16/05/2024 6,387 93 0.00 Bought EUR Sold EUR at 1.07873600 16/05/2024 5,182 (15) (0.00) Bought USD Sold EUR at 1.07873600 16/05/2024 9,721 88 0.00 Bought EUR Sold EUR at 1.06602550 16/05/2024 5,182 (15) (0.00) Bought USD Sold EUR at 1.07873600 16/05/2024 29,653 84 0.00 Bought USD Sold EUR at 1.06602550 16/05/2024 6,485 (17) (0.00) Bought USD Sold EUR at 0.06402550 16/05/2024 6,485 (17) (0.00) Bought USD Sold EUR at 0.06402500 16/05/2024 6,669 82 0.00 Bought USD Sold EUR at 1.06602500 16/05/2024 6,186 76 0.00 Bought USD Sold EUR at 1.08692500 16/05/2024 9,902 (18) (0.00) Bought USD Sold EUR at 1.08692500 16/05/2024 9,902 (18) (0.00) Bought USD Sold EUR at 1.0848351 28/05/2024 6,232 (18) (0.00) Bought USD Sold EUR at 1.0849800 16/05/2024 6,186 76 0.00 Bought EUR Sold EUR at 1.0848351 28/05/2024 6,232 (18) (0.00) Bought USD Sold EUR at 1.0849800 16/05/2024 6,186 76 0.00 Bought EUR Sold EUR at 1.0849851 28/05/2024 7,218 (21) (0.00) Bought USD Sold EUR at 1.0849800 16/05/2024 6,186 76 0.00 Bought EUR Sold EUR at 1.0849851 28/05/2024 7,218 (21) (0.00) Bought USD Sold EUR at 1.0849800 16/05/2024 6,186 76 0.00 Bought EUR Sold EUR at 1.0849800 16/05/2024 6,232 (18) (0.00) Bought USD Sold EUR at 1.0849800 16/05/2024 6,186 76 0.00 Bought USD Sold EUR at 1.0849800 16/05/2024 6,232 (18) (0.00) Bought USD Sold EUR at 1.0849800 16/05/202	Bought USD Sold EUR at 1.08918010 16/05/2024	6,477	122	0.00	Bought USD Sold EUR at 1.06832060 16/05/2024	13,268	(9) (0.00)
Bought USD Sold EUR at 1.081627700 16/05/2024 5,915 95 0.00 Bought USD Sold EUR at 1.084627700 16/05/2024 5,915 95 0.00 Bought USD Sold EUR at 1.084627700 16/05/2024 4,229 (14) (0.00) Bought USD Sold EUR at 1.08468000 16/05/2024 5,915 95 0.00 Bought USD Sold EUR at 1.08468770 16/05/2024 4,229 (14) (0.00) Bought USD Sold EUR at 1.08468000 16/05/2024 5,7497 93 0.00 Bought USD Sold EUR at 1.07131400 28/05/2024 5,182 (15) (0.00) Bought USD Sold EUR at 1.07131400 28/05/2024 9,721 88 0.00 Bought USD Sold EUR at 1.084602530 16/05/2024 5,182 (15) (0.00) Bought USD Sold EUR at 1.08461200 16/05/2024 4,485 (17) (0.00) Bought USD Sold EUR at 1.08461200 16/05/2024 5,182 (15) (0.00) Bought USD Sold EUR at 1.08461200 16/05/2024 5,182 (15) (0.00) Bought USD Sold EUR at 1.08461200 16/05/2024 5,182 (15) (0.00) Bought USD Sold EUR at 1.08461200 16/05/2024 5,182 (15) (0.00) Bought USD Sold EUR at 1.08461200 16/05/2024 5,485 (17) (0.00) Bought USD Sold EUR at 1.08461200 16/05/2024 6,485 (17) (0.00) Bought USD Sold AUD at 0.65127700 28/05/2024 6,069 82 0.00 Bought USD Sold EUR at 1.08461200 16/05/2024 9,902 (18) (0.00) Bought USD Sold EUR at 1.26461750 16/05/2024 6,186 76 0.00 Bought GBP Sold USD at 0.79766977 08/05/2024 62/232 (18) (0.00) Bought USD Sold EUR at 1.08189500 16/05/2024 6,186 76 0.00 Bought EUR Sold USD at 0.79766977 08/05/2024 62/232 (18) (0.00) Bought USD Sold EUR at 1.08189500 16/05/2024 6,186 76 0.00 Bought EUR Sold USD at 0.797673136 28/05/2024 62/232 (18) (0.00) Bought USD Sold CAD at 0.73185095 08/08/2024 16,152 64 0.00 Bought USD Sold EUR at 1.08189500 16/05/2024 5,130 62 0.00 Bought USD Sold EUR at 1.08189000 16/05/2024 5,130 (26) (0.00) Bought USD Sold EUR at 1.08189000 16/05/2024 5,130 (26) (0.00) Bought USD Sold EUR at 1.08189000 16/05/2024 5,130 (26) (0.00) Bought USD Sold EUR at 1.08189000 16/05/2024 5,130 (26) (0.00) Bought USD Sold EUR at 1.08189000 16/05/2024 5,130 (26) (0.00) Bought USD Sold EUR at 1.08189000 16/05/2024 5,130 (26) (0.00) Bought USD Sold EUR at 1.08189000 16/05/2024 5,130 (26) (0.00) B	Bought USD Sold EUR at 1.08422370 16/05/2024	7,056	100	0.00	Bought THB Sold USD at 36.78199978 28/05/2024	2,098	(11) (0.00)
Bought USD Sold EUR at 1.08629700 16/05/2024 6,387 93 0.00 Bought USD Sold EUR at 1.088456800 16/05/2024 6,387 93 0.00 Bought USD Sold EUR at 1.085456801 6/05/2024 8,208 (14) (0.00) Bought USD Sold EUR at 1.07873600 16/05/2024 5,182 (15) (0.00) Bought USD Sold EUR at 1.07873600 16/05/2024 9,721 88 0.00 Bought USD Sold EUR at 1.06602530 16/05/2024 5,182 (15) (0.00) Bought USD Sold EUR at 1.07873600 16/05/2024 9,9653 84 0.00 Bought USD Sold EUR at 1.06602530 16/05/2024 6,485 (17) (0.00) Bought USD Sold EUR at 1.05888 08/05/2024 9,9653 84 0.00 Bought USD Sold EUR at 1.06621200 16/05/2024 6,485 (17) (0.00) Bought USD Sold EUR at 0.06402530 16/05/2024 6,609 82 0.00 Bought USD Sold EUR at 1.06621200 16/05/2024 19,739 (18) (0.00) Bought USD Sold EUR at 0.065127700 28/05/2024 29,284 80 0.00 Bought USD Sold EUR at 1.0868750 16/05/2024 9,902 (18) (0.00) Bought USD Sold EUR at 1.0868750 16/05/2024 6,186 76 0.00 Bought EUR Sold EUR at 1.0848831 28/05/2024 62,232 (18) (0.00) Bought USD Sold EUR at 1.0818950 16/05/2024 6,186 76 0.00 Bought EUR Sold EUR at 1.0818950 16/05/2024 6,186 76 0.00 Bought EUR Sold EUR at 1.0818950 16/05/2024 7,218 (21) (0.00) Bought USD Sold EUR at 1.0818950 16/05/2024 16,334 70 0.00 Bought USD Sold EUR at 1.0818950 16/05/2024 7,218 (21) (0.00) Bought USD Sold EUR at 1.0818950 18/05/2024 7,218 (21) (0.00) Bought USD Sold EUR at 1.17201375 16/05/2024 5,130 62 0.00 Bought USD Sold EUR at 1.17201375 16/05/2024 5,130 (28) (0.00) Bought USD Sold EUR at 1.08190000 16/05/2024 5,130 62 0.00 Bought USD Sold EUR at 1.08190000 16/05/2024 5,130 62 0.00 Bought USD Sold EUR at 1.08190000 16/05/2024 5,130 (28) (0.00) Bought USD Sold EUR at 1.08190000 16/05/2024 5,130 (28) (0.00) Bought USD Sold EUR at 1.08190000 16/05/2024 5,130 (28) (0.00) Bought USD Sold EUR at 1.08190000 16/05/2024 5,130 (28) (0.00) Bought USD Sold EUR at 1.08190000 16/05/2024 5,130 (28) (0.00) Bought USD Sold EUR at 1.08190000 16/05/2024 5,130 (28) (0.00) Bought USD Sold EUR at 1.08190000 16/05/2024 5,130 (28) (0.00) Bought USD Sold EUR at 1.08							
Bought USD Sold EUR at 1.07131400 28/05/2024 57,497 93 0.00 Bought USD Sold EUR at 1.06622530 16/05/2024 5,197 (15) (0.00) Bought USD Sold EUR at 1.07131400 28/05/2024 9,721 88 0.00 Bought USD Sold EUR at 1.06621200 16/05/2024 5,197 (15) (0.00) Bought USD Sold EUR at 1.06621200 16/05/2024 5,197 (15) (0.00) Bought USD Sold EUR at 1.06621200 16/05/2024 5,197 (15) (0.00) Bought USD Sold EUR at 1.06621200 16/05/2024 5,197 (15) (0.00) Bought USD Sold AUD at 0.65127700 28/05/2024 6,069 82 0.00 Bought USD Sold EUR at 1.06621200 16/05/2024 9,900 (18) (0.00) Bought USD Sold AUD at 0.65127700 28/05/2024 29,284 80 0.00 Bought USD Sold EUR at 0.13408351 28/05/2024 9,900 (18) (0.00) Bought USD Sold EUR at 1.08189500 16/05/2024 6,186 76 0.00 Bought EUR Sold DEUR at 1.08189500 16/05/2024 6,148 74 0.00 Bought USD Sold EUR at 1.08189500 16/05/2024 15,144 (19) (0.00) Bought USD Sold CAD at 0.73185095 08/08/2024 16,334 70 0.00 Bought GBP Sold USD at 0.79673136 28/05/2024 7,218 (21) (0.00) Bought USD Sold CAD at 0.73185095 08/08/2024 16,152 64 0.00 Bought GBP Sold USD at 0.79673136 28/05/2024 36,723 (26) (0.00) Bought USD Sold EUR at 1.08189500 16/05/2024 5,2078 63 0.00 Bought USD Sold EUR at 1.081890000 16/05/2024 6,813 (28) (0.00) Bought USD Sold EUR at 1.081890000 16/05/2024 5,130 62 0.00 Bought USD Sold GBP at 1.24640000 28/05/2024 6,813 (28) (0.00) Bought USD Sold EUR at 1.081890000 16/05/2024 5,335 (34) (0.00)	Bought USD Sold EUR at 1.08629700 16/05/2024	5,915	95	0.00	Bought USD Sold SEK at 0.09080977 28/05/2024	4,229	(14) (0.00)
Bought USD Sold EUR at 1.07873600 16/05/2024 9,721 88 0.00 Bought GBP Sold USD at 0.79671714 16/05/2024 5,197 (15) (0.00) Bought USD Sold GBP at 1.25492054 08/05/2024 6,485 (17) (0.00) Bought USD Sold GBP at 1.26492054 08/05/2024 6,669 82 0.00 Bought USD Sold EUR at 1.06621200 16/05/2024 19,739 (18) (0.00) Bought USD Sold AUD at 0.65127700 28/05/2024 29,284 80 0.00 Bought USD Sold USD at 0.79766977 08/05/2024 9,902 (18) (0.00) Bought USD Sold GBP at 1.26681750 16/05/2024 6,186 76 0.00 Bought EUR Sold DBC at 1.08189500 16/05/2024 6,186 76 0.00 Bought USD Sold EUR at 1.08189500 16/05/2024 6,186 76 0.00 Bought USD Sold EUR at 1.08189500 16/05/2024 6,186 76 0.00 Bought USD Sold USD at 0.79766977 08/05/2024 62,232 (18) (0.00) Bought USD Sold CAD at 0.73185095 08/08/2024 16,334 70 0.00 Bought USD Sold CAD at 0.73185095 08/08/2024 16,152 64 0.00 Bought USD Sold CAD at 0.73039808 08/05/2024 52,078 63 0.00 Bought USD Sold EUR at 1.081890000 16/05/2024 5,130 62 0.00 Bought USD Sold EUR at 1.08190000 16/05/2024 6,831 (28) (0.00) Bought USD Sold EUR at 1.08190000 16/05/2024 5,130 62 0.00 Bought USD Sold GBP at 1.24630000 28/05/2024 6,833 (28) (0.00) Bought USD Sold EUR at 1.08190000 16/05/2024 5,130 62 0.00 Bought USD Sold EUR at 1.08190000 16/05/2024 5,235 (34) (0.00)			93	0.00	Bought USD Sold EUR at 1.06602530 16/05/2024	5,182	(15) (0.00)
Bought USD Sold AUD at 0.65127700 28/05/2024 6,069 82 0.00 Bought USD Sold HKD at 0.12785646 28/05/2024 19,739 (18) (0.00) Bought USD Sold AUD at 0.65127700 28/05/2024 29,284 80 0.00 Bought GBP Sold USD at 0.79766977 08/05/2024 9,902 (18) (0.00) Bought USD Sold EBP at 1.26681750 16/05/2024 6,148 74 0.00 Bought USD Sold EUR at 1.08189500 16/05/2024 6,148 74 0.00 Bought USD Sold EUR at 1.08189500 16/05/2024 15,144 (19) (0.00) Bought USD Sold CAD at 0.73185095 08/08/2024 16,152 64 0.00 Bought USD Sold CAD at 0.73185095 08/08/2024 16,152 64 0.00 Bought USD Sold CAD at 0.73039808 08/05/2024 36,723 (26) (0.00) Bought USD Sold CAD at 1.17201376 16/05/2024 55,235 (38) (0.00) Bought USD Sold EUR at 1.081890000 16/05/2024 55,130 62 0.00 Bought USD Sold GBP at 1.24640000 28/05/2024 6,813 (28) (0.00) Bought USD Sold EUR at 1.08190000 16/05/2024 5,335 (34) (0.00) Bought USD Sold CDR at 1.08190000 16/05/2024 5,335 (34) (0.00)	Bought USD Sold EUR at 1.07873600 16/05/2024	9,721	88	0.00		5,197	
Bought USD Sold GBP at 1.26681750 16/05/2024 6,186 76 0.00 Bought EUR Sold DKK at 0.13408351 28/05/2024 62,232 (18) (0.00) Bought USD Sold EUR at 1.08189500 16/05/2024 6,148 74 0.00 Bought TWD Sold USD at 32.56510002 28/05/2024 15,144 (19) (0.00) Bought USD Sold CAD at 0.73185095 08/08/2024 16,334 70 0.00 Bought USD Sold CAD at 0.73039808 08/05/2024 7,218 (21) (0.00) Bought USD Sold CAD at 0.73039808 08/05/2024 36,723 (26) (0.00) Bought USD Sold GBP at 1.17201376 16/05/2024 52,078 63 0.00 Bought USD Sold GBP at 1.24640000 28/05/2024 6,831 (28) (0.00) Bought USD Sold EUR at 1.08190000 16/05/2024 5,130 62 0.00 Bought USD Sold GBP at 1.24638706 28/05/2024 6,813 (28) (0.00) Bought USD Sold NOK at 0.09141066 28/05/2024 4,707 59 0.00 Bought NOK Sold USD at 11.01031912 08/05/2024 5,235 (34) (0.00)	Bought USD Sold JPY at 0.00643988 08/05/2024	6,069	82	0.00	Bought USD Sold HKD at 0.12785646 28/05/2024	19,739	(18) (0.00)
Bought USD Sold EUR at 1.08189500 16/05/2024 6,148 74 0.00 Bought TWD Sold USD at 32.56510002 28/05/2024 15,144 (19) (0.00) Bought USD Sold CAD at 0.73185095 08/08/2024 16,152 64 0.00 Bought USD Sold CAD at 0.73039808 08/05/2024 7,218 (21) (0.00) Bought USD Sold CAD at 0.73039808 08/05/2024 36,723 (26) (0.00) Bought USD Sold CAD at 1.17201376 16/05/2024 52,078 63 0.00 Bought USD Sold CNY at 0.137951012 28/05/2024 6,831 (28) (0.00) Bought USD Sold EUR at 1.08190000 16/05/2024 5,130 62 0.00 Bought USD Sold GBP at 1.24638706 28/05/2024 6,813 (28) (0.00) Bought USD Sold NOK at 0.09141066 28/05/2024 4,707 59 0.00 Bought NOK Sold USD at 11.01031912 08/05/2024 5,235 (34) (0.00)					Bought EUR Sold DKK at 0.13408351 28/05/2024		
Bought USD Sold CAD at 0.73039808 8/05/2024 16,152 64 0.00 Bought USD Sold CNY at 0.13795101 28/05/2024 36,723 (26) (0.00) Bought EUR Sold GBP at 1.17201376 16/05/2024 52,078 63 0.00 Bought USD Sold GBP at 1.24640000 28/05/2024 6,831 (28) (0.00) Bought USD Sold EUR at 1.08190000 16/05/2024 5,130 62 0.00 Bought USD Sold GBP at 1.24638706 28/05/2024 6,813 (28) (0.00) Bought USD Sold NOK at 0.09141066 28/05/2024 4,707 59 0.00 Bought NOK Sold USD at 11.01031912 08/05/2024 5,235 (34) (0.00)	Bought USD Sold EUR at 1.08189500 16/05/2024	6,148	74	0.00	Bought TWD Sold USD at 32.56510002 28/05/2024	15,144	(19) (0.00)
Bought USD Sold EUR at 1.08190000 16/05/2024 5,130 62 0.00 Bought USD Sold GBP at 1.24638706 28/05/2024 6,813 (28) (0.00) Bought USD Sold NOK at 0.09141066 28/05/2024 4,707 59 0.00 Bought NOK Sold USD at 11.01031912 08/05/2024 5,235 (34) (0.00)	Bought USD Sold CAD at 0.73039808 08/05/2024	16,152	64	0.00	Bought USD Sold CNY at 0.13795101 28/05/2024	36,723	(26) (0.00)
Bought USD Sold NOK at 0.09141066 28/05/2024 4,707 59 0.00 Bought NOK Sold USD at 11.01031912 08/05/2024 5,235 (34) (0.00)					Bought USD Sold GBP at 1.24638706 28/05/2024		
	Bought USD Sold NOK at 0.09141066 28/05/2024	4,707	59			5,235	(34) (0.00)

	Underlying exposure EUR	Unrealised % Net gain/(loss) Assets			Underlying exposure EUR	Unrealised % Net gain/(loss) Assets
		EUŔ			· 	EUŔ
Bought JPY Sold USD at 154.04706796 28/05/2024	1,985	(36) (0.00)	Bought JPY Sold USD at 148.47670012 08/05/2024		66,933	(3,788) (0.01)
Bought EUR Sold USD at 0.93050903 16/05/2024 Bought EUR Sold GBP at 1.17000091 28/05/2024	7,141 528,766	(37) (0.00)	Bought EUR Sold USD at 0.91959562 08/05/2024 Bought SEK Sold USD at 10.56819997 08/05/2024		321,050 153,518	(5,527) (0.01)
Bought CHF Sold USD at 0.89925131 28/05/2024	2,700	(43) (0.00) (45) (0.00)	Bought NZD Sold USD at 1.62230210 08/05/2024		146,984	(5,829) (0.01) (6,047) (0.01)
Bought EUR Sold USD at 0.93301160 28/05/2024 Bought GBP Sold USD at 0.79368122 16/05/2024	23,373 7,501	(48) (0.00) (51) (0.00)	Bought NOK Sold USD at 10.69467997 08/05/2024 Bought NOK Sold USD at 10.66683995 08/05/2024		217,155 232,191	(7,582) (0.02) (8,690) (0.02)
Bought NZD Sold USD at 1.68523228 28/05/2024	13,440	(53) (0.00)	Bought SEK Sold USD at 10.35557498 08/05/2024		164,916	(9,454) (0.02)
Bought EUR Sold GBP at 1.16998817 28/05/2024 Bought SEK Sold USD at 10.87922584 08/05/2024	603,905 5,789	(55) (0.00) (56) (0.00)	Bought NOK Sold USD at 10.44657997 08/05/2024 Bought SEK Sold USD at 10.36062998 08/05/2024		266,860 282,920	(15,292) (0.03) (16,088) (0.03)
Bought JPY Sold USD at 154.88932965 28/05/2024	4,385	(56) (0.00)	Bought JPY Sold EUR at 163.78771955 28/05/2024		1,305,281	(31,185) (0.06)
Bought USD Sold HKD at 0.12788313 28/05/2024 Bought EUR Sold GBP at 1.16767579 28/05/2024	83,166 33,348	(58) (0.00) (69) (0.00)			-	46,430 0.10
Bought CAD Sold USD at 1.36854500 08/05/2024	16,379	(71) (0.00)	Y-ACC Shares (GBP) (GBP/EUR hedged)			
Bought EUR Sold HKD at 0.11921864 28/05/2024 Bought SEK Sold USD at 10.86051151 28/05/2024	20,160 7,076	(72) (0.00) (74) (0.00)	Bought GBP Sold EUR at 0.86069311 31/05/2024		254,330	1,777 0.00
Bought EUR Sold GBP at 1.16460803 28/05/2024	16,862	(79) (0.00)			=	1,777 0.00
Bought EUR Sold USD at 0.91364167 16/05/2024 Bought EUR Sold CAD at 0.68002369 28/05/2024	3,432 143,909	(80) (0.00) (84) (0.00)				
Bought EUR Sold USD at 0.93210375 28/05/2024	29,918	(91) (0.00)			Underlying	Unrealised % Net
Bought JPY Sold USD at 153.97718016 28/05/2024 Bought AUD Sold USD at 1.53648774 08/05/2024	5,158 35,012	(95) (0.00) (95) (0.00)		Ссу	exposure	gain/(loss) Assets EUR
Bought USD Sold DKK at 0.14296452 28/05/2024	29,137	(100) (0.00)		•		
Bought EUR Sold USD at 0.92242796 16/05/2024 Bought EUR Sold USD at 0.92082558 16/05/2024	7,247 6,602	(100) (0.00) (103) (0.00)	Futures			
Bought EUR Sold USD at 0.91159448 16/05/2024	4,091	(104) (0.00)	US Ultra Bond Future 18/06/2024	USD	(2,760,000)	178,120 0.37
Bought NZD Sold USD at 1.68083892 08/08/2024 Bought GBP Sold USD at 0.79605401 08/08/2024	16,384 32,985	(107) (0.00) (108) (0.00)	JPN 10 Year Bond Future 13/06/2024 Hang Seng Index Future 30/05/2024	JPY HKD	(1,010,380,000) 8,189,464	47,351 0.10 6,533 0.01
Bought EUR Sold USD at 0.92227704 16/05/2024 Bought SEK Sold USD at 10.92443290 08/08/2024	8,179 115,019	(115) (0.00) (117) (0.00)	Topix Index Future 13/06/2024	JPY	24,984,750	2,668 0.01
Bought USD Sold AUD at 0.64342044 28/05/2024	12,617	(118) (0.00)	Australia 10 Year Bond Future 17/06/2024 Canada 10 Year Bond Future 19/06/2024	AUD CAD	(127,991) (133,728)	2,464 0.01 1,530 0.00
Bought USD Sold EUR at 1.06802500 08/05/2024 Bought EUR Sold USD at 0.92853442 16/05/2024	187,535 17,133	(121) (0.00) (126) (0.00)	Amsterdam Index Future 17/05/2024	EUR	79,881	721 0.00
Bought USD Sold NZD at 0.58882900 08/05/2024	39,240	(147) (0.00)	Euro-Btp Bond Future 06/06/2024 OMX Oslo 20 Index Future 16/05/2024	EUR NOK	(95,715) 712,609	244 0.00 202 0.00
Bought NOK Sold USD at 10.96490141 28/05/2024 Bought EUR Sold USD at 0.92616690 16/05/2024	15,075 16,294	(151) (0.00) (161) (0.00)	OMXS 30 Index Future 17/05/2024	SEK	57,940	2 0.00
Bought EUR Sold USD at 0.91782325 16/05/2024	9,925	(186) (0.00)	CAC40 10 Euro Index Future 17/05/2024 US Long Bond Future 18/06/2024	EUR USD	(36,291) 799,094	(32) (0.00) (292) (0.00)
Bought EUR Sold USD at 0.91851496 16/05/2024 Bought USD Sold BRL at 0.19007031 28/05/2024	10,480 14,123	(189) (0.00) (193) (0.00)	Euro-Schatz Bond Future 06/06/2024	EUR	81,863	(453) (0.00)
Bought USD Sold CAD at 0.72483990 28/05/2024	50,332	(203) (0.00)	US 2 Year Bond Future 28/06/2024 S&P TSX 60 Index Future 20/06/2024	USD CAD	180,217 119,728	(1,303) (0.00) (1,329) (0.00)
Bought EUR Sold GBP at 1.16480335 28/05/2024 Bought EUR Sold USD at 0.92066314 16/05/2024	48,910 14,174	(221) (0.00) (223) (0.00)	Euro-Bund Bond Future 06/06/2024	EUR	117,996	(1,975) (0.00)
Bought EUR Sold JPY at 0.00587401 28/05/2024	15,721	(226) (0.00)	Swiss Mkt Index Future 21/06/2024 Long Gilt Bond Future 26/06/2024	CHF GBP	102,776 475,449	(2,036) (0.00) (2,989) (0.01)
Bought EUR Sold GBP at 1.16166550 28/05/2024 Bought EUR Sold USD at 0.92192494 16/05/2024	31,378 16,151	(226) (0.00) (233) (0.00)	IBEX 35 Index Future 17/05/2024	EUR	(148,478)	(3,353) (0.01)
Bought EUR Sold USD at 0.91840453 16/05/2024	13,170	(239) (0.00)	FTSE 100 Index Future 21/06/2024 S&P E-Mini Index Future 21/06/2024	GBP USD	(130,260) 919,070	(5,304) (0.01) (5,870) (0.01)
Bought SEK Sold USD at 10.76176485 08/05/2024 Bought NOK Sold USD at 10.83810941 08/05/2024	12,953 12,074	(264) (0.00) (265) (0.00)	Euro-Bobl Bond Future 06/06/2024	EUR USD	1,474,658	(16,866) (0.03)
Bought AUD Sold USD at 1.52105043 08/05/2024	21,052	(268) (0.00)	US 10 Year Bond Future 18/06/2024 US 5 Year Bond Future 28/06/2024	USD	5,531,684 6,077,790	(109,054) (0.22) (126,541) (0.26)
Bought CHF Sold USD at 0.90764240 28/05/2024 Bought AUD Sold USD at 1.52289289 08/05/2024	36,435 26,353	(277) (0.00) (304) (0.00)			=	(37,562) (0.08)
Bought USD Sold GBP at 1.24638700 28/05/2024	88,882	(365) (0.00)				
Bought EUR Sold USD at 0.92304481 08/05/2024 Bought CAD Sold USD at 1.35661490 08/05/2024	27,059 30,528	(366) (0.00) (397) (0.00)			Underlying	Unrealised % Net
Bought CAD Sold USD at 1.35533564 08/05/2024 Bought AUD Sold USD at 1.53081076 08/05/2024	28,666 63,172	(400) (0.00) (403) (0.00)		Ссу	exposure	gain/(loss) Assets EUR
Bought JPY Sold USD at 156.75341976 08/05/2024	113,650	(455) (0.00)		•		
Bought SEK Sold USD at 10.56365784 08/05/2024 Bought NOK Sold USD at 10.99745962 08/08/2024	13,297 98,474	(510) (0.00) (518) (0.00)	Interest Rate Swaps			
Bought NOK Sold USD at 10.98452694 08/08/2024	82,168	(528) (0.00)	Receive fixed 2.79% pay float. (3m STIBOR) 26/02/2034	SEK	1,733,468	(1,221) (0.00)
Bought GBP Sold USD at 0.78805962 08/05/2024 Bought JPY Sold USD at 154.64280984 08/08/2024	39,820 166,394	(551) (0.00) (563) (0.00)			-	(1,221) (0.00)
Bought JPY Sold USD at 154.03680411 08/05/2024	26,853	(571) (0.00)				
Bought EUR Sold USD at 0.91924902 08/05/2024 Bought AUD Sold USD at 1.53565012 08/05/2024	38,085 215,053	(670) (0.00) (698) (0.00)		Ссу	Contracts	Market Value % Net EUR Assets
Bought EUR Sold USD at 0.92033657 08/05/2024	42,679	(701) (0.00)		Ccy		LOK Assets
Bought CAD Sold USD at 1.36925500 08/05/2024 Bought EUR Sold USD at 0.93216678 08/05/2024	185,684 188,246	(710) (0.00) (712) (0.00)	Options			
Bought EUR Sold USD at 0.93224447 28/05/2024 Bought JPY Sold EUR at 165.93380600 28/05/2024	262,997 73,306	(757) (0.00) (814) (0.00)	Written Put S&P 500 Comp. Index 5000 21/06/2024	USD	29	165,838 0.34
Bought CAD Sold USD at 1.36593799 08/08/2024	180,509	(832) (0.00)	Written Put S&P 500 Comp. Index 4900 21/06/2024	USD	(5)	(18,953) (0.04)
Bought NOK Sold USD at 10.98607466 08/05/2024 Bought JPY Sold USD at 154.51834660 08/05/2024	98,906 48,010	(852) (0.00) (874) (0.00)			-	146,885 0.30
Bought GBP Sold USD at 0.78803665 08/05/2024	66,911	(927) (0.00)				
Bought EUR Sold USD at 0.93301164 28/05/2024 Bought GBP Sold USD at 0.79667182 08/08/2024	470,740 426,859	(969) (0.00) (1,067) (0.00)			Underlying exposure	Unrealised % Net gain/(loss) Assets
Bought JPY Sold USD at 153.42836999 28/05/2024	48,993	(1,078) (0.00)		Ссу	CAPCOOLC	EUR
Bought AUD Sold USD at 1.52984381 08/05/2024 Bought USD Sold EUR at 1.06597900 28/05/2024	160,193 338,893	(1,124) (0.00) (1,145) (0.00)				
Bought NZD Sold USD at 1.65229994 08/05/2024	54,522	(1,276) (0.00)	Inflation Swaps			
Bought USD Sold AUD at 0.64499930 08/05/2024 Bought GBP Sold USD at 0.78826307 08/05/2024	204,933 95,869	(1,287) (0.00) (1,301) (0.00)	Pay fixed 3.69% receive float. (UK CPI) 15/04/2034	GBP	68,426	875 0.00
Bought NOK Sold USD at 10.89343284 08/05/2024	80,856	(1,373) (0.00)	Pay fixed 2.6% receive float. (US CPI) 11/04/2034	USD	91,235	349 0.00 1,224 0.00
Bought NZD Sold USD at 1.64429874 08/05/2024 Bought USD Sold AUD at 0.64342040 28/05/2024	48,815 150,555	(1,374) (0.00) (1,409) (0.00)			-	.,
Bought JPY Sold USD at 151.16636868 08/05/2024	37,900	(1,497) (0.00)			Underlying	Unrealised % Net
Bought EUR Sold USD at 0.93130899 28/05/2024 Bought SEK Sold USD at 10.26544931 08/05/2024	442,225 27,221	(1,715) (0.00) (1,784) (0.00)		_	exposure	gain/(loss) Assets
Bought CAD Sold USD at 1.34805399 08/05/2024 Bought NZD Sold USD at 1.68190755 08/05/2024	94,065 313,123	(1,811) (0.00) (1,851) (0.00)		Ссу		EUR
Bought GBP Sold USD at 0.78895526 08/05/2024	149,090	(1,895) (0.00)	Overnight Index Swaps			
Bought EUR Sold USD at 0.91910878 08/05/2024 Bought EUR Sold USD at 0.93301163 28/05/2024	115,900 1,004,775	(2,056) (0.00) (2,068) (0.00)		USD	OE / 17	7 400 0 00
Bought JPY Sold USD at 153.41619996 28/05/2024	94,925	(2,095) (0.00)	Pay fixed 1.58% receive float. (1d SOFR) 10/03/2027 Pay fixed 3.73% receive float. (1d SOFR) 11/03/2034	USD	95,647 114,044	7,480 0.02 4,743 0.01
Bought GBP Sold USD at 0.79171298 08/05/2024 Bought NZD Sold USD at 1.63100475 08/05/2024	242,134 66,752	(2,242) (0.00) (2,403) (0.00)	Pay fixed 3.98% receive float. (1d SOFR) 08/04/2034 Receive fixed 4.417% pay float. (1d SONIA) 24/08/2033	USD GBP	136,853 91,235	3,118 0.01 2,771 0.01
Bought CAD Sold USD at 1.35684500 08/05/2024	227,030	(2,918) (0.01)	Pay fixed 2.651% receive float. (1d SOFR) 18/05/2027	USD	40,246	2,169 0.00
Bought EUR Sold USD at 0.93154973 28/05/2024 Bought JPY Sold USD at 148.65470280 08/05/2024	820,687 54,026	(2,972) (0.01) (2,996) (0.01)	Pay fixed 0.79% receive float. (1d TONAR) 15/01/2034 Pay fixed 0.82% receive float. (1d TONAR) 27/12/2033	JPY JPY	21,508,691 18,269,842	2,078 0.00 1,366 0.00
Bought USD Sold AUD at 0.64209900 08/05/2024	286,269	(3,077) (0.01)	Pay fixed 4.23% receive float. (1d SOFR) 03/04/2027	USD	65,257	812 0.00
Bought SEK Sold USD at 10.86333000 08/05/2024 Bought CAD Sold USD at 1.34603911 08/05/2024	306,831 170,014	(3,407) (0.01) (3,522) (0.01)	Pay fixed 1.51% receive float. (1d SOFR) 01/02/2027 Pay fixed 1.23% receive float. (1d SARON) 11/12/2033	USD CHF	10,388 68,426	807 0.00 (99) (0.00)
, ,	,		7 ay 11,25% receive float. (10 64K614) 11/12/2000		30, .20	(, (5.55)



	Ссу	Underlying exposure	Unrealised gain/(loss) EUR	
Pay fixed 1.01% receive float. (1d TONAR) 28/11/2033 Receive fixed 3.48% pay float. (1d SONIA) 04/01/2034 Pay fixed 1.792% receive float. (1d SARON) 29/08/2033	JPY GBP CHF	18,383,886 91,235 159,662	(607) (5,012) (8,528) 11,098	(0.00) (0.01) (0.02) 0.02
Other Assets and Liabilities			1,644,169	3.36
Net Assets		_	48,510,632	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	20.32
Ireland	IE	18.04
France	FR	6.42
Netherlands	NL OB	5.14
UK China	GB CN	5.13 3.96
Austria	AT	3.92
Germany	DE	3.83
Spain	ES	3.55
Japan	JР	3.04
Norway	NO	2.85
Switzerland	CH	2.41
Australia	AU	2.26
Romania New Zealand	RO NZ	2.08 1.78
Albania	NZ AL	1.78
Serbia	RS	1.04
Macedonia	MK	1.03
Taiwan Area	TW	0.78
Korea	KR	0.69
Sweden	SE	0.63
Canada	CA	0.58
Italy	IT	0.58
Denmark	DK	0.55
Hong Kong SAR China India	HK IN	0.53 0.47
Singapore	SG	0.47
Paraguay	PY	0.37
Belgium	BE	0.35
Luxembourg	LU	0.26
Indonesia	ID	0.25
Thailand	TH	0.25
Mexico	MX	0.24
Panama	PA	0.20
Peru Bermuda	PE BM	0.20 0.19
Philippines	PH	0.19
Finland	FI	0.11
Greece	GR	0.10
Israel	IL	0.09
Malaysia	MY	0.08
Supranational	SU	0.06
Vietnam	VN	0.05
Iceland	IS KY	0.05
Cayman Islands Portugal	PT	0.04 0.04
Czech Republic	CZ	0.04
Brazil	BR	0.03
Turkey	TR	0.03
Virgin Islands (British)	VG	0.02
Uruguay	UY	0.02
United Arab Emirates	AE	0.01
Cyprus	CY	0.01
Kazakhstan Jordan	KZ JO	0.00 0.00
Jordan Faroe Islands	JO FO	0.00
Russia	RU	0.00
Cash and other net assets	NO.	3.74
		S., .

Global Multi Asset Dynamic Fund

	Code	try Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code		Shares or Nominal	Market Value USD	
Securities Admitted to or Dealt on an Off	icial S	Stock Excl	hange			SSE 4.00% 05/09/2031 EMTN United Utilities Water Fin. 3.75% 23/05/2034 EMTN	GB GB	EUR EUR	22,773 20,792	24,746 21,511	l
nergy						SW Finance 7.00% 16/04/2040 EMTN TenneT Holding 4.875% VRN (Perpetual)	GB NL	GBP EUR	17,543 18,445	20,559 19,632	
xxon Mobil	US	USD	6,233	742,134	0.50	DWR Cymru Financing 1.625% 31/03/2026 EMTN	GB	GBP	16,243	18,742	
Cheniere Energy	US	USD	2,908	467,695	0.32	Israel Electric 4.25% 14/08/2028 GMTN	IL	USD	20,494	18,620	
Diamondback Energy Pioneer Natural Resources	US US	USD USD	1,169 823	237,824 223,545	0.16 0.15	EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	14,466	17,721	
China Oilfield Services (H)	CN	HKD	170,612	183,156	0.12	Cikarang Listrindo 4.95% 14/09/2026 Reg S JSW Hydro Energy 4.125% 18/05/2031 Reg S	ID IN	USD USD	18,116 19,205	17,385 16,775	
Schlumberger (US)	US	USD	3,566	172,665	0.12	Drax Finco 6.625% 01/11/2025 144A	GB	USD	16,644	16,644	
PetroChina (H)	CN	HKD	144,152	135,099	0.09	PTC India	IN	INR	5,796	15,586	
otalEnergies Baker Hughes	FR US	EUR USD	1,819 3,759	133,297 123,554	0.09 0.08	Severn Trent Utilities Fin. 4.00% 05/03/2034 EMTN	GB	EUR	13,894	14,648	
BP Capital Markets 4.323% 12/05/2035 EMTN	NL	EUR	93,433	103,317	0.03	Greenko Pow 4.30% 13/12/2028 Reg S National Grid 3.53% 20/09/2028 EMTN	MU	USD	15,392	13,747	
Exxon Mobil 1.408% 26/06/2039	US	EUR	130,977	99,168	0.07	RTE Reseau de Trans. d'Elec. 3.75% 30/04/2044 EMTN	GB J FR	EUR EUR	12,237 11,912	12,961 12,587	
China Petroleum & Chemical (H)	CN	HKD	164,682	98,793	0.07	Southern California Edison 5.70% 01/03/2053	US	USD	11,121	10,651	
otalEnergy 2.125% VRN (Perpetual)	FR	EUR	101,468	89,058	0.06	Abu Dhabi National Energy 4.375% 24/01/2029 Reg S	S AE	USD	10,982	10,536	
Parex Resources Marathon Petroleum	CA US	CAD USD	4,506 393	79,134 73,411	0.05 0.05	Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	10,330	10,214	
Marathon Oil Group	US	USD	2,660	72,133	0.05	Cikarang Listrindo	ID US	IDR USD	240,607 10,602	10,060 9,564	
BP Capital Markets 6.450% VRN (Perpetual)	GB	USD	54,249	54,857	0.04	DPL 4.35% 15/04/2029 Orsted 1.50% VRN 18/02/3021	DK	EUR	10,829	9,103	
QT	US	USD	1,246	50,812	0.03	Northumbrian WA 5.50% 02/10/2037 EMTN	GB	GBP	7,201	8,466	
npex	JP	JPY	3,149	47,524	0.03	Thames Water Util. Fin. 2.875% 03/05/2027 EMTN	GB	GBP	9,248	7,269	
/alaris Cosmo Energy Holdings	US JP	USD JPY	680 890	44,823 42,750	0.03 0.03	Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	7,234	6,972	
Harbour Energy 5.50% 15/10/2026 144A	GB	USD	39,035	38,294	0.03	Korea East-West Power 4.875% 12/07/2028 India Green Power Holdings 4.00% 22/02/2027 Reg \$	KR	USD USD	6,524 6,677	6,366 6,052	
otalEnergies Capital 5.638% 05/04/2064	FR	USD	35,735	35,115	0.02	EnBW 1.375% VRN 31/08/2081	DE	EUR	5,414	5,045	
China Merchants Energy Shipping (A)	CN	CNY	27,639	32,524	0.02	Thames Water Utilities Fin. 7.75% 30/04/2044 EMTN	GB	GBP	4,180	4,966	
China Shenhua Energy (H)	CN	HKD	6,910 29.233	28,707 28 35.6	0.02	Centrica	GB	GBP	3,076	4,925	5
Kosmos Energy 7.125% 04/04/2026 Reg S Borr Drilling	US BM	USD USD	29,233 5,118	28,356 27,485	0.02 0.02	Anglian Waterancing 2.00% 31/07/2028 EMTN	GB	GBP	4,602	4,563	
watani	JP	JPY	469	26,687	0.02	Orsted Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031	DK PK	DKK USD	70 5,083	3,866 3,767	
DMV AG	AT	EUR	543	25,911	0.02	United Utilities Group	GB	GBP	261	3,413	
hell	GB	GBP	681	24,407	0.02	First Gen	PH	PHP	9,664	3,212	
ker BP	NO	NOK	943	23,134	0.02	E.ON	DE	EUR	129	1,713	5
Vintershall Dea 0.84% 25/09/2025 Vintershall Dea Fin. 2 BV 3.00% VRN (Perpetual)	NL NL	EUR EUR	21,658 20,575	22,075 19,250	0.01 0.01	Severn Trent	GB	GBP	31	951	
Petrobras Global 5.999% 27/01/2028	NL	USD	19,047	19,021	0.01	Drax Group	GB	GBP NOK	100 24	648	
QM Midstream 6.50% 15/07/2048	US	USD	18,409	18,183	0.01	Scatec NextEra Energy 1.875% 15/01/2027	NO US	USD	151	176 137	
ar Energi 7.862% VRN 15/11/2083	NO	EUR	14,527	16,656	0.01	14CXLLIG Energy 1.07378 13/01/2027	00	000	101_	2,780,468	
ital Energy 9.75% 15/10/2030	US	USD	15,161	16,540	0.01				-	2,700,400	_
Senesis Energy 8.25% 15/01/2029	US AU	USD AUD	15,961 3,066	16,214 15,235	0.01 0.01	Materials					
antos Senesis Energy 8.00% 15/01/2027	US	USD	13,537	13,714	0.01	Linde	US	USD	1,578	694,939	,
Cosmos Energy 7.50% 01/03/2028 144A	US	USD	12,055	11,523	0.01	Ball	US	USD	3,179	222,567	
ChampionX	US	USD	324	11,109	0.01	China Hongqiao Group	CN	HKD	133,037	184,217	
Caroon Energy	AU	AUD	8,128	10,260	0.01	Zijin Mining Group (H)	CN	HKD	75,730	165,946	
Slobal Partner Finance 7.00% 01/08/2027	US ID	USD USD	10,089 8,590	10,056 8,497	0.01 0.01	Symrise Ecolab	DE US	EUR USD	1,459 630	156,998 143,554	
ndika Energy 8.75% 07/05/2029 Reg S China Shenhua Overseas Cap. 3.875% 20/01/2025	VG	USD	7,068	6,965	0.00	Anglo American (UK)	GB	GBP	3,766	124,121	
ohn Wood Group	GB	GBP	3,569	6,628	0.00	Avery Dennison	US	USD	545	118,202	
Dayang Enterprise Holdings	MY	MYR	11,249	6,146	0.00	Jiangxi Copper (H)	CN	HKD	49,833	101,848	
nergean 6.50% 30/04/2027 Reg S	GB	USD	6,329	5,908	0.00	Shin-Etsu Chemical Lundin Gold	JP CA	JPY CAD	2,358 6,406	92,040	
CGN Mining Petron 5.95% VRN (Perpetual)	HK PH	HKD USD	21,998 5,817	5,718 5,589	0.00	Celanese US Holdings 5.337% 19/01/2029	US	EUR	79,202	89,097 88,544	
Adaro Indonesia 4.25% 31/10/2024 Reg S	ID	USD	5,002	4,933	0.00	Air Products &Chemicals 4.00% 03/03/2035	US	EUR	78,318	85,237	
BP Capital Markets 4.375% VRN (Perpetual)	GB	USD	4,243	4,159	0.00	BHP Group	AU	AUD	2,943	81,494	Į.
/elesto Energy	MY	MYR	67,317	3,802	0.00	Agnico Eagle Mines (Canada)	CA	CAD	1,269	81,022	
Genesis Energy 8.875% 15/04/2030	US	USD	2,668	2,766	0.00	Celanese US Holdings 6.70% 15/11/2033	US JP	USD JPY	65,954 2,952	68,263	
China Merchants Energy Shipping (A) Fullow Oil 10.25% 15/05/2026 Reg S	CN GB	CNY USD	2,229 2,411	2,623 2,351	0.00	Taiheiyo Cement UPM-Kymmene	FI	EUR	1,527	67,759 53,710	
Subsea 7	GB	NOK	132	2,146	0.00	Graphic Packaging Holding	US	USD	2,026	52,954	
BP	GB	GBP	232	1,512	0.00	Axalta Cing Systems	US	USD	1,675	52,684	
otalEnergies 3.25% VRN (Perpetual)	FR	EUR	821	751	0.00	Southern Copper (US)	US	USD	433	51,403	
Neste	FI	EUR	14	313	0.00	IGO Stool Dynamics	AU	AUD	9,089	45,946	
nergy Transfer 6.00% 15/06/2048 /allourec	US FR	USD EUR	281 10	267 179	0.00	Steel Dynamics Worthington Steel	US US	USD USD	301 1,239	39,337 37,963	
- a	1 1	LOK	10_	3,836,458	2.60	Newmont	US	USD	919	37,535	
			=	3,030,436	2.00	ABJA Investment 5.45% 24/01/2028	SG	USD	36,528	36,077	7
Itilities						Alcoa	US	USD	914	32,487	
Sempra Energy	US	USD	7,174	515,121	0.35	Anglo American Capital 5.50% 02/05/2033 144A NOF	GB JP	USD JPY	31,464 2,236	30,745 30,105	
NN Energy Holdings	CN	HKD	23,748	203,673	0.14	Baoshan Iron & Steel (A)	CN	CNY	28,847	27,645	
Neoen	FR	EUR	5,482	168,443	0.11	DS Smith 4.50% 27/07/2030 EMTN	GB	EUR	24,907	27,255	5
nel National Grid 4.275% 16/01/2035 EMTN	IT GB	EUR EUR	20,398 107,836	134,709 116,578	0.09 0.08	Corteva	US	USD	494	26,958	3
uez SACA 2.375% 24/05/2030 EMTN	FR	EUR	107,836	116,578	0.08	Champion Iron Kansai Paint	AU	AUD	5,794	26,596	
DF 4.625% 25/01/2043 EMTN	FR	EUR	95,440	103,486	0.07	Kansai Paint Air Liquide	JP FR	JPY EUR	1,823 103	23,864 20,308	
versource Energy	US	USD	1,699	102,788	0.07	Sumitomo Bakelite	JP	JPY	681	19,519	
Cansai Electric Power Co	JP	JPY	6,272	94,056	0.06	West China Cement 4.95% 08/07/2026	GB	USD	23,781	19,399	
lational Grid	GB	GBP	6,661	87,355	0.06	Sumitomo Metal Mining	JP	JPY	546	18,334	ļ
lextEra Energy outhern	US US	USD USD	1,155 993	77,851 73,656	0.05 0.05	UltraTech Cement	IN	INR	152	18,147	
acific Gas and Electric	US	USD	3,724	63,963	0.03	Shougang Fushan Resources Group	HK	HKD HKD	46,042	17,567	
Orsted 5.25% VRN 08/12/3022	DK	EUR	53,392	58,009	0.04	Angang Steel (H) RPM International	CN US	USD	93,181 143	15,411 15,406	
nergia Grp Rio Fin. DAC 6.875% 31/07/2028 Reg S	IE	EUR	44,170	48,920	0.03	Crown Holdings	US	USD	181	15,018	
Inglian Water Osprey Fin. 4.00% 08/03/2026 EMTN	GB	GBP	37,901	44,566	0.03	Chemours 5.375% 15/05/2027	US	USD	14,975	14,259	
National Grid 2.50% 29/01/2031 EMTN	GB	USD	51,979	40,894	0.03	Antofagasta 5.625% 13/05/2032 Reg S	GB	USD	14,078	13,615	
ngie 4.25% 06/03/2044 EMTN lectricity Nw 8.875% 25/03/2026	FR GB	EUR GBP	37,951 27,885	40,295 37,015	0.03 0.03	Perseus Mining	AU	AUD	9,202	13,584	
xelon	US	USD	968	36,407	0.03	Gold Road Resources	AU DE	AUD EUR	12,219	12,792	
outhern Water Services Finance 6.64% 31/03/2026	KY	GBP	27,072	33,399	0.02	FUCHS PETROLUB (Pref'd) Arkema	DE FR	EUR	272 123	12,742 12,738	
hames Water Utilities 6.75% 16/11/2028 EMTN	GB	GBP	28,047	32,070	0.02	SH Kelkar	IN	INR	5,072	12,050	
Centrica 4.375% 13/03/2029 EMTN	GB	GBP	25,231	30,353	0.02	Holcim Finance 3.00% VRN (Perpetual)	LU	EUR	11,078	11,829)
SE	GB	GBP	1,436	29,956	0.02	BHP Billiton Finance 5.25% 08/09/2033	AU	USD	11,479	11,279)
	110	LICE	00.070								
PacifiCorp 5.80% 15/01/2055	US 1P	USD	29,238 1 546	27,123 25,984	0.02	Rio Tinto	GB	GBP	163	11,165	
	US JP ES	USD JPY EUR	29,238 1,546 24,110	27,123 25,984 25,882	0.02 0.02 0.02	Rio Tinto DuPont de Nemours Indocement Tunggal Prakarsa	GB US ID	GBP USD IDR	163 142 20,912	11,165 10,370 9,959)

^{*}Security with price determined by the Directors.

**Security in full or partial escrow at the year end date as described in the notes to the financial statements.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

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	Countr Code		Shares or Nominal	Market Value USD	% Net Assets		Country Code		Shares or Nominal	Market Value USD	% Net Assets
De Grey Mining Wonik Materials	AU KR	AUD KRW	10,730 318	9,025 8,278	0.01	Union Pacific Rexel	US FR	USD EUR	118 1,067	28,043 27,842	0.02
Adriatic Metals CDI	GB	AUD	2,776	8,278 8,146	0.01	Rolls-Royce Holdings	GB	GBP	5,322	27,842	0.02
Sika (BR)	CH	CHF	28	8,057	0.01	Haitian International Holdings	CN	HKD	8,270	27,062	0.02
Ramelius Resources Guangdong Huate Gas (A)	AU CN	AUD CNY	5,895 1,087	7,995 7,751	0.01 0.01	Air Lease 5.85% 15/12/2027 Jingjin Equipment (A)	US CN	USD CNY	26,522 8,074	26,611 25,842	0.02 0.02
Huhtamaki 4.25% 09/06/2027	FI	EUR	7,233	7,741	0.01	L3Harris Technologies	US	USD	118	25,427	0.02
Sudarshan Chemical Industries	IN	INR	809	7,163	0.00	Kyushu Railway	JP	JPY	1,158	24,943	0.02
Huhtamaeki Oyj 5.125% 24/11/2028 Zhaojin Mining Industry (H)	FI CN	EUR HKD	6,028 3,636	6,647 5,884	0.00	Huaming Power Equipment (A) Ashtead Capital 5.95% 15/10/2033 144A	CN US	CNY USD	8,565 24,110	24,034 23,801	0.02 0.02
Toa Paint Thailand	TH	THB	8,396	5,714	0.00	Keisei Electric Railway	JP	JPY	633	23,670	0.02
China BlueChemical (H)	CN	HKD IDR	17,531	5,573 5,054	0.00	Energy Recovery	US JP	USD JPY	1,582	23,504	0.02 0.02
Avia Avian Perenti Finance 7.50% 26/04/2029 Reg S	ID AU	USD	161,110 4,713	4,773	0.00	NIPPON EXPRESS HOLDINGS Penta-Ocean Construction	JP	JPY	452 4,590	23,147 23,093	0.02
Тарех	KR	KRW	194	3,053	0.00	Wizz Air Holdings	HU	GBP	795	22,157	0.02
SIG Group Guangdong Huate Gas	CH CN	CHF CNY	140 350	2,806 2,500	0.00	Jacobs Solutions Carlisle	US US	USD	144 50	20,849 19,585	0.01 0.01
Hexpol	SE	SEK	183	2,089	0.00	RAC Bond 4.87% 06/05/2026 EMTN	GB	GBP	15,973	19,505	
China Nonferrous Mining	CN	HKD	2,150	1,952	0.00	Techtronic Industries	HK	HKD	1,336	18,571	0.01
Ashland 6.875% 15/05/2043 Beijing Oriental Yuhong Waterproof Technology (A)	US CN	USD CNY	1,954 792	1,952 1,596	0.00	Komatsu Weichai Power (A)	JP CN	JPY CNY	613 7,601	18,418 18,239	0.01 0.01
DSM Firmenich	CH	EUR	13	1,463	0.00	Tuhu Car	CN	HKD	6,215	18,134	0.01
Norsk Hydro	NO Fl	NOK	235	1,458	0.00	NGK Insulators	JP	JPY USD	1,313 108	17,940	0.01
Stora Enso (FI) Steppe Gold	CA	EUR CAD	108 3,158	1,442 1,424	0.00	General Electric (US) Siemens Energy	US DE	EUR	834	17,630 17,203	0.01 0.01
Covestro	DE	EUR	28	1,410	0.00	Stanley Black & Decker	US	USD	184	16,904	0.01
Beijing Oriental Yuhong Waterproof Technology (A) Endeavour Mining	CN GB	CNY GBP	688 61	1,388 1,303	0.00	Qingdao Port International (H) DL E&C	CN KR	HKD KRW	25,815 612	16,895 16,496	0.01 0.01
Victrex	GB	GBP	77	1,219	0.00	Arwana Citramulia	ID	IDR	411,642	16,458	0.01
Lanxess	DE	EUR	39	1,108	0.00	SIS	IN	INR	2,873	16,084	0.01
Imerys Evonik Industries	FR DE	EUR EUR	28 33	919 684	0.00	J.B. Hunt Transport Services Daimler Truck Holding	US DE	USD EUR	96 346	15,670 15,663	0.01 0.01
Ball 6.00% 15/06/2029	US	USD	671	669	0.00	UniFirst	US	USD	94	15,076	0.01
Wienerberger	AT	EUR	12	443	0.00	Nabtesco	JP	JPY	909	15,068	0.01
Hochschild Mining Boliden (Sweden)	PE SE	GBP SEK	131 5	255 178	0.00	XPO Experian	US IE	USD GBP	141 366	15,043 14,866	0.01 0.01
ArcelorMittal (Netherlands)	LU	EUR	6	152	0.00	S-1	KR	KRW	344	14,830	0.01
Elkem	NO	NOK	74_	130	0.00	Albion Finance 5.25% 15/10/2026 Reg S	LU CN	EUR CNY	13,454 6,126	14,426 14,248	0.01 0.01
			_	3,633,997	2.46	Dongfang Electric Corp (A) Beijing New Building Materials (A)	CN	CNY	3,119	14,075	0.01
Industrials						MSC Industrial Direct	US	USD	154	14,069	0.01
Howmet Aerospace	US	USD	7,964	534,401	0.36	Airbus Sanwa Holdings	FR JP	EUR JPY	85 851	14,063 13,974	0.01 0.01
Uber Technologies	US	USD	7,303	495,343	0.34	Canadian National Railway (CA)	CA	CAD	114	13,936	
Schneider Electric (FR) RELX (NL)	FR GB	EUR EUR	1,366 7,084	313,916 292,934	0.21	Mobico Group 4.875% 26/09/2031 EMTN	GB	EUR	12,995	13,432	0.01
Parker-Hannifin	US	USD	532	291,342	0.20	Norfolk Southern Heathrow Funding 6.00% 05/03/2032 EMTN	US GB	USD GBP	57 10,699	13,247 13,193	0.01 0.01
Emerson Electric	US	USD	2,614	282,810	0.19	Heathrow Funding 2.625% 16/03/2028	GB	GBP	11,890	13,180	0.01
CSX BOC Aviation	US SG	USD HKD	7,214 29,276	241,512 233,436	0.16 0.16	TKH Group	NL	EUR	300	12,989	0.01
Legrand	FR	EUR	2,159	223,390	0.15	GMR Int'l Airport 4.25% 27/10/2027 Reg S NARI Technology (A)	IN CN	USD CNY	13,994 3,897	12,927 12,621	0.01 0.01
Bureau Veritas (FR)	FR	EUR	6,328	185,386	0.13	Ashtead Capital 5.80% 15/04/2034 144A	US	USD	12,875	12,557	0.01
FedEx WW Grainger	US US	USD USD	680 182	179,046 168,917	0.12 0.11	Atmus Filtration Technologies	US	USD	401	12,292	0.01
Quanta Services	US	USD	639	165,326	0.11	Royal Capital 4.875% VRN (Perpetual) Concentrix	NL US	USD USD	12,202 215	12,179 11,943	0.01 0.01
Kone (B) ITOCHU	FI JP	EUR JPY	3,162 2,827	154,744 128,141	0.10	Safran	FR	EUR	54	11,768	0.01
Tetra Tech	US	USD	646	126,272	0.09	Forbo Holding	CH FR	CHF EUR	10 139	11,080 11,072	0.01 0.01
Deutsche Post	DE	EUR	2,560	107,375	0.07	Cie de Saint-Gobain Seino Holdings	JP	JPY	745	10,001	0.01
Carrier Global Hitachi	US JP	USD JPY	1,663 1,114	103,639 103,305	0.07 0.07	Sumitomo Densetsu	JP	JPY	439	9,902	0.01
Triumph Group	US	USD	7,346	100,021	0.07	Clarivate GE Vernova	GB US	USD	1,427 63	9,884 9,838	0.01 0.01
TransUnion	US	USD	1,280	95,825	0.06	Delhi Intl Airport 6.45% 04/06/2029 Reg S	IN	USD	9,786	9,539	0.01
Bouygues 5.375% 30/06/2042 Republic Services	FR US	EUR USD	77,753 495	95,738 95,563	0.06	Maximus	US	USD	116	9,374	0.01
Full Truck Alliance ADR	CN	USD	10,855	92,807	0.06	Rockwell Automation Albion 6.125% 15/10/2026 144A	US LU	USD USD	32 8,801	8,661 8,647	0.01 0.01
Toyota Industries	JP	JPY	968	92,342	0.06	SKF (B)	SE	SEK	413	8,604	0.01
Eaton United Parcel Service (B)	US US	USD USD	293 605	92,013 89,483	0.06	Teleperformance	FR	EUR	92	8,413	
Carrier Global 4.50% 29/11/2032	US	EUR	76,316	84,415	0.06	Rolls-Royce 4.625% 16/02/2026 Reg S FANUC	GB JP	EUR JPY	7,776 272	8,395 8,124	0.01 0.01
Kajima	JP	JPY	4,119	79,259	0.05	PSP Projects	IN	INR	942	7,608	0.01
Vestas Wind Systems Weichai Power (H)	DK CN	DKK HKD	2,798 34,620	75,527 71,061	0.05 0.05	Marubeni RXO	JP US	JPY USD	420 390	7,517	0.01
Genpact	US	USD	2,208	69,386	0.05	Quanta Services 3.05% 01/10/2041	US	USD	10,829	7,382 7,366	
Deere Makita	US JP	USD JPY	176 2,333	69,211 67,971	0.05 0.05	Ashtead Group	GB	GBP	81	5,934	0.00
Makita Mitsui	JP	JPY	2,333 1,399	67,971	0.05	Paprec Holding 7.25% 17/11/2029 Reg S	FR SE	EUR SEK	5,111	5,827 5,346	0.00
Pacific Basin Shipping	HK	HKD	194,438	67,378	0.05	Epiroc (A) Assa Abloy (B)	SE SE	SEK	285 197	5,346 5,270	
3M Westinghouse Air Brake Technologies	US US	USD USD	637 364	60,847 58,900	0.04	Sandvik	SE	SEK	261	5,257	0.00
Bunzl	GB	GBP	1,444	55,563	0.04	Saramin Royal Capital 5.00% VRN (Perpetual)	KR NL	KRW USD	365 4 341	4,754 4,249	0.00
Jingjin Equipment (A)	CN	CNY	14,948	47,834	0.03	Hensoldt	DE	EUR	4,341 105	4,249	
Mitsubishi Epiroc (B)	JP SE	JPY SEK	2,028 2,767	46,589 46,247	0.03	NARI Technology (A)	CN	CNY	1,261	4,085	0.00
Honeywell International 4.125% 02/11/2034	US	EUR	41,209	45,120	0.03	Intertek Group Arcadis (Netherlands)	GB NL	GBP EUR	63 60	3,916 3,727	0.00
Cummins	US	USD	155	43,998	0.03	Atlas Copco (A)	SE	SEK	210	3,727	0.00
Johnson Controls International Wolters Kluwer	IE NL	USD EUR	649 276	42,345 41,466	0.03	Huaming Power Equipment	CN	CNY	1,286	3,607	0.00
Eaton 4.35% 18/05/2028	US	USD	42,073	40,929	0.03	DCC (UK) ManpowerGroup Greater China	IE CN	GBP HKD	50 5,252	3,409 3,252	0.00
Allegion	IE	USD	324	39,896	0.03	Ferguson	GB	GBP	5,252	3,252	
Veralto Ashtead Capital 4.00% 01/05/2028 144A	US US	USD USD	416 41,591	39,402 38,717	0.03	Siemens	DE	EUR	16	2,952	0.00
RELX	GB	GBP	933	38,552	0.03	IMCD Delhi Intl Airport 6.125% 31/10/2026 Reg S	NL IN	EUR USD	19 2,718	2,927 2,687	0.00
Beijing New Building Materials (A)	CN	CNY	8,498	38,386	0.03	Cebu Air (Pref'd)	PH	PHP	3,638	1,801	0.00
THK Sinotruk (Hong Kong)	JP CN	JPY HKD	1,670 14,579	36,644 36,370	0.02 0.02	Traton	DE	EUR	49	1,733	0.00
Obayashi	JP	JPY	2,937	32,855	0.02	Atlas Copco (B) Owens Corning 4.20% 01/12/2024	SE US	SEK USD	113 1,699	1,721 1,683	0.00
Emerson Electric 2.00% 15/10/2029 EMTN	US	EUR	32,487	32,099	0.02	Balfour Beatty	GB	GBP	310	1,413	0.00
International Dist. Serv.7.375% 14/09/2030 Harmonic Drive Systems	GB JP	GBP JPY	24,582 1,238	31,409 31,267	0.02	TK Group Holdings	CN	HKD	7,062	1,369	0.00
AGC	JP	JPY	838	31,035	0.02	ROCKWOOL International TK Elevator US Newco 5.25% 15/07/2027 144A	DK US	DKK USD	3 1,136	1,133 1,089	0.00
Sinotrans (H)	CN	HKD	60,124	28,879	0.02	Vinci	FR	EUR	9	1,032	

	Countr Code	у Ссу	Shares or Nominal	Market Value USD /	% Net Assets		Country	у Ссу	Shares or Nominal	Market Value USD	% Net Assets
UL Solutions (A) Carrier Global 4.125% 29/05/2028 Ashtead Capital 5.55% 30/05/2033 144A CNH Industrial (US) Air Lease 1.875% 15/08/2026 Ashtead Capital 5.50% 11/08/2032 144A Brenntag	US US US GB US US	USD EUR USD USD USD USD USD EUR	23 755 841 64 671 569	821 813 807 733 615 548 466	0.00 0.00 0.00 0.00 0.00 0.00 0.00	SK Hynix 6.25% 17/01/2026 Reg S Trimble ams OSRAM 2.125% 03/11/2027 Alchip Technologies Asia Vital Components Advantech	KR US AT TW TW TW	USD USD EUR TWD TWD TWD	8,278 124 8,679 70 318 537 148	8,329 7,459 6,885 6,663 6,335	0.01 0.01 0.00 0.00 0.00 0.00 0.00
Air Lease 3.125% 01/12/2030 Samsung C&T	US KR	USD KRW	459 1_	394 1 7,983,150	0.00 0.00 5.41	Jentech Precision Industrial Scout24 Pentamaster International Atea	DE MY NO	EUR HKD NOK	28,194 32	4,439 3,233 2,683 411	0.00 0.00 0.00
Information Technology			-	7,700,100		Sopra Steria Group Adevinta	FR NO	EUR NOK	33	364 342	0.00
Microsoft Apple	US US	USD USD	8,740 18,783	3,473,058 3,270,985	2.35 2.22	ams-OSRAM FD Technologies	AT GB	CHF GBP	248 11	301 175	0.00
NVIDIA Alphabet (A)	US US	USD USD	2,978 7,720	2,595,571 1,276,150	1.76 0.86	Exclusive Networks Texas Instruments	FR US	EUR USD	8 1	167 2	0.00 0.00
Meta Platforms (A)	US	USD	2,674	1,164,748	0.79	VeriSign Skyworks Solutions	US US	USD USD	1 1	1	0.00
Alphabet Tencent Holdings	US CN	USD HKD	5,972 17,377	998,174 766,879	0.68 0.52	Silergy Samsung Electronics Perpetual (Pref'd)	CN KR	TWD KRW	1 1	1	0.00 0.00
Broadcom ASML Holding	US NL	USD EUR	520 675	690,409 600,834	0.47 0.41	Qorvo Corning	US US	USD USD	1	1 1	0.00
SAP Taiwan Semiconductor Manufacturing	DE TW	EUR TWD	2,722 20,095	493,562 483,948	0.33 0.33	Cisco Systems Autodesk	US US	USD USD	1	1 1	0.00
Cognizant Technology Solutions (A) Accenture (A)	US IE	USD USD	6,547 1,419	432,132 427,323	0.29 0.29	Autodesk	03	USD	'-	23,468,934	
ANSYS Salesforce.com	US US	USD USD	1,250 1,502	410,194 408,506	0.28 0.28	Consumer Discretionary			·-		
Applied Materials	US	USD	1,952	393,644	0.27	Amazon.com	US	USD	9,971	1,785,942	1.21
Palo Alto Networks Advanced Micro Devices	US US	USD	1,296 2,296	380,330 369,064	0.26 0.25	Home Depot Alibaba Group Holding (CN)	US CN	USD HKD	2,019 57,509	674,926 538,181	0.46
Oracle Qualcomm	US US	USD USD	2,507 1,712	286,812 286,443	0.19 0.19	MercadoLibre Electronic Arts	UY US	USD USD	331 3,610	486,253 457,797	0.33 0.31
Lam Research Intel	US US	USD USD	294 8,071	266,785 249,822	0.18 0.17	LVMH Moet Hennessy Louis Vuitton Tesla	FR US	EUR USD	522 1,622	432,280 298,186	0.29 0.20
NXP Semiconductors TE Connectivity	NL US	USD USD	859 1,502	218,494 214,715	0.15 0.15	Lowe's Cos Aptiv	US IE	USD USD	1,136 3,402	260,007 241,496	0.18 0.16
Micron Technology Dassault Systemes	US FR	USD EUR	1,570 4,202	180,184 166,234	0.12 0.11	Wendy's BMW	US DE	USD EUR	11,416 2,047	229,461 224,089	0.16 0.15
Dell Technologies Infineon Technologies	US DE	USD EUR	1,330 4,689	166,112 163,931	0.11 0.11	Meituan (B) Ross Stores	CN US	HKD USD	16,216 1,552	223,507 201,682	0.15 0.14
Samsung Electronics	KR	KRW	2,906	162,356	0.11	Prosus	NL	EUR	5,618	189,134	0.13
Marvell Technology Workday (A)	US US	USD	2,185 491	147,083 120,891	0.10	Volkswagen Int'l Finance 4.375% VRN (Perpetual) Galaxy Entertainment Group	NL HK	EUR HKD	178,365 35,645	174,256 160,548	0.12
Tokyo Electron SK Hynix	JP KR	JPY KRW	444 629	98,174 78,399	0.07 0.05	Li Ning JD.com ADR	CN CN	HKD USD	56,925 4,810	150,033 139,999	0.10 0.09
Wiwynn Keyence	TW JP	TWD JPY	1,079 172	77,595 76,123	0.05 0.05	PDD Holdings ADR Ferrari	IE IT	USD USD	1,037 307	130,025 127,091	0.09 0.09
MediaTek Alten	TW FR	TWD EUR	2,509 641	75,892 75,849	0.05 0.05	Autoliv Service Corp International	SE US	USD USD	1,036 1,634	124,689 118,392	0.08 0.08
Lotes Crowdstrike Holdings	TW US	TWD USD	1,716 253	75,510 75,107	0.05 0.05	Hesai Group ADR Chipotle Mexican Grill	CN US	USD USD	24,132 31	111,852 99,082	0.08
Hon Hai Precision Industry	TW SE	TWD SEK	14,452 13,248	68,953 67,443	0.05 0.05	Sumitomo Forestry	JP CN	JPY USD	3,036 1,092	93,958	0.06
Telefonaktiebolaget LM Ericsson (B) NEC	JP	JPY	920	67,017	0.05	New Oriental Education & Technology Group ADR Honda Motor	JP	JPY	7,500	86,000 85,653	0.06
Unimicron Technology PTC	TW US	TWD USD	11,008 331	61,226 58,626	0.04 0.04	Sony Airbnb (A)	JP US	JPY USD	1,011 519	83,830 83,141	0.06 0.06
IBM International Capital 4.90% 05/02/2034 Baidu (A)	SG CN	USD HKD	60,276 4,250	57,193 55,614	0.04 0.04	Brunswick Zhongsheng Group Holdings	US CN	USD HKD	1,002 43,783	81,804 80,028	0.06 0.05
First Solar Dynatrace	US US	USD USD	290 1,074	51,836 49,488	0.04 0.03	NVR Toyota Motor	US JP	USD JPY	11 3,446	79,282 78,576	0.05 0.05
F5 Networks Zoom Video Communications	US US	USD USD	281 752	47,010 46,449	0.03 0.03	Aramark Trip.com Group ADR	US CN	USD USD	2,258 1,427	71,928 69,587	0.05 0.05
Gartner Murata Manufacturing	US JP	USD JPY	108 2,466	46,062 45,470	0.03	China Yongda Automobiles Services Holdings NetEase	CN CN	HKD HKD	254,251 3,527	69,073 66,656	0.05 0.05
Taiyo Yuden	JP TW	JPY TWD	1,812	42,755	0.03 0.03	Vail Resorts	US FR	USD EUR	336 183	64,689	0.04
Accton Technology Capgemini	FR	EUR	2,912 192	41,045 40,653	0.03	Kering ANTA Sports Products	CN	HKD	5,570	64,502 63,369	0.04
Western Digital Mitsui High-Tec	US JP	USD JPY	545 765	38,185 34,589	0.03 0.02	Hasbro Publicis Groupe	US FR	USD EUR	969 536	60,428 59,467	0.04
Gudeng Precision Industrial Ciena	TW US	TWD USD	2,648 674	34,163 31,563	0.02 0.02	General Motors 6.80% 01/10/2027 Ryohin Keikaku	US JP	USD JPY	54,249 3,450	56,096 55,847	0.04 0.04
Sage Group Lenovo Group	GB CN	GBP HKD	2,061 26,123	30,075 29,591	0.02 0.02	Expedia Group Valvoline	US US	USD USD	385 1,189	52,214 50,473	0.04 0.03
Compeq Manufacturing Elastic	TW US	TWD USD	12,002 265	28,366 27,537	0.02 0.02	Suzuki Motor ZF Europe Finance 4.75% 31/01/2029 EMTN	JP NL	JPY EUR	3,945 42,193	46,155 45,085	
Infosys Auto Trader Group	IN GB	INR GBP	1,614 2,707	27,309 23,657	0.02 0.02	Melco Resorts Finance 5.375% 04/12/2029 Reg S Miniso Group Holding ADR	KY CN	USD USD	49,486 1,837	44,120 41,922	0.03
ASE Technology Holding Ulvac	TW JP	TWD JPY	5,188 366	23,507 22,035	0.02 0.01	Cable One Next Group 3.00% 26/08/2025	US GB	USD GBP	98 31,404	38,272 38,065	0.03
Teledyne Technologies	US	USD	52	20,024	0.01	VWIF 7.875% VRN (Perpetual)	NL	EUR	31,323	37,590	0.03
LONGi Green Energy Technology Visual Photonics Epitaxy	CN TW	CNY TWD	7,925 4,141	19,871 19,568	0.01	Atour Lifestyle Holdings ADR GEMS Education Delaware 7.125% 31/07/2026 Reg S		USD	2,059 36,768	36,977 36,569	
Seagate HDD Cayman 9.625% 01/12/2032 144A Enplas	KY JP	USD JPY	17,157 350	19,250 19,169	0.01 0.01	Tractor Supply Midea Group (A)	US CN	USD CNY	131 3,684	36,043 35,458	0.02
lbiden NAVER	JP KR	JPY KRW	496 142	19,045 18,840	0.01 0.01	Sumitomo Electric Industries Vipshop Holdings ADR	JP CN	JPY USD	2,283 2,253	35,397 34,492	0.02
E Ink Holdings ASMPT	TW HK	TWD HKD	2,755 1,375	17,670 17,181	0.01 0.01	Texhong International Group Fox Factory Holding	HK US	HKD USD	59,518 814	32,320 31,463	
Network i2i 5.650% VRN (Perpetual) Reg S eMemory Technology	MU TW	USD TWD	15,636 227	15,592 15,349	0.01 0.01	Alibaba Group Holding ADR Flutter Treasury Designated 5.00% 29/04/2029 Reg S	CN IE	USD EUR	409 28,056	30,553 30,420	0.02
Tongdao Liepin Group Yageo	CN TW	HKD TWD	38,676 714	14,910 13,652	0.01	Hyatt Hotels 5.75% 30/01/2027 Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S	US GB	USD EUR	29,897 26,751	30,033 29,850	0.02
Redington (India)	IN	INR	4,950	12,954	0.01	American Axle & Manufacturing 5.00% 01/10/2029	US	USD	32,711	29,563	0.02
Littelfuse Motorola Solutions	US US	USD	48 30	11,172 10,159	0.01	Toyo Tire & Rubber Focus Media Information Technology (A)	JP CN	JPY CNY	1,534 31,985	29,110 28,664	0.02
ams-Osram 10.50% 30/03/2029 Reg S Samsung Electro-Mechanics	AT KR	EUR KRW	9,246 83	9,929 9,274	0.01 0.01	Gree Electric Appliances Inc of Zhuhai (A) Sands (China)	CN CN	CNY HKD	4,810 11,566	27,931 27,424	
Network i2i 3.975% VRN (Perpetual) Reg S KoMiCo	MU KR	USD KRW	9,688 139	9,176 9,146	0.01 0.01	Brilliance China Automotive Holdings Chow Sang Sang Holdings International	HK HK	HKD HKD	32,815 24,723	27,364 26,602	0.02
Kaga Electronics Snowflake (A)	JP US	JPY USD	226 55	8,951 8,568	0.01 0.01	Descente Haier Smart Home	JP CN	JPY CNY	1,173 5,908	26,550 24,614	

	Country Code		Shares or Nominal		% Net Assets		Country Code		Shares or Nominal		% Net Assets
Puma	DE	EUR	525	24,414	0.02	Forvia	FR	EUR	21	331	0.00
Gray Television Persimmon	US GB	USD GBP	4,181 1,466	24,374 23,927	0.02	Thule Group VWIF 3.748% VRN (Perpetual)	SE NL	SEK EUR	11 296	320 297	0.00
Crystal International Group	HK	HKD	45,521	23,465	0.02	Just Eat Takeaway.com	NL	EUR	16	233	0.00
Maruti Suzuki India Eicher Motors	IN IN	INR INR	149 413	22,953 22,733	0.02 0.02	Future ASOS	GB GB	GBP GBP	20 33	164 140	0.00
Pacific Textiles Holdings Toll Brothers Finance 3.80% 01/11/2029	HK US	HKD USD	115,980 24,110	22,193 22,008	0.02 0.01	Graha Andrasentra Propertindo	ID GB	IDR GBP	252,005 74	139 137	0.00
Hyundai Motor	KR	KRW	117	21,094	0.01	Aston Martin Lagonda Global Holdings	GB	GBP	/4_	10,998,655	7.45
Wynn Macau 5.625% 26/08/2028 Reg S Schaeffler 4.75% 14/08/2029 EMTN	KY DE	USD EUR	22,498 18,675	20,777 20,229	0.01 0.01	Communication Chambridge			=		
ABC-Mart	JP	JPY	959	19,192	0.01	Consumer Staples Coca-Cola	US	USD	12,899	798,834	0.54
JD.com (A) Nojima	CN JP	HKD JPY	1,313 1,533	19,087 18,355	0.01 0.01	Colgate-Palmolive	US	USD	6,523	597,245	0.40
Kingfisher	GB	GBP	5,871	18,228	0.01	L'Oreal Walmart	FR US	EUR USD	795 5,229	373,220 310,576	0.25 0.21
Choice Hotels Int. 3.70% 01/12/2029 China Meidong Auto Holdings	US CN	USD HKD	20,575 54,899	18,149 17,811	0.01 0.01	Sysco	US	USD	3,179	239,321	0.16
Dream International ZF Europe Finance 6.125% 13/03/2029 EMTN	HK NL	HKD EUR	26,583 14,078	16,627 15,821	0.01 0.01	Monster Beverage Ingredion	US US	USD USD	4,364 1,818	235,299 208,742	0.16 0.14
Focus Media Information Technology (A)	CN	CNY	17,664	15,805	0.01	China Mengniu Dairy	CN CH	HKD CHF	97,413 2,002	202,848	0.14 0.14
Wynn Macau 5.50% 15/01/2026 Reg S MGM China Holdings 5.25% 18/06/2025 Reg S	KY KY	USD USD	16,202 15,935	15,780 15,694	0.01 0.01	Nestle Koninklijke Ahold Delhaize	NL	EUR	4,165	201,212 126,549	0.14
TopBuild	US	USD	38	15,688	0.01	Procter & Gamble Unilever	US GB	USD GBP	616 1,911	100,186 98,991	0.07 0.07
CPUK Finance 6.50% 28/08/2026 Kohl's 5.55% 17/07/2045	GB US	GBP USD	12,658 22,726	15,678 15,587	0.01 0.01	WH Group	HK	HKD	131,918	96,086	0.07
Tongcheng Travel Holdings	CN	HKD	5,799	15,305	0.01	Reckitt Benckiser Group Target	GB US	GBP USD	1,713 590	95,783 95,086	0.06
Marks & Spencer 4.50% 10/07/2027 WPP (GB)	GB GB	GBP GBP	12,658 1,435	15,169 14,516	0.01 0.01	Bunge Global	US	USD	842	85,197	0.06
Shenzhou International Group Holdings	CN	HKD	1,429	14,136	0.01	Anheuser-Busch InBev 3.95% 22/03/2044 EMTN Kweichow Moutai (A)	BE CN	EUR CNY	63,734 283	67,423 66,436	0.05 0.05
Shimamura MegaStudyEdu	JP KR	JPY KRW	281 315	13,877 13,802	0.01 0.01	Yixintang Pharmaceutical (A)	CN	CNY	22,699	66,000	0.04
Autoliv SDR	SE	SEK	116	13,697	0.01	Associated British Foods DaShenLin Pharmaceutical Group (A)	GB CN	GBP CNY	1,846 18,418	61,351 55,312	0.04 0.04
Sands China 5.125% 08/08/2025 Bath & Body Works 6.875% 01/11/2035	KY US	USD USD	13,429 13,365	13,300 13,291	0.01 0.01	Muyuan Foods (A)	CN	CNY	8,313	50,013	0.03
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	13,230	12,369	0.01	General Mills Coca-Cola HBC	US CH	USD GBP	684 1,348	48,140 43,700	0.03 0.03
Resorts World 8.45% 27/07/2030 144A ZF Finance 5.75% 03/08/2026 EMTN	US DE	USD EUR	11,676 10,850	12,323 11,929	0.01 0.01	Unilever	GB	EUR	836	43,340	0.03
D.R. Horton Texwinca Holdings	US HK	USD HKD	77 100,561	11,085 9,997	0.01 0.01	Yihai International Holding British American Tobacco (UK)	CN GB	HKD GBP	20,864 1,406	43,139 41,358	0.03 0.03
Cirsa Finance Intl 7.875% 31/07/2028 Reg S	LU	EUR	8,463	9,569	0.01	Coca-Cola European Partners (US)	GB US	USD USD	571 532	41,128	0.03
Grand Canyon Education InterContinental Hotels Group	US GB	USD GBP	70 92	9,202 9,005	0.01 0.01	BJ's Wholesale Club Holdings Kraft Heinz	US	USD	1,023	40,327 39,367	0.03 0.03
Haier Smart Home	CN	HKD	2,387	8,889	0.01	Asahi Group Holdings	JP ID	JPY IDR	1,108	38,017	0.03 0.03
lpsos Hankook Tire & Technology	FR KR	EUR KRW	131 187	8,771 7,955	0.01 0.01	Indofood CBP Sukses Makmur Bellis Acquisition 4.50% 16/02/2026 Reg S	GB	GBP	56,379 30,138	37,721 37,623	0.03
Midea Group (A) (CN)	CN	CNY	819	7,881	0.01	Constellation Brands Laobaixing Pharmacy Chain	US CN	USD CNY	143 7,552	36,562 34,864	0.02 0.02
Dr. Martens B&M Europe 8.125% 15/11/2030	GB LU	GBP GBP	8,272 5,847	7,867 7,806	0.01 0.01	Estee Lauder 4.375% 15/05/2028	US	USD	32,487	31,606	0.02
Bloomberry Resorts	PH	PHP	43,059	7,752	0.01	Bellis Acquisition 3.25% 16/02/2026 Reg S Sun Art Retail Group	GB HK	GBP HKD	23,508 138,193	28,983 28,661	0.02 0.02
American Axle & Manufacturing 6.875% 01/07/2028 Compagnie Financiere Richemont (A)	US CH	USD CHF	7,308 51	7,266 7,051	0.00	Iceland Bondco 10.875% 15/12/2027 Reg S	GB	GBP	22,170	28,530	0.02
Teejay Lanka	LK	LKR	54,590	6,881	0.00	US Foods Holding Kweichow Moutai (A)	US CN	USD CNY	528 105	27,087 24,734	0.02 0.02
Summer BC 5.75% 31/10/2026 Reg S Fast Food (Indonesia)	LU ID	EUR IDR	6,329 140,466	6,654 6,651	0.00	DaShenLin Pharmaceutical Group (A)	CN	CNY	7,629	22,895	0.02
Shine Justice	AU	AUD	14,404	6,626	0.00	Tesco Darling Ingredients	GB US	GBP USD	5,982 493	22,178 21,197	0.02 0.01
Neusoft Education Technology eHi Car Services 12.00% 26/09/2027	CN KY	HKD USD	15,890 6,591	6,268 6,173	0.00	Estee Lauder (A)	US	USD	135	19,866	0.01
Sea ADR Pou Sheng International Holdings	SG HK	USD HKD	93 65,304	5,840 5,504	0.00	Japfa Comfeed Indonesia Daikokutenbussan	ID JP	IDR JPY	263,599 354	18,555 18,145	0.01 0.01
Fu Shou Yuan International Group	CN	HKD	7,559	5,125	0.00	JDE Peet's	NL	EUR	774	17,225	0.01
Mercedes-Benz Group Xingda International Holdings	DE CN	EUR HKD	67 26,073	5,047 4,858	0.00	Shanxi Xinghuacun Fen Wine (A) China Foods	CN HK	CNY HKD	427 39,109	15,413 14,977	0.01 0.01
Selamat Sempurna	ID	IDR	42,848	4,745	0.00	Morinaga Milk Industry Conagra Brands	JP US	JPY USD	737 454	14,436 14,035	0.01 0.01
Chaowei Power Holdings Albion Financing 8.75% 15/04/2027 144A	CN LU	HKD USD	26,447 4,431	4,716 4,453	0.00	CP ALL (F)	TH	THB	9,058	14,035	0.01
Ferrari (IT)	IT	EUR	11	4,440	0.00	Giant Biogene Holding BGF retail	CN KR	HKD KRW	2,134 121	13,044 11,452	0.01 0.01
Stellantis Dollar Industries	NL IN	EUR INR	194 617	4,336 4,287	0.00	Bumitama Agri	ID	SGD	21,784	11,171	0.01
Moncler	IT	EUR	61	4,175	0.00	Danone RFM	FR PH	EUR PHP	170 189,114	10,645 10,574	0.01 0.01
TML Holdings Pte 5.50% 03/06/2024 Tata Motors 5.875% 20/05/2025	SG IN	USD USD	3,588 3,588	3,580 3,572	0.00	Beiersdorf	DE	EUR	56	8,375	0.01
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	3,401	3,347	0.00	Japfa First Resources	SG SG	SGD SGD	36,820 7,196	8,076 7,431	0.01 0.01
Entain Dana 5.625% 15/06/2028	GB US	GBP USD	315 2,872	3,101 2,777	0.00	Haleon	GB	GBP	1,726	7,333	0.00
eHi Car Service 7.00% 21/09/2026 Caesars Entertainment	KY US	USD USD	3,110 73	2,722 2,688	0.00	Iceland Bondco 9.401% FRN 15/12/2027 Reg S Anheuser-Busch InBev	GB BE	EUR EUR	6,630 107	7,112 6,434	0.00
Dana 4.25% 01/09/2030	US	USD	2,961	2,570	0.00	Elders	AU	AUD USD	792	4,339	0.00
Hermes International IHO Verwaltungs 6.00% 15/05/2027 144A	FR DE	EUR USD	1 2,500	2,552 2,457	0.00	Dada Nexus ADR Diageo	CN GB	GBP	2,099 83	4,335 2,879	0.00
City Chic Collective	AU	AUD	9,572	2,389	0.00	Car ^l sberg (B) Heineken (BR)	DK NL	DKK EUR	21 28	2,814 2,741	0.00
Continental Bafang Electric Suzhou	DE CN	EUR CNY	33 448	2,172 2,148	0.00	Cisarua Mountain Dairy	ID	IDR	8,777	2,688	0.00
Allegion US Holding 3.20% 01/10/2024	US	USD	2,065	2,042	0.00	Heineken Holding (A) AustAsia Group	NL CN	EUR HKD	13 7,222	1,060 986	0.00
Pirelli & C De' Longhi	IT IT	EUR EUR	316 48	2,013 1,586	0.00	Convenience Retail Asia	HK	HKD	10,327	897	0.00
Bayerische Motoren Werke (Pref'd)	DE	EUR	15	1,576	0.00	General Mills 5.241% 18/11/2025 Jeronimo Martins	US PT	USD EUR	653 30	649 618	0.00
Informa Zalando	GB DE	GBP EUR	154 55	1,537 1,455	0.00	Campbell Soup 5.20% 21/03/2029	US	USD	261	258	0.00
Flutter Entertainment	IE	GBP	8	1,421	0.00	Bakkafrost Ocado Group	FO GB	NOK GBP	4 27	230 120	0.00
Yum! Brands 4.625% 31/01/2032 American Honda Finance 4.90% 12/03/2027	US US	USD USD	1,564 1,234	1,411 1,222	0.00	Yixintang Pharmaceutical Group (A)	CN	CNY	9_	26	0.00
Deliveroo Holdings (A)	GB	GBP	555	928	0.00				-	5,265,831	3.57
Coats Group Parkson Retail Group	GB CN	GBP HKD	822 48,054	838 770	0.00 0.00	Healthcare					
Vistry Group DR Horton 2.50% 15/10/2024	GB US	GBP USD	40 584	595 576	0.00	UnitedHealth Group	US	USD	1,827	883,321	0.60
Schibsted (A)	NO	NOK	17	484	0.00	Boston Scientific Amgen	US US	USD USD	9,436 1,869	678,345 512,400	0.46 0.35
Bafang Electric Suzhou Compass Group	CN GB	CNY GBP	94 14	451 392	0.00	Stryker	US US	USD	1,495	504,623	0.34
Dowlais Group	GB	GBP	381	389	0.00	Bristol-Myers Squibb Merck	US	USD USD	10,495 2,822	467,826 368,362	0.32 0.25
Burberry Group SSP Group	GB GB	GBP GBP	27 153	382 378	0.00	Danaher EssilorLuxottica	US FR	USD EUR	1,270 1,270	312,541 272,545	0.21 0.18
•						essiloteoxottica	i K	LUK	1,270	212,545	0.10

Novo Nordisk (B) (DK)		Ссу						Ccy	Nominal	030	Assets
	DK	DKK	2,092	270,516	0.18	Berkshire Hathaway (B)	US	USD	1,551	617,885	
Elevance Health Eli Lilly	US US	USD USD	439 277	231,847 213,870	0.16 0.14	Charles Schwab Bank of America	US US	USD USD	7,728 13,675	572,391 512,330	0.39
HCA Healthcare	US	USD	651	201,448	0.14	Morgan Stanley	US	USD	4,843	439,875	0.30
nsmed nsulet	US US	USD USD	7,785 1,097	193,528 189,635	0.13 0.13	KKR Allianz	US DE	USD EUR	4,309 1,384	404,012 394,353	
BioMerieux	FR	EUR	1,697	181,314	0.12	StepStone Group (A)	US	USD	10,515	382,431	0.26
Pfizer	US	USD	6,778	174,236	0.12	Wells Fargo	US	USD	5,891	351,691	
Viatris Regeneron Pharmaceuticals	US US	USD USD	13,732 176	159,842 157,289	0.11 0.11	China Merchants Bank (H) Partners Group Holding	CN CH	HKD CHF	72,286 240	314,921 310,863	0.21 0.21
Sanofi	FR	EUR	1,357	134,926	0.09	Goldman Sachs Group	US	USD	681	292,077	0.20
ResMed Shandong Weigao Group Medical Polymer (H)	US CN	USD HKD	597 174,216	126,952 118,615	0.09 0.08	China Construction Bank (H) American International Group	CN US	HKD USD	409,631 3,396	265,648 255,514	
McKesson	US	USD	216	115,887	0.08	Marsh & McLennan	US	USD	1,270	252,238	
Biogen	US	USD	508	110,059	0.07	Deutsche Boerse	DE	EUR	1,186	229,612	
Abbott Laboratories Thermo Fisher Scientific	US US	USD USD	979 170	104,092 97,181	0.07 0.07	Industrial & Commercial Bank of China (H) Muenchener Rueckversicherungs-Gesellschaft	CN DE	HKD EUR	426,078 494	229,346 217,376	
Baxter International	US	USD	2,305	93,427	0.06	BlackRock	US	USD	285	215,647	0.15
Bayer AG 7.00% VRN 25/09/2083	DE	EUR	83,307	90,008	0.06	Deutsche Bank 4.00% VRN 24/06/2032 EMTN	DE	EUR	202,251	208,016	
Roche Holding QVIA Holdings	CH US	CHF USD	364 340	87,564 79,387	0.06 0.05	MasterCard Hamilton Lane (A)	US US	USD USD	430 1,518	195,218 171,532	
Dexcom	US	USD	599	76,943	0.05	NatWest Group 5.763% VRN 28/02/2034 EMTN	GB	EUR	150,804	168,154	0.11
AbbVie	US	USD	371	60,215	0.04	Edenred	FR	EUR	3,431	162,993	
Sartorius Stedim Biotech Novartis	FR CH	EUR CHF	273 599	59,158 58,175	0.04 0.04	Tryg Barclays 4.506% VRN 31/01/2033	DK GB	DKK EUR	7,920 137,751	157,152 149,573	
nnovent Biologics	CN	HKD	10,367	50,397	0.03	AIA Group	HK	HKD	19,460	143,026	0.10
Roche Holding (BR) Alcon	CH CH	CHF USD	189 580	49,526 45,119	0.03	Mitsubishi UFJ Financial Group AON	JP US	JPY USD	13,690 479	137,085 135,896	
Shionogi	JP	JPY	904	42,339	0.03	Sumitomo Mitsui Financial Group	JP	JPY	2,312	131,683	
Zoetis (A)	US	USD	252	40,277	0.03	Ares Management (A)	US	USD	980	130,215	0.09
Alnylam Pharmaceuticals Bayer 5.375% VRN 25/03/2082	US DE	USD EUR	257 37,488	37,530 37,323	0.03 0.03	PNC Financial Services Group Fidelity National Information Services	US US	USD USD	842 1,864	129,695 127,914	
Hansoh Pharmaceutical Group	CN	HKD	14,773	32,717	0.02	UBS Group 4.125% VRN 09/06/2033	CH	EUR	117,474	125,595	0.09
Fresenius Medical Care	DE	EUR	695	29,419	0.02	Arthur J Gallagher	US	USD	535	124,951	0.08
Ascendis Pharma ADR CVS Health 6.00% 01/06/2063	DK US	USD USD	204 29,238	28,289 28,124	0.02 0.02	MetLife HSBC Holdings 6.364% VRN 16/11/2032	US GB	USD EUR	1,601 96,058	114,394 109,014	
Granules India	IN	INR	4,245	21,526	0.01	HDFC Bank	IN	INR	5,858	106,656	
China Resources Medical Holdings	CN	HKD	39,224	20,715	0.01	Apollo Global Management	US	USD	977	106,479	
AstraZeneca (GB) Koninklijke Philips	GB NL	GBP EUR	136 758	20,578 20,440	0.01 0.01	Barclays (Ugtd) 5.262% VRN 29/01/2034 EMTN Regions Financial	GB US	EUR USD	92,225 5,389	105,457 104,986	0.07 0.07
Royalty Pharma	US	USD	725	20,305	0.01	3i Group	GB	GBP	2,904	104,514	0.07
IG Therapeutics	US JP	USD	1,467	20,104	0.01 0.01	NN Group 6.00% VRN 03/11/2043 EMTN	NL US	EUR USD	90,300	103,167	
Sawai Group Holdings AbbVie 5.50% 15/03/2064	US	JPY USD	473 17,857	17,649 17,272	0.01	Northern Trust Comerica	US	USD	1,227 1,975	101,949 100,529	
UnitedHealth Group 5.15% 15/10/2025	US	USD	16,243	16,203	0.01	OSB Group 8.875% VRN 16/01/2030 EMTN	GB	GBP	75,368	99,209	0.07
Nidda Healthcare Holding 7.50% 21/08/2026 Reg S Cutia Therapeutics	DE CN	EUR HKD	14,165 16,617	15,645 15,437	0.01 0.01	S&P Global Natwest Group	US GB	USD GBP	228 24,053	93,792 91,349	
Nippon Shinyaku	JP	JPY	545	15,097	0.01	Axis Bank	IN	INR	6,485	90,534	
Teva Pharmaceutical III 5.125% 09/05/2029	NL	USD	15,824	15,013	0.01	Morgan Stanley 2.95% VRN 07/05/2032 GMTN	US	EUR	89,388	90,189	
Centene 2.625% 01/08/2031 Structure Therapeutics ADR	US US	USD USD	16,243 316	13,043 12,363	0.01 0.01	CTBC Financial Holding Tokio Marine Holdings	TW JP	TWD JPY	82,098 2,573	85,823 81,396	
Cigna Group	US	USD	33	11,695	0.01	UBS Group 4.75% VRN 17/03/2032 EMTN	CH	EUR	70,371	78,143	
CVS Health 3.875% 20/07/2025	US	USD	10,829	10,598	0.01	KSA Sukuk 4.274% 22/05/2029 Reg S	KY	USD	78,962	75,586	
Solventum Merck	US DE	USD EUR	159 62	10,414 9,888	0.01 0.01	Intesa Sanpaolo Vita 2.375% 22/12/2030 Hong Kong Exchanges and Clearing	IT HK	EUR HKD	80,188 2,122	73,444 67,723	
Madrigal Pharmaceuticals	US	USD	47	9,533	0.01	Santander 9.625% VRN (Perpetual)	ES	USD	62,687	66,974	0.05
Convatec Group Guardant Health	GB US	GBP USD	2,869 493	8,976 8,892	0.01 0.01	Ford Motor Credit 7.35% 04/11/2027 ICICI Bank	US IN	USD INR	62,193 4,569	64,399 62,991	0.04 0.04
Coloplast (B)	DK	DKK	71	8,620	0.01	Chailease Holding	TW	TWD	11,863	62,735	
Apellis Pharmaceuticals	US	USD	193	8,485	0.01	Barclays	GB	GBP	24,493	62,126	
AbCellera Biologics SSY Group	CA HK	USD HKD	2,054 12,902	7,876 7.864	0.01 0.01	AXA 4.25% VRN 10/03/2043 EMTN Banca Mon. dei Paschi 4.75% VRN 15/03/2029 EMTN	FR IT	EUR EUR	57,817 55,119	60,596 59.365	
CVS Health 5.00% 30/01/2029	US	USD	7,535	7,412	0.01	Admiral Group	GB	GBP	1,729	59,058	0.04
nBody ntellia Therapeutics	KR US	KRW USD	321 304	6,907 6,593	0.00	UniCredit ING Groep 3.95% 29/03/2027	IT NL	EUR USD	1,596 57,262	58,969 54,781	
vieworks	KR	KRW	305	6,072	0.00	Hannover Rueck	DE	EUR	210	52,244	
Siemens Healthineers	DE	EUR	109	6,051	0.00	Sompo Holdings	JP	JPY	2,571	50,925	0.03
Cheplapharm Arzneimittel 5.50% 15/01/2028 144A Qiagen (DE)	DE NL	USD EUR	6,302 139	5,930 5,815	0.00	PICC Property & Casualty (H) Bank Mandiri Persero	CN ID	HKD IDR	39,294 113,596	48,946 48,052	
Tecan Group	CH	CHF	15	5,325	0.00	Hercules Capital	US	USD	2,468	47,114	
Cheplapharm Arzneimittel 7.50% 15/05/2030 Reg S	DE	EUR	4,561	5,127	0.00	Piraeus Bank 7.25% VRN 13/07/2028 EMTN	GR	EUR	40,354	46,134	
nterojo Alcon	KR CH	KRW CHF	255 58	4,594 4,460	0.00	SCOR Banco BPM 4.875% VRN 17/01/2030 EMTN	FR IT	EUR EUR	1,401 42,128	45,850 45,813	
Sonova Holding (B)	CH	CHF	12	3,480	0.00	LIC Housing Finance	IN	INR	5,657	45,624	0.03
CON	IE CH	USD CHF	11 19	3,423 2,585	0.00	NN Group Zurich Insurance Group	NL CH	EUR CHF	979 90	45,343	
Straumann Holdings Lonza Group	CH	CHF	4	2,460	0.00	Ford Motor Credit 4.445% 14/02/2030 EMTN	US	EUR	39,180	43,675 42,104	
Peijia Medical	CN	HKD	3,859	1,806	0.00	KBC Group 4.25% VRN (Perpetual)	BE	EUR	40,988	41,772	0.03
Eli Lilly 4.50% 09/02/2027 Smith & Nephew	US GB	USD GBP	1,447 113	1,427 1,384	0.00	Bank Negara Indonesia Persero (L) Bank Central Asia	ID ID	IDR IDR	129,216 68,692	41,656 41,366	
Fresenius SE & Co	DE	EUR	41	1,212	0.00	Voya Financial	US	USD	596	40,854	
Medlive Technology	CN	HKD	1,137	1,201	0.00	OŔĬX	JP	JPY	1,813	37,280	
HCA 5.375% 01/02/2025 Eli Lilly 4.50% 09/02/2029	US US	USD USD	1,066 867	1,061 848	0.00	Bank of America 4.183% 25/11/2027 T&D Holdings	US JP	USD JPY	38,577 2,222	36,900 36,357	
Bristol-Myers Squibb 4.90% 22/02/2027	US	USD	785	779	0.00	AXA	FR	EUR	1,030	35,711	
Cardinal Health 3.079% 15/06/2024	US	USD	630	628	0.00	Investec 10.50% VRN (Perpetual)	GB	GBP	26,256	34,635	
HCA 5.875% 15/02/2026 Pfizer Investment Enterprises 4.45% 19/05/2028	US SG	USD USD	496 508	496 493	0.00	AerCap Ireland Capital 5.10% 19/01/2029 BNP Paribas (France)	IE FR	USD EUR	35,331 470	34,504 33,950	
Hikma Pharmaceuticals	JO	GBP	20	472	0.00	Federal Bank	IN	INR	16,643	32,388	0.02
Genmab	DK	DKK	2	450 277	0.00	Allianz Finance II 3.00% 13/03/2028	NL	EUR	30,321	32,161	
HCA 5.20% 01/06/2028 CVS Health 2.625% 15/08/2024	US US	USD USD	281 227	277 225	0.00 0.00	Goldman Sachs Group 3.80% 15/03/2030 Investec 2.625% VRN 04/01/2032 EMTN	US GB	USD GBP	35,081 28,583	32,145 31,533	
CompuGroup Medical	DE	EUR	5_	149	0.00	Societe Generale	FR	EUR	1,154	31,319	0.02
			_	8,260,510	5.60	Prudential (UK) Direct Line Insurance Group	HK GB	GBP GBP	3,514	30,822 29,199	
inancials			-	·	_	KBC Group	BE	EUR	12,559 384	29,199	
Financials Shares Edge MSCI USA Quality Factor UCITS ETF	IE	USD	270,162	3,537,771	2.40	Alpha Services & Holdings 11.875% VRN (Perpetual)	GR	EUR	24,412	28,568	0.02
Shares Edge MSCLUSA Quality Factor UCITS ETF IPMorgan Chase	US	USD	5,499	1,063,979	0.72	Shriram Finance Standard Chartered 6.17% VRN 09/01/2027 Reg S	IN GB	INR USD	925 28,089	28,244 28,181	
√isa	US IE	USD	3,753 18,194	1,015,147 826,735	0.69 0.56	Standard Chartered 6.17% VRN 09/01/2027 Reg S Sampo (A)	FI	EUR	28,089 691	28,181	
SPDR Refinitiv Global Convertible Bond UCITS ETF		USD					CH	USD	30,862	27,100	

The Star Star 10		Country Code	/ Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code		Shares or Nominal	Market Value USD	% Net Assets
Solid of Start Perspected 14		SG	SGD	1,124				IT	EUR	647	2,437	0.00
Section Control of 200 400 (Personal Planch Section 1998) 1												0.00
Real March Carlot S. 1982, 2017, 201	Standard Chartered 4.30% VRN (Perpetual) Reg S			28,435	22,803	0.02				1,868	1,972	0.00
Ament Google 200 Bell (1902) For Street Control (1904) For Street Control												0.00
Sept of American S. 77 (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)												0.00
Seculgs 25 years Personal Control 1	Bank of America 3.95% 21/04/2025	US	USD	21,658	21,294	0.01	Barclays 4.347% VRN 08/05/2035	GB	EUR	1,112	1,188	0.00
Wording of A Section (1997) March 1997												0.00
Notice that the Surface Access ADD 1,050 1,0	Worldline CV -86.54% 30/07/2026		EUR	217	21,032	0.01	HSBC Holdings 8.201% VRN 16/11/2034	GB		811	1,094	0.00
Amelogy in educy of educy (1997) Amelogy from Process (1997) Amelogy from Process (1997) Amelogy from Aller (1997) Amelogy fr												0.00
Commission A 1729 With Pipersonic Str. 19. 1879 19. 12. 19. 19. 19. 19. 19. 19. 19. 19. 19. 19												0.00
Mobile for Openment of 15th 2007/19/2008 CMT		DE	EUR		20,309	0.01	ABN AMRO Bank 5.50% VRN 21/09/2033 EMTN	NL	EUR	799	885	0.00
Employee 1988 1989 198												0.00
SEC. Carlow, J. P. 2007. 1997. 2007. 1997. 2007. 1997. 2007. 1997. 2007.	Erste Group Bank 5.125% VRN (Perpetual) EMTN	AT	EUR	19,288	20,029	0.01	Lseg (US) 5.297% 28/03/2034 144A	US	USD	824	803	0.00
Section Property												0.00
Base Stephen Indexecto Person	Intesa Sanpaola 6.375% VRN (Perpetual)	IT	EUR	18,577	19,545	0.01	UBS Group 4.625% VRN 17/03/2028 EMTN	CH	EUR	702		0.00
See Printers 2-28 NPM (Perpetual) Reg 5 P. 1809 17,940 181,047 101 101,047 101 101,047 101 101,047 101 101,047 101 101,047 101 101,047 101 101,047 101 101,047 101 101,047 101 101,047 101 101,047 101 101,047 101 101,047 101 101,047 101 101,047 101 101,047 101,0												0.00
Logic Concord Cong. My (Purpland) Ref. My My My My My My My M	Bank of East Asia 5.875% VRN (Perpetual)						ING Groep 5.25% VRN 14/11/2033					0.00
ASA Neutrings 2007-1969 (17) 1707-19												0.00
Bordon P.D.Y. WEI GAT 11-12-12-12-12-12-12-12-12-12-12-12-12-1												0.00
Noch 1906ag ARR ANN AFRISAN Prepation Reg 5 G 1906 1		GB		14,045	18,414	0.01	Barclays 3.33% VRN 24/11/2042			805	565	0.00
Avou d 267 / 1979 - 197												0.00
Field Manner, Countils 45th, May 10, 1925 1925	Aviva 6.875% VRN (Perpetual)	GB	GBP	15,262	17,799	0.01	AerCap Ireland Capital DAC 3.85% 29/10/2041	IE	USD	651	493	0.00
Neurong Famour is 500; 19/11/2025 EMTN												
Co-Cydeniew 9-58ft Web 1-2/16/15/2029	Huarong Finance II 5.00% 19/11/2025 EMTN	VG	USD	17,507	17,051	0.01	EQT	SE	SEK	14	390	0.00
Secular General or 375% VNP (Perpention) 1444 F8 USD 15,587												0.00
FinescoResis CF CF CF CF CF CF CF C	HDFC Life Insurance			2,299	16,067		Julius Baer Group			5		0.00
Desides for A 1725 WRN (Perpetual)												0.00
Owerland Finance 2006 15/91/2027 US												0.00
Barclops 3/54 VMR 12/11/2050		US	USD		13,862	0.01		NL	EUR		1	0.00
MSG 5628Y WRY DQT/00/2015 WSD 74,962 VSD							CME Group	US	USD	1_		0.00
Brown & Richard Morne & File Insurance Vis. USD 150 150 12/216 0.01	M&G 5.625% VRN 20/10/2051	GB	GBP	10,829	12,758	0.01				-	21,192,929	14.56
Hyundia Morine & Fire Insurance KR KRW 558 K21/165 2011 2010 20												
BECK Poris 4.77% (0.79% 7.936 EMT)	Hyundai Marine & Fire Insurance	KR	KRW	538	12,163	0.01						0.37 0.21
SWOOM Securities SWOOM Secur							American Tower REIT	US	USD	1,468	254,084	0.17
New Commercial Bank Vision	KIWOOM Securities		KRW	123	11,740							0.13 0.13
Description Computer Comput							Tritax EuroBox			174,032	120,865	0.08
HBSC Holdings (UK) BRCL 4375 WRN (Perpetud) D USD 1,689 1,032 10,724 0.01 0.086 0.01 0.085 0.085 0.08												0.05
Secretary Company Co	HSBC Holdings (UK)	GB	GBP		10,724	0.01						0.05
USB Group KR KRW 1,203 10,132 10,13												0.03
BFCM Paris 2.125% 12/09/2026 EMTN	UBS Group	CH	CHF	384	10,147	0.01						0.04
Kasikombank 3.54% VRN (270/2031 EMTN							Blackstone Prop Part EU 1.75% 12/03/2029 EMTN	LU	EUR	51,257	47,778	0.03
Sichland Financial Group RR VRV 288 9,533 0.01 Crown Castle 5.60% 01/06/2029 US USD 36,166 36,001 0.02 Acach Muhaul 6.90% VRN (Perpetual) P USD 2,88 9,533 0.01 Recommercial Group US USD 361 34,966 0.02 Recommercial Group US USD 361 34,966 0.02 Recommercial Stanking 6.50% VRN (Perpetual) P USD 14,114 9,199 0.01 Recommercial Banking 6.50% VRN (Perpetual) P USD 9,243 9,081 0.01 Recommercial Banking 6.50% VRN (Perpetual) P USD 9,243 9,081 0.01 Recommercial Banking 6.50% VRN (Perpetual) P USD 9,243 9,081 0.01 Recommercial Banking 6.50% VRN (Perpetual) P USD 9,243 9,081 0.01 Recommercial Banking 6.50% VRN (Perpetual) P USD 9,243 9,081 0.01 Recommercial Banking 6.50% VRN (Perpetual) P USD 9,243 9,081 0.01 Recommercial Banking 6.50% VRN (Perpetual) P USD 9,243 9,081 0.01 Recommercial Banking 6.50% VRN (Perpetual) P USD 9,243 9,081 0.01 Recommercial Banking 6.50% VRN (Perpetual) P USD 9,243 9,081 0.01 Recommercial Banking 6.50% VRN (Perpetual) P USD 9,243 9,081 0.01 Recommercial Banking 6.50% VRN (Perpetual) P USD 9,243 9,081 0.01 Recommercial Banking 6.50% VRN (Perpetual) P USD 9,243 9,081 0.01 Recommercial Banking 6.50% VRN (Perpetual) P USD 9,243 9,081 0.01 Recommercial Banking 6.50% VRN (Perpetual) P USD 9,243 9,081 0.01 Recommercial Banking 6.50% VRN (P P VRN (P P P VRN (P P P P P VRN (P P P P P P P P P P	Kasikornbank 3.343% VRN 02/10/2031 EMTN	TH	USD	10,547	9,757	0.01						
Respond Industrial Realty REIT US USD 702 30,299 0.02 MRX MRX 15,007 9.385 0.01 Cliptor Realty REIT US USD 702 30,299 0.02 MRX MRX MRX Financial Cliptor MRX M							Crown Castle 5.60% 01/06/2029	US	USD	36,166	36,001	0.02
NWD Finance BVI 5.25% NRN (Perpetual) WG USD 4,1414 9,399 0101 Rzol Commercial Bushing 4.56% NRN (Perpetual) PH USD 9,243 9,081 011 Rzol Commercial Bushing 4.56% NRN (Perpetual) PH USD 9,243 9,081 011 Rzol Commercial Bushing 4.56% NRN (Perpetual) PH USD 9,243 9,081 011 Rzol Commercial Bushing 4.56% NRN (Perpetual) Protries Start 18,19% NRN (Perpetual) PH USD 9,243 9,081 011 Rzol Commercial Bushing 4.56% NRN (Perpetual) Protries Start 18,19% NRN (Perpetual) PH USD 9,243 9,081 011 Rzol Commercial Bushing 4.56% NRN (Perpetual) PROTRIES NRN (PE												0.02
Fortime Start BVI 5.95% 1/19/2025	NWD Finance BVI 5.25% VRN (Perpetual)										22,539	0.02
Stand Chartered 6.187% VRN 16/07/2027 Reg S GB												0.02
Synchrony Financial 7.25% 02/92/2035 (Sb SpP 7,017 5,02 10.01 5,02 10.01 5,00	Stand Chartered 6.187% VRN 06/07/2027 Reg S	GB	USD	8,808	8,861	0.01						0.01
Supplied							Aster Treasury 5.412% 20/12/2032 EMTN	GB	GBP	10,829	13,808	0.01
Everest Re Group BM USD 23 8,203 0.01 Canary Wharf Group 1,75% (2)4/4/2026 Reg S GB EUR 8,740 8,052 0.01 Canary Wharf Group 1,75% (2)4/4/2026 Reg S GB EUR 8,740 8,052 0.01 Canary Wharf Group 1,75% (2)4/4/2026 Reg S GB EUR 8,740 8,052 0.01 Canary Wharf Group 1,75% (2)4/4/2026 Reg S GB EUR 8,740 8,052 0.01 Canary Wharf Group 1,75% (2)4/4/2026 Reg S GB EUR 8,740 8,052 0.01 Canary Wharf Group 1,75% (2)4/4/2026 Reg S GB EUR 8,740 8,052 0.01 Canary Wharf Group 1,75% (2)4/4/2026 Reg S GB EUR 8,740 8,052 0.01 Canary Wharf Group 1,75% (2)4/2026 Reg S GB EUR 8,740 8,052 0.01 Canary Wharf Group 1,75% (2)4/2026 Reg S GB EUR 8,740 8,052 0.01 Canary Wharf Group 1,75% (2)4/2026 Reg S GB EUR 8,740 8,052 0.01 Canary Wharf Group 1,75% (2)4/2026 Reg S GB EUR 8,740 8,052 0.01 Canary Wharf Group 1,75% (2)4/2026 Reg S GB EUR 8,740 8,052 0.01 Canary Wharf Group 1,75% (2)4/2026 Reg S GB EUR 8,740 8,052 0.01 Canary Wharf Group 1,75% (2)4/2026 Reg S GB EUR 8,740 8,052 0.01 Canary Wharf Group 1,75% (2)4/2026 Reg S GB EUR 8,740 8,052 0.01 Canary Wharf Group 1,75% (2)4/2028 Canary Wharf Group 1,75% (2)4/2026 Canary Wharf Group 1,75% (2)4/2026 Canary Wharf Group 1,75% (2)4/2026 Cana	Tianjin State-OCI. & Management1.60% 17/12/2039	CN	USD	35,742	8,467	0.01						
Hudrong Finance 2019 3.75% 29/05/2024 EMTN VG USD 8,155 8,15							MPT Operating Partnership 4.625% 01/08/2029	US	USD	10,829	8,129	0.01
Banco Santander 9.625% VRN (Perpetual) ES USD 7,714 8,106 0.01 Ally Financial 6.70% 14/02/2033 US USD 8,049 7,908 0.01 Ask Bank Gift City 4.10% VRN (Perpetual) Reg S IN USD 8,210 7,641 0.01 Aer Cap Global Aviation Trust 3.875% 25/01/2028 IE USD 7,177 6,845 0.00 Huarong Finance 2019 4.25% VRN (Perpetual) GMTN VG USD 7,177 6,845 0.00 Huarong Finance 4.875% 22/11/2026 EMTN VG USD 6,769 6,459 0.00 Korea Eximbank 2.875% 21/01/2025 KR USD 6,524 6,402 0.00 Home Firist Finance India Nin Nin Sa2 6,534 0.00 Virgin Money (UK) 4.00% VRN 18/03/2028 EMTN GB EUR 5,891 6,275 0.00 Garfunkelux Holdco 3 7.75% 01/11/2025 Reg S UU GBP 6,630 5,847 0.00 Barclays 9.625% VRN (Perpetual) GB USD 4,664 4,889 0.00 Barclays 9.625% VRN (Perpetual) GB USD 4,664 4,889 0.00 Barclays 9.625% VRN (Perpetual) GB USD 4,664 4,889 0.00 Barclays 9.625% VRN (Perpetual) GB USD 4,219 4,225 0.00 Barclays 9.625% VRN (Perpetual) GB USD 3,374 6,841 0.00 Barclays 9.625% VRN (Perpetual) GB USD 3,446 4,889 0.00 Barclays 9.625% VRN (Perpetual) GB USD 3,446 4,889 0.00 Barclays 9.625% VRN (Perpetual) GB USD 3,446 4,889 0.00 Barclays 9.625% VRN (Perpetual) GB USD 3,446 4,889 0.00 Barclays 9.625% VRN (Perpetual) GB USD 3,446 4,889 0.00 Barclays 9.625% VRN (Perpetual) GB USD 3,464 4,889 0.00 Barclays 9.625% VRN (Perpetual) GB USD 3,446 4,889 0.00 Barclays 9.625% VRN (Perpetual) GB USD 3,446 4,889 0.00 Barclays 9.625% VRN (Perpetual) GB USD 3,446 4,889 0.00 Barclays 9.625% VRN (Perpetual) GB USD 3,446 4,889 0.00 Barclays 9.625% VRN (Perpetual) GB USD 3,446 4,889 0.00 Barclays 9.625% VRN (Perpetual) GB USD 3,446 4,889 0.00 Barclays 9.625% VRN (Perpetual) GB USD 3,446 4,889 0.00 Barclays 9.625% VRN (Perpetual) GB USD 3,548 40 0.00 Barclays 9.625% VRN (Perpetual) GB USD 3,446 4,889 0.00 Barclays 9.625% VRN (Perpetual) GB USD 3,446 4,889 0.00 Barclays 9.625% VRN (Perpetual) GB USD 3,446 4,889 0.00 Barclays 9.625% VRN (Perpetual) GB USD 3,446 4,849 0.00 Barclays 9.625% VRN (Perpetual) GB USD 3,446 4,849 0.00 Barclays 9.625% VRN (Perpetual) GB USD 3,446 4,849 0.00 Barclays 9												0.01 0.01
Axis Bank Gift City 4.10% YNN (Perpetual) Reg S IN USD 8,210 7,641 0.01 New Metro Global 4.625% 15/10/2025 VG USD 5,555 2,667 0.02 NPJ 4.50% 19/05/2030 EMTN VG USD 2,071 1,412 0.00 NPJ 4.50% 19/05/2030 EMTN VG USD 1,387 1,361 0.00 Welltower OP 4.00% 01/06/2025 US USD 1,387 1,361 0.00 Welltower OP 4.00% 01/06/2025 US USD 3,746 887 0.00 Welltower OP 4.00% 01/06/2025 US USD 3,746 887 0.00 Welltower OP 4.00% 01/06/2025 US USD 3,746 887 0.00 Welltower OP 4.00% 01/06/2025 US USD 3,746 887 0.00 Welltower OP 4.00% 01/06/2025 US USD 3,746 887 0.00 Welltower OP 4.00% 01/06/2025 US USD 3,746 887 0.00 Welltower OP 4.00% 01/06/2025 US USD 3,746 887 0.00 Welltower OP 4.00% 01/06/2025 US USD 3,746 887 0.00 Welltower OP 4.00% 01/06/2025 US USD 3,746 887 0.00 Welltower OP 4.00% 01/06/2025 US USD 3,746 887 0.00 Welltower OP 4.00% 01/06/2025 US USD 3,746 887 0.00 Welltower OP 4.00% 01/06/2025 US USD 3,746 887 0.00 Welltower OP 4.00% 01/06/2025 US USD 8,746 0.00 Welltower OP 4.00% 01/06/2025 US							Longfor Group Holdings 4.50% 16/01/2028	KY	USD	6,198	4,162	0.00
AerCap Global Aviation Trust 3.875% 23/01/2028 E												0.00
Hudrong Finance 2179-4.274 NN (Perpetual) GMIN VG USD 6,769 6,439 0.00 Korea Eximbank 2.875% 22/11/2026 EMTN VG USD 6,524 6,402 0.00 MPT Finance 5.00% 15/10/2027 US USD 803 661 0.00 MPT Finance 11 4.625% 29/10/2024 US USD 5.043 139 0.00 China Advana Group 5.00% 30/09/2029 Reg S VG USD 5.043 139 0.00 China Advana Group 5.00% 30/09/2031 Reg S VG USD 5.044 89 0.00 MPT Finance 11 4.625% 03/06/2026 EMTN VG USD 3,344 2.534 0.00 China Advana Group 5.50% 30/09/2031 Reg S VG USD 5.048 49 0.00 China Advana Group 5.50% 30/09/2031 Reg S VG USD 5.048 49 0.00 China Advana Group 5.50% 30/09/2031 Reg S VG USD 5.048 49 0.00 China Advana Group 5.50% 30/09/2031 Reg S VG USD 5.048 49 0.00 China Advana Group 5.50% 30/09/2031 Reg S VG USD 5.048 49 0.00 China Advana Group 5.50% 30/09/2031 Reg S VG USD 5.048 49 0.00 China Advana Group 5.50% 30/09/2031 Reg S VG USD 5.048 49 0.00 China Advana Group 5.50% 30/09/2031 Reg S VG USD 5.048 49 0.00 China Advana Group 5.50% 30/09/2031 Re	AerCap Global Aviation Trust 3.875% 23/01/2028	IE	USD	8,122	7,606	0.01						0.00
No.							Sunac China Holdings 39.28% 30/09/2028 Reg S	KY	USD	3,746	867	0.00
Virgin Money (UK) 4.00% VRN 18/03/2028 EMTN GB EUR 5,891 6,275 0.00 Garfunkelux Holdco 3 7.75% 01/11/2025 Reg S LU GBP 6,630 5,847 0.00 Add Hero Holdings 8.50% 30/09/2029 Reg S VG USD 5,043 139 0.00 Add Hero Holdings 8.50% 30/09/2029 Reg S VG USD 7,689 115 0.00 Add Hero Holdings 8.50% 30/09/2031 Reg S VG USD 7,689 115 0.00 Add Hero Holdings 8.50% 30/09/2031 Reg S VG USD 7,689 115 0.00 Add Hero Holdings 9.80% 30/09/2031 Reg S VG USD 5,044 89 0.00 Add Hero Holdings 9.80% 30/09/2031 Reg S VG USD 5,044 89 0.00 Add Hero Holdings 9.80% 30/09/2031 Reg S VG USD 5,044 89 0.00 Add Hero Holdings 9.80% 30/09/2031 Reg S VG USD 5,044 89 0.00 Add Hero Holdings 9.80% 30/09/2031 Reg S VG USD 5,044 89 0.00 Add Hero Holdings 9.80% 30/09/2031 Reg S VG USD 5,044 89 0.00 Add Hero Holdings 9.00% 30/09/2031 Reg S VG US	Korea Eximbank 2.875% 21/01/2025	KR	USD	6,524	6,402	0.00						0.00
Garfunkelux Holdco 3 7.75% 01/11/2025 Reg S LU GBP 6,630 5,847 0.00 Add Here Holdings 8.50% 30/09/2029 Reg S VG USD 5,043 139 0.00 Add Here Holdings 8.50% 30/09/2029 Reg S VG USD 5,043 139 0.00 China Aoyuan Group 2.41% (Perpetual) Reg S KY USD 7,689 115 0.00 Add Here Holdings 8.50% 30/09/2031 Reg S VG USD 5,043 139 0.00 China Aoyuan Group 2.41% (Perpetual) Reg S KY USD 7,689 115 0.00 Add Here Holdings 9.80% 30/09/2031 Reg S VG USD 5,043 139 0.00 Add Here Holdings 9.80% 30/09/2031 Reg S VG USD 5,043 139 0.00 Add Here Holdings 9.80% 30/09/2031 Reg S VG USD 5,043 139 0.00 Add Here Holdings 9.80% 30/09/2031 Reg S VG USD 5,043 139 0.00 Add Here Holdings 9.80% 30/09/2031 Reg S VG USD 5,043 139 0.00 Add Here Holdings 9.80% 30/09/2031 Reg S VG USD 5,043 89 0.00 Add Here Holdings 9.80% 30/09/2030 Reg S VG USD 5,043 89 0.00 Add Here Holdings 9.80% 30/09/2030 Reg S VG USD 5,043 89 0.00 Add Here Holdings 9.00% 30/09/2030 Reg S VG USD 5,043 89 0.00 China Aoyuan Group 9.00% 20/09/2030 Reg S VG USD 5,043 89 0.00 Add Here Holdings 9.00% 30/09/2030 Reg S VG USD 5,043 89 0.00 China Aoyuan Group 9.00% 20/09/2030 Reg S VG USD 5,043 89 0.00 China Aoyuan Group 9.00% 20/09/2030 Reg S VG USD 5,043 89 0.00 China Aoyuan Group 9.00% 20/09/2030 Reg S VG USD 5,043 89 0.00 China Aoyuan Group 9.00% 20/09/2030 Reg S VG USD 6/18 20/							Segro REIT	GB	GBP	38	404	0.00
Berclays 9.625% VRN (Perpetual) GB USD 4,664 4,889 0.00 Add Hero Holdings 9.80% 30/09/2031 Reg S VG USD 5,074 89 0.00 Add Hero Holdings 9.80% 30/09/2030 Reg S VG USD 5,074 89 0.00 Add Hero Holdings 9.80% 30/09/2030 Reg S VG USD 5,074 89 0.00 Add Hero Holdings 9.80% 30/09/2030 Reg S VG USD 5,074 89 0.00 Add Hero Holdings 9.80% 30/09/2030 Reg S VG USD 5,074 89 0.00 Add Hero Holdings 9.80% 30/09/2030 Reg S VG USD 5,074 89 0.00 Add Hero Holdings 9.80% 30/09/2030 Reg S VG USD 5,074 89 0.00 Add Hero Holdings 9.80% 30/09/2030 Reg S VG USD 5,074 89 0.00 Add Hero Holdings 9.80% 30/09/2030 Reg S VG USD 5,074 89 0.00 Add Hero Holdings 9.80% 30/09/2030 Reg S VG USD 5,074 89 0.00 Add Hero Holdings 9.80% 30/09/2030 Reg S VG USD 5,074 89 0.00 Add Hero Holdings 9.80% 30/09/2030 Reg S VG USD 5,074 89 0.00 Add Hero Holdings 9.80% 30/09/2030 Reg S VG USD 5,074 89 0.00 Add Hero Holdings 9.80% 30/09/2030 Reg S VG USD 5,074 89 0.00 Add Hero Holdings 9.00% 30/09/2030 Reg S VG USD 5,074 89 0.00 Add Hero Holdings 9.80% 30/09/2030 Reg S VG USD 5,074 89 0.00 Add Hero Holdings 9.00% 30/09/2030 Reg S VG USD 5,074 89 0.00 Add Hero Holdings 9.00% 30/09/2030 Reg S VG USD 5,074 89 0.00 Add Hero Holdings 9.00% 30/09/2030 Reg S VG USD 5,074 89 0.00 Add Hero Holdings 9.00% 30/09/2030 Reg S VG USD 5,074 89 0.00 Add Hero Holdings 9.00% 30/09/2030 Reg S VG USD 5,074 89 0.00 Add Hero Holdings 9.00% 30/09/2030 Reg S VG USD 5,074 89 0.00 Add Hero Holdings 9.00% 30/09/2030 Reg S VG USD 5,074 89 0.00 Add Hero Holdings 9.00% 30/09/2030 Reg S VG USD 5,074 89 0.00 Add Hero Holdings 9.00% 30/09/2030 Reg S VG USD 5,074 89 0.00 Add Hero Holdings 9.00% 30/09/2030 Reg S VG USD 5,074 89 0.00 Add Hero Holdings 9.00% 30/09/2030 Reg S VG USD 5,074 89 0.00 Add Hero Holdings 9.00% 30/09/2030 Reg S VG USD 5,074 89 0.00 Add Hero Holdings 9.00% 30/09/2030 Reg S VG USD 5,074 89 0.00 Add Hero Holdings 9.00% 30/09/2030 Reg S VG USD 5,074 89 0.00 Add Hero Holdings 9.00% 30/09/2030 Reg S VG USD 5,074 89 0.00 Add Hero Holdings 9.00% 30/09/2030 Reg S VG USD 5,074 89 0.00 Add He	Garfunkelux Holdco 3 7.75% 01/11/2025 Reg S	LU	GBP	6,630	5,847	0.00						0.00
Piraeus Financial HIgs 8.75% VRN (Perpetual) GR EUR 4,521 4,795 0.00 Add Hero Holdings 9.80% 30/09/2030 Reg S VG USD 5,074 89 0.00							China Aoyuan Group 2.41% (Perpetual) Reg S	KY	USD	7,689	115	0.00
China Aoyuan Group	Piraeus Financial Hlgs 8.75% VRN (Perpetual)	GR	EUR	4,521	4,795	0.00						0.00
China Aoyuan Group 5.50% 30/09/2031 Reg S KY USD 2,897 22 0.00	ING Groep	NL	EUR		3,952	0.00	China Aoyuan Group	CN	HKD	1,922	29	0.00
2,483,911 1.68												0.00
AerCap Ireland Capital DAC 2.45% 29/10/2026 IE USD 2,783 2,573 0.00 Government Lloyds Banking Group VZ Holding Lloyds Banking Gr	OneMain Finance 4.00% 15/09/2030	US	USD	3,336	2,812	0.00				· =		1.68
Lloyds Banking Group GB GBP 3,900 2,533 0.00 US Treasury 5.30% 20/06/2024 US USD 3,021,600 2,999,510 2.03 VZ Holding CH CHF 22 2,509 0.00 Germany 2.60% 15/08/2033** DE EUR 937,434 1,004,447 0.68							Government					
5 Certifully 2,00% Taylog 2000 DE EOK 707,404 1,004,447 0,00	Lloyds Banking Group	GB	GBP	3,900	2,533	0.00	US Treasury 5.30% 20/06/2024					2.03
285	vz nolalilg	СП	CHF	22	2,509		, , ,	DE	EUR	937,434	1,004,447	0.68

	Country		Shares or Nominal	Market Value USD	% Net Assets		Country		Shares or Nominal	Market Value USD	% Net Assets
US Treasury 4.50% 15/11/2033	US	USD	421,933	416,560	0.28	Communication Services					
Germany 1.80% 15/08/2053**	DE	EUR	186,676	163,909	0.11	Netflix	US	USD	523	289,343	0.20
Germany 2.40% 19/10/2028 US Treasury 4.625% 30/04/2031	DE US	EUR USD	147,261 122,367	155,693 121,985	0.11 0.08	Warner Music Group (A)	US	USD	6,443	215,319	0.15
US Treasury 3.50% 30/04/2028**	US	USD	114,284	109,063	0.07	T-Mobile (US) Spotify Technology	US SE	USD	1,148 500	187,553 142,601	0.13 0.10
US Treasury 4.00% 15/02/2034	US	USD	104,820	99,448	0.07	Elisa (A)	FI	EUR	1,281	57,935	0.04
Spain 3.25% 30/04/2034 Romania 5.375% 22/03/2031 Reg S	ES RO	EUR EUR	84,387 72,331	89,399 76,937	0.06 0.05	Orange 5.375% VRN (Perpetual) EMTN	FR	EUR	51,373	57,222	0.04
US Treasury 3.625% 31/03/2028**	US	USD	60,879	58,406	0.04	AT&T KDDI	US JP	USD JPY	3,242 1,953	54,853 54,359	0.04 0.04
Pakistan 6.00% 08/04/2026 Reg S	PK	USD	36,372	32,832	0.02	Lorca Telecom Bondco 5.75% 30/04/2029 Reg S	ES	EUR	46,859	50,974	0.03
US Treasury 4.00% 31/01/2029 Germany 2.30% 15/02/2033	US DE	USD EUR	27,774 21,612	26,944 22,648	0.02 0.02	Infrastrutture Wireless Italiane	IT	EUR	3,848	41,443	0.03
Mongolia 7.875% 05/06/2029 Reg S	MN	USD	21,421	21,710	0.01	Hellenic Telecommunications Organization TDC Net 5.186% 02/08/2029 EMTN	GR DK	EUR EUR	2,593 29,415	39,564 31,509	0.03 0.02
Pakistan 7.375% 08/04/2031 Reg S	PK	USD	27,000	21,496	0.01	Bharti Airtel	IN	INR	1,885	29,857	0.02
US Treasury 4.875% 31/10/2028 Dominican Republic 6.875% 29/01/2026 Reg S	US DO	USD USD	20,856 18,927	20,976 19,012	0.01 0.01	Far EasTone Telecommunications	TW	TWD	11,301	28,030	
South Africa 4.30% 12/10/2028	ZA	USD	20,614	18,396	0.01	IHS Holding 5.625% 29/11/2026 Reg S SoftBank Group	KY JP	USD JPY	25,316 436	23,338 21,736	0.02 0.01
Mongolia 8.65% 19/01/2028 Reg S	MN	USD	17,077	17,627	0.01	Iliad 5.625% 15/02/2030	FR	EUR	19,288	21,092	0.01
United Kingdom Gilt 0.875% 31/07/2033 US Treasury 4.50% 30/11/2024	GB US	GBP USD	18,949 12,960	17,541 12,897	0.01 0.01	Rogers Communications 5.30% 15/02/2034	CA	USD	20,878	20,059	0.01
Germany 2.50% 13/03/2025	DE	EUR	11,694	12,394	0.01	Netflix 4.625% 15/05/2029 CAS Capital No 1 4.00% VRN (Perpetual)	US VG	EUR USD	17,326 19,429	19,286 17,680	0.01 0.01
US Treasury 4.25% 28/02/2031	US US	USD	12,499	12,188	0.01	Telefonica Emisiones 5.52% 01/03/2049	ES	USD	16,243	14,746	0.01
US Treasury 4.00% 28/02/2030** US Treasury 3.625% 15/02/2053	US	USD USD	12,451 9,791	12,013 8,026	0.01 0.01	BTEL 8.375% VRN 20/12/2083 EMTN	GB	GBP	8,447	11,194	0.01
UK Treasury 1.25% 22/07/2027	GB	GBP	7,031	7,983	0.01	Avex NBN 3.75% 22/03/2034 EMTN	JP AU	JPY EUR	1,262 8,631	10,413 9,171	0.01 0.01
Germany 1.30% 15/10/2027**	DE	EUR	7,005	7,141	0.00	Tele2 (B)	SE	SEK	819	7,650	0.01
US Treasury 4.00% 31/01/2031 Korea 1.50% 10/12/2030	US KR	USD KRW	7,105 7,000,247	6,826 4,464	0.00	IHS Holding 6.25% 29/11/2028 Reg S	KY	USD	6,985	6,052	0.00
US Treasury 3.625% 15/05/2053	US	USD	5,234	4,291	0.00	Altice France 11.50% 01/02/2027 Deutsche Telekom	FR DE	EUR EUR	6,514 207	5,657 4,753	0.00
New Zealand 0.50% 15/05/2024	NZ	NZD	6,721	3,966	0.00	Koninklijke KPN 5.75% 17/09/2029 GMTN	NL	GBP	2,317	2,975	0.00
Norway 1.375% 19/08/2030 Mexico 5.75% 05/03/2026	NO MX	NOK MXN	49,564 71,278	3,878 3,834	0.00	KT	KR	KRW	107	2,677	0.00
Pakistan 8.875% 08/04/2051 Reg S	PK	USD	4,752	3,641	0.00	Dialog Axiata Cellnex Telecom 0.75% 20/11/2031	LK ES	LKR EUR	62,076 799	2,483 700	0.00 0.00
US Treasury 4.00% 15/11/2052	US	USD	3,677	3,232	0.00	Koninklijke KPN	NL	EUR	191	696	0.00
US Treasury 4.25% 15/03/2027 US Treasury 3.875% 15/02/2043	US US	USD USD	2,951 3,287	2,904 2,880	0.00	,			-	1,482,920	1.00
Mexico 7.75% 29/05/2031	MX	MXN	53,827	2,798	0.00				-		
US Treasury 5.00% 31/10/2025	US	USD	2,800	2,795	0.00	Securities Admitted to or Dealt on Other	Regulo	ited Mo	arkets		
Korea 4.00% 10/12/2031 US Treasury 3.375% 15/08/2042	KR US	KRW USD	3,552,426 2,895	2,645 2,369	0.00	Energy					
US Treasury 4.125% 15/08/2053	US	USD	2,873	2,135	0.00	Chesapeake Energy 6.75% 15/04/2029 144A	US	USD	43,712	43,832	0.03
Germany 3.25% 04/07/2042	DE	EUR	1,812	2,075	0.00	Civitas Resources 8.625% 01/11/2030 144A	US	USD	38,467	41,006	0.03
New Zealand 0.25% 15/05/2028	NZ	NZD	4,122	2,040	0.00	Aker BP 5.60% 13/06/2028 144A	NO	USD	34,116	34,111	0.02
UK Treasury 1.75% 22/07/2057 Korea 2.625% 10/06/2028	GB KR	GBP KRW	3,197 2,794,368	2,038 1,951	0.00	Targa Resources Partners Finance 5.50% 01/03/2030 Ecopetrol 8.625% 19/01/2029	US CO	USD	24,110 18,203	23,553 18,985	0.02 0.01
Germany 2.88% 09/10/2026	DE	EUR	1,750	1,745	0.00	Venture Global LNG 9.50% 01/02/2029 144A	US	USD	17,457	18,785	0.01
Australia 1.75% 21/06/2051	AU	AUD	4,909	1,739	0.00	Range Resources 8.25% 15/01/2029	US	USD	17,215	17,959	0.01
Japan 1.00% 20/03/2062 Czech Republic 0.25% 10/02/2027	JP CZ	JPY CZK	370,044 43,630	1,720 1,667	0.00	Permian Resources Optg. 9.875% 15/07/2031 144A Nabors Index 9.125% 31/01/2030 144A	US US	USD	15,729 16,394	17,414 16,944	0.01 0.01
European Union 2.50% 04/10/2052	SU	EUR	1,704	1,526	0.00	Energean Israel Finance 5.375% 30/03/2028	IL	USD	16,576	14,764	0.01
Canada 2.25% 01/06/2025	CA	CAD	2,035	1,444	0.00	Hilcorp Energy 8.375% 01/11/2033 144A	US	USD	12,055	12,931	0.01
Norway 2.00% 26/04/2028 New Zealand 0.50% 15/05/2026	NO NZ	NOK NZD	15,039 2,331	1,267 1,261	0.00	USA Compression Finance 7.125% 15/03/2029 144A Targa Resources Partners 6.50% 15/07/2027	US US	USD	12,450 12,055	12,457 12,146	0.01 0.01
Germany 2.65% 15/08/2052	DE	EUR	2,368	1,207	0.00	EQM Midstream 4.75% 15/01/2031 144A	US	USD	12,830	11,740	0.01
Poland 0.25% 25/10/2026	PL	PLN	5,336	1,166	0.00	Hessen Midstream 5.50% 15/10/2030 144A	US	USD	11,645	11,151	0.01
UK Treasury 1.50% 22/07/2047 US Treasury 4.125% 31/03/2031	GB US	GBP USD	1,687 1,184	1,150 1,146	0.00 0.00	TechnipFMC 6.50% 01/02/2026 144A	GB US	USD	11,067 10,741	11,057 10,988	0.01 0.01
US Treasury 4.75% 15/11/2053	US	USD	1,134	1,131	0.00	Prairie Acquiro 9.00% 01/08/2029 144A Howard Mid. Eng Partners 8.875% 15/07/2028 144A	US	USD	9,987	10,482	0.01
Germany 2.10% 12/04/2029	DE	EUR	1,069	1,115	0.00	Periama Holding 5.95% 19/04/2026	US	USD	10,547	10,408	0.01
Canada 0.50% 01/12/2030 Japan 0.40% 20/03/2050	CA JP	CAD JPY	1,739 224,691	1,028 1,006	0.00 0.00	Vallourec 7.50% 15/04/2032 144A Medco Oak Tree 7.375% 14/05/2026 Reg S	FR SG	USD	10,114 9,959	10,280 9,996	0.01 0.01
UK Treasury 0.625% 22/10/2050	GB	GBP	1,946	940	0.00	New Fortress Energy 8.75% 15/03/2029 144A	US	USD	9,547	9,355	0.01
Australia 1.25% 21/05/2032	AU	AUD	1,806	928	0.00	Medco Laurel Tree 6.95% 12/11/2028 Reg S	SG	USD	9,549	9,150	
Canada 2.00% 01/12/2051 UK Treasury 1.25% 31/07/2051	CA GB	CAD GBP	1,643 1,391	853 817	0.00	Hilcorp Finance 6.25% 01/11/2028 144A Transocean 8.75% 15/02/2030 144A	US KY	USD	9,246 8,620	9,118 8,996	0.01 0.01
Japan 1.00% 20/03/2052	JP	JPY	158,409	814	0.00	Talos Production 9.00% 01/02/2029 144A	US	USD	8,300	8,787	0.01
Australia 3.00% 21/03/2047	AU	AUD	1,406	692	0.00	Enerflex 9.00% 15/10/2027 144A	CA	USD	8,502	8,731	0.01
Japan 0.50% 20/03/2059 Indonesia 7.00% 15/05/2027	JP ID	JPY IDR	168,104 5,761,146	675 355	0.00	Rockies Express Pipeline 4.95% 15/07/2029 144A Comstock Resources 6.75% 01/03/2029 144A	US US	USD	9,278 8,882	8,588 8,474	0.01 0.01
Sweden 1.375% 23/06/2071	SE	SEK	5,488	315	0.00	Transocean Titan Financing 8.375% 01/02/2028 144A		USD	7,433	7,637	0.01
Australia 1.50% 21/06/2031	AU	AUD	540	291	0.00	CITGO Petroleum 8.375% 15/01/2029 144A	US	USD	7,297	7,563	0.01
Australia 0.50% 21/09/2026	AU	AUD	299	179	0.00	Vital Energy 7.75% 31/07/2029 144A	US	USD	7,277	7,342	0.00
			-	5,676,120	3.85	EQM Midstream Partners 7.50% 01/06/2030 144A Energian Israel Finance 8.50% 30/09/2033	US IL	USD	6,709 7,233	7,052 6,980	0.00
Closed Ended Fund						Vallourec 7.50% 15/04/2032 Reg S	FR	USD	6,667	6,776	0.00
HgCapital Trust Fund	GB	GBP	26,455	158,239	0.11	Permian Resources Optg. 7.00% 15/01/2032 144A NGL Energy 8.125% 15/02/2029 144A	US US	USD	6,612 6,255	6,766 6,355	0.00 0.00
HICL Infrastructure	GB	GBP	95,625	146,225	0.10	Global Partners Finance 6.875% 15/01/2029	US	USD	6,208	6,102	0.00
BBGI Global Infrastructure ICG Graphite Enterprise Trust	LU GB	GBP GBP	78,349 5,387	130,788 81,432	0.09 0.06	Comstock Resources 5.875% 15/01/2030 144A	US	USD	6,171	5,628	0.00
Blue Owl Capital	US	USD	2,909	46,239	0.03	Hunt Oil 8.55% 18/09/2033 Reg S Chesapeake Energy 5.50% 01/02/2026 144A	PE US	USD	4,939 5,123	5,254 5,064	0.00
Ares Capital	US	USD	2,009	41,456	0.03	Indika Energy Cap IV Pte 8.25% 22/10/2025 Reg S	SG	USD	4,893	4,933	0.00
Sixth Street Specialty Lending	US	USD	1,790	38,879	0.03	Weatherford International 8.625% 30/04/2030 144A	BM	USD	4,566	4,753	0.00
			-	643,258	0.44	HPCL-Mittal 5.25% 28/04/2027	IN SG	USD	4,893	4,696 4,566	0.00
Open Ended Fund						Medco Maple Tree 8.96% 27/04/2029 Reg S Transocean 8.25% 15/05/2029 144A	KY	USD	4,458 4,544	4,566	0.00 0.00
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	25	502,717	0.34	Sunoco Finance 4.50% 30/04/2030	US	USD	4,952	4,466	0.00
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	22		0.23	DT Midstream 4.375% 15/06/2031 144A	US	USD	4,483	3,983	0.00
			-	845,763	0.57	HPCL-Mittal Energy 5.45% 22/10/2026 Hilcorp Energy 6.25% 15/04/2032 144A	IN US	USD	3,969 3,842	3,848 3,719	0.00
Equity Linked Notes						Archrock Partners Finance 6.25% 01/04/2028 144A	US	USD	3,685	3,615	0.00
UBS (Yixintang Pharmaceutical (A)) ELN 11/10/2024	CN	USD	23,342	67,886	0.05	DT Midstream 4.125% 15/06/2029 144A	US	USD	3,930	3,578	0.00
BNP (Laobaixing Pharm. Chain (A)) ELN 22/07/2024	CN	USD	9,134	42,168	0.03	Medco Bell PTE 6.375% 30/01/2027 Reg S Harvest Midstream 7.50% 01/09/2028 144A	SG US	USD	3,510 3,200	3,420 3,225	0.00
JPM (Jingjin Equipment (A)) ELN 11/20/2024	CN	USD	8,892	28,462	0.02	MC Brazil 7.25% 30/06/2031 144A	LU	USD	3,469	3,000	0.00
HSBC (Focus Media Information (A)) ELN 23/05/2024 JPM (China Oilfield Services (A)) ELN 06/08/2024	CN CN	USD USD	23,059 7,696	20,665 19,000	0.01 0.01	CQP Holdco 5.50% 15/06/2031	US	USD	2,783	2,569	0.00
JPM (Yixintang Pharm Group (A)) ELN 16/09/2024	CN	USD	2,228	6,479	0.00	Vital Energy 7.875% 15/04/2032 144A Petrofac 9.75% 15/11/2026 144A (Defaulted)	US GB	USD	1,910 5,212	1,945 995	0.00
UBS (Focus Media Information (A)) ELN 06/02/2025	CN	USD	2,733	2,449	0.00	Repsol	ES	EUR	46	719	0.00
				187,109	0.13	Targa Resources Partners 6.875% 15/01/2029	US	USD	587	598	0.00

	Countr Code	у Ссу	Shares or Nominal	Market Value USD	% Net Assets		Countr	у Ссу	Shares or Nominal	Market Value USD	% Net Assets
DCP Midstream Operating 5.375% 15/07/2025	US	USD	386_	384 584,256	0.00	Abertis 3.375% 27/11/2026 EMTN Trinet Group 7.125% 15/08/2031 144A	ES US	GBP USD	30,138 35,354	35,706 35,561	0.02 0.02
			=	00.,200		Mileage Plus 6.50% 20/06/2027 144A	US	USD	33,420	33,529	0.02
Utilities		FUD	0/ 004	0.4.0.40	0.07	AA Bond 8.45% 31/01/2028 EMTN GXO Logistics 6.25% 06/05/2029	GB US	GBP USD	23,134 29,897	30,445 29,983	0.02 0.02
EnBW International Finance 4.30% 23/05/2034 EMTN RWE 4.125% 13/02/2035 EMTN	DE DE	EUR EUR	86,081 82,853	94,848 89,738	0.06	Ryanair Holdings (IE)	IE	EUR	1,364	29,292	0.02
Enel 6.625% VRN (Perpetual) EMTN	IT	EUR	77,345	89,402	0.06	Rentokil Initial Finance 3.875% 27/06/2027 EMTN IPD 3 8.00% 15/06/2028 Reg S	NL NL	EUR EUR	23,824 20,928	25,501 23,741	0.02 0.02
EnBW 5.250% VRN 23/01/2084 EDP-Energias de Portugal 1.875% VRN 14/03/2082	DE PT	EUR EUR	57,865 56,001	63,372 51,619	0.04	Chart Industries 9.50% 01/01/2031 144A	US	USD	18,971	20,412	0.01
E.ON 4.125% 25/03/2044 EMTN	DE	EUR	38,252	40,583	0.03	Arcadis 4.875% 28/02/2028 American Airlines 7.25% 15/02/2028 144A	NL US	EUR USD	18,409 18,904	20,236 19,088	0.01 0.01
EDP Finance 3.625% 15/07/2024 Reg S Iberdrola	NL ES	USD EUR	37,901 3,038	37,713 37,363	0.03	Sisecam UK 8.25% 02/05/2029 Reg S	GB	USD	17,781	18,112	0.01
EDF 9.125% VRN (Perpetual) 144A	FR	USD	25,707	27,992	0.02	Prime Security Services 5.75% 15/04/2026 144A Siemens Energy Finance BV 4.25% 05/04/2029	US NL	USD EUR	18,083 16,243	17,902 17,307	0.01 0.01
Endesa Enel Finance International 7.50% 14/10/2032 144A	ES NL	EUR USD	1,470 24,267	26,849 26,691	0.02 0.02	Benteler International 10.50% 15/05/2028 144A	AT	USD	15,995	17,098	0.01
Energo-Pro 11.00% 02/11/2028 Reg S	CZ	USD	19,891	21,582	0.01	Builders FirstSource 6.375% 01/03/2034 144A Autostrade per l'Italia 1.875% 26/09/2029 EMTN	US IT	USD EUR	17,194 17,272	16,908 16,444	0.01 0.01
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S		USD	21,774	20,787	0.01 0.01	Verisk Analytic 4.125% 15/03/2029	US	USD	16,243	15,326	0.01
Energo-Pro 8.50% 04/02/2027 Reg S Vistra Operations 7.75% 15/10/2031 144A	CZ US	USD USD	19,590 12,930	19,691 13,271	0.01	Autostrade Per l'Italia 2.25% 25/01/2032 EMTN	IT CA	EUR USD	16,243 14,484	15,003 14,937	0.01
Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	13,031	12,184	0.01	Husky Injection Mold. Sys. 9.00% 15/02/2029 144A Stericycle 3.875% 15/01/2029 144A	US	USD	16,737	14,937	0.01 0.01
ReNew Power 5.875% 05/03/2027 Reg S TC Dudgeon Ofto 3.158% 12/11/2038	IN GB	USD GBP	11,437 9,261	10,994 9,743	0.01 0.01	American Airlines 5.75% 20/04/2029 144A	SU	USD	14,845	14,419	0.01
Terraform Global Operating 6.125% 01/03/2026 144A	US	USD	9,617	9,505	0.01	Techem VWG 675 mbH 5.375% 15/07/2029 Reg S Brightline East 11.00% 31/01/2030 144A	DE US	EUR USD	12,983 13,866	13,956 13,752	0.01 0.01
Adani Green Energy 6.70% 12/03/2042 Reg S Gwynt Y Mor OFTO 2.778% 17/02/2034	IN GB	USD GBP	8,971 7,508	8,285 8,041	0.01 0.01	Covanta Holding 4.875% 01/12/2029 144A	US	USD	15,675	13,723	0.01
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	7,599	7,571	0.01	Aircastle 6.50% 18/07/2028 144A Avolon Holdings Funding 3.25% 15/02/2027 144A	BM KY	USD USD	12,055 12,995	12,158 11,989	0.01 0.01
Korea Gas 4.875% 05/07/2028 Reg S	KR	USD USD	6,524	6,418	0.00	United Rental North America 6.00% 15/12/2029 144A		USD	12,055	11,976	0.01
Greenko Wind Projects (MU) 5.50% 06/04/2025 Reg S China Oil & Gas Group 4.70% 30/06/2026	BM	USD	5,002 5,186	4,934 4,505	0.00	Hawaiian Brand Intell. Prop. 5.75% 20/01/2026 144A	KY US	USD USD	12,300 12,055	11,546 10,990	0.01 0.01
EnfraGen Energia Sur ES 5.375% 30/12/2030 Reg S	ES	USD	5,144	4,211	0.00	Prime Securities Services 3.375% 31/08/2027 144A GXO Logistics 6.50% 06/05/2034	US	USD	10,959	10,963	0.01
Vistra Operations 5.625% 15/02/2027 144A EnBW International Finance 3.85% 23/05/2030 EMTN	US NL	USD EUR	3,397 2,311	3,322 2,497	0.00	Aercap 6.50% VRN 15/06/2045	US	USD	10,521	10,461	0.01
Terraform Power Operating 5.00% 31/01/2028 144A	US	USD	2,085	1,950	0.00	Allied Universal Finance 9.75% 15/07/2027 144A RAC Bond 8.25% 06/11/2028 EMTN	US GB	USD GBP	10,403 7,426	10,374 10,043	0.01 0.01
Nextera Ener Ca 6.051% 01/03/2025 EDP Finance 3.625% 15/07/2024 144A	US NL	USD USD	1,173 466	1,175 464	0.00	Allied Universal Holdco 7.875% 15/02/2031 144A	US	USD	9,803	9,847	0.01
Enel Finance America 7.10% 14/10/2027 144A	US	USD	249	260	0.00	Vestas Wind Systems 4.125% 15/06/2031 EMTN Bombardier 7.25% 01/07/2031 144A	DK CA	EUR USD	8,717 9,104	9,412 9,141	0.01 0.01
Solaria Energia y Medio Ambiente	ES	EUR	13_	133	0.00	United Rentals NA 6.125% 15/03/2034 144A	US	USD	8,941	8,772	0.01
			=	757,693	0.51	Brand Industrial Services 10.375% 01/08/2030 144A	US	USD	7,689	8,275	0.01
Materials						Aena SME SA 4.25% 13/10/2030 EMTN AA Bond 7.375% 31/07/2029 EMTN	ES GB	EUR GBP	6,497 5,176	7,159 6,608	0.00
BASF 4.25% 08/03/2032 EMTN	DE	EUR	75,902	83,958	0.06	Aircastle 5.25% VRN (Perpetual) 144A	BM	USD	6,842	6,556	0.00
Cemex SAB de 9.125% VRN (Perpetual) Reg S	MX	USD USD	74,401	79,460	0.05 0.04	Miter Brands 6.75% 01/04/2032 144A AA Bond 6.269% 31/07/2025 EMTN	US GB	USD GBP	6,454 5,100	6,426 6,388	0.00
INEOS Finance 7.50% 15/04/2029 144A Mauser Packg. Sol. Hldg 7.875% 15/04/2027 Reg S	GB US	USD	53,041 47,394	53,492 48,472	0.04	Benteler International 9.375% 15/05/2028 Reg S	AT	EUR	4,822	5,524	0.00
Smurfit Kappa Group (IE)	IE	EUR	963	41,911	0.03	Vistajet 9.50% 01/06/2028 144A United Airlines 4.625% 15/04/2029 144A	SU US	USD USD	5,928 5,582	5,311 5,158	0.00
Gold Fields Orogen Hldgs 6.125% 15/05/2029 Reg S Linde 1.00% 31/03/2027 EMTN	VG IE	USD EUR	36,045 33,570	36,320 33,534	0.02	Diamond II 7.95% 28/07/2026 Reg S	MU	USD	5,121	5,134	0.00
Crown European Holdings 5.00% 15/05/2028 Reg S	FR	EUR	25,075	27,562	0.02	Pike 8.625% 31/01/2031 144A	US	USD	4,609	4,837	0.00
Mineral Resources 9.25% 01/10/2028 144A INEOS Quattro Finance 8.50% 15/03/2029 144A	AU GB	USD EUR	21,301 18,481	22,380 20,705	0.02 0.01	ESAB 6.25% 15/04/2029 144A India Airport 6.25% 25/10/2025 Reg S	US MU	USD USD	4,609 4,569	4,598 4,562	0.00
Smyrna Ready Mix Concrete 8.875% 15/11/2031 144A		USD	18,809	19,876	0.01	Triumph Group 9.00% 15/03/2028 144A	US	USD	3,342	3,476	0.00
WE Soda Investment 9.50% 06/10/2028 Reg S	GB	USD	18,083	18,684	0.01	Sensata Technologies BV 4.00% 15/04/2029 144A VistaJet 6.375% 01/02/2030 144A	NL SU	USD USD	3,753 4,148	3,378 3,214	0.00 0.00
Smurfit Kappa Treasury 5.20% 15/01/2030 144A Brambles USA 4.125% 23/10/2025 144A	IE US	USD USD	18,734 18,442	18,318 17,980	0.01 0.01	Atlas Lux 4.625% 01/06/2028 144A	SU	USD	3,146	2,827	0.00
ENN Clean Energy 3.375% 12/05/2026 Reg S	VG	USD	18,605	17,571	0.01	Avis Budget Car Rental 5.375% 01/03/2029 144A	US	USD	2,909	2,596	0.00
Cleveland-Cliff 7.00% 15/03/2032 144A Novelis 4.75% 30/01/2030 144A	US US	USD USD	16,231 16,013	15,883 14,667	0.01 0.01	Standard Industries 4.375% 15/07/2030 144A Navios Logistics 10.75% 01/07/2025 144A	US SU	USD USD	2,825 2,429	2,501 2,443	0.00
Owens-Brockway Glass Con. 7.25% 15/05/2031 144A		USD	13,490	13,505	0.01	Bombardier 7.875% 15/04/2027 144A	CA	USD	1,758	1,759	0.00
Ardagh Packaging Finance 4.125% 15/08/2026 144A Sealed Air 6.125% 01/02/2028 144A	SU US	USD USD	15,787 11,771	13,156 11,642	0.01 0.01	Fluidra Daimler Truck Finance (NA) 1.625% 13/12/2024 144A	ES US	EUR USD	70 592	1,493 577	0.00
Trivium Packaging Finance 8.50% 15/08/2027 144A	NL	USD	11,095	11,008	0.01	Carrier Global 5.80% 30/11/2025	US	USD	548	549	0.00
Chemours 5.75% 15/11/2028 144A	US	USD	11,740	10,768	0.01	British Airways 4.625% 20/06/2024 144A	US	USD	346	345	0.00
Ball 6.875% 15/03/2028 ABJA Investment 5.95% 31/07/2024	US SG	USD USD	10,102 9,569	10,274 9,560	0.01 0.01				-	1,388,960	0.94
Celulosa Arauco y Constit. 5.15% 29/01/2050 144A	CL	USD	11,912	9,439	0.01	Information Technology					
INEOS Quattro Finance 2 9.625% 15/03/2029 144A Vedanta Resources 13.875% 09/12/2028 Reg S	GB GB	USD USD	8,316 9,748	8,797 8,661	0.01 0.01	Gartner 3.75% 01/10/2030 144A	US	USD	81,934	71,347	0.05
Ardagh Metal Packaging Fin. 3.25% 01/09/2028 144A	SU	USD	9,101	7,894	0.01	Ericsson 5.375% 29/05/2028 EMTN Dell International 8.10% 15/07/2036	SE US	EUR USD	38,534 35,503	42,780 41,569	0.03
FMG Resources August 2006 5.875% 15/04/2030 1444 Brundage-Bone 6.00% 01/02/2026 144A	A AU US	USD USD	7,237 7,016	6,981 6,938	0.00	Cisco Systems Inc 4.85% 26/02/2029	US	USD	37,901	37,477	0.03
SCIH Salt Holdings 4.875% 01/05/2028 144A	US	USD	6,641	6,179	0.00	Gen Digital 6.75% 30/09/2027 144A Broadcom 3.187% 15/11/2036 144A	US US	USD USD	24,183 27,072	24,282 20,834	0.02 0.01
Consolidated Energy Fin. 12.00% 15/02/2031 144A Consolidated Energy Fin. 6.50% 15/05/2026 144A	LU	USD	5,840	6,052	0.00	NCR Voyix 5.00% 01/10/2028 144A	US	USD	22,302	20,581	0.01
Ardagh Metal Packaging Fin. 4.00% 01/09/2029 144A	LU SU	USD USD	6,208 6,255	5,917 5,168	0.00	ams-OSRAM 12.25% 30/03/2029 144A	AT US	USD USD	19,621	19,686	0.01 0.01
Cleveland-Cliffs 6.75% 15/04/2030 144A	US	USD	5,187	5,089	0.00	Marvell Technology 5.75% 15/02/2029 Micron Technology 5.875% 15/09/2033	US	USD	17,444 17,326	17,564 17,436	0.01
JSW Steel 5.375% 04/04/2025 ERO Copper 6.50% 15/02/2030 144A	IN CA	USD USD	4,893 4,264	4,839 4,043	0.00	Western Digital 3.10% 01/02/2032	US	USD	19,359	15,163	0.01
WR Grace Holdings 7.375% 01/03/2031 144A	US	USD	3,763	3,820	0.00	Broadcom 4.926% 15/05/2037 144A Xerox Holdings 5.50% 15/08/2028 144A	US US	USD USD	16,243 16,759	14,886 14,579	0.01 0.01
Mauser Packg. Solu. Hlds. 9.25% 15/04/2027 144A OI European Group 4.75% 15/02/2030 144A	US NL	USD USD	3,849 3,336	3,783 3,052	0.00	Lenovo Group 5.875% 24/04/2025 EMTN	HK	USD	14,571	14,566	0.01
Olympus Water US Holding 9.75% 15/11/2028 144A	US	USD	2,429	2,581	0.00	Rocket Software 9.00% 28/11/2028 144A McAfee 7.375% 15/02/2030 144A	US US	USD USD	14,239 14,960	14,337 13,863	0.01 0.01
Ardagh Packaging Finance 5.25% 15/08/2027 144A	SU	USD	4,958	2,536	0.00	Cisco Systems 5.35% 26/02/2064	US	USD	12,074	11,556	0.01
CVR Partners 6.125% 15/06/2028 144A SCIH Salt Holdings 6.625% 01/05/2029 144A	US US	USD USD	2,132 2,179	2,017 2,010	0.00	Newfold Digital Hldgs Grp 11.75% 15/10/2028 144A	US US	USD USD	10,279	11,058	0.01
Summit Materials Finance 7.25% 15/01/2031 144A	US	USD	1,564	1,605	0.00	NCR 5.25% 01/10/2030 144A Gartner 4.50% 01/07/2028 144A	US	USD	11,511 8,663	10,280 8,160	0.01 0.01
Sealed Air 7.25% 15/02/2031 144A Crown Americas 5.25% 01/04/2030	US US	USD USD	1,564 1,564	1,597 1,493	0.00	Xerox Holdings 8.875% 30/11/2029 144A	US	USD	8,171	7,830	0.01
Tronox 4.625% 15/03/2029 144A	US	USD	1,272	1,135	0.00	Seagate HDD Cayman 5.75% 01/12/2034 Micron Technology 5.375% 15/04/2028	KY US	USD USD	8,182 7,535	7,763 7,507	0.01 0.01
WRKCo 3.75% 15/03/2025	US	USD	888	873	0.00	Newfold Digital Holdings 6.00% 15/02/2029 144A	US	USD	9,934	7,465	0.01
WRKCo 3.00% 15/09/2024	US	USD	243_	763,426	0.00 0.52	Imola Merger 4.75% 15/05/2029 144A CommScope 6.00% 01/03/2026 144A	US US	USD USD	7,464 7,409	6,879 6,642	0.00
			-	. 00,720	0.01	Seagate HDD Cayman 8.25% 15/12/2029 144A	KY	USD	5,038	5,373	0.00
Industrials						Cloud Software Group 6.50% 31/03/2029 144A	US	USD	5,129	4,876	0.00
Ferrovial AA Bond Co 3.25% 31/07/2028 EMTN	ES GB	EUR GBP	7,602 73,465	274,543 79,942	0.19 0.05	Viasat 5.625% 15/04/2027 144A Sabre GLBL 8.625% 01/06/2027 144A	US US	USD USD	5,005 5,087	4,588 4,511	0.00
XPO 6.25% 01/06/2028 144A	US	USD	77,043	76,916	0.05	Coherent 5.00% 15/12/2029 144A	US	USD	4,771	4,408	0.00
Avolon Holdings Funding 5.75% 01/03/2029 144A	KY IT	USD EUR	61,962	61,135	0.04 0.04	Central Parent 7.25% 15/06/2029 144A Viasat 7.50% 30/05/2031 144A	US US	USD USD	4,045 5,734	4,087 4,051	0.00
Autostrade per l'Italia 4.625% 28/02/2036 EMTN VT Topco 8.50% 15/08/2030 144A	US	USD	56,486 36,143	59,611 37,473	0.04	Dye & Durham 8.625% 15/04/2029 144A	CA	USD	3,690	3,733	0.00
Autostrade per l'Italia 4.25% 28/06/2032 EMTN	IT	EUR	34,719	36,665	0.02	Viasat 5.625% 15/09/2025 144A	US	USD	3,690	3,551	0.00

Global Multi Asset Dynamic Fund

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	Count	•	Shares or Nominal	Market Value USD /			Countr	у Ссу	Shares or Nominal	Market Value USD	% Net Assets
CommScope 4.75% 01/09/2029 144A	US	USD	4,264	2,995	0.00	CPUK Finance 4.875% 28/08/2025 Reg S	GB	GBP	4,822	5,935	0.00
NCR 5.125% 15/04/2029 144A	US	USD	3,226	2,967	0.00	CCO Holdings Capital 4.25% 15/01/2034 144A	US	USD	7,933	5,766	0.00
Sensata Technologies 3.75% 15/02/2031 144A	US US	USD USD	3,232 2,358	2,745 1,898	0.00	Macy's Retail Holdings 5.875% 15/03/2030 144A Acushnet 7.375% 15/10/2028 144A	US US	USD USD	5,973 5,545	5,719 5,710	0.00
CommScope Technologies 6.00% 15/06/2025 144A Consensus Cloud Solutions 6.50% 15/10/2028 144A	US	USD	1,701	1,495	0.00	Phinia 6.75% 15/04/2029 144A	US	USD	5,536	5,559	0.00
TTM Technologies 4.00% 01/03/2029 144A	US	USD	1,668	1,494	0.00	Meituan 2.06% 27/04/2027	KY	USD	5,872	5,524	0.00
Envestnet 0.75% 15/08/2025 Lumentum Holdings 0.50% 15/06/2028	US US	USD USD	673 605	654 464	0.00	Penn Entertainment 4.125% 01/07/2029 144A Li & Fung 5.25% (Perpetual) EMTN	US BM	USD USD	6,554 11,857	5,503 5,425	0.00
20110110111 1101amige 0.00% 10/ 00/ 2020	00	002		539,980	0.37	Sirius XM Radio 3.875% 01/09/2031 144A	US	USD	6,696	5,422	0.00
			=			Ashton Woods Finance 4.625% 01/08/2029 144A Scripps Escrow II 3.875% 15/01/2029 144A	US US	USD USD	5,984 7,297	5,419 5,398	0.00
Consumer Discretionary	CNI	LIKD	4.070	100 700	0.17	Hertz 5.00% 01/12/2029 144A	US	USD	7,413	5,143	0.00
Trip.com Group Industria de Diseno Textil	CN ES	HKD EUR	4,038 3,442	198,702 157,565	0.13 0.11	Meituan 3.05% 27/04/2028	KY	USD	5,546	4,919	0.00
McDonald's 4.25% 07/03/2035 GMTN	US	EUR	106,508	117,493	0.08	Ashton Woods Finance 4.625% 01/04/2030 144A Dave & Busters 7.625% 01/11/2025 144A	US US	USD USD	5,369 4,696	4,804 4,730	0.00
Amadeus IT Group Aston Martin Capital Hlds. 10.00% 31/03/2029 144A	ES GB	EUR USD	1,769 66,662	112,926 65,435	0.08 0.04	CCO Holdings 5.125% 01/05/2027 144A	US	USD	5,003	4,707	0.00
Royal Caribbean Cruises 6.25% 15/03/2032 144A	LR	USD	53,433	52,952	0.04	Sizzling Platter 8.50% 28/11/2025 144A Summer BC Bidco 5.50% 31/10/2026 144A	US US	USD USD	4,590 4,276	4,645 4,083	0.00
Hyundai Capital America 6.20% 21/09/2030 Reg S	US	USD	38,577	39,351	0.03	Dish DBS 5.75% 01/12/2028 144A	US	USD	5,994	4,059	0.00
JLR Automotive 7.75% 15/10/2025 144A Hyundai Capital America 6.375% 08/04/2030 Reg S	GB US	USD USD	36,467 32,698	36,690 33,630	0.02 0.02	Hertz 4.625% 01/12/2026 144A	US	USD USD	4,957	3,833 3,797	0.00
LKQ 5.75% 15/06/2028	US	USD	33,141	33,156	0.02	Li & Fung 5.00% 18/08/2025 EMTN Studio City 7.00% 15/02/2027 Reg S	BM VG	USD	3,898 3,670	3,650	0.00
DISH Network 11.75% 15/11/2027 144A Porsche Automobil Holding 4.125% 27/09/2032 EMTN	US I DE	USD EUR	31,591 29,780	31,975 31,628	0.02 0.02	Nordstrom 4.25% 01/08/2031	US	USD	4,165	3,599	0.00
Directv Holdings 8.875% 01/02/2030 144A	US	USD	31,002	30,274	0.02	Sirius XM Radio 5.00% 01/08/2027 144A New Red Finance 4.00% 15/10/2030 144A	US CA	USD USD	3,602 3,649	3,412 3,158	0.00
Carnival 10.375% 01/05/2028 144A Carnival 7.00% 15/08/2029 144A	US PA	USD USD	27,001 26,922	29,296 27,663	0.02 0.02	NESCO Holdings II 5.50% 15/04/2029 Reg S	US	USD	3,242	3,028	0.00
Cirsa Finance 10.375% 30/11/2027 Reg S	LU	EUR	22,698	26,131	0.02	Michaels 5.25% 01/05/2028 144A Wynn Macau 4.50% 07/03/2029 144A	US KY	USD USD	3,457 2,621	2,934 2,801	0.00
Charter Communications 6.65% 01/02/2034	US	USD	25,247	24,963	0.02	Lamar Media 3.625% 15/01/2031	US	USD	3,232	2,764	0.00
General Motor Finance 5.80% 07/01/2029 Informa 1.25% 22/04/2028 EMTN	US GB	USD EUR	24,110 24,907	24,090 23,984	0.02 0.02	CSC Holdings LI 4.125% 01/12/2030 144A	US	USD	3,909	2,495	0.00
Clear Channel Outdoor Hldg 9.00% 15/09/2028 144A		USD	21,607	22,272	0.02	DISH Network 3.375% 15/08/2026 Punch Finance 6.125% 30/06/2026 Reg S	US GB	USD GBP	3,857 1,881	2,372 2,262	0.00
CCO Holdings Capital 7.375% 01/03/2031 144A	US US	USD USD	22,809	21,731 19,722	0.01 0.01	AMC Networks 10.25% 15/01/2029 144A	US	USD	2,028	2,031	0.00
Tempur Sealy International 4.00% 15/04/2029 144A Leasys 3.875% 01/03/2028 EMTN	IT	EUR	22,136 18,565	19,722	0.01	Peoplecert 5.75% 15/09/2026 Reg S International Game Tech. 5.25% 15/01/2029 144A	GB GB	EUR USD	1,615	1,726 1,478	0.00
NCL 7.75% 15/02/2029 144A	BM	USD	18,947	19,406	0.01	Hyundai Capital America 5.25% 08/01/2027 Reg S	US	USD	1,564 1,482	1,476	0.00
Jaguar Landd Rover 7.75% 15/10/2025 Reg S Paramount Global 4.20% 19/05/2032	GB US	USD USD	19,288 23,496	19,406 19,272	0.01 0.01	LCM Investments Holdings II 4.875% 01/05/2029 144		USD	1,449	1,326	0.00
ROBLOX 3.875% 01/05/2030 144A	US	USD	22,200	19,251	0.01	Prosus 1.985% 13/07/2033 Reg S Warnermedia Holdings 5.391% 15/03/2062	NL US	EUR USD	1,029 918	854 705	0.00
MGM China Holdings 4.75% 01/02/2027 Reg S	KY US	USD	19,088	18,022	0.01 0.01	Sirius XM Radio 4.00% 15/07/2028 144A	US	USD	625	562	0.00
Volkswagen Group 6.45% 16/11/2030 Reg S Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD USD	17,326 20,703	17,954 17,797	0.01	Charter Communications 6.834% 23/10/2055	US	USD	499	457	0.00
Prosus 2.778% 19/01/2034 Reg S	NL	EUR	20,575	17,714	0.01	Warnermedia Hldgs 5.05% 15/03/2042 Hyundai Capital American 5.50% 30/03/2026 Reg S	US US	USD USD	517 303	416 302	0.00
Allwyn Entertainment Fin. 7.875% 30/04/2029 144A Macy's Retail Holdings 5.875% 01/04/2029 144A	GB US	USD USD	17,216 18,087	17,646 17,482	0.01 0.01	Hyundai Capital America 5.40% 08/01/2031 Reg S	US	USD	281	275	0.00
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	19,317	17,092	0.01	Marriott Vacations World 4.41% 15/01/2026	US	USD	252_	234	0.00
Carnival 4.00% 01/08/2028 144A	PA US	USD USD	17,748	16,297	0.01				-	2,129,479	1.44
CCO Holdings Capital 4.75% 01/03/2030 144A CCO Holdings Capital 4.25% 01/02/2031 144A	US	USD	19,453 20,589	16,237 16,184	0.01 0.01	Consumer Staples					
Rivian 11.310% FRN 15/10/2026	US	USD	16,325	16,162	0.01	US Foods 6.875% 15/09/2028 144A	US	USD	16,721	16,881	0.01
Univision Communications 8.00% 15/08/2028 144A IHeartCommunications 5.25% 15/08/2027 144A	US US	USD USD	16,028 21,506	16,042 15,793	0.01 0.01	Albertsons 4.875% 15/02/2030 144A Spectrum Brands 4.00% 01/10/2026 Reg S	US US	USD EUR	17,722 12,055	16,558 12,769	0.01 0.01
Papa John's International 3.875% 15/09/2029 144A	US	USD	16,388	14,286	0.01	Spectrum Brands 5.00% 01/10/2029 144A	US	USD	12,055	11,746	
Rakuten Group 9.75% 15/04/2029 144A	JP KY	USD USD	13,876	13,779	0.01 0.01	Pilgrim's Pride 6.875% 15/05/2034 Coty 5.00% 15/04/2026 144A	US US	USD USD	9,913 6,462	10,296	
Melco Resorts Finance 5.625% 17/07/2027 Reg S Tenneco 8.00% 17/11/2028 144A	US	USD	14,212 14,375	13,486 13,468	0.01	Pilgrim's Pride 6.25% 01/07/2033	US	USD	5,212	6,349 5,194	0.00
Fertitta Entertainment 6.75% 15/01/2030 144A	US	USD	15,424	13,443	0.01	Albertsons 6.50% 15/02/2028 144A	US	USD	3,836	3,848	0.00
McGraw-Hill Education 8.00% 01/08/2029 144A Windsor Holdings III 8.50% 15/06/2030 144A	US US	USD USD	14,361 12,311	13,221 12,865	0.01 0.01	HFC Prestige 4.75% 15/01/2029 144A Darling Ingredients 5.25% 15/04/2027 144A	US US	USD USD	4,059 2,997	3,792 2,909	0.00
ZF North America 6.875% 14/04/2028 144A	US	USD	12,658	12,803	0.01	Performance Food Group 4.25% 01/08/2029 144A	US	USD	2,512	2,257	0.00
ZF North America Capital 7.125% 14/04/2030 144A Hilton Grand 6.625% 15/01/2032 144A	US US	USD USD	12,353	12,623 12,611	0.01 0.01	Albertsons 3.50% 15/03/2029 144A New Albertsons 8.00% 01/05/2031	US US	USD USD	1,876	1,663 490	0.00
NCL 8.125% 15/01/2029 144A	BM	USD	12,742 12,055	12,582	0.01	Albertsons 5.875% 15/02/2028 144A	US	USD	468 244	239	
Bath & Body Works 6.625% 01/10/2030 144A	US	USD	12,541	12,582	0.01	• •			-	94,991	0.06
Viking Cruises 9.125% 15/07/2031 144A Sally Holdings 6.75% 01/03/2032	BM US	USD USD	11,694 12,832	12,559 12,471	0.01 0.01	Hawkhama			=		
CSC Holdings 11.25% 15/05/2028 144A	US	USD	13,552	12,012	0.01	Healthcare Bayer US Finance 6.50% 21/11/2033 144A	US	USD	28,155	28,173	0.02
Cirsa Finance International 6.50% 15/03/2029 Reg S Amadeus IT Group 3.50% 21/03/2029 EMTN	LU ES	EUR EUR	10,705 10,829	11,684 11,454	0.01 0.01	Teva Pharma Finance 8.125% 15/09/2031	NL	USD	24,110	26,173	
DIRECTV Holdings 5.875% 15/08/2027 144A	US	USD	12,055	11,260	0.01	Sartorius Finance 4.875% 14/09/2035	NL	EUR	20,575	23,079	
New Red Finance 3.875% 15/01/2028 144A	CA	USD	12,055	11,137	0.01	Amgen 5.65% 02/03/2053 Bayer 6.625% VRN 25/09/2083	US DE	USD EUR	21,333 18,975	20,551 20,259	0.01 0.01
Hanesbrands 9.00% 15/02/2031 144A Wand NewCo 7.625% 30/01/2032 144A	US US	USD USD	11,076 10,666	11,046 10,880	0.01 0.01	Community Health Systems 8.00% 15/03/2026 144A	US	USD	19,057	18,971	0.01
Amazon.com 3.80% 05/12/2024	US	USD	10,829	10,728	0.01	American Medical Systems Europe 3.50% 08/03/2033 Medline Borrower 6.25% 01/04/2029 144A	2 NL US	EUR USD	17,759 18,511	18,681 18,321	0.01 0.01
Univision Communications 7.375% 30/06/2030 144A Carvana 12.00% 01/12/2028 144A	US US	USD USD	10,927 10,613	10,480 10,428	0.01 0.01	Star Parent 9.00% 01/10/2030 144A	US	USD	17,354	18,191	
Fnac Darty 6.00% 01/04/2029	FR	EUR	9,319	10,355	0.01	LifePoint Health 9.875% 15/08/2030 144A	US US	USD USD	16,996	17,744	
TEGNA 5.00% 15/09/2029	US GB	USD	11,471	10,124	0.01 0.01	Valuation for USD RTS 31/12/2049* Tenet Healthcare 6.75% 15/05/2031 144A	US	USD	2,517 17,001	17,622 17,096	
Int'l Game Technology 6.50% 15/02/2025 144A Stagwell Global 5.625% 15/08/2029 144A	US	USD USD	10,102 10,767	10,110 9,654	0.01	Centene 4.25% 15/12/2027	US	USD	18,083	17,087	0.01
Cable One 4.00% 15/11/2030 144A	US	USD	12,543	9,594	0.01	Teva Pharmaceutical Fin. NL III 6.75% 01/03/2028 Alcon Finance 5.75% 06/12/2052 144A	NL US	USD USD	16,576 16,243	16,851 16,059	0.01 0.01
Studio City Finance 6.00% 15/07/2025 Reg S Academy 6.00% 15/11/2027 144A	VG US	USD USD	9,557 9,570	9,452 9,369	0.01 0.01	Medline Borrower 5.25% 01/10/2029 144A	US	USD	16,628	15,528	
America Sports 6.75% 16/02/2031 144A	US	USD	9,332	9,214	0.01	Sartorius Finance 4.50% 14/09/2032	NL	EUR	14,078	15,525	
Rakuten Group 11.25% 15/02/2027 144A	JP US	USD USD	8,521	8,883	0.01 0.01	Bayer US Finance 6.875% 21/11/2053 144A Tenet Healthcare 4.375% 15/01/2030	US US	USD USD	15,161 14,824	15,012 13,476	
CCO Holdings Capital 6.375% 01/09/2029 144A Marriott Ownership Resorts 4.50% 15/06/2029 144A	US	USD	9,539 9,257	8,816 8,328	0.01	Community Health Systems 10.875% 15/01/2032 144		USD	12,213	12,518	0.01
Empire Communities 9.75% 01/05/2029 144A	CA	USD	8,070	8,237	0.01	Tenet Healthcare 6.125% 01/10/2028 Centene 4.625% 15/12/2029	US US	USD USD	11,587 10,829	11,469 10,115	
LS Finance 2025 4.50% 26/06/2025 Gray Television 7.00% 15/05/2027 144A	VG US	USD USD	8,699 8,828	8,197 8,025	0.01 0.01	Organon Finance 1 5.125% 30/04/2031 144A	US	USD	10,823	9,397	0.01
Brinker International 8.25% 15/07/2030 144A	US	USD	7,154	7,449	0.01	Bausch Health Cos 6.125% 01/02/2027 144A	CA US	USD USD	11,139	8,199 7,972	
LCPR Senior Secured Fin 6.75% 15/10/2027 144A	IE	USD USD	7,944 6,749	7,378 6,907	0.00	Endo Finance Holdings 8.50% 15/04/2031 144A Owens & Minor 6.625% 01/04/2030 144A	US	USD	7,836 7,819	7,972 7,622	
EquipmentShare.com 8.625% 15/05/2032 144A NESCO Holdings II 5.50% 15/04/2029 144A	US US	USD	6,749 7,230	6,907 6,751	0.00	Adaptheal 5.125% 01/03/2030 144A	US	USD	8,600	7,326	0.00
Staples 7.50% 15/04/2026 144A	US	USD	6,568	6,413	0.00	Bausch Health Cos 5.50% 01/11/2025 144A Tenet HealthCare 5.125% 01/11/2027	CA US	USD USD	7,115 6,630	6,663 6,437	0.00
ZF North America Capital 6.75% 23/04/2030 144A Fertitta Entertainment 4.625% 15/01/2029 144A	US US	USD USD	6,328 6,979	6,352 6,321	0.00	CSL Finance 5.106% 03/04/2034 Reg S	GB	USD	6,627	6,405	0.00
PetSmart Finance 7.75% 15/02/2029 144A	US	USD	6,474	6,178	0.00	Tenet Healthcare 6.25% 01/02/2027 Community Health Systems 5.625% 15/03/2027 144A	US US	USD USD	5,895 5,890	5,886 5,399	0.00
EquipmentShare.com 9.00% 15/05/2028 144A Nexstar Broadcasting 5.625% 15/07/2027 144A	US US	USD USD	5,924 6,349	6,104 5,991	0.00	Community Health Systems 5.625% 15/03/2027 144A 1375209 BC 9.00% 30/01/2028 144A	CA	USD	5,890 5,108	5,399 5,003	0.00
CCO Holdings Capital 4.50% 01/06/2033 144A	US	USD	7,938	5,985	0.00	DaVita 3.75% 15/02/2031 144A	US	USD	5,516	4,554	0.00
Clear Channel Outdoor Hlds 7.75% 15/04/2028 144A	US	USD	7,023	5,966	0.00	Community Health Systems 8.00% 15/12/2027 144A LifePoint Health 5.375% 15/01/2029 144A	US US	USD USD	4,170 4,952	4,085 3,970	
					2	88			•		

	Count	•	Shares or Nominal	Market Value USD /	% Net Assets		Country	Ссу	Shares or Nominal	Market Value USD	% Net Assets
Surgery Center Holdings 7.25% 15/04/2032 144A	US	USD	3,868	3,867	0.00	AerCap Ireland Capital DAC 6.45% 15/04/2027	IE	USD	14,424	14,717	0.01
ModivCare Escrow Issuer 5.00% 01/10/2029 144A	US	USD	5,212	3,624	0.00	Standard Chartered 6.00% VRN (Perpetual) Reg S	GB	USD	15,006	14,712	0.01
Teva Pharmaceutical II 4.375% 09/05/2030	NL	EUR	2,833	2,904	0.00	UBS Group 9.25% VRN (Perpetual) 144A	CH	USD	13,636	14,586	0.01
Molina Healthcare 3.875% 15/05/2032 144A Bausch & Lomb Escrow 8.375% 01/10/2028 144A	US CA	USD USD	3,440 2,541	2,890 2,623	0.00	Nationstar Mortgage 5.50% 15/08/2028 144A HUB International 7.25% 15/06/2030 144A	US US	USD	15,220 14,029	14,387 14,254	0.01 0.01
GE HealthCare Technologies 5.55% 15/11/2024	US	USD	1,755	1,753	0.00	Deutsche Bank 7.50% VRN (Perpetual)	DE	USD	14,466	14,149	0.01
Organon Finance 1 4.125% 30/04/2028 144A	US	USD	1,459	1,337	0.00	Standard Chartered 4.75% VRN (Perpetual) Reg S	GB	USD	17,507	14,057	0.01
GE Healthcare Technologies 5.60% 15/11/2025 IQVIA 6.25% 01/02/2029	US US	USD USD	874 466	873 475	0.00	Mitsubishi UFJ Fin. Group 5.422% VRN 22/02/2029 Bank of Ireland 4.875% VRN 16/07/2028	JP IE	USD EUR	13,926 12,212	13,877 13,414	0.01 0.01
Teva Pharm. Fin. Netherland II 7.875% 15/09/2031	NL	EUR	334	411	0.00	Alliant Hldgs Intermediate 7.00% 15/01/2031 144A	US	USD	12,983	13,056	0.01
HCA 3.625% 15/03/2032	US	USD	405	349	0.00	Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	11,912	12,890	0.01
Bayer US Finance 6.375% 21/11/2030 144A	US	USD	201	202	0.00	Krung Thai Bank 4.40% VRN (Perpetual) Fortune Star BVI 6.85% 02/07/2024	TH	USD	13,532	12,788	0.01 0.01
			-	498,666	0.34	Sumitomo Mitsui Financial Group 5.464% 13/01/2026	VG JP	USD	12,830 12,396	12,753 12,378	0.01
Financials						Lloyds Banking Group 7.50% VRN (Perpetual)	GB	USD	12,055	12,078	0.01
Banco Bilbao Vizcaya Argentaria	ES	EUR	30,996	336,975	0.23	Navient 9.375% 25/07/2030	US	USD	11,354	11,706	0.01
ASR Nederland 7.00% VRN 07/12/2043	NL	EUR	146,509	175,122	0.12	Vivion Investments 3.00% 08/08/2024 Freddie Mac 30 Years 3.00% 01/05/2054	LU US	EUR USD	10,850 13,048	11,317 10,811	0.01 0.01
Banco Santander 5.75% VRN 23/08/2033 EMTN	ES	EUR	110,150	122,338	0.08	Ginnie Mae 3.00% 01/05/2054	US	USD	12,537	10,697	0.01
CRH SMW Finance 4.25% 11/07/2035 EMTN Morgan Stanley 3.955% VRN 21/03/2035	IE US	EUR EUR	98,608 83,441	108,299 88,527	0.07 0.06	Acrisure Finance 8.25% 01/02/2029 144A	US	USD	10,685	10,649	0.01
Mapfre 2.875% 13/04/2030	ES	EUR	86,547	85,134	0.06	Calderys Finance 11.25% 01/06/2028 144A JBS USA Finance 6.50% 01/12/2052	US LU	USD	9,947 10,829	10,570 10,289	0.01 0.01
Morgan Stanley 4.431% VRN 23/01/2030 GMTN	US	USD	84,387	80,403	0.05	Nordea Bank 4.625% VRN 13/09/2033 144A	FI	USD	10,829	10,105	0.01
Ally Financial 6.848% VRN 03/01/2030 Wells Fargo 5.389% VRN 24/04/2034	US US	USD USD	72,331 74,743	73,180 72,244	0.05 0.05	Credit Agricole 4.00% VRN 10/01/2033 144A	FR	USD	10,829	9,959	0.01
Commerzbank 4.625% VRN 17/01/2031 EMTN	DE	EUR	65,409	70,942	0.05	PennyMac Fin. Services 7.875% 15/12/2029 144A Nationstar Mortgage Hlds. 7.125% 01/02/2032 144A	US US	USD	9,282 9,477	9,488 9,356	0.01 0.01
ICB China 3.20% VRN (Perpetual)	CN	USD	75,029	70,854	0.05	Fortune Star BVI 5.00% 18/05/2026	VG	USD	10,439	9,307	0.01
Roadster Finance 1.625% 09/12/2024 EMTN ABN AMRO Bank 6.875% VRN (Perpetual)	IE NL	EUR EUR	66,722 62,687	70,216 67,981	0.05 0.05	OneMain Fin. 7.125% 15/03/2026	US	USD	9,085	9,199	0.01
Roadster Finance DAC 2.375% 08/12/2027 EMTN	IE	EUR	67,757	65,847	0.04	UBS Group 9.016% VRN 15/11/2033 144A Ginnie Mae 3.50% 01/05/2054	CH US	USD	7,699 10,130	9,119 8,965	0.01 0.01
Sumitomo Mitsui Fin. Group 6.60% VRN (Perpetual)	JP	USD	67,594	65,152	0.04	Encore Capital Group 9.25% 01/04/2029 144A	US	USD	8,677	8,874	0.01
Societe Generale 6.691% VRN 10/01/2034 144A Commerzbank 6.75% VRN 05/10/2033 EMTN	FR DE	USD EUR	60,235 54,150	61,697 61,601	0.04 0.04	Navient 4.875% 15/03/2028	US	USD	9,506	8,599	0.01
Banco do Brasil 6.00% 18/03/2031 Reg S	BR	USD	60,276	58,543	0.04	Banco de Sabadell 9.375% VRN (Perpetual)	ES	EUR	7,233	8,483	0.01
Allianz 4.252% VRN 05/07/2052 EMTN	DE	EUR	54,249	56,928	0.04	Newday Fund. MI 2023-1 10.109% FRN 15/11/2031 Alliant Holdings 6.75% 15/10/2027 144A	GB US	GBP USD	6,401 8,262	8,283 8,115	0.01 0.01
Intesa Sanpaolo 6.625% 31/05/2033 EMTN Bank of Georgia 9.50% VRN (Perpetual) Reg S	IT GE	GBP USD	41,796 52,742	53,860 52,364	0.04 0.04	JBS USA LUX 6.75% 15/03/2034 144A	LU	USD	7,580	7,743	0.01
OCP Euro 5.57% FRN 20/07/2036	IE	EUR	48,221	51,677	0.04	Landsbankinn HF 6.375% 12/03/2027 EMTN	IS	EUR	6,811	7,588	0.01
NN Group 6.375% VRN (Perpetual)	NL	EUR	48,221	51,395	0.03	Banco de Sabadell SA 5.75% VRN (Perpetual) Vedanta Res. Fin. II 13.875% 21/01/2027 Reg S	ES GB	EUR USD	7,233 7,961	7,545 7,465	0.01 0.01
Westfield Stratford City Fin 1.642% 04/08/2026	GB	GBP	40,067	45,217	0.03	Mobius Merger Sub 9.00% 01/06/2030 144A	US	USD	7,493	7,443	0.01
AlB Group Shinhan Bank 5.75% 15/04/2034 Reg S	IE KR	EUR USD	8,521 45,482	44,299 44,170	0.03 0.03	Rothesay Life 7.734% 16/05/2033 EMTN	GB	GBP	5,414	7,137	0.00
Howden UK Refinance 7.25% 15/02/2031 144A	GB	USD	44,444	43,941	0.03	AIA Group 5.375% 05/04/2034 Reg S Nationstar Mortgage Hlds 5.75% 15/11/2031 144A	HK US	USD	7,364 7,120	6,995 6,490	0.00
Islandsbanki 4.625% 27/03/2028	IS	EUR	41,060	43,524	0.03	Panther Escrow Issuer 7.125% 01/06/2031 144A	US	USD	6,370	6,421	0.00
Intesa Sanpaolo 4.95% VRN 01/06/2042 Turkiye Ihracat Kredi Bank. 7.50% 06/02/2028 Reg S	IT TR	USD USD	60,276 42,495	43,407 42,424	0.03 0.03	Shinhan Financial Group 5.00% 24/07/2028 Reg S	KR	USD	6,524	6,369	0.00
MSCI 4.00% 15/11/2029 144A	US	USD	46,870	42,424	0.03	Kasikornbank 5.275% VRN (Perpetual) EMTN ANZ Banking Group 6.742% 08/12/2032 Reg S	TH AU	USD	6,481 5,953	6,299 6,257	0.00
JPMorgan Chase & Co 6.07% VRN 22/10/2027	US	USD	40,831	41,346	0.03	Mitsubishi UFJ Financial Grp 8.20% VRN (Perpetual)	JP	USD	5,763	6,094	0.00
JPMorgan Chase & Co 5.299% VRN 24/07/2029 TBC Bank 10.25% VRN (Perpetual) Reg S	US GE	USD USD	40,686 36,166	40,335 36,136	0.03 0.02	Fortune Star BVI 5.05% 27/01/2027	VG	USD	7,068	6,041	0.00
Bank of Communications 3.80% VRN (Perpetual)	CN	USD	36,840	35,711	0.02	Freddie Mac 15 Years 2.50% 01/05/2039 Acef Holding 0.75% 14/06/2028	US LU	USD EUR	6,816 6,357	6,035 5,896	0.00
AIB Group 6.25% VRN (Perpetual)	IE	EUR	33,152	35,363	0.02	Islandsbanki HF 7.375% 17/05/2026 EMTN	IS	EUR	5,003	5,590	0.00
Banca Transilvania 8.875% VRN 27/04/2027 EMTN Bangkok Bank 3.733% VRN 25/09/2034 Reg S	RO TH	EUR USD	31,042 39,417	35,114 34,278	0.02 0.02	Alpha Bank 7.50% VRN 16/06/2027 EMTN	GR	EUR	4,882	5,526	0.00
Wells Fargo 4.478% VRN 04/04/2031 MTN	US	USD	36,166	34,041	0.02	Comerica 5.982% VRN 30/01/2030 FWD 6.675% VRN (Perpetual)	US KY	USD USD	5,212 5,938	5,070 5,054	0.00
BNP Paribas 5.894% VRN 05/12/2034 144A	FR	USD	32,487	32,911	0.02	Freddie Mac 30 Years 2.50% 01/05/2054	US	USD	6,246	4,959	0.00
SE Handelsbanken 1.418% VRN 11/06/2027 144A Banco de Sabadell 5.50% VRN 08/09/2029 EMTN	SE ES	USD EUR	35,735 28,933	32,615 32,492	0.02 0.02	Fifth Third Bank 5.852% VRN 27/10/2025	US	USD	4,822	4,815	0.00
Contego CLO X DAC 6.20% FRN 15/05/2038	IE	EUR	30,138	32,201	0.02	Bank Negara Indonesia 3.75% 30/03/2026 EMTN Together Asset Backed 6.659% FRN 15/12/2061	ID GB	USD GBP	5,002 3,653	4,740 4,578	0.00
Mizuho Financial 2.869% VRN 13/09/2030	JP	USD	35,584	30,965	0.02	FWD Group 8.045% VRN (Perpetual)	KY	USD	4,513	4,323	0.00
JPMorgan Chase & Co 2.522% VRN 22/04/2031 Banco Santander Mexico 5.375% 17/04/2025 Reg S	US MX	USD USD	34,653 28,631	29,293 28,457	0.02 0.02	Kasikornbank HK 4.00% VRN (Perpetual) EMTN	TH	USD	4,600	4,220	0.00
Deutsche Bank 5.58% 01/09/2026 EMTN	DE	USD	28,155	28,351	0.02	Freedom Mortgage 12.00% 01/10/2028 144A	US	USD	3,720	3,996	
CIBC 5.926% 02/10/2026	CA	USD	27,607	27,884	0.02	Jerrold Finco 5.25% 15/01/2027 Reg S Acrisure Finance 6.00% 01/08/2029 144A	GB US	GBP USD	3,014 3,473	3,598 3,137	0.00
Banco de Sabadell 4.00% VRN 15/01/2030 EMTN Deutsche Bank 7.079% VRN 10/02/2034	ES DE	EUR USD	25,316 26,329	27,179 26,275	0.02 0.02	Freddie Mac 30 Years 2.00% 01/05/2054	US	USD	4,136	3,132	0.00
Morgan Stanley 2.699% VRN 22/01/2031 GMTN	US	USD	27,072	23,222	0.02	ICB China 3.58% VRN (Perpetual)	CN	USD	3,088	2,986	0.00
Harvest CLO XXVIII DAC 4.847% FRN 20/10/2032	IE	EUR	21,699	23,104	0.02	Freddie Mac 30 Years 5.00% 01/05/2054 Freedom Mortgage Holdings 9.25% 01/02/2029 144A	US	USD	3,018 2,786	2,866 2,814	0.00 0.00
Vedanta Res. Fin. II 13.875% 09/12/2028 Reg S UniCredit 3.127% VRN 03/06/2032 Reg S	GB IT	USD USD	24,870 27,072	22,623	0.02 0.02	John Deere capital 5.920% FRN 03/03/2026 MTN	US	USD	2,102	2,113	0.00
Banco BPM 6.00% VRN 14/06/2028 EMTN	IT.	EUR	19,843	22,321 22,162	0.02	AIB Group 7.125% VRN (Perpetual)	IE	EUR	1,967	2,113	0.00
Yapi ve Kredi Bankasi 9.25% VRN 17/01/2034 Reg S	TR	USD	21,398	21,921	0.01	Banco Santander 3.75% 09/01/2034 EMTN Acrisure Finance 10.125% 01/08/2026 144A	ES US	EUR USD	1,983 2,038	2,111 2,108	0.00
Bank of America 5.872% VRN 15/09/2034 Argentum Netherland 5.75% VRN 15/08/2050	US NL	USD USD	21,658 21,658	21,764 21,384	0.01 0.01	Income Cont. Student Lns. 6.779% FRN 24/07/2056	GB	GBP	1,680	2,104	0.00
Morgan Stanley 5.948% VRN 19/01/2038	US	USD	21,658	21,094	0.01	Ginnie Mae 2.50% 01/05/2054 Banco Santander 3.50% VRN 09/01/2028 EMTN	US	USD	2,553	2,102	0.00
Deutsche Bank 10.00% VRN (Perpetual)	DE	EUR	16,877	19,363	0.01	BFCM Paris 5.896% 13/07/2026 144A	ES FR	EUR USD	1,983 1,828	2,099 1,839	0.00 0.00
JBS USA Finance 5.125% 01/02/2028	LU	USD	19,590	19,114	0.01	Wells Fargo Bank 5.254% 11/12/2026	US	USD	1,776	1,769	0.00
Lloyds Banking Group 8.50% VRN (Perpetual) QBE Insurance Group 5.25% VRN (Perpetual) EMTN	GB AU	GBP USD	15,033 19,492	19,000 18,999	0.01 0.01	Direct Line Insurance 4.00% 05/06/2032	GB	GBP	1,528	1,571	0.00
Danske Bank 7.00% VRN (Perpetual)	DK	USD	19,142	18,975	0.01	AerCap Ireland Capital 5.30% 19/01/2034 Bankinter	IE ES	USD EUR	1,621 188	1,547 1,491	0.00
Banco de Credito 8.00% VRN 22/09/2026 EMTN	ES	EUR	16,877	18,917	0.01	Banco Santander (ES)	ES	EUR	296	1,447	0.00
SE Banken 6.875% VRN (Perpetual) Bridgepoint Clo VI DAC 5.50% FRN 14/11/2036	SE IE	USD EUR	19,288 17,480	18,819 18,677	0.01 0.01	Wells Fargo Bank 6.423% FRN 11/12/2026	US	USD	1,411	1,430	0.00
HDFC Bank 3.70% VRN (Perpetual) Reg S	IN	USD	20,001	18,549	0.01	JPMorgan Chase Bank 6.353% FRN 08/12/2026 Deutsche Bank 6.568% FRN 16/11/2027	US DE	USD USD	1,399 1,421	1,417 1,410	0.00 0.00
UBS Group 6.246% VRN 22/09/2029 144A	CH	USD	18,083	18,391	0.01	Commonwealth Bank of Aus. 5.316% 13/03/2026	AU	USD	1,375	1,377	0.00
Permanent TSB Group Hlds 6.625% VRN 25/04/2028 UBS Group 6.537% VRN 12/08/2033 144A	IE CH	EUR USD	16,114 17,630	18,174 18,103	0.01 0.01	Societe Generale 2.226% VRN 21/01/2026 144A	FR	USD	1,406	1,366	0.00
Rocket Mortgage 3.875% 01/03/2031 144A	US	USD	21,100	17,985	0.01	Bank of Ireland Group Danske Bank 4.625% VRN 13/04/2027 EMTN	IE DK	EUR GBP	125 999	1,342 1,233	0.00 0.00
Intesa Sanpaolo 7.70% VRN (Perpetual)	IT	USD	18,083	17,970	0.01	KfW 4.00% 15/03/2029	DE	USD	1,264	1,233	0.00
Shriram Finance 6.625% 22/04/2027 Reg S Yapi ve Kredi Bankasi 9.743% VRN (Perpetual) Reg S	IN TR	USD USD	18,018 17,781	17,902 17,777	0.01 0.01	Banco Santander 4.875% 18/10/2031 EMTN	ES	EUR	977	1,095	0.00
Societe Generale 6.221% VRN 15/06/2033 Reg S	FR	USD	18,083	17,777	0.01	JPMorgan Chase Bank 5.11% 08/12/2026	US US	USD USD	999 1 027	993 990	0.00
Deutsche Bank (NY) 5.882% VRN 08/07/2031	DE	USD	18,409	17,648	0.01	US Bancorp 4.653% VRN 01/02/2029 Danske Bank 6.259% VRN 22/09/2026 144A	DK	USD	1,027 955	959 959	0.00
Landsbankinn 5.00% 13/05/2028 EMTN MSCL 3.25% 15/08/2033 1440	IS US	EUR USD	16,299	17,491 17,364	0.01 0.01	Societe Generale 2.797% VRN 19/01/2028 144A	FR	USD	1,036	950	0.00
MSCI 3.25% 15/08/2033 144A CBRE Global Euro. Core Fund 0.50% 27/01/2028	LU	EUR	21,658 18,496	17,364 17,229	0.01	Bank of Ireland 5.601% VRN 20/03/2030 144A	IE	USD	945	927	0.00
Intesa Sanpaolo 7.00% 21/11/2025 144A	IT	USD	16,154	16,364	0.01	Willis North America 3.875% 15/09/2049 Wells Fargo Bank 5.45% 07/08/2026	US US	USD	1,301 914	926 914	0.00 0.00
NCR Atleos Escrow 9.50% 01/04/2029 144A	US	USD	14,688	15,625	0.01	Societe Generale 3.337% VRN 21/01/2033 144A	FR	USD	1,021	838	0.00
Firstcash 6.875% 01/03/2032 144A CBRE Global Eu. Core Fund 4.75% 27/03/2034 EMTN	US LU	USD EUR	15,646 14,153	15,459 15,174	0.01 0.01	AIB Group 7.583% VRN 14/10/2026 144A	IE	USD	733	748	0.00
Bank of America 4.571% VRN 27/04/2033	US	USD	16,243	15,011	0.01	Toyota Motor Credit 4.80% 05/01/2034 MTN JPMorgan Chase & Co 0.824% VRN 01/06/2025	US US	USD USD	784 718	747 715	0.00 0.00
Icahn Enterprises 6.375% 15/12/2025	US	USD	15,043	14,806	0.01	Willis North America 4.50% 15/09/2028	US	USD	733	700	0.00

	Country	,	Shares or	Market Value	% Net
	Code	Ссу	Nominal		Assets
CaixaBank 6.125% VRN 30/05/2034 EMTN	ES	EUR	622	700	0.00
Bank of America 1.734% VRN 22/07/2027 Commonwealth Bank of AU 2.688% 11/03/2031 144A	US AU	USD USD	740 810	680 658	0.00 0.00
Swedbank 4.125% 13/11/2028 GMTN Nordea Bank 5.00% 19/03/2027 144A	SE FI	EUR USD	590 649	645 643	0.00
Bank of Ireland 2.029% VRN 30/09/2027 144A	IE	USD	636	580	0.00
MSCI 3.625% 01/09/2030 144A Willis North America 3.60% 15/05/2024	US US	USD	592 491	516 491	0.00 0.00
Deutsche Bank 2.311% VRN 16/11/2027 AIB Group 4.625% VRN 23/07/2029 EMTN	DE IE	USD EUR	485 370	442 405	0.00
Bank of America 2.651% VRN 11/03/2032	US	USD	477	394	0.00
ABN AMRO Bank 3.324% VRN 13/03/2037 144A BPCE 4.625% 11/07/2024 Reg S	NL FR	USD	474 311	381 310	0.00
Danske Bank 4.375% VRN (Perpetual)	DK	USD	274_	252 4,278,826	0.00 2.90
Real Estate			-	4,270,020	2.70
Prologis Int'l Funding II 3.125% 01/06/2031 EMTN	LU	EUR	127,043	127,674	0.09
Prologis Int'l Funding II 4.625% 21/02/2035 EMTN Uniti Group Finance 10.50% 15/02/2028 144A	LU US	EUR USD	67,701 59,482	74,712 61,736	0.05 0.04
Heimstaden Bostad 0.625% 24/07/2025 EMTN	NL	EUR	35,303	35,049	0.02
Metrocentre Finance 8.750% 05/12/2024 Scentre Group 3.625% 28/01/2026 144A	GB AU	GBP USD	50,714 32,549	33,952 31,433	0.02
Canary Wharf Grp Invt 2.625% 23/04/2025 Reg S	GB	GBP	26,100	30,564	0.02
UPP Bond Issuer 4.902% 28/02/2040 EMTN CTP 4.75% 05/02/2030 EMTN	GB NL	GBP EUR	25,962 27,787	30,123 29,837	0.02 0.02
Tritax EuroBox 0.95% 02/06/2026 Logicor 2019-1 UK 1.875% 17/11/2026	GB GB	EUR GBP	25,134 20,532	24,727 23,466	0.02
VICI Properties 4.625% 15/06/2025 144A	US	USD	21,699	21,372	0.02
Logicor Financing 4.625% 25/07/2028 EMTN New River 3.50% 07/03/2028	LU GB	EUR GBP	18,593 17,326	19,876 19,578	0.01 0.01
Fastighets 1.25% 28/01/2028 EMTN	SE	EUR	21,398	19,539	0.01
Akelius Residential Prop. 2.375% 15/08/2025 EMTN Heimstaden Bostad 1.125% 21/01/2026 EMTN	SE SE	GBP EUR	16,243 18,686	19,352 18,168	0.01 0.01
Places for People 5.75% 11/05/2055 EMTN	GB	GBP	13,644	16,484	0.01
Heimstaden Bostad 0.25% 13/10/2024 EMTN Yanlord Land HK 5.125% 20/05/2026	NL HK	EUR USD	14,078 15,499	14,602 12,521	0.01 0.01
CPI Property Group 2.75% 22/01/2028 EMTN VICI Properties 4.125% 15/08/2030 144A	LU US	GBP USD	11,966 13,261	12,191 11,824	0.01 0.01
Iron Mountain 5.00% 15/07/2032 144A	US	USD	12,610	11,212	0.01
Aroundtown 5.375% 21/03/2029 EMTN Citycon Treasur 6.50% 08/03/2029 EMTN	LU NL	USD EUR	12,420 10,030	10,818 10,783	0.01 0.01
Globalworth Real Estate 6.25% 31/03/2029 EMTN	GB	EUR	10,669	10,772	0.01
Vonovia 1.875% 28/06/2028 Uniti Group Finance 6.50% 15/02/2029 144A	DE US	EUR USD	10,829 12,622	10,583 10,139	0.01 0.01
Howard Hughes 4.375% 01/02/2031 144A	US LU	USD EUR	11,316	9,606	0.01 0.01
CPI Property Group 1.625% 23/04/2027 EMTN Theta Capital 8.125% 22/01/2025	SG	USD	10,488 9,746	9,461 8,951	0.01
Theta Capital 6.75% 31/10/2026 CPI Property Group 2.75% 12/05/2026 EMTN	SG LU	USD EUR	9,841 7,474	8,082 7,314	0.01 0.00
Seazen Group 4.45% 13/07/2025	KY	USD	12,428	6,555	0.00
Longfor Group Holdings 3.95% 16/09/2029 CPI Property Group 4.875% VRN (Perpetual)	KY LU	USD EUR	10,656 8,101	6,406 5,252	0.00
Taylor Morrison Comm. 5.75% 15/01/2028 144A CPI Property 4.875% VRN (Perpetual)	US LU	USD EUR	5,103 6,660	4,982 4,280	0.00
Taylor Morrison Comm. 5.125% 01/08/2030 144A	US	USD	3,836	3,573	0.00
Greentown China Holdings 4.70% 29/04/2025 Kennedy-Wilson 5.00% 01/03/2031	KY US	USD USD	3,406 3,690	3,119 2,876	0.00
Longfor Group Holdings 3.85% 13/01/2032	KY	USD	5,328	2,845	0.00
Longfor Group Holdings 3.375% 13/04/2027 Equinix 2.625% 18/11/2024	KY US	USD USD	3,045 2,072	2,101 2,036	0.00
New Metro Global 4.50% 02/05/2026	VG	USD	4,317	1,751	0.00
Digital Dutch Finco BV 1.25% 01/02/2031 Iron Mountain 5.25% 15/07/2030 144A	NL US	EUR USD	1,597 850	1,397 790	0.00 0.00
NWD MTN 4.125% 18/07/2029 Sunac China Holdings 6.75% 30/09/2028 Reg S	VG KY	USD USD	1,028 6,775	711 513	0.00
Sunac China Holdings 7.00% 30/09/2029 Reg S	KY	USD	6,783	449	0.00
Sunac China Holdings 6.50% 30/09/2027 Reg S Digital Dutch Finco BV 1.50% 15/03/2030	KY NL	USD EUR	4,511 340	361 314	0.00
Sunac China Holdings 6.00% 30/09/2025 Reg S	KY	USD	2,250	236	0.00
Sunac China Holdings 1.00% 30/09/2032 Reg S Sunac China Holdings 6.25% 30/09/2026 Reg S	KY KY	USD USD	3,122 2,253	234 222	0.00 0.00
Sunac China Holdings 7.250% 30/09/2030 Reg S JGC Ventures 5.00% VRN 30/06/2025	KY SG	USD USD	3,190 132	175 34	0.00
Bakrieland Development WTS 31/12/2049	ID	IDR	84,728_	0	0.00
Government			-	847,713	0.57
Government US Treasury 5.32% 18/07/2024	US	USD	14,496,700	14,331,643	9.71
US Treasury 5.06% 23/05/2024 Brazilian Govt. Int. Bond 6.125% 15/03/2034	US BR	USD USD	9,944,500 48,221	9,912,453 46,216	6.72 0.03
Pakistan 6.875% 05/12/2027 Reg S	PK	USD	29,389	25,323	0.02
US Treasury 4.50% 15/04/2027 China 2.80% 15/11/2032	US CN	USD CNY	17,480 97,336	17,315 13,882	0.01 0.01
US Treasury 3.50% 31/01/2030	US	USD	13,261	12,467	0.01
China 2.68% 21/05/2030 China 2.89% 18/11/2031	CN CN	CNY CNY	40,631 30,086	5,720 4,300	0.00 0.00
US Treasury 4.50% 15/11/2025 China 1.99% 09/04/2025	US CN	USD CNY	2,830 13,985	2,804 1,932	0.00
China 2.67% 25/11/2033	CN	CNY	11,841	1,675	0.00
Poland 1.25% 25/10/2030	PL	PLN	5,454_	1,036 24,376,766	0.00 16.52
Equity Linked Notes			=		
CITI (Focus Media Information (A)) ELN 23/02/2024	CN	USD	137,689	123,394	0.08
UBS (Beijing Oriental Yuhong (A)) ELN 28/06/2024 HSBC (Midea Group (A)) ELN 08/11/2024	CN CN	USD USD	27,846 4,489	56,219 43,212	0.04 0.03
BNP (Guangdong Huate Gas (A)) ELN 30/10/2024	CN	USD	660	4,711	0.00
JPM (China Merchants Energy (A)) ELN 31/10/2024	CN	USD	2,965	3,489	0.00

	Country Code	Ccy	Shares or Nominal		% Net Assets
UBS (Guangdong Huate Gas (A)) ELN 04/07/2025	CN	USD	171_	1,223 232,248	0.00
Communication Services			-		
T-Mobile (USA) 2.05% 15/02/2028	US	USD	34,653	30,672	0.02
Iliad 5.375% 14/06/2027 Koninklijke KPN 3.875% 16/02/2036 GMTN	FR NL	EUR EUR	27,727 27,727	30,237 29,135	0.02 0.02
Telefonica Europe 6.75% VRN (Perpetual)	NL	EUR	24,110	27,676	0.02
Koninklijke KPN 6.00% VRN (Perpetual) Telecom Italia 7.875% 31/07/2028	NL IT	EUR EUR	19,951 18,304	22,336 21,288	0.02 0.01
Frontier Communications 8.75% 15/05/2030 144A	US	USD	19,682	20,070	0.01
Telefonica Europe 6.135% VRN (Perpetual) Netflix 5.375% 15/11/2029 144A	NL US	EUR USD	18,083 19,650	20,040 19,645	0.01 0.01
Cinemark USA 5.25% 15/07/2028 144A	US	USD	16,471	15,313	0.01
Level 3 Financial 10.50% 15/05/2030 144A Iliad Holdco 6.50% 15/10/2026 144A	US FR	USD USD	14,751 14,020	14,799 13,965	0.01 0.01
Windstream 7.75% 15/08/2028 144A	US	USD	13,952	13,429	0.01
C&W Senior Financing DAC 6.875% 15/09/2027 144A Frontier Communications 5.875% 15/10/2027 144A	KY US	USD USD	12,687 9,413	11,975 9,030	0.01 0.01
Connect Finco SARL 6.75% 01/10/2026 144A	SU	USD	7,714	7,471	0.01
Intelsat Jackson (H) 6.50% 15/03/2030 144A Frontier Communications 6.75% 01/05/2029 144A	LU US	USD USD	7,297 7,916	7,089 6,977	0.00
Frontier Comms Hlg 8.625% 15/03/2031 144A	US	USD	6,028	6,093	0.00
Frontier Communications 5.00% 01/05/2028 144A Altice (France) 5.125% 15/07/2029 144A	US FR	USD USD	4,530 5,202	4,167 3,404	0.00
Altice (France) 5.50% 15/01/2028 144A	FR	USD	4,498	3,064	0.00
Frontier Communications 6.00% 15/01/2030 144A Vmed O2 UK Financing I 7.75% 15/04/2032 144A	US GB	USD USD	3,565 2,487	2,989 2,466	0.00
Altice (France) 5.125% 15/01/2029 144A	FR	USD	3,336	2,466	0.00
Consolidated Comms. 5.00% 01/10/2028 144A	US	USD	2,617	2,177	0.00
Millicom Int. Cellular 7.375% 02/04/2032 144A Frontier Communications Holdings 5.875% 01/11/2029	LU US	USD USD	1,564 1,671	1,528 1,395	0.00
Cellnex Telecom	ES	EUR	36	1,199	0.00
Cogent Comms Group 7.00% 15/06/2027 144A	US	USD	690_	682 352,499	0.00 0.24
Unlisted					
Energy					
Mesquite Energy* Jonah Energy 12.00% 05/11/2025*	US US	USD	62 4,345	4,511 4,345	0.00
Mesquite Energy 7.25% 15/02/2023 (Defaulted)*	US	USD	16,877	2	0.00
			-	8,858	0.01
Utilities Pure West Energy RTS 31/12/2049*	US	USD	5_	0	0.00
			=	0	0.00
Materials					
Pearl Hldg II 6.00% (Perpetual) Reg S (Defaulted) China Forestry 10.25% 17/11/2015 Reg S (Defaulted)*	KY	USD USD	8,820 14,335	149 39	0.00
New WEI 9.50% 15/10/2019 144A (Defaulted)*	US	USD	5,426	0	0.00
Mirabela Nickel 1.00% 10/09/2044* China Metal Recycling Holdings*	AU HK	USD HKD	165 74	0	0.00
Clinic Inetal Recycling Holaings	TIIX	TIKD	-	188	0.00
Industrials					
Hertz 6.00% 15/01/2028 144A (Defaulted)* Hertz 7.125% 01/08/2026 144A (Defaulted)*	US US	USD USD	6,906 6,802	622 612	0.00
BLT Finance 7.50% 31/12/2049 (Defaulted)*	NL	USD	186,669	269	0.00
Blue Skyview 1.78% VRN (Perpetual) (Defaulted) Hertz 6.25% 15/10/2022 (Defaulted)*	VG US	USD USD	5,333 5,061	236 0	0.00
Hertz 5.50% 15/10/2024 (Defaulted)*	US	USD	5,489	0	
			.=	1,739	0.00
Information Technology Bytedance*	CN	USD	199	32,500	0.02
VK* Graphcore Service (Pref'd) (Perpetual)*	RU GB	USD USD	0	0	0.00
DBA Telecommunication Asia*	KY	HKD	297_	0	
			-	32,500	0.02
Consumer Discretionary	CNI	LICD	1.950	70.420	0.07
Luckin Coffee ADR New Cotai*	CN SU	USD USD	1,321	39,420 2,034	0.03 0.00
Future Retail 5.60% 22/01/2025 Reg S (Defaulted)	IN	USD	9,528	71	0.00
REXLot Holdings 4.50% 17/04/2019 (Defaulted)* REXLot Holdings 6.00% 28/04/2017 (Defaulted)*	BM BM	HKD HKD	8,205 3,156	26 10	0.00
ACC Claims Holdings*	US	USD	193	3	0.00
UC Holdings*	US	USD	135_	0 41,564	0.00
Consumer Staples	ш	1105	4= 4=-	_	0.00
Tops Holding 8.00% 15/06/2022 (Defaulted)*	US	USD	13,078 __	0	0.00
Healthcare					_
International Oncology Centers* Chime Biologics*	US CN	USD USD	20 935	316 280	0.00
WP Rocket 10.125% 15/07/2019 (Defaulted)*	US	USD	6,229	0	0.00
WP Rocket 10.125% 15/07/2019 (Defaulted)* Eden Biologics*	US KY	USD TWD	6,010 935	0	0.00
China Animal Healthcare*	BM	HKD	7,279	0	0.00
			-	596	0.00

·	Country Code	Ссу	Shares or Nominal	Market Value USD	% Net Assets			Underlying exposure	Unrealised % No gain/(loss) Asse
Financials Newday Fund-Series 6.275% FRN 2021-2X 15/07/2029 China Renaissance Holdings* Yihua Overseas Inv. 8.50% 23/10/2020 (Defaulted) Pearl Hldg III 9.00% 22/10/2025 Reg S (Defaulted) Sovcombank 7.60% (Perpetual) Reg S (Defaulted)*	CN VG KY	USD HKD USD USD USD	27,920 26,158 26,967 6,807 22,302	27,912 14,589 487 62 0	0.02 0.01 0.00 0.00 0.00 0.00	Bought protection on Stora Enso 2.5% 20/12/2028 Sold protection on Ardagh Packag 5.25% 20/06/2026 Bought protection on CDX NA HY S42 5 Year 20/06/2029 Bought protection on iTraxx Xover S41 20/06/2029	EUR EUR USD EUR	10,829 8,439 332,765 566,441_	(2,143) (0.0) (2,987) (0.0) (20,138) (0.0) (46,484) (0.0) (54,450) (0.0)
Real Estate Modernland O/S Pte 5.00% 30/04/2027 (Defaulted) Yida China Holdings 6.00% 30/04/2025 (Defaulted) SGS Finance 9.00% 17/03/2028 EMTN (Defaulted) JGC Ventures 5.00% 30/06/2025 (Defaulted)	KY GB	USD USD GBP USD	7,028 24,774 2,436 2,002	2,284 1,982 1,662 731	0.00 0.00 0.00 0.00	Forward Foreign Exchange Contracts		Underlying exposure USD	Unrealised % No gain/(loss) Asse USD
Easy Tactic 6.50% VRN 11/07/2027 (Defaulted) Yango Justice 10.25% 15/09/2022 (Defaulted) Modernland Overseas 5.00% 30/04/2027 (Defaulted) Yango Justice Intl 8.25% 25/11/2023 (Defaulted) Yango Justice Intl 7.875% 04/09/2024 (Defaulted) Yango Justice Intl 7.50% 17/02/2025 (Defaulted) Yango Justice Intl 9.25% 15/04/2023 (Defaulted) Yango Justice Intl 9.25% 15/04/2023 (Defaulted) Easy Tactic 6.50% VRN 11/107/2025 (Defaulted) Redco PPTY. Grp 8.00% 23/03/2023 EMTN (Defaulted Yango Justice 7.50% 15/04/2024 (Defaulted)	VG HK SG HK HK HK VG) KY	USD USD USD USD USD USD USD USD USD USD	19,673 21,291 402 20,622 17,807 14,251 14,788 1,932 4,403 9,459	575 266 126 113 91 76 75 63 62 52	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	Bought USD Sold EUR at 1.08106600 16/05/2024 Bought USD Sold SEK at 0.09158480 28/05/2024 Bought CAD Sold USD at 1.37961500 28/05/2024 Bought USD Sold GBP at 1.26690510 16/05/2024 Bought USD Sold GBP at 1.266790510 16/05/2024 Bought USD Sold THB at 0.02718721 28/05/2024 Bought USD Sold EUR at 1.08525770 07/05/2024 Bought USD Sold EUR at 1.08525770 07/05/2024 Bought USD Sold EUR at 1.08710500 16/05/2024 Bought USD Sold EUR at 1.08873340 16/05/2024 Bought USD Sold EUR at 1.08873340 16/05/2024 Bought USD Sold EUR at 1.08873340 16/05/2024		1,935,295 2,623,524 2,343,697 663,563 686,417 1,157,605 318,095 1,749,406 59,078 83,900 80,221	21,725 0.0 13,541 0.0 9,489 0.0 8,198 0.0 6,783 0.0 4,225 0.0 4,838 0.0 1,550 0.1 1,207 0.0
Government Sri Lanka 6.825% 18/07/2026 Reg S (Defaulted) Sri Lanka 6.20% 11/05/2027 Reg S (Defaulted) Sri Lanka 7.55% 18/04/2023 Reg S (Defaulted) Sri Lanka 7.55% 28/03/2030 Reg S (Defaulted) Sri Lanka 7.85% 14/03/2029 Reg S (Defaulted) Sri Lanka 6.85% 14/03/2024 Reg S (Defaulted) Sri Lanka 6.85% 14/03/2024 Reg S (Defaulted) Sri Lanka 6.85% 03/11/2025 Reg S (Defaulted) Sri Lanka 6.85% 28/06/2024 Reg S (Defaulted) Sri Lanka 6.35% 28/06/2024 Reg S (Defaulted) Sri Lanka 6.125% 03/06/2025 Reg S (Defaulted)	LK LK LK LK LK LK LK LK	USD USD USD USD USD USD USD USD USD USD	23,433 21,639 20,551 19,839 19,143 16,614 15,510 14,136 7,238 2,175	13,422 12,338 11,736 11,191 10,847 9,487 8,732 8,103 4,108 1,254	0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.00 0.00	Bought USD Sold EUR at 1.09346000 16/05/2024 Bought USD Sold EUR at 1.07695000 16/05/2024 Bought USD Sold EUR at 1.08092000 16/05/2024 Bought USD Sold EUR at 1.08629700 16/05/2024 Bought USD Sold EUR at 1.08629700 16/05/2024 Bought USD Sold EUR at 1.25321480 07/06/2024 Bought USD Sold EUR at 1.08286700 16/05/2024 Bought USD Sold EUR at 1.08708700 07/05/2024 Bought USD Sold EUR at 1.08708700 07/05/2024 Bought USD Sold EUR at 1.09705420 16/05/2024 Bought USD Sold EUR at 1.09172020 16/05/2024 Bought USD Sold EUR at 1.09172020 16/05/2024 Bought USD Sold EUR at 1.08710680 16/05/2024 Bought USD Sold EUR at 1.08710680 16/05/2024 Bought USD Sold EUR at 1.08700600 16/05/2024 Bought USD Sold EUR at 1.08710680 16/05/2024 Bought USD Sold GDR at 1.26669100 16/05/2024		51,500 128,762 84,776 57,673 697,279 59,400 17,185 35,840 24,706 22,296 26,665 121,800 32,753	1,175 0.0. 950 0.0 940 0.0 930 0.0 976 0.0 767 0.0 663 0.0 618 0.0 472 0.0 444 0.0 3399 0.0
Communication Services Intelsat (Luxembourg)* Bakrie Tele. 11.50% 07/05/2015 Reg S (Defaulted)* Hellas Tel. II 6.054% 15/01/2015 144A (Defaulted)*	SG	USD USD USD	181 18,703 435	5,388 118 0 5,506	0.00 0.00 0.00 0.00	Bought USD Sold EUR at 1.08589270 16/05/2024 Bought USD Sold EUR at 1.08658300 16/05/2024 Bought IDR Sold USD at 16269.99996560 28/05/2024 Bought USD Sold JPY at 0.00657822 07/05/2024 Bought USD Sold EUR at 1.08152100 07/05/2024 Bought USD Sold EUR at 1.07098690 07/06/2024 Bought EUR Sold USD at 0.94035374 16/05/2024 Bought USD Sold GBP at 1.25722700 16/05/2024		22,206 20,917 2,252,593 69,448 21,131 259,341 40,152 29,554	350 0.0 343 0.0 337 0.0 277 0.0 254 0.0 213 0.0 137 0.0
Total Investments (Cost USD 126,618,479)			- -	135,818,893	92.04	Bought USD Sold NOK at 0.09277114 07/05/2024 Bought USD Sold AUD at 0.65264720 07/05/2024 Bought USD Sold CHF at 1.09505877 07/05/2024		4,857 24,368 31,632	136 0.0 135 0.0 126 0.0
Contracts For Difference Tokyo Stock Exchange TPX Bank (I) (HSBC) S&P Homebuilders Select Industry Index (TR) (GS)		Ccy JPY USD	Underlying exposure 719,767,182 1,635,085	Unrealised gain/(loss) USD 156,185		Bought USD Sold MXN at 0.05977854 07/05/2024 Bought USD Sold KRW at 0.00074320 07/05/2024 Bought USD Sold EUR at 1.07306400 16/05/2024 Bought USD Sold EUR at 1.07896850 07/05/2024 Bought USD Sold XDD at 0.60086900 07/05/2024 Bought USD Sold CAD at 0.73578374 07/05/2024 Bought USD Sold EUR at 1.08199230 16/05/2024 Bought USD Sold EUR at 1.08199230 16/05/2024 Bought USD Sold EUR at 1.08197570 16/05/2024 Bought USD Sold FUR at 0.25128754 07/05/2024 Bought USD Sold CRD at 0.59329800 07/06/2024 Bought USD Sold CRD at 0.59329800 07/06/2024 Bought USD Sold CNY at 0.13938254 16/05/2024		5,472 4,256 29,668 11,237 6,337 8,871 7,427 6,124 1,451 6,337 2,352	116 0.0 116 0.0 111 0.0 108 0.0 105 0.0 107 0.0 90 0.0 74 0.0 26 0.0 24 0.0
Chow Sang Sang Holdings (HSBC) Financial Street Property (H) (UBS)		HKD HKD	2,302 14,853 Underlying exposure	(23) 156,207 Unrealised qain/(loss)	0.00 (0.00) 0.11 % Net	Bought USD Sold MXN at 0.05842553 07/06/2024 Bought USD Sold MXN at 0.05842553 07/06/2024 Bought USD Sold PY at 0.006438867 07/05/2024 Bought USD Sold EUR at 1.06966670 07/05/2024 Bought USD Sold CZK at 0.04283209 07/05/2024 Bought USD Sold SEK at 0.09119717 07/06/2024 Bought USD Sold KRW at 0.00072437 07/06/2024		5,445 4,861 2,572 10,711 1,129 17,210 4,256	17 0.0 16 0.0 12 0.0 10 0.0 9 0.0 8 0.0
Credit Default Swaps		Ссу		USD		Bought USD Sold PLN at 0.24764778 07/06/2024 Bought EUR Sold USD at 0.79837885 07/05/2024 Bought THB Sold USD at 37.0149999 07/06/2024 Bought KRW Sold USD at 1382.77599970 07/05/2024		1,450 1,344 1,288 4,254	5 0.0 4 0.0 2 0.0 2 0.0
Sold protection on iTraxx Xover S36 20/12/2026 Sold protection on CDX NA HY S35 5 Year 20/12/202 Sold protection on CDX NA HY S35 5 Year 20/12/202 Sold protection on Deutsche Bank 4% 20/06/2029 Sold protection on Deutsche Bank 4% 20/06/2029 Sold protection on CDX NA HY S34 5 Year 20/16/202 Sold protection on CDX NA HY S39 5 Year 20/12/202 Sold protection on CDX NA HY S39 5 Year 20/12/202 Sold protection on CM CGM 7.5% 20/12/2025 Sold protection on CM CGM 7.5% 20/12/2028 Bought protection on Auchan Holding 2.875% 20/12/202 Bought protection on CDX NA HY S32 5 Year 20/06/202 Bought protection on CDX NA HY S32 5 Year 20/06/202 Bought protection on Lanxess 1% 20/12/2028 Bought protection on Nameric 4.15% 20/06/2029 Bought protection on AMG International 6.25% 20/12/2028 Bought protection on Wells Fargo 3.069% 20/12/2025 Bought protection on Dow Chemical 7.375% 20/06/202 Bought protection on Natwest Gp 6.016% 20/06/2029 Bought protection on Natwest Gp 6.016% 20/06/2029 Bought protection on Natwest Gp 6.016% 20/06/2028 Bought protection on Natwest Gp 6.016% 20/12/2028	5 4 5 7 8 82028 4 2025 126 129 3 3 128 1228	EUR USD USD USD USD USD EUR EUR EUR EUR USD EUR USD USD USD USD USD USD USD USD EUR EUR USD USD USD USD USD EUR EUR USD USD USD USD EUR EUR USD USD USD USD USD	72,331 93,840 188,875 99,968 93,840 40,385 23,206 5,991 10,829 10,829 933 385 474 651 888 1,776 2,250 2,250 10,829 10,829 10,829 10,829 10,829 10,829 10,829 10,829 10,829 10,829 10,829 10,829	5,639 5,047 4,584 4,291 3,811 2,539 1,632 772 659 559 305 288 (1) (5) (6) (7) (14) (27) (44) (250) (1,144) (250) (1,143) (1,638) (1,638) (1,638) (1,657) (1,721)	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	Bought ILS Sold USD at 3.74299561 07/06/2024 Bought CNY Sold USD at 7.24080000 07/06/2024 Bought USD Sold SGD at 0.73442259 07/05/2024 Bought USD Sold MYR at 0.20976674 07/05/2024 Bought USD Sold IDR at 0.00006152 07/05/2024 Bought USD Sold IDR at 0.00006152 07/05/2024 Bought USD Sold EUR at 1.06925140 07/05/2024 Bought USD Sold EUR at 1.06925140 07/05/2024 Bought USD Sold SEK at 0.09106920 07/05/2024 Bought USD Sold SEK at 0.09106920 07/05/2024 Bought USD Sold DKK at 0.14343284 07/05/2024 Bought USD Sold USD at 1.094525200 07/06/2024 Bought DKK Sold USD at 1.094525200 07/06/2024 Bought DKK Sold USD at 1.094525200 07/06/2024 Bought DKK Sold USD at 1.35963750 07/06/2024 Bought USD Sold THB at 0.02697672 07/05/2024 Bought USD Sold USD at 1.35963750 07/06/2024 Bought USD Sold IS at 0.26680385 07/05/2024 Bought USD Sold IS at 0.26680385 07/05/2024 Bought USD Sold EUR at 1.03788919 07/05/2024 Bought WR Sold USD at 4.76297000 07/06/2024 Bought WR Sold USD at 4.76297000 07/06/2024 Bought EUR Sold USD at 1.093463884 07/05/2024 Bought DKK Sold USD at 1.09449480 07/05/2024 Bought DKK Sold USD at 1.094655000 07/05/2024 Bought SEK Sold USD at 0.79886561 07/05/2024 Bought SEK Sold USD at 1.094666102 07/05/2024 Bought SEK Sold USD at 1.093531782 07/05/2024 Bought EUR Sold USD at 1.093531782 07/05/2024 Bought EUR Sold USD at 1.093531782 07/05/2024 Bought EUR Sold USD at 0.933317824 07/06/2024 B		396 18,075 860 1,421 1,334 1,490 1,129 1,055 295 1,057 1,333 296 1,287 862 1,130 397 18,049 1,424 1,547 1,270 1,456 300 23,315 17,193 405 19,509 10,734 872 1,435 4,873	2 0.0 2 0.0 1 0.0 1 0.0 1 0.0 1 0.0 1 0.0 0 0.0 0 0.0 0 0.0 (1) (0.0 (1) (0.0 (2) (0.0 (2) (0.0 (2) (0.0 (2) (0.0 (3) (0.0 (4) (0.0 (5) (0.0 (5) (0.0 (6) (0.0 (7) (0.0 (8) (0.0 (9) (0.0 (12) (0.0 (12) (0.0 (12) (0.0 (12) (0.0 (13) (0.0 (14) (0.0 (14) (0.0 (15) (0.0 (15) (0.0 (16) (0.0 (16) (0.0 (16) (0.0 (16) (0.0

Global Multi Asset Dynamic Fund

Schedule of Investments as at 30 April 2024

	Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD		Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets USD
Bought MXN Sold USD at 17.03187100 07/05/2024	5,489	(17) (0.00)	Interest Rate Swaps			
Bought USD Sold GBP at 1.24976700 07/05/2024 Bought THB Sold USD at 36.36190002 07/05/2024	15,760 1,311	(20) (0.00) (24) (0.00)	Pay fixed 2.458% receive float. (6m EURIBOR) 05/04/2053	EUR	171,242	3,755 0.00
Bought NZD Sold USD at 1.68547659 07/05/2024 Bought EUR Sold USD at 0.93277430 16/05/2024	6,361 8,527	(24) (0.00) (24) (0.00)	Pay fixed 2.476% receive float. (6m EURIBOR) 11/04/2053	EUR	175,870	3,194 0.00
Bought CNY Sold USD at 7.24140000 07/05/2024	18,074	(24) (0.00)	Receive fixed 2.918% pay float. (6m EURIBOR) 05/04/2033 Receive fixed 2.903% pay float. (6m EURIBOR) 11/04/2033	EUR EUR	462,816 453,560	2,028 0.00 1,341 0.00
Bought IDR Sold USD at 15921.00000193 07/05/2024 Bought EUR Sold USD at 0.93262050 07/05/2024	1,362 9,359	(29) (0.00) (31) (0.00)			=	10,318 0.01
Bought EUR Sold USD at 0.93289500 07/05/2024	11,608	(35) (0.00)				
Bought SEK Sold USD at 10.57797801 07/05/2024 Bought USD Sold EUR at 1.06832060 16/05/2024	1,096 62,351	(41) (0.00) (43) (0.00)		6	Contracts	Market Value % Net
Bought EUR Sold USD at 0.93310635 07/05/2024	16,561	(47) (0.00)		Ссу		USD Assets
Bought USD Sold IDR at 0.00006147 28/05/2024 Bought USD Sold EUR at 1.06564430 07/05/2024	2,252,930 23,712	(60) (0.00) (67) (0.00)	Options			
Bought JPY Sold USD at 156.05177011 07/06/2024	23,252	(87) (0.00)	Purchased Call S&P 500 Comp. Index 5250 21/06/2024	USD	5	20,250 0.01
Bought GBP Sold USD at 0.79568554 16/05/2024 Bought USD Sold GBP at 1.24367770 07/05/2024	21,150 18,294	(90) (0.00) (113) (0.00)	Purchased Call Euro Stoxx 50 Index 5100 21/06/2024	EUR	80	19,659 0.01
Bought CAD Sold USD at 1.35861820 07/05/2024	10,213	(118) (0.00)	Purchased Pay CDX NA HY S 42 5 Yr. 102 17/07/2024 Purchased Pay CDX NAHY S41 5Y 103.25 20/06/2024	USD USD	48,997 72,974	174 0.00 160 0.00
Bought CHF Sold USD at 0.91002800 07/06/2024 Bought AUD Sold USD at 1.53079719 07/06/2024	31,868 24,526	(122) (0.00) (134) (0.00)	Purchased Pay CDX NAH1 341 31 103.23 20/00/2024 Purchased Pay CDX NA HY S 42 5 Yr. 101.5 17/07/2024	USD	49,307	152 0.00
Bought EUR Sold USD at 0.92144013 07/05/2024	10,742	(164) (0.00)	Purchased Pay CDX NA HY S 42 5 Yr. 101.5 17/07/2024 Purchased Pay CDX NA HY S 42 5 Yr. 101.5 17/07/2024	USD USD	49,307 47,334	152 0.00 146 0.00
Bought AUD Sold USD at 1.53005565 07/05/2024 Bought JPY Sold USD at 156.05177000 07/06/2024	24,538 46,800	(170) (0.00) (176) (0.00)	Purchased Pay CDX NA HY S 41 5 Yr. 102.5 15/05/2024	USD	72,974	20 0.00
Bought EUR Sold USD at 0.93050903 16/05/2024	34,747	(182) (0.00)	Written Receive CDX NAHY S42 5Y 106.24 17/07/2024	USD	(48,997)	(258) (0.00)
Bought EUR Sold USD at 0.93487065 07/05/2024 Bought EUR Sold USD at 0.92174445 07/05/2024	259,247 16,189	(242) (0.00) (242) (0.00)	Written Receive CDX NAHY S41 5Y.106.25 20/06/2024 Written Receive CDX NA HY S 41 5 Yr. 106 15/05/2024	USD USD	(72,974) (72,974)	(286) (0.00) (307) (0.00)
Bought EUR Sold USD at 0.92486345 07/05/2024	36,238	(421) (0.00)	Written Receive CDX NAHY S42 5 Y 105.5 17/07/2024	USD	(47,334)	(366) (0.00)
Bought CAD Sold USD at 1.36891190 07/06/2024 Bought USD Sold CAD at 0.72483989 28/05/2024	122,301 128,452	(437) (0.00) (518) (0.00)	Written Receive CDX NAHY S42 5Y 105.5 17/07/2024 Written Receive CDX NAHY S42 5Y 105.5 17/07/2024	USD USD	(49,307) (49,307)	(382) (0.00) (382) (0.00)
Bought CHF Sold USD at 0.90042620 07/05/2024	32,208	(576) (0.00)	, ,		` ' '=	38,732 0.03
Bought USD Sold GBP at 1.24638701 28/05/2024 Bought EUR Sold USD at 0.91926390 07/05/2024	167,704 43,091	(688) (0.00) (759) (0.00)			-	
Bought GBP Sold USD at 0.79807460 07/05/2024	698,072	(909) (0.00)			Underlying	Unrealised % Net
Bought EUR Sold USD at 0.91028007 16/05/2024 Bought JPY Sold USD at 150.39857015 07/05/2024	34,976 24,126	(939) (0.00) (1,074) (0.00)		Cav	exposure	gain/(loss) Assets USD
Bought EUR Sold USD at 0.91159448 16/05/2024	51,072	(1,300) (0.00)		Ссу		03D
Bought CAD Sold USD at 1.35851890 07/05/2024 Bought KRW Sold USD at 1379.89770140 28/05/2024	121,998 738,698	(1,422) (0.00) (1,501) (0.00)	Inflation Swaps			
Bought JPY Sold USD at 157.59770140 28/03/2024	51,251	(2,282) (0.00)	Receive fixed 2.63% pay float. (Euro HICP) 15/08/2033	EUR	67,108	2,130 0.00
Bought USD Sold MYR at 0.20881186 28/05/2024 Bought USD Sold GBP at 1.24638700 28/05/2024	807,732 2,059,635	(3,222) (0.00) (8,456) (0.01)	Receive fixed 2.076% pay float. (Euro HICP) 15/11/2026	EUR	2,960_	(343) (0.00)
Bought CLP Sold USD at 948.48000138 28/05/2024	2,298,490	(17,566) (0.01)			_	1,787 0.00
Bought USD Sold EUR at 1.06597990 28/05/2024 Bought JPY Sold USD at 153.68560014 28/05/2024	12,966,669 2,940,372	(43,795) (0.03) (59,855) (0.04)				
200gm 31 1 00ld 002 dt 100.00000014 20/00/2024	2,740,072	(55,374) (0.04)	Other Assets and Liabilities			11,764,883 8.00
A Shares (EUR) (EUR/USD hedged)	•		Net Assets		=	147,569,653 100.00
Bought EUR Sold USD at 0.93431093 31/05/2024	61,973,908	(33,774) (0.02) (33,774) (0.02)			-	
A-ACC Shares (EUR) (EUR/USD hedged)						
Bought EUR Sold USD at 0.93431094 31/05/2024	4,157,717	(2,266) (0.00) (2,266) (0.00)				
E-ACC Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.93431094 31/05/2024	1,067,739	(582) (0.00) (582) (0.00)				
	Underlying exposure	Unrealised % Net				
	Ссу	USD				
Futures						
FTSE/MIB Index Future 21/06/2024	EUR 4,355,910	109,313 0.07				
MSCI South Africa Index Future 21/06/2024 FTSE 100 Index Future 21/06/2024	USD 804,640 GBP 1,143,302	41,234 0.03 27,458 0.02				
STOXX 600 Indus Index Future 21/06/2024	EUR 2,108,500	27,458 0.02 20,653 0.01				
Emini Energy Select Sec. Index Future 21/06/2024	USD 698,670	16,707 0.01				
US 10 Year Ultra Bond Future 18/06/2024 Long Gilt Bond Future 26/06/2024	USD (258,840) GBP (74,459)	5,627 0.00 2,281 0.00				
XAU Utilities Index Future 21/06/2024	USD 1,494,240	1,290 0.00				
JPN 10 Year Bond Future 13/06/2024 Euro-Bund Bond Future 06/06/2024	JPY (17,193,532) EUR 40,406	960 0.00 417 0.00				
Euro-Btp Bond Future 06/06/2024	EUR (92,482)	252 0.00				
CAC40 10 Euro Index Future 17/05/2024 Euro Stoxx 50 Index Future 21/06/2024	EUR 1,431,990 EUR 2,509	58 0.00 (23) (0.00)				
Australia 10 Year Bond Future 17/06/2024	AUD 9,723	(250) (0.00)				
Euro-Buxl 30 Year Bond Future 06/06/2024 Euro-Schatz Bond Future 06/06/2024	EUR 11,169 EUR 91,214	(370) (0.00) (536) (0.00)				
MSCI India Index Future 21/06/2024	USD 491,440	(960) (0.00)				
Canada 10 Year Bond Future 19/06/2024 US Ultra Bond Future 18/06/2024	CAD 92,906 USD 144,608	(1,689) (0.00) (6,476) (0.00)				
US 2 Year Bond Future 28/06/2024	USD 697,589	(6,592) (0.00)				
Euro-Bobl Bond Future 06/06/2024 US Long Bond Future 18/06/2024	EUR 910,970 USD 291,682	(11,173) (0.01) (12,263) (0.01)				
SPI 200 Index Future 20/06/2024	AUD 2,670,850	(16,500) (0.01)				
US 5 Year Bond Future 28/06/2024 S&P TSX 60 Index Future 20/06/2024	USD 995,060 CAD 3,149,520	(18,687) (0.01) (22,292) (0.02)				
US 10 Year Bond Future 18/06/2024	USD 2,341,748	(30,672) (0.02)				
XAF Financial Future 21/06/2024 S&P E-Mini Com Serv Index Future 21/06/2024	USD 4,398,625	(39,325) (0.03)				
JOSE ENVIRU COM DELY INDEX FUTURE Z 1/U6/ZUZ4	USD 2,898,700	(48,850) (0.03)				
E-Mini Russ 1000 Index Future 21/06/2024	USD 4,140,875	(84,313) (0.06)				

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	58.21
China	CN	4.94
Ireland UK	IE GB	4.68 3.58
Germany	DE	3.19
France	FR	3.03
Japan	JP	2.31
Netherlands	NL	1.99
Spain	ES HK	1.07 0.88
Hong Kong SAR China Taiwan Area	TW	0.84
Switzerland	CH	0.82
Italy	IT	0.70
India	IN	0.50
Denmark	DK	0.46
Luxembourg Sweden	LU SE	0.46 0.40
Korea	KR	0.40
Cayman Islands	KY	0.35
Uruguay	UY	0.33
Singapore	SG	0.31
Canada Australia	CA AU	0.28 0.24
Indonesia	ID	0.24
Finland	FI	0.22
Virgin Islands (British)	VG	0.19
Belgium	BE	0.13
Greece	GR	0.09
Bermuda Mexico	BM MX	0.08 0.08
Romania	RO	0.08
Austria	AT	0.07
Brazil	BR	0.07
Supranational Sri Lanka	SU LK	0.07 0.07
Thailand	TH	0.07
Georgia	GE	0.06
Pakistan	PK	0.06
Norway	NO TR	0.06 0.06
Turkey Mauritius	MU	0.05
Iceland	IS	0.05
Liberia	LR	0.04
Portugal	PT	0.04
Hungary Panama	HU PA	0.03 0.03
Czech Republic	CZ	0.03
Israel	IL	0.03
Mongolia	MN	0.03
Philippines	PH DO	0.03
Dominican Republic Colombia	CO	0.01 0.01
South Africa	ZA	0.01
Malaysia	MY	0.01
Vietnam	VN	0.01
Cyprus	CY AE	0.01
United Arab Emirates Chile	AE CL	0.01 0.01
New Zealand	NZ	0.00
Peru	PE	0.00
Poland	PL	0.00
Jordan	10	0.00
Faroe Islands Russia	FO RU	0.00 0.00
Cash and other net assets	NO.	7.96
· · · · · · · · · · · · ·		

Global Multi Asset Growth & Income Fund 4

	Coun	try Ccy	Shares or Nominal	Market Value	% Net		Country Code	Ссу	Shares or Nominal	Market Value USD	% Net
Securities Admitted to or Dealt on an C		•		002 /	-133013	Xianhe	CN	CNY	710	1,780	0.00
Energy						Perenti Finance 7.50% 26/04/2029 Reg S China Hongqiao Group	AU CN	USD HKD	806 4	816 6	0.00
TotalEnergies	FR	EUR	2,317	169,774	0.17	Zijin Mining Group (H) Jiangxi Copper (H)	CN CN	HKD HKD	2 2	4 4	0.00
Chevron	US	USD	918	150,387	0.15	Shougang Fushan Resources Group	HK	HKD	2	1	0.00
ConocoPhillips EOG Resources	US US	USD USD	880 693	112,138 92,807	0.11 0.09	Baoshan Iron & Steel (A)	CN	CNY	1	1	0.00
Pioneer Natural Resources	US	USD	331	89,910	0.09	Angang Steel (H)	CN	HKD	4_	2,430,443	0.00 2.43
Equinor Woodside Energy Group	NO AU	NOK AUD	3,039 4,351	81,971 79,005	0.08 0.08				=	2,430,443	2.45
TotalEnergy 2.125% VRN (Perpetual)	FR	EUR	87,105	76,452	0.08	Industrials					
Chesapeake Energy	US	USD	804	73,791	0.07	WW Grainger	US	USD	843	782,119	0.78
Chord Energy TotalEnergies 2.00% VRN (Perpetual)	US FR	USD EUR	392 69,684	70,321 64,482	0.07 0.06	RELX (NL) Wolters Kluwer	GB NL	EUR EUR	18,143 4,212	750,202 633,352	0.75 0.63
TotalEnergies 3.25% VRN (Perpetual)	FR	EUR	67,743	61,929	0.06	Fastenal	US	USD	6,741	459,463	0.46
Exxon Mobil BP Capital Markets 4.375% VRN (Perpetual)	US GB	USD USD	520 54,441	61,852 53,352	0.06 0.05	Legrand Schneider Electric (FR)	FR FR	EUR EUR	4,247 1,232	439,485 283,222	0.44 0.28
Repsol International Fin. 2.50% VRN (Perpetual)	NL	EUR	48,997	49,293	0.05	Sandvik	SE	SEK	11,501	231,930	0.23
TC Energy	CA	CAD	1,236	44,023	0.04	Caterpillar	US	USD	359	121,008	0.12
Cheniere Energy OMV AG	US AT	USD EUR	263 359	42,313 17,135	0.04 0.02	Siemens Union Pacific	DE US	EUR USD	590 427	110,885 101,784	0.11 0.10
Inpex	JP	JPY	838	12,651	0.01	Waste Management	US	USD	434	91,257	0.09
Cosmo Energy Holdings	JP JP	JPY JPY	127	6,077	0.01	Automatic Data Processing United Parcel Service (B)	US US	USD USD	372 590	90,426 87,214	0.09
ENEOS Holdings Energy Transfer 6.00% 15/06/2048	US	USD	1,107 4,554	5,136 4,331	0.01 0.00	Mitsui OSK Lines	JP	JPY	2,700	85,693	0.07
Vital Energy 9.75% 15/10/2030	US	USD	2,592	2,827	0.00	Cummins	US	USD	298	84,560	0.08
Genesis Energy 8.00% 15/01/2027 Modec	US JP	USD JPY	2,314 109	2,344 2,171	0.00	Kawasaki Kisen Kaisha Nippon Yusen Kabushiki Kaisha	JP JP	JPY JPY	5,900 2,900	83,064 82,343	0.08
Global Partner Finance 7.00% 01/08/2027	US	USD	1,725	1,719	0.00	Ferguson	GB	USD	379	80,382	0.08
Kosmos Energy 7.125% 04/04/2026 Reg S	US	USD	1,648	1,599	0.00	CSX	US US	USD USD	2,317 312	77,573 76,905	0.08
Genesis Energy 8.875% 15/04/2030 China Oilfield Services (H)	US CN	USD HKD	456 7	473 7	0.00	Illinois Tool Works Norfolk Southern	US	USD	317	73,823	0.08
PetroChina (H)	CN	HKD	4	4	0.00	Watsco	US	USD	163	72,858	0.07
China Petroleum & Chemical (H) Valaris	CN US	HKD USD	7	4 2	0.00	Paychex Deutsche Post	US DE	USD EUR	588 1,631	69,984 68,416	0.07 0.07
China Shenhua Energy (H)	CN	HKD	1	1	0.00	Canadian National Railway (CA)	CA	CAD	544	66,355	0.07
Borr Drilling	BM	USD	1_	1	0.00	Boise Cascade	US	USD	468	62,920	0.06
			=	1,430,282	1.43	Parker-Hannifin Snap-on	US US	USD USD	113 226	61,999 61,004	0.06
Utilities						MSC Industrial Direct	US	USD	642	58,762	0.06
Greencoat Renewables (GB)	IE	EUR	661,172	608,942	0.61	AP Moller - Maersk (B)	DK	DKK	36	52,553	0.05
Renewables Infrastructure Group	GB	GBP	189,696	237,376	0.24	TransUnion RELX	US GB	USD GBP	667 1,102	49,966 45,548	0.05 0.05
EDF 4.00% VRN (Perpetual)	FR US	EUR USD	108,881 1,659	115,830 115,367	0.12 0.12	Vinci	FR	EUR	382	44,998	0.04
Public Service Enterprise Group Consolidated Edison	US	USD	1,089	102,420	0.12	Grupo Aeroportuario del Sureste (B) ADR MISUMI Group	MX JP	USD JPY	106 2,177	37,253 35,614	0.04 0.04
National Fuel Gas	US	USD	1,881	100,746	0.10	Atlas Copco (A)	SE	SEK	1,952	34,547	0.03
EDF 9.125% VRN (Perpetual) Reg S EnBW 2.125% VRN 31/08/2081	FR DE	USD EUR	76,217 54,441	82,992 47,019	0.08 0.05	Canadian Pacific Kansas City	CA	CAD	429	33,858	0.03
SSE	GB	GBP	2,164	45,126	0.05	Rexel Harmonic Drive Systems	FR JP	EUR JPY	1,177 1,145	30,722 28,896	0.03 0.03
Kyushu Electric Power EDF 4.625% 25/01/2043 EMTN	JP FR	JPY EUR	1,529 9,108	14,228 9,876	0.01 0.01	Kone (B)	FI	EUR	589	28,813	0.03
NextEra Energy 1.875% 15/01/2027	US	USD	2,440	2,220	0.00	Intertek Group Carrier Global 4.50% 29/11/2032	GB US	GBP EUR	449 24,649	27,778 27,265	0.03 0.03
DPL 4.35% 15/04/2029	US	USD	1,812	1,635	0.00	Owens Corning 4.20% 01/12/2024	US	USD	27,511	27,265	0.03
K&O Energy Group Kansai Electric Power Co	JP JP	JPY JPY	55 29	1,197 437	0.00	Howden Joinery Group	GB	GBP	2,401	26,319	0.03
ENN Energy Holdings	CN	HKD	1	8	0.00	FedEx Toyota Industries	US JP	USD JPY	97 242	25,638 23,087	0.03 0.02
			_	1,485,419	1.48	Copa Holdings (A)	PA	USD	230	22,414	0.02
			_			Hubbel (B) Assa Abloy (B)	US SE	USD SEK	59 765	22,310	0.02 0.02
Materials Linde	US	USD	1,844	811,826	0.81	Thomson Reuters (CA)	CA	CAD	125	20,435 19,100	0.02
Air Liquide	FR	EUR	2,159	424,161	0.42	Epiroc (A)	SE	SEK	987	18,482	0.02
Lundin Gold	CA	CAD	8,742	121,586	0.12	Kosaido Holdings Carrier Global 4.125% 29/05/2028	JP US	JPY EUR	3,810 12,224	17,652 13,170	0.02 0.01
Rio Tinto Sherwin Williams	GB US	GBP USD	1,766 269	120,942 81,286	0.12 0.08	Ashtead Capital 5.55% 30/05/2033 144A	US	USD	13,619	13,074	0.01
LyondellBasell Industries (A)	US	USD	722	72,474	0.07	Shenzhen Inovance Technology (A) Recruit Holdings	CN JP	CNY JPY	1,579 237	12,958 10,284	0.01 0.01
Fortescue Metals Group Pilbara Minerals	AU AU	AUD AUD	4,326 26,778	72,436 69,362	0.07 0.07	Air Lease 1.875% 15/08/2026	US	USD	10,858	9,960	0.01
Packaging Corp of America	US	USD	394	68,359	0.07	Ashtead Capital 5.50% 11/08/2032 144A	US	USD	9,213	8,868	0.01
Vale ADR	BR	USD	5,278	64,266	0.06	SMC Shenzhen Inovance Technology (A)	JP CN	JPY CNY	16 1,032	8,499 8,466	0.01 0.01
Shin-Etsu Chemical Teck Resources (B) (USD)	JP CA	JPY USD	1,396 1,069	54,499 53,436	0.05 0.05	Kinden	JP	JPY	369	7,067	0.01
Osaka Soda	JP	JPY	609	35,892	0.04	Tuhu Car	CN	HKD	2,200	6,420	0.01
Zijin Mining Group (A) Ashland 6.875% 15/05/2043	CN US	CNY USD	13,326	32,132	0.03 0.03	Air Lease 3.125% 01/12/2030 Toyo Tanso	US JP	USD JPY	7,430 98	6,378 4,883	0.01 0.00
First Quantum Minerals (CA)	CA	CAD	31,643 2,375	31,611 30,779	0.03	Raksul	JP	JPY	804	4,594	0.00
SSAB (B)	SE	SEK	5,357	30,220	0.03	Mitsubishi Electric TRYT	JP JP	JPY JPY	240 1,024	4,211 4,021	0.00
NOF Ternium ADR	JP LU	JPY USD	2,072 652	27,900 27,623	0.03 0.03	AZ-COM MARUWA Holdings	JP	JPY	516	3,973	0.00
Barrick Gold (CA)	CA	CAD	1,320	22,239	0.03	Sumitomo	JР	JPY	132	3,471	0.00
Wheaton Precious Metals	CA	CAD	406	21,271	0.02	Techno Smart Management Solutions	JP JP	JPY JPY	285 228	3,307 2,486	0.00
James Hardie Industries CDI Nitto Denko	IE JP	AUD JPY	518 200	18,047 16,600	0.02 0.02	Tsugami	JР	JPY	231	2,400	0.00
C Uyemura & Co	JP	JPY	252	16,587	0.02	CKD	JP	JPY	96	1,819	0.00
Nippon Steel Sumitomo Metal	JP	JPY	700 279	15,741 15,108	0.02	Hirano Tecseed/Kinzoku Albion 6.125% 15/10/2026 144A	JP LU	JPY USD	140 1,504	1,759 1,478	0.00
Corteva Kansai Paint	US JP	USD JPY	1,029	15,198 13,470	0.02 0.01	Nippon Road	JР	JPY	78	942	0.00
B2Gold	CA	CAD	4,727	12,121	0.01	TK Elevator US Newco 5.25% 15/07/2027 144A	US	USD	194	186	0.00
Ball 6.00% 15/06/2029 KeePer Technical Laboratory	US JP	USD JPY	10,872 331	10,838 9,471	0.01 0.01	BOC Aviation Sinotruk (Hong Kong)	SG CN	HKD HKD	1 1	9	0.00
Tokyo Ohka Kogyo	JP	JPY	218	5,828	0.01	Jingjin Equipment (A)	CN	CNY	1	2	0.00
Sumitomo Metal Mining	JP	JPY	165	5,526	0.01	Full Truck Alliance ADR Beijing New Building Materials (A)	CN CN	USD CNY	1	2 2	0.00
Xianhe (A) Okamoto Industries	CN JP	CNY JPY	2,120 141	5,317 4,424	0.01 0.00	Pacific Basin Shipping	HK	HKD	4	1	0.00
Chemours 5.375% 15/05/2027	US	USD	2,560	2,438	0.00	Jingjin Equipment (A)	CN	CNY	1	1	0.00
Toyo Gosei	JP	JPY	37	1,924	0.00						

^{*}Security with price determined by the Directors.

**Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Information February Februa		Country Code		Shares or Nominal	Market Value USD	% Ne Asset			Country Code		Shares or Nominal	Market Value USD	% Net Assets
Information Technology	tian International Holdings	CN	HKD	1_			_					79,722 79,347	0.08
Mary Content Mary				-	6,193,//9	6.1	8		US			77,505	0.08
March Marc	ormation Technology											74,978	0.07
Seed of the control o												71,323	0.07 0.07
Taxons Enroduction Management of Management								Lennar	US	USD	455	70,052	0.07
Accordance												69,996	0.07 0.07
Section 15												68,165	0.07
Service Commemorated 15												64,970	0.06
Amende Coloring Mar. Mar.												61,877 61,438	0.06
Appoint Markinsche 19												57,523	0.06
Takep Herichon												56,062	0.06
Marchane 10	yo Electron	JP	JPY	539	118,995	0.1	2						0.05 0.05
Accesses (A) 15								Afya	BR	USD	2,427	43,003	0.04
Low Research () S 900 148 94,579 209 200												41,047	0.04
Colleging (1) 10	Research	US	USD	104	94,519	0.0	19					36,786	0.04 0.04
No Personal discretion of the control of the contro								Nintendo	JP	JPY		34,262	0.03
Ablam (Aug.) Applications (Aug.) Aug.) Au												33,064	0.03
Micros Desichors Micro Desichors Micro Desichors Micros Desichors Micros Desichors Micros Desicho	JM	AU										29,123 27,602	0.03
Newfor Parlment (1979) Newfore Transferred (1979) Newfor												26,944	0.03
March Pietronicopy												24,704	0.02
Marceling Federacy 15	Platforms (A)	US	USD		69,116							24,671 21,924	0.02 0.02
Manufact Paper Spares Paper Sp	rochip Technology				69,103			Expedia Group				21,352	0.02
Towers Semicroscherior Manufacturung TW TWD 2,2/37 44,379 006 100 130 130 130 130 130 130 130 130 130								Arcos Dorados Holdings (A)	UY	USD	1,867	20,488	0.02
Bartley Systems (8) US USD 7,002 2,003 2,004 2,007 2,0												19,796	0.02
Part		US	USD	1,132	60,358	0.0	16					19,258	0.02
Sonsong Bectoronics (K) US US APP	works Solutions							Capcom	JP	JPY	1,100	18,241	0.02
Doby Loborotories (A) Obly Loborotories (A)												17,069	0.02 0.02
Gartner (US) (US) 118 (US) 5.32 (15) 118 (15) 5.32 (15) 5.32	oy Laboratories (A)	US		648	50,745							15,834	0.02
CAR Group AU AU AU AU AU AU AU AU AU A								B&M European Value Retail	GB	GBP	2,356	15,301	0.02
Alen F. E. U. 357 45,773 055 Meshpor (B)												15,253	0.02
Substitute Group	n .	FR	EUR	387	45,773	0.0	15					15,200	0.02 0.01
Histore Blechrich Photop												13,656	0.01
SAP												13,008	0.01
Entended Call Cal												12,844	0.01 0.01
Riben Kelai JP JPY 1,313 22,343 0.05 Inforcin Mass HighPrice JP JPY 447 11.05 Mass HighPrice JP JPY 447 11.05 Mass HighPrice JP JPY 448 11.05 Mass HighPrice JP JPY 449 15.06 JP JPY 450 11.05 Mass HighPrice JP JPY 450 11.05												11,319	0.01
Missi High-Tiec 3P PFY 592 22,774 0.05 Del Hortons 2,50% 15,10/2024 US USD 9,468 13.5 USD 14.0 USD								Sumitomo Forestry				11,155	0.01
Simplex Hordings												11,037	0.01 0.01
Kusishon Jerhendorgy (B)	plex Holdings				25,445	0.0	13					8,724	0.01
Maruwa Ceramic 3P PP 55 11,297 0.01 0								Yum China Holdings	CN	USD	217	8,074	0.01
Renesse Electronics JP JPY 645 10,879 0.01 Tolyrothorible JP JPY 218 0.01 Tolkefonchidebology HL Pricesson (B) SE SEK 2,050 0.04,54 0.01 Tolkefonchidebology HL Pricesson (B) SE SEK 2,050 0.04,54 0.01 Tolkefonchidebology HL Pricesson (B) SE SEK 2,050 0.04,54 0.01 Tolkefonchidebology HL Pricesson (B) JPY J1,118 8,470 0.01 Tolkefonchidebology HL Pricesson (B) JPY J1,118 3,518 Tolkefonchidebology HL Pricesson (B) JPY J1,118												7,432	0.01
Telefonoticibologe of M. Piceson (B) SE SEK 2,050 10,454 0.10 Neifcose ADR China Medioding P PY 1506 8,701 0.10 China Medioding Auth Holdings C. N. HKD 17,540 5,56 1,569 1,500 1,50	esas Electronics			663	10,879	0.0	11					6,022	0.01 0.01
glites												5,831	0.01
Shibure Electronics JP PPY 107 7,881 0.01 Fep International Group 104 140 1285 5.55 150												5,690	0.01
Loky Osemitsu	paura Electronics			203	7,878	0.0	11					5,529	0.01 0.01
m-up Holdings JP JPY 649 6.308 0.01 Mithing JP JPY 5.50 3.00 Mithing JP JPY 5.50 5.639 0.01 Mithing JP JPY 5.50 5.639 0.01 Mithing JP JPY 3.2 5.635 0.01 Mithing JP JPY 3.20 4.84 0.00 Mithing JP JPY 3.20 4.84 0.00 Mithing JP JPY 3.51 3.182 0.00 Mithing JP JPY 3.51 3.00 Mithing JP JPY 3.50 0.00 Mithing JP JPY 3.5								Fuji Media Holdings	JP	JPY	454	5,410	0.01
Biden JP JPY 32 5,635 0.01 Gen Holdings JP JPY 32 5,635 0.01 Gen Holdings JP JPY 370 4,65												5,316	0.01
More P												5,037 4,815	0.01 0.00
SEMIEC JP JPY 444 5,019 0.01 Fly Fly 444 5,019 0.01 Fly 5,010 0.01 Fly 5,010 Fly Fly 5,010												4,671	0.00
STechnologies JP JPY 242 4,846 0.00 Clinial fourism Group Duty Free (A) C.N C.N C.N Soft S./2 Support Chemology (H) C.N HKD 925 4,846 0.00 Clinial fourism Group Duty Free (A) C.N C.N C.N Soft S./2 Support Chemology (H) D.N HKD 925 4,845 0.00 Clinial fourism Group Duty Free (A) C.N												4,167	0.00
Sunny Optical Technology (H)		JP										3,747 3,231	0.00
Pipe Alpha Consulting												2,955	0.00
VRAIN Solution												2,810	0.00
Bengod Com												2,803 2,665	0.00
Seagate HDD Coyman 9.625% 01/12/2032 144A					2,331							2,298	0.00
GL Sciences JP JPY 48 858 0.00 Restrict World 8-43y-2/07/2030 144A OS 0.05 1,976 2,100 2,100 2								Bath & Body Works 6.875% 01/11/2035				2,272	0.00
Consumer Discretionary Full Discretionary Consumer Discretionary												2,107	0.00
Baidu (A)												1,712	0.00
American Axie & Manufacturing 6.875% 01/07/2028 US USD 1,249 1,22 Studio City Finance 6.50% 15/01/2028 Reg S VG USD 1,063 99				-				IDOM			152	1,345	0.00
Consumer Discretionary Fig. 2 Fig				1								1,329	0.00
Studio City Finance 6.50% 15/01/2028 Reg S VG USD 1,063 99	5 · · · · · · · · · · · · · · · · · · ·			-			_					1,242	0.00
Informa				-			_	Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	1,063	993	0.00
Bridgestone JP JPY 10,000 442,736 0.44 Dana 5.625% 15/06/2028 US USD 491 442,000 442,736 0.44 Caesars Entertainment US USD 12 445,000 442,736 0.44 Caesars Entertainment US USD 12 445,000	•											904	0.00
Lowe's Cos US USD 1,229 441,725 0.44 Caesars Entertainment US USD 12 44 Comcast (A) US USD 10,738 411,060 0.41 Dana 4.25% 01/09/2030 US USD 506 44 Dana 4.25% 01/09/2030 US US												475	0.00
Comcast (A) US USD 10,738 411,060 0,41 Dana 4.25% 01/09/2030 US USD 506 43 Home Depot US USD 451 150,774 0,15 HOV erwaltungs 6.00% 15/05/2027 144A DE USD 427 447 Volkswagen Intl' Fin.3.375% VRN (Perpetual) NL EUR 130,558 139,194 0,14 Yuml Brands 4.625% 31/01/2032 US USD 267 22 Electronic Arts US USD 1,089 138,118 0,14 Prosus NL EUR 1 William MercadoLibre UY USD 94 137,509 0,14 Li Ning CN HKD 2 Nexstar Media Group US USD 826 133,217 0,13 Zhongsheng Group Holdings CN HKD 2 New York Times (A) US USD 2,958 127,726 0,13 China Yongda Automobiles Services Holdings CN HKD 10 Honda Motor JP JPY 10,963 125,198 0,12 Exhong International Group HK HKD 2 LVMH Moet Hennessy Louis Vuitton FR EUR 150 124,111 0,12 Sands (China) CN HKD 1 Volkswagen Int'l Finance 4.375% VRN (Perpetual) NL EUR 123,599 120,557 0,12 Sands (China) William Group (CN HKD 1) NL EUR 123,599 120,557 0,12 Pacific Textiles Holdings HK HKD 4 NK HKD 1 NK HK								Caesars Entertainment	US	USD	12	459	0.00
Volkswagen Intl' Fin. 3.375% VRN (Perpetual) NL EUR 130,558 139,194 0.14 Yuml Brands 4.625% 31/01/2032 US US 267 24 Electronic Arts US USD 1,089 138,118 0.14 Prosus NL EUR 1 MercadoLibre UY USD 94 137,509 0.14 Li Ning CN HKD 2 New York Times (A) US USD 2,958 127,726 0.13 China Yongda Automobiles Services Holdings CN HKD 10 Honda Motor JP JPY 10,953 125,178 0.12 Texhong International Group HK HKD 1 Volkswagen Int'l Finance 4.375% VRN (Perpetual) NL EUR 150 124,111 0.12 Sands (China) CN HK HKD 1 Volkswagen Int'l Finance 4.375% VRN (Perpetual) NL EUR 123,599 120,557 0.12 Pacific Textiles Holdings HK HKD 4 WcDonald's US US	ncast (A)	US	USD	10,738	411,060	0.4	1					439	0.00
Electronic Arts												420 241	0.00
MercadoLibre												7	0.00
New York Times (A) US USD 2,958 127,726 0.13 China Yongda Automobiles Services Holdings CN HKD 10 Honda Motor JP JPY 10,963 125,198 0,12 Texhong International Group HK HKD 2 LVMH Moet Hennessy Louis Vuitton FR EUR 150 124,111 0,12 Sands (China) CN HKD 1 Volkswagen Int'l Finance 4.375% VRN (Perpetual) NL EUR 123,339 120,557 0,12 Pacific Textiles Holdings HK HKD 1 McDonald's US US USD 398 109,004 0,11 Midea Group (A) CN CN CNY 1 Niterra JP JPY 2,800 92,102 0,09 Gree Electric Appliances Inc of Zhuhai (A) CN CNY 1 TJX US USD 921 87,108 0,09 Focus Media Information Technology (A) CN CNY 1 Nike (B) US USD 905	cadoLibre	UY	USD	94	137,309	0.1	4	Li Ning	CN	HKD		5	0.00
Honda Motor JP JPY 10,963 125,198 0.12 Texhong International Group HK HKD 2 LVMH Moet Hennessy Louis Vuitton FR EUR 150 124,111 0.12 Sands (China) CN HKD 1 Volkswagen Int'l Finance 4.375% VRN (Perpetual) NL EUR 123,399 109,004 0.11 Midea Group (A) CN CNY 1 Miterra JP JPY 2,800 92,102 0.09 Gree Electric Applicances Inc of Zhuhai (A) CN CNY 1 Nike (B) US USD 905 84,174 0.08 Brilliance China Automotive Holdings HK HKD 1 Texhong International Group HK HKD 2 Texhong International Group CN HKD 1 Texhong International Group CN HK HKD 2 Texhong International Group CN HK HKD 1												3 3	0.00
LVMH Moet Hennessy Louis Vuitton FR EUR 150 124,111 0.12 Sands (Chino) CN HKD 1												3 1	0.00
Volkswagen Int'll Finance 4.375% VRN (Perpetual) NL EUR 123,399 120,557 0.12 Pacific Textiles Holdings HK HKD 4 McDonald's US USD 398 109,004 0,11 Midea Group (A) CN CNY 1 Niterra JP JPY 2,800 92,102 0.09 Gree Electric Appliances Inc of Zhuhai (A) CN CNY 1 TJX US USD 921 87,108 0.09 Focus Media Information Technology (A) CN CNY 1 Nike (B) US USD 905 84,174 0.08 Brilliance China Automotive Holdings HK HKD 1								Sands (China)	CN	HKD	1	1	0.00
Niterra JP JPY 2,800 92,102 0.09 Gree Electric Appliances Inc of Zhuhai (A) CN CNY 1 TJX US USD 921 87,108 0.09 Focus Media Information Technology (A) CN CNY 1 Nike (B) US USD 905 84,174 0.08 Brilliance China Automotive Holdings HK HKD 1	swagen Int'l Finance 4.375% VRN (Perpetual)	NL	EUR	123,399	120,557	0.1	2					1	0.00
TIX US USD 921 87,108 0,09 Focus Media Information Technology (Å) CN CNY 1 Nike (B) US USD 905 84,174 0,08 Brilliance China Automotive Holdings HK HKD 1												1	0.00
Nike (B) US USD 905 84,174 0.08 Brilliance China Automotive Holdings HK HKD 1	erru										-	1	0.00
		US	USD	905	84,174	0.0	18	Brilliance China Automotive Holdings				1	0.00
<u> </u>								Parkson Retail Group	CN	HKD	2_	0 E E77 14E	0.00
PDD Holdings ADR IE USD 655 82,166 0.08 5,536,14 Williams-Sonoma US USD 284 81,769 0.08											-	5,536,145	5.52

	Countr Code		Shares or Nominal	Market Value USD	% Net Assets		Countr		Shares or Nominal	Market Value USD	% Net Assets
Consumer Staples						China Resources Medical Holdings	CN	HKD	2_	1	0.00
Unilever Procter & Gamble	GB US	EUR USD	15,190 3,842	787,131 624,540	0.79 0.62				-	3,787,308	3.78
Tesco	GB	GBP	159,262	590,503	0.59	Financials					
Diageo Colgate-Palmolive	GB US	GBP USD	5,264 1,490	182,831 136,383	0.18 0.14	Progressive	US	USD	7,389	1,535,785	1.53
Coca-Cola	US	USD	1,963	121,569	0.12	VanEck Gold Miners UCITS ETF iShares Physical Gold ETC	IE IE	USD	31,371 24,349	1,167,629 1,087,913	1.17 1.09
Nestle	CH	CHF	1,166	117,191	0.12	Arthur J Gallagher	US	USD	4,658	1,087,374	1.08
Unilever Mondelez International	GB US	GBP USD	1,637 1,063	84,806 76,967	0.08 0.08	Deutsche Boerse Muenchener Rueckversicherungs-Gesellschaft	DE DE	EUR EUR	4,761 1,754	921,527 772,670	0.92 0.77
L'Oreal	FR	EUR	160	75,159	0.07	Admiral Group	GB	GBP	20,499	700,037	0.70
Kimberly-Clark General Mills	US US	USD USD	496 936	67,684 65,848	0.07 0.07	CME Group	US	USD	3,056	636,693	0.64
Church & Dwight	US	USD	570	61,252	0.06	Zurich Insurance Group Barclays 7.125% VRN (Perpetual)	CH GB	CHF GBP	922 330,128	446,581 407,648	0.45 0.41
Hershey	US	USD	302	59,624	0.06	HDFC Bank ADR	IN	USD	5,833	339,348	0.34
Campbell Soup Sysco	US US	USD USD	1,178 685	53,823 51,583	0.05 0.05	Hiscox BlackRock	BM US	GBP USD	20,544 353	316,199 267,386	0.32 0.27
Reckitt Benckiser Group	GB	GBP	823	46,014	0.05	KBC Group 4.25% VRN (Perpetual)	BE	EUR	246,072	250,778	0.27
Kweichow Moutai (A) WD-40	CN US	CNY USD	183 190	42,953 42,735	0.04 0.04	BNP Paribas 7.375% VRN (Perpetual) Reg S	FR	USD	239,648	240,110	0.24
Kesko	FI	EUR	2,398	42,733	0.04	ABN AMRO Bank 4.75% VRN (Perpetual) Visa	NL US	EUR USD	217,763 747	216,907 201,969	0.22 0.20
Monster Beverage	US	USD	599	32,315	0.03	Santander UK Group 6.75% VRN (Perpetual)	GB	GBP	149,167	186,892	0.19
Tiger Brands Ajinomoto	ZA JP	ZAR JPY	2,053 600	22,433 22,378	0.02 0.02	KBC Group 8.00% VRN (Perpetual)	BE	EUR	163,322	185,485	0.19
Unicharm	JP	JPY	700	20,887	0.02	MasterCard Deutsche Bank 4.50% VRN (Perpetual)	US DE	USD EUR	370 178,565	167,969 162,865	0.17 0.16
Suntory Beverage & Food	JP	JPY	600	19,537	0.02	Raiffeisen Bank Int. 8.659% VRN (Perpetual)	AT	EUR	141,546	146,045	0.15
China Mengniu Dairy Dollar Tree	CN US	HKD USD	8,842 150	18,413 17,681	0.02 0.02	Erste Group Bank 4.25% VRN (Perpetual) BNP Paribas 4.625% VRN (Perpetual) Reg S	AT FR	EUR USD	143,723 148,079	136,663 132,373	0.14 0.13
Kotobuki Spirits	JP	JPY	1,550	16,023	0.02	Standard Chartered 7.014% VRN (Perpetual) Reg S	GB	USD	130,658	132,352	0.13
Nongfu Spring (H)	CN US	HKD USD	2,157	12,690	0.01 0.01	Commonwealth Bank of Australia	AU	AUD	1,709	126,273	0.13
General Mills 5.241% 18/11/2025 Proya Cosmetics (A)	CN	CNY	10,570 648	10,517 9,779	0.01	NatWest Group 6.00% VRN (Perpetual) Standard Chartered 1.20% VRN 23/09/2031 EMTN	GB GB	USD EUR	122,165 119,769	119,039 116,998	0.12 0.12
Proya Cosmetics	CN	CNY	592	8,940	0.01	AXA 6.375% VRN (Perpetual) EMTN	FR	EUR	103,514	113,566	0.11
Rohto Pharmaceutical Campbell Soup 5.20% 21/03/2029	JP US	JPY USD	382 4,223	7,469 4,172	0.01 0.00	American Express	US	USD	472	111,751	0.11
Kweichow Moutai (A)	CN	CNY	13	3,011	0.00	S&P Global Societe Generale 4.75% VRN (Perpetual) Reg S	US FR	USD	221 101,695	90,807 90,403	0.09 0.09
Transaction	JP	JPY	252	2,864	0.00	BNP Paribas 4.50% VRN (Perpetual) Reg S	FR	USD	113,237	90,197	0.09
WH Group Yixintang Pharmaceutical (A)	HK CN	HKD CNY	5 1	4 2	0.00	Mizuho Financial Group	JP GB	JPY GBP	4,628	89,741 89,056	0.09
Muyuan Foods (A)	CN	CNY	1	2	0.00	Nationwide Building Society 5.75% VRN (Perpetual) Chubb	CH	USD	76,217 353	87,756	0.09
Laobaixing Pharmacy Chain DaShenLin Pharmaceutical Group (A)	CN CN	CNY CNY	1	2 2	0.00	Piraeus Financial Hlgs 8.75% VRN (Perpetual)	GR	EUR	81,661	86,615	0.09
Yihai International Holding	CN	HKD	1	1	0.00	AXA UBS Group 6.875% VRN (Perpetual)	FR CH	EUR USD	2,479 87,105	85,923 85,822	0.09
Sun Art Retail Group	HK	HKD	5	1	0.00	ANZ Group Holdings	AU	AUD	4,619	83,988	0.08
DaShenLin Pharmaceutical Group (A)	CN	CNY	1_	7 550 701	0.00	Oversea-Chinese Banking (L)	SG	SGD	8,000	83,354	0.08
			=	3,558,791	3.55	KBC Group Sumitomo Mitsui Financial Group	BE JP	EUR JPY	1,109 1,443	82,825 82,224	0.08
Healthcare						Blackstone	US	USD	680	80,784	0.08
Sanofi	FR	EUR	6,185	615,091	0.61	Discover Financial Services Toronto-Dominion Bank	US CA	USD CAD	634 1,348	80,518 79,802	0.08
Roche Holding Eli Lilly	CH US	CHF USD	2,353 316	565,914 244,202	0.56 0.24	Nu Holdings (Cayman Islands)	BR	USD	7,158	78,742	
Bayer 3.75% VRN 01/07/2074	DE	EUR	185,098	196,455	0.20	Jackson Financial	US	USD	1,145	78,455	0.08
Novo Nordisk (B) (DK)	DK	DKK	1,339	173,139	0.17	Capital One Financial US Bancorp	US US	USD USD	545 1,797	78,327 73,569	0.08 0.07
Merck Johnson & Johnson	US US	USD USD	1,179 1,032	153,883 150,373	0.15 0.15	Sampo (A)	FI	EUR	1,711	69,322	0.07
AbbVie	US	USD	830	134,834	0.13	Aflac Fifth Third Bancorp	US US	USD	821 1,851	68,816 67,821	0.07 0.07
Danaher Novartis	US CH	USD CHF	419 993	103,112 96,394	0.10 0.10	Manulife Financial (CA)	CA	CAD	2,821	66,192	0.07
Amgen	US	USD	327	89,627	0.09	Huntington Bancshares	US	USD	4,842	65,561	0.07
McKesson	US	USD	148	79,291	0.08	M&T Bank OneMain Holdings	US US	USD	446 1,246	64,857 64,705	0.06
Zoetis (A) HCA Healthcare	US US	USD USD	479 243	76,587 75,211	0.08 0.08	T Rowe Price Group	US	USD	579	63,875	
Bristol-Myers Squibb	US	USD	1,649	73,504	0.07	Barclays	GB	GBP	25,033	63,496	0.06
ResMed	US	USD	345	73,375	0.07	Regions Financial Western Union	US US	USD	3,244 4,656	63,193 62,716	0.06 0.06
Cencora Agilent Technologies	US US	USD USD	291 487	69,514 67,396	0.07 0.07	Wells Fargo	US	USD	1,050	62,701	0.06
Gilead Sciences	US	USD	1,029	67,122	0.07	Principal Financial Group HSBC Bank Funding Sterling 5.844% VRN (Perpetual)	US GB	USD GBP	774 47,908	61,850	0.06 0.06
West Pharmaceutical Services Royalty Pharma	US US	USD USD	172 1,914	62,137 53,592	0.06 0.05	Fidelity National Financial	US	USD	1,224	61,365 61,029	0.06
Chemed	US	USD	93	52,814	0.05	Natwest Group	GB	GBP	15,919	60,458	0.06
Bio-Techne	US	USD	776	49,742	0.05	Sompo Holdings Svenska Handelsbanken (A)	JP SE	JPY SEK	2,981 6,747	59,032 58,761	0.06 0.06
Coloplast (B) Roche Holding (BR)	DK CH	DKK CHF	408 162	49,472 42,549	0.05 0.04	China Construction Bank (H)	CN	HKD	89,558	58,079	0.06
Insulet	US	USD	207	35,843	0.04	Patria Investments	KY	USD	4,263	57,931	0.06
Orion Oyj (B)	FI US	EUR USD	930	35,563	0.04 0.03	Charles Schwab Commerzbank 6.125% VRN (Perpetual)	US DE	USD EUR	776 54,441	57,457 57,322	0.06 0.06
UnitedHealth Group Chugai Pharmaceutical	JP	JPY	71 900	34,157 28,768	0.03	Erste Group Bank 5.125% VRN (Perpetual) EMTN	AT	EUR	54,441	56,532	0.06
Astellas Pharmaceutical	JP	JPY	2,900	27,920	0.03	Zions Bancorp ASR Nederland	US NL	USD EUR	1,361 1,108	56,250 55,630	0.06
Ono Pharmaceutical Eli Lilly 4.50% 09/02/2027	JP US	JPY USD	1,600 23,426	23,105 23,104	0.02 0.02	Ping An Insurance Group (H)	CN	HKD	12,109	55,023	0.05
Innovent Biologics	CN	HKD	3,878	18,850	0.02	Credit Agricole 6.875% VRN (Perpetual) Reg S	FR	USD	54,441	54,337	0.05
HCA 5.375% 01/02/2025	US	USD	17,257	17,185	0.02	Zurich Finance 3.00% VRN 19/04/2051 EMTN Power Corporation Of Canada	IE CA	USD CAD	66,418 1,861	53,996 49,617	0.05 0.05
Shenzhen Mindray Bio-Medical Electronics (A) Biogen	CN US	CNY USD	401 71	16,855 15,354	0.02 0.02	Vinci Partners Investments	BR	USD	4,401	47,536	0.05
Eli Lilly 4.50% 09/02/2029	US	USD	14,036	13,729	0.01	Ala Group	HK	HKD	6,451	47,410	0.05
Bristol-Myers Squibb 4.90% 22/02/2027	US US	USD	12,713	12,617	0.01 0.01	AerCap Ireland Capital DAC 2.45% 29/10/2026 Valley National Bancorp	IE US	USD	45,060 5,438	41,672 38,501	0.04 0.04
Cardinal Health 3.079% 15/06/2024 Hansoh Pharmaceutical Group	US CN	USD HKD	10,206 4,562	10,170 10,102	0.01	KfW (UGTD) 2.52% 23/03/2026 EMTN	DE	CNY	275,593	37,789	0.04
Hygeia Healthcare Holdings	CN	HKD	2,195	9,081	0.01	Fidelity National Information Services	US GB	USD GBP	498 27 220	34,146	0.03
HCA 5.875% 15/02/2026	US	USD	8,029	8,038	0.01	Nationwide Building Society 5.875% VRN (Perpetual) Schroders	GB GB	GBP	27,220 7,612	33,803 33,605	0.03 0.03
Pfizer Investment Enterprises 4.45% 19/05/2028 Shenzhen Mindray Bio-Medical Electronics (A)	SG CN	USD CNY	8,221 124	7,984 5,193	0.01 0.01	Toyota Motor Finance 3.125% 11/01/2027 EMTN	NL	EUR	30,243	31,936	0.03
HCA 5.20% 01/06/2028	US	USD	4,554	4,480	0.00	Bank Leum Le-Israel 7.129% VRN 18/07/2033 Real Estate Credit Investments Fund	IL GB	USD GBP	32,664 19,631	31,664 28,619	0.03 0.03
Sunwels CVS Health 2.625% 15/08/2024	JP US	JPY USD	293 3,677	4,116 3,643	0.00	Metropolitan Bank & Trust	PH	PHP	22,307	27,031	0.03
Teva Pharmaceutical III 5.125% 09/05/2029	NL	USD	2,192	2,080	0.00	Morgan Stanley 2.95% VRN 07/05/2032 GMTN	US	EUR	23,378	23,588	0.02
Cutia Therapeutics	CN	HKD	1,610	1,496	0.00	Bank Negara Indonesia Persero (L) Societe Generale 4.875% VRN 21/11/2031	ID FR	IDR EUR	71,997 18,695	23,210 20,657	0.02 0.02
Cheplapharm Arzneimittel 5.50% 15/01/2028 144A Cheplapharm Arzneimittel 7.50% 15/05/2030 Reg S	DE DE	USD EUR	1,077 780	1,014 876	0.00	Barclays 4.347% VRN 08/05/2035	GB	EUR	18,010	19,236	0.02
GNI Group	JP	JPY	41	650	0.00	Barclays 7.437% VRN 02/11/2033	GB	USD	16,993	18,392	0.02
Shandong Weigao Group Medical Polymer (H)	CN	HKD	6	4	0.00	Standard Chartered 1.822% VRN 23/11/2025 144A	GB	USD	18,575	18,114	0.02

	Countr Code	у Ссу	Shares or Nominal	Market Value USD	% Net Assets		Countr Code	у Ссу	Shares or Nominal	Market Value USD	% Net Assets
HSBC Holdings 8.201% VRN 16/11/2034	GB	GBP	13,130	17,718	0.02	US Treasury Infl. Indexed Bonds 0.125% 15/07/2030	US US	USD USD	123,887	132,493	0.13
Standard Chartered 7.283% FRN 06/07/2027 144A UBS Group 4.125% VRN 09/06/2033	GB CH	USD EUR	16,006 14,946	16,289 15,980	0.02	US Treasury 3.625% 15/02/2053 UK Treasury 1.25% 22/07/2027	GB	GBP	158,549 113,848	129,967 129,262	0.13
New York Community Bancorp ABN Amro Bank 3.875% 15/01/2032 EMTN	US NL	USD EUR	5,715 13,901	15,659 14,819	0.02 0.01	US Treasury 4.00% 31/01/2031 US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US US	USD USD	115,047 91,752	110,535 109,730	0.11 0.11
HSBC Holdings 4.18% VRN 09/12/2025 ANZ Banking Group 5.101% VRN 03/02/2033 EMTN	GB AU	USD EUR	14,980 13,144	14,808 14,363	0.01 0.01	US Treasury Infl. Indexed Bond 1.125% 15/01/2033 US Treasury Infl. Indexed Bonds 0.125% 15/04/2027**	US * US	USD USD	113,950 96,121	108,253 98,771	0.11 0.10
ABN AMRO Bank 5.50% VRN 21/09/2033 EMTN AerCap Ireland Capital 5.10% 19/01/2029	NL IE	EUR USD	12,943 14,592	14,324 14,250	0.01 0.01	Brazil 10.00% 01/01/2027 US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	BR US	BRL USD	468,282 76,108	88,765 87,841	0.09
Lseg (US) 4.875% 28/03/2027 144A Hong Kong Exchanges and Clearing	US HK	USD HKD	14,295 433	14,104 13,805	0.01	US Treasury Infl. Indexed Bonds 0.25% 15/07/2029 France 0.10% 01/03/2026	US FR	USD EUR	70,470 62,014	77,613 77,058	0.08
UBS Group 2.125% VRN 13/10/2026	CH	EUR	12,521	13,005	0.01	Korea 1.50% 10/12/2030	KR	KRW	113,352,937	72,281	0.07
Lseg (US) 5.297% 28/03/2034 144A Toronto-Dominion Bank 3.563% 16/04/2031 GMTN	US CA	USD EUR	13,341 12,075	12,998 12,743	0.01 0.01	Germany 1.80% 15/08/2053 US Treasury 3.625% 15/05/2053	DE US	EUR USD	80,916 84,751	71,048 69,479	0.07 0.07
ING Groep 4.75% VRN 23/05/2034 Morgan Stanley	NL US	EUR USD	11,025 137	12,516 12,398	0.01 0.01	New Zealand 0.50% 15/05/2024 Norway 1.375% 19/08/2030	NZ NO	NZD NOK	108,839 802,571	64,225 62,793	0.06 0.06
UBS Group 4.625% VRN 17/03/2028 EMTN Everest Re Group	CH BM	EUR USD	11,370 34	12,374 12,342	0.01 0.01	US Treasury Infl. Indexed Bonds 1.75% 15/01/2034 Germany 1.30% 15/10/2027	US DE	USD EUR	64,833 60,978	62,642 62,157	0.06
Adyen	NL GB	EUR EUR	10	11,989 11,672	0.01 0.01	Mexico 5.75% 05/03/2026	MX US	MXN USD	1,154,183 63,846	62,088 60,252	0.06
HSBC Holdings 4.787% VRN 10/03/2032 EMTN UBS Group 4.75% VRN 17/03/2032 EMTN	CH	EUR	10,469 9,520	10,571	0.01	US Treasury Infl. Indexed Bonds 0.625% 15/07/2032 South Africa 7.00% 28/02/2031	ZA	ZAR	1,407,634	60,137	0.06
ING Groep 5.25% VRN 14/11/2033 AerCap Ireland Capital DAC 3.30% 30/01/2032	NL IE	EUR USD	8,629 11,864	10,086 9,935	0.01 0.01	UK Treasury Inflation Linked 0.75% 22/11/2033 US Treasury Infl. Indexed Bonds 0.125% 15/07/2031	GB US	GBP USD	45,101 56,376	58,773 56,462	0.06 0.06
HSBC Holdings 7.399% VRN 13/11/2034 Credit Saison	GB JP	USD JPY	9,070 513	9,667 9,515	0.01 0.01	US Treasury 4.00% 15/11/2052 US Treasury Infl. Indexed Bonds 0.125% 15/01/2031	US US	USD USD	59,539 47,920	52,337 49,756	0.05 0.05
Barclays 2.064% VRN 20/05/2027	GB	AUD	15,579	9,318 9,188	0.01 0.01	Czech Republic 0.25% 10/02/2027 US Treasury 4.25% 15/03/2027	CZ US	CZK USD	1,269,018	48,478	0.05
Lloyd Banking Group 6.908% FRN 07/08/2027 Barclays 3.33% VRN 24/11/2042	GB GB	USD	9,060 13,029	9,143	0.01	Germany Inflation Linked Bond 0.50% 15/04/2030	DE	EUR	47,792 34,812	47,021 46,632	0.05
EBRD 30.00% 25/08/2025 GMTN HSBC Holdings 4.856% VRN 23/05/2033 EMTN	SU GB	TRY EUR	324,228 7,526	8,723 8,464	0.01 0.01	US Treasury 3.875% 15/02/2043 Mexico 7.75% 29/05/2031	US MX	USD MXN	53,233 871,599	46,629 45,303	0.05 0.05
Lloyds Banking Group 4.75% VRN 21/09/2031 EMTN AerCap Ireland Capital DAC 3.85% 29/10/2041	GB IE	EUR USD	7,406 10,546	8,226 7,975	0.01 0.01	US Treasury 5.00% 31/10/2025 UK Treasury Inflation Linked 0.125% 22/03/2029	US GB	USD GBP	45,348 22,550	45,264 44,766	0.05 0.04
Aon 3.90% 28/02/2052 Barclays 3.382% VRN 20/05/2032	US GB	USD AUD	10,440 14,381	7,576 7,551	0.01 0.01	Italy 0.40% 15/05/2030 Korea 4.00% 10/12/2031	IT KR	EUR KRW	36,137 57,523,380	43,458 42,826	0.04 0.04
Aon 2.60% 02/12/2031	US	USD	7,190	5,885	0.01	Czech Republic 2.40% 17/09/2025	CZ	CZK	1,024,559	42,487	0.04
BPCE 5.125% VRN 25/01/2035 EMTN LIFENET INSURANCE	FR JP	EUR JPY	4,794 455	5,240 4,036	0.01 0.00	Brazil 10.00% 01/01/2029 US Treasury 3.375% 15/08/2042	BR US	BRL USD	220,151 46,882	40,579 38,355	0.04 0.04
ORIX Standard Chartered 6.187% VRN 06/07/2027 144A	JP GB	JPY USD	193 3,557	3,963 3,578	0.00	US Treasury 4.125% 15/08/2053 Poland 2.50% 25/07/2026	US PL	USD PLN	38,493 145,902	34,565 33,938	0.03 0.03
Nationwide Building 6.639% FRN 16/02/2028 144A Indonesia 7.00% 19/05/2027 EMTN	GB ID	USD IDR	3,236 50,958,846	3,240 3,143	0.00	Germany 3.25% 04/07/2042 New Zealand 0.25% 15/05/2028	DE NZ	EUR NZD	29,337 66,751	33,599 33,026	0.03
OneMain Finance 9.00% 15/01/2029	US JP	USD	2,254	2,370	0.00	UK Treasury 1.75% 22/07/2057	GB	GBP	51,771	33,004	0.03
Integral Synchrony Financial 7.25% 02/02/2033	US	JPY USD	104 1,478	2,162 1,452	0.00 0.00	Japan Inflation Linked Bond 0.10% 10/03/2027 UK Treasury Inflation Linked 1.25% 22/11/2032	JP GB	JPY GBP	4,510,098 13,812	32,748 32,365	0.03 0.03
Banco Santander 9.625% VRN (Perpetual) Ally Financial 6.70% 14/02/2033	ES US	USD USD	1,319 1,376	1,386 1,352	0.00 0.00	Korea 2.625% 10/06/2028 US Treasury Infl. Indexed Bonds 0.125% 15/01/2032	KR US	KRW USD	45,248,370 32,416	31,590 30,939	0.03 0.03
Barclays 9.625% VRN (Perpetual) M&A Research Institute Holdings	GB JP	USD JPY	797 23	836 736	0.00	Australia 1.75% 21/06/2051 Japan 1.00% 20/03/2062	AU JP	AUD JPY	79,488 5,992,019	28,157 27,851	0.03
OneMain Finance 4.00% 15/09/2030	US CN	USD HKD	570 19	481 10	0.00	Sweden Inflation Linked Bond 0.125% 01/12/2027	SE JP	SEK JPY	239,599 3,697,999	27,221	0.03
Industrial & Commercial Bank of China (H) China Merchants Bank (H)	CN	HKD	2	9	0.00	Japan 0.10% 10/03/2028 Czech Republic 1.75% 23/06/2032	CZ	CZK	721,406	26,624 25,411	0.03
PICC Property & Casualty (H) Chailease Holding	CN TW	HKD TWD	2 1	2 2	0.00 0.00	Australia Infl. Linked 3.00% 20/09/2025 European Union 2.50% 04/10/2052	AU SU	AUD EUR	26,074 27,592	25,322 24,716	0.03 0.02
Noah Holdings ADR	CN	USD	1_	16,872,544	0.00	Canada 2.25% 01/06/2025 UK Inflation Linked 0.125% 10/08/2031	CA GB	CAD GBP	32,956 14,094	23,389 22,561	0.02 0.02
De al Fatata			=	10,072,044	10.04	US Treasury Infl. Indexed Bonds 1.50% 15/02/2053 Egypt 25.29% 11/03/2025	US EG	USD EGP	25,933 1,215,853	22,111 20,857	0.02 0.02
Real Estate Realty Income REIT	US	USD	1,667	90,035	0.09	Norway 2.00% 26/04/2028 Canada Real Return Bond 4.00% 01/12/2031	NO CA	NOK CAD	243,516 14,094	20,520 20,432	0.02
Omega Healthcare Investors REIT Public Storage REIT	US US	USD USD	2,760 320	84,553 83,718	80.0 80.0	New Zealand 0.50% 15/05/2026	NZ	NZD	37,750	20,426	0.02
Extra Space Storage REIT China Resources Land	US HK	USD HKD	603 8,456	82,430	0.08	Czech Republic 2.50% 25/08/2028 Germany 2.65% 15/08/2052	CZ DE	CZK EUR	495,744 38,349	19,675 19,543	0.02 0.02
Welltower OP 4.00% 01/06/2025	US	USD	22,458	30,535 22,038	0.02	Mexico 7.75% 13/11/2042 UK Treasury Inflation Linked 0.125% 10/08/2028	MX GB	MXN GBP	404,506 11,275	19,151 19,140	0.02 0.02
Henderson Land Developments China Overseas Land & Investment	HK HK	HKD HKD	7,000 10,678	21,219 19,735	0.02 0.02	Poland 0.25% 25/10/2026 Japan 0.20% 10/03/2030	PL JP	PLN JPY	86,405 2,536,930	18,882 18,786	0.02 0.02
Sun Hung Kai Properties CapitaLand Ascendas REIT	HK SG	HKD SGD	2,000 8,700	18,518 16,587	0.02 0.02	UK Treasury 1.50% 22/07/2047 US Treasury 4.125% 31/03/2031	GB US	GBP USD	27,324 19,174	18,621 18,553	0.02
Sun Communities REIT Daiwa House Industry	US JP	USD JPY	141 500	16,023 14,103	0.02 0.01	US Treasury 4.75% 15/11/2053	US	USD	18,360	18,317	0.02
Granite REIT Sumitomo Realty & Development	CA JP	CAD JPY	269 334	13,350 11,641	0.01 0.01	UK Inflation Linked 4.125% 22/07/2030 Germany 2.10% 12/04/2029	GB DE	GBP EUR	4,228 17,305	18,052 18,051	0.02 0.02
Japan Metropolitan Fund Investment REIT	JP	JPY	17	10,291	0.01	Poland 7.50% 25/07/2028 Indonesia 7.00% 15/09/2030	PL ID	PLN IDR	64,846 275,593,430	17,163 16,782	0.02 0.02
Japan Real Estate Investment REIT Tokyo Tatemono	JP JP	JPY JPY	3 371	10,202 6,206	0.01 0.01	Canada 0.50% 01/12/2030 Romania 5.00% 12/02/2029	CA RO	CAD RON	28,162 81,219	16,651 16,380	0.02 0.02
MPT Operating Partnership 5.25% 01/08/2026 Arealink	US JP	USD JPY	2,436 23	2,221 456	0.00	Japan 0.40% 20/03/2050 France 0.10% 01/03/2032	JP	JPY	3,638,354	16,293	0.02
MPT Finance 5.00% 15/10/2027 China Overseas Property Holdings	US HK	USD HKD	137 4	113 3	0.00	Indonesia 5.50% 15/04/2026	FR ID	EUR IDR	14,094 259,382,051	16,264 15,476	0.02
Longfor Group Holdings	CN	HKD	1	2	0.00	Poland 3.75% 25/05/2027 UK Treasury 0.625% 22/10/2050	PL GB	PLN GBP	64,846 31,518	15,288 15,226	0.02 0.02
China Overseas Grand Oceans Group Poly Property Services (H)	HK CN	HKD HKD	8 1_	2 0	0.00	Australia 1.25% 21/05/2032 Mexico 7.50% 26/05/2033	AU MX	AUD MXN	29,241 291,805	15,031 14,600	0.01 0.01
			=	553,981	0.55	Canada 2.00% 01/12/2051 Czech Republic 2.75% 23/07/2029	CA CZ	CAD CZK	26,605 337,845	13,811 13,383	0.01 0.01
Government						UK Treasury 1.25% 31/07/2051	GB	GBP	22,530	13,225	0.01
US Treasury 2.61% 02/05/2024 US Treasury 4.69% 09/05/2024	US US	USD USD	2,842,400 2,844,900	2,841,987 2,841,571	2.84 2.84	Japan 1.00% 20/03/2052 Chile 4.70% 01/09/2030	JP CL	JPY CLP	2,565,063 12,969,103	13,180 12,653	0.01 0.01
Brazil 10.00% 01/01/2033 Germany 3.03% 15/05/2024	BR DE	BRL EUR	12,426,774 705,118	2,194,378 752,434	2.19 0.75	Australia 0.75% 21/11/2027 Hong Kong 1.89% 02/03/2032	AU HK	AUD HKD	16,067 110,562	12,517 12,406	0.01 0.01
US Treasury 4.00% 15/02/2034	US	USD	684,193	649,128	0.65	Czech Republic 2.00% 13/10/2033 Australia 3.00% 21/03/2047	CZ AU	CZK	333,954 22,770	11,721 11,204	0.01
Austria 0.85% 30/06/2120 US Treasury 4.00% 31/01/2029	AT US	EUR USD	1,178,000 449,737	554,240 436,289	0.55	Indonesia 6.375% 15/04/2032	ID	IDR	188,051,987	11,021	0.01
Germany 2.30% 15/02/2033 Germany 3.52% 17/07/2024	DE DE	EUR EUR	349,958 334,512	366,730 354,736	0.37 0.35	Japan 0.50% 20/03/2059 Indonesia 8.75% 15/05/2031	JP ID	JPY IDR	2,722,054 150,960,354	10,923 10,051	0.01 0.01
US Treasury 4.875% 31/10/2028 United Kingdom Gilt 0.875% 31/07/2033	US GB	USD GBP	337,720 306,839	339,659 284,040	0.34 0.28	Indonesia 9.50% 15/07/2031 Hungary 4.75% 24/11/2032	ID HU	IDR HUF	136,986,146 4,107,963	9,571 9,553	0.01 0.01
Germany 2.40% 19/10/2028	DE	EUR	256,938	271,649	0.27	Hungary 9.50% 21/10/2026 Czech Republic 1.20% 13/03/2031	HU CZ	HUF CZK	3,242,276 257,761	9,294 8,997	0.01
US Treasury 4.50% 30/11/2024 US Treasury 4.25% 28/02/2031	US US	USD USD	209,864 202,386	208,840 197,358	0.21	Brazil Notas Do Tesouro 10.00% 01/01/2031	BR	BRL	49,364	8,862	0.01
US Treasury 4.00% 28/02/2030** France 0.10% 01/03/2028	US FR	USD EUR	201,619 126,847	194,516 154,845	0.19 0.15	Romania 8.25% 29/09/2032 Romania 6.70% 25/02/2032	RO RO	RON RON	37,610 40,528	8,763 8,663	0.01
US Treasury Infl. Indexed Bonds 2.375% 15/10/2028	US	USD	139,531	142,409	0.14	Australia 2.50% 20/09/2030	AU	AUD	8,456	8,234	0.01

	Countr Code	у Ссу	Shares or Nominal	Market Value USD	% Net Assets		Countr		Shares or Nominal	Market Value USD	% Net Assets
Czech Republic 0.95% 15/05/2030	CZ	CZK	229,553	8,077	0.01	Global Partners Finance 6.875% 15/01/2029	US	USD	1,061	1,043	
Spain 0.70% 30/11/2033 Indonesia 7.75% 15/04/2031	ES ID	EUR IDR	5,638 109,358,715	7,083 6,987	0.01 0.01	Comstock Resources 5.875% 15/01/2030 144A Hunt Oil 8.55% 18/09/2033 Reg S	US PE	USD	1,055 844	962 898	0.00
Indonesia 7.00% 15/05/2027	ID	IDR	93,288,542	5,754	0.01	Weatherford International 8.625% 30/04/2030 144A	BM	USD	781	812	0.00
Indonesia 8.25% 15/05/2036 Indonesia 7.50% 15/04/2040	ID ID	IDR IDR	84,704,451 88,189,897	5,639 5,569	0.01 0.01	Transocean 8.25% 15/05/2029 144A Sunoco Finance 4.50% 30/04/2030	KY US	USD USD	777 846	776 763	0.00
Indonesia 8.25% 15/06/2032	ID	IDR	84,137,053	5,542	0.01	DT Midstream 4.375% 15/06/2031 144A	US	USD	766	681	0.00
Hungary 3.00% 25/04/2041 Sweden 1.375% 23/06/2071	HU SE	HUF SEK	3,209,853 88,874	5,318 5,099	0.01 0.01	Hilcorp Energy 6.25% 15/04/2032 144A Archrock Partners Finance 6.25% 01/04/2028 144A	US US	USD	657 630	636 618	0.00
Indonesia 7.50% 15/06/2035	ID	IDR	77,231,006	4,854	0.00	DT Midstream 4.125% 15/06/2029 144A	US	USD	672	612	0.00
Australia 1.50% 21/06/2031 Indonesia 6.625% 15/05/2033	AU ID	AUD IDR	8,748 76,193,478	4,718 4,590	0.00	Harvest Midstream 7.50% 01/09/2028 144A MC Brazil 7.25% 30/06/2031 144A	US LU	USD USD	547 593	551 513	0.00
Indonesia 8.375% 15/04/2039	ID	IDR	66,758,455	4,547	0.00	CQP Holdco 5.50% 15/06/2031	US	USD	476	439	0.00
Indonesia 8.375% 15/03/2034 Romania 4.75% 11/10/2034	ID RO	IDR RON	66,142,423 23,506	4,397 4,250	0.00	Vital Energy 7.875% 15/04/2032 144A Ghana 9.85% 03/02/2037	US GH	USD GHS	326 8,311	332 220	0.00
Indonesia 7.50% 15/08/2032	ID	IDR	67,342,065	4,219	0.00	Petrofac 9.75% 15/11/2026 144A (Defaulted)	GB	USD	891	170	0.00
US Treasury Infl. Indexed Bonds 0.125% 15/10/2025	US ID	USD IDR	2,819	3,266 3,228	0.00				_	540,555	0.54
Indonesia 7.50% 15/05/2038 Mexico 8.00% 07/11/2047	MX	MXN	51,101,506 64,846	3,113	0.00	Utilities					
Mexico 8.00% 31/07/2053 Australia 0.50% 21/09/2026	MX AU	MXN AUD	64,846 4,842	3,083 2,891	0.00	Iberdrola	ES	EUR	61,350	754,470	0.75
Serbia 4.50% 20/08/2032	RS	RSD	324,357	2,705	0.00	Endesa	ES	EUR	13,578	248,084	0.25
Germany Inflation Linked Bond 0.10% 15/04/2033	DE EG	EUR EGP	2,114	2,612 2,300	0.00	Enel 6.625% VRN (Perpetual) EMTN Enagas	IT ES	EUR EUR	130,658 3,017	151,024 44,356	0.15 0.04
Egypt 25.24% 14/01/2025 Indonesia 7.125% 15/06/2043	ID	IDR	129,691 33,719,667	2,067	0.00	EnBW International Finance 3.85% 23/05/2030 EMTN	NL	EUR	37,429	40,435	0.04
Turkey 11.70% 13/11/2030	TR	TRY	84,299	1,567	0.00	Enel 6.375% VRN (Perpetual) EMTN Cia de Saneamento Basico do Estado de Sao Paulo	IT BR	EUR BRL	32,664 2,075	36,550 32,617	0.04 0.03
Romania 4.25% 28/04/2036 Dominican Republic 13.625% 03/02/2033 Reg S	RO DO	RON DOP	8,430 63,873	1,421 1,306	0.00	EnBW International Finance 4.30% 23/05/2034 EMTN	NL	EUR	27,832	30,666	0.03
Serbia 5.875% 08/02/2028	RS	RSD	130,988	1,233	0.00	Nextera Ener Ca 6.051% 01/03/2025 EDF 9.125% VRN (Perpetual) 144A	US FR	USD	18,988 7,885	19,027 8,586	0.02 0.01
Turkey 17.30% 19/07/2028 Serbia 4.50% 11/01/2026	TR RS	TRY RSD	51,876 128,621	1,224 1,174	0.00	EDP Finance 3.625% 15/07/2024 144A	NL	USD	7,550	7,513	0.01
Dominican Republic 11.25% 15/09/2035 Reg S	DO	DOP	61,603	1,114	0.00	Enel Finance America 7.10% 14/10/2027 144A Vistra Operations 7.75% 15/10/2031 144A	US US	USD	4,036 2,210	4,214 2,269	0.00
Hungary 4.00% 28/04/2051 Turkey 26.20% 05/10/2033	HU TR	HUF TRY	622,517 16,211	1,095 500	0.00	Terraform Global Operating 6.125% 01/03/2026 144/		USD	1,644	1,625	0.00
Turkey 17.80% 13/07/2033	TR	TRY	19,454	437	0.00	Vistra Operations 5.625% 15/02/2027 144A Terraform Power Operating 5.00% 31/01/2028 144A	US	USD USD	581 356	568 333	0.00
			-	16,685,633	16.65	Terratoriii Tower Operating 3.00% 31/01/2020 144A	03	030	550_	1,382,337	1.38
Closed Ended Fund						Materials			-		
Greencoat UK Wind Funds TwentyFour Income Fund	GB GB	GBP GBP	1,077,540 764,829	1,886,383 989,609	1.88 0.99	Grupo Mexico (B)	MX	MXN	38,916	241,005	0.24
Twentyroor income rond	ОВ	ОЫ	704,027	2,875,992	2.87	Suzano	BR	BRL	5,687	63,974	0.06
			-			GCC Vale	MX BR	MXN BRL	4,709 4,021	55,049 49,000	0.05 0.05
Open Ended Fund						WRKCo 3.75% 15/03/2025	US	USD	14,381	14,134	0.01
Neuberger Berman Short Dur HY SDG Engmt Fund Assenagon Alpha Volatility	ie Lu	USD EUR	367,911 1,540	3,046,300 1,748,679	3.04 1.74	Mauser Packg. Sol. Hldg 7.875% 15/04/2027 Reg S WRKCo 3.00% 15/09/2024	US US	USD USD	4,300 3,940	4,397 3,898	0.00 0.00
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	59	1,162,633	1.16	Smyrna Ready Mix Concrete 8.875% 15/11/2031 144	A US	USD	3,215	3,398	0.00
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1_	88	0.00	Cemex SAB de 9.125% VRN (Perpetual) Reg S Cleveland-Cliff 7.00% 15/03/2032 144A	MX US	USD USD	3,003 2,775	3,207 2,715	0.00
			-	5,957,700	5.94	Novelis 4.75% 30/01/2030 144A	US	USD	2,737	2,507	0.00
Equity Linked Notes						Owens-Brockway Glass Con. 7.25% 15/05/2031 144A Ardagh Packaging Finance 4.125% 15/08/2026 144A		USD	2,306 2,699	2,309 2,249	0.00
UBS (Focus Media Information (A)) ELN 06/02/2025	CN	USD	6,871	6,157	0.01	Sealed Air 6.125% 01/02/2028 144A	US	USD	2,012	1,990	0.00
BNP (Focus Media Information (A)) ELN 01/06/2026 UBS (Yixintang Pharmaceutical (A)) ELN 11/10/2024	CN CN	USD USD	381 1	341 3	0.00	INEOS Finance 7.50% 15/04/2029 144A Chemours 5.75% 15/11/2028 144A	GB US	USD	1,875 2,007	1,891 1,841	0.00
JPM (Jingjin Equipment (A)) ELN 11/20/2024	CN	USD	1	1	0.00	INEOS Quattro Finance 2 9.625% 15/03/2029 144A	GB	USD	1,422	1,504	0.00
BNP (Laobaixing Pharm. Chain (A)) ELN 22/07/2024	CN	USD	' <u>-</u>	6,503	0.00	Ardagh Metal Packaging Fin. 3.25% 01/09/2028 1444		USD	1,556	1,349	0.00
			-	0,303	0.01	FMG Resources August 2006 5.875% 15/04/2030 144. Brundage-Bone 6.00% 01/02/2026 144A	US	USD USD	1,237 1,199	1,193 1,186	0.00 0.00
Communication Services						SCIH Salt Holdings 4.875% 01/05/2028 144A	US	USD	1,135	1,056	0.00
Nippon Telegraph & Telephone Verizon Communications (US)	JP US	JPY USD	380,537 4,579	412,354 181,306	0.41 0.18	Consolidated Energy Fin. 12.00% 15/02/2031 144A Consolidated Energy Fin. 6.50% 15/05/2026 144A	LU LU	USD	998 1,061	1,035 1,012	0.00
Warner Music Group (A)	US	USD	3,929	131,307	0.13	Trivium Packaging Finance 8.50% 15/08/2027 144A	NL	USD	918	911	0.00
T-Mobile (US) Koninklijke KPN	US NL	USD EUR	317 13,615	51,824 49,576	0.05 0.05	Ardagh Metal Packaging Fin. 4.00% 01/09/2029 144A Cleveland-Cliffs 6.75% 15/04/2030 144A	US	USD USD	1,069 887	883 870	
Orange 5.375% VRN (Perpetual) EMTN	FR	EUR	43,553	48,511	0.05	Mineral Resources 9.25% 01/10/2028 144A	AU	USD	769	808	0.00
IQIYI ADR Cellnex Telecom 0.75% 20/11/2031	CN ES	USD EUR	4,452 12,943	21,615 11,338	0.02 0.01	ERO Copper 6.50% 15/02/2030 144A WR Grace Holdings 7.375% 01/03/2031 144A	CA US	USD	729 643	691 653	0.00
Daiichikosho	JP	JPY	181	2,115	0.00	Mauser Packg. Solu. Hlds. 9.25% 15/04/2027 144A	US	USD	658	647	0.00
IHS Holding 6.25% 29/11/2028 Reg S Altice France 11.50% 01/02/2027	KY FR	USD EUR	1,194 1,114	1,035 967	0.00	OI European Group 4.75% 15/02/2030 144A Olympus Water US Holding 9.75% 15/11/2028 144A	NL US	USD	570 415	522 441	
Anice France 11.30% 01/02/2027	T K	LOK	1,114	911,948	0.91	Ardagh Packaging Finance 5.25% 15/08/2027 144A	SU	USD	848	433	0.00
			-	•		CVR Partners 6.125% 15/06/2028 144A SCIH Salt Holdings 6.625% 01/05/2029 144A	US US	USD	364 372	345 344	0.00
Securities Admitted to or Dealt on Other	Regulo	ited Ma	ırkets			Summit Materials Finance 7.25% 15/01/2031 144A	US	USD	267	274	0.00
Energy						Sealed Air 7.25% 15/02/2031 144A Crown Americas 5.25% 01/04/2030	US US	USD	267 267	273 255	0.00
Petroleo Brasileiro (Pref'd)	BR	BRL	41,150	332,922	0.33	Tronox 4.625% 15/03/2029 144A	US	USD	217	194	0.00
PRIO (Brazil) Targa Resources Partners 6.875% 15/01/2029	BR US	BRL USD	15,425 9,501	143,325 9,688	0.14 0.01				_	470,443	0.47
DCP Midstream Operating 5.375% 15/07/2025	US	USD	6,246	6,214	0.01	Industrials					
Civitas Resources 8.625% 01/11/2030 144A Venture Global LNG 9.50% 01/02/2029 144A	US US	USD USD	3,171 2,984	3,381 3,211	0.00	Ferrovial	ES	EUR	11,566	417,689	0.42
Permian Resources Optg. 9.875% 15/07/2031 144A	US	USD	2,689	2,977	0.00	Grupo Aeroportuario del Pacifico	MX	MXN	6,572	120,320	0.12
Nabors Index 9.125% 31/01/2030 144A USA Compression Finance 7.125% 15/03/2029 144A	US US	USD USD	2,803 2,128	2,897 2,129	0.00	Localiza Rent a Car Santos Brasil Participacoes	BR BR	BRL BRL	10,205 33,366	96,812 88,028	
EQM Midstream 4.75% 15/01/2031 144A	US	USD	2,128	2,007	0.00	Grupo Aeroportuario del Sureste (B)	MX	MXN	1,680	59,426	0.06
Prairie Acquiro 9.00% 01/08/2029 144A	US	USD	1,836	1,878	0.00	Armac Locacao Logistica E Servicos Vamos Loca. de Caminhoes Maquinas e Eq.	BR BR	BRL BRL	25,096 31,008	52,152 43,118	
Howard Mid. Eng Partners 8.875% 15/07/2028 144A Vallourec 7.50% 15/04/2032 144A	US FR	USD USD	1,707 1,729	1,792 1,757	0.00	GMexico Transportes	MX	MXN	11,379	24,339	0.02
New Fortress Energy 8.75% 15/03/2029 144A	US	USD	1,632	1,599	0.00	Daimler Truck Finance (NA) 1.625% 13/12/2024 144A Carrier Global 5.80% 30/11/2025	US US	USD	9,587 8,868	9,347 8,893	
Transocean 8.75% 15/02/2030 144A Talos Production 9.00% 01/02/2029 144A	KY US	USD USD	1,473 1,419	1,538 1,502	0.00	Chart Industries 9.50% 01/01/2031 144A	US	USD	3,243	3,489	0.00
Enerflex 9.00% 15/10/2027 144A	CA	USD	1,453	1,493	0.00	Benteler International 10.50% 15/05/2028 144A Builders FirstSource 6.375% 01/03/2034 144A	AT US	USD	2,734 2,939	2,923 2,890	
Rockies Express Pipeline 4.95% 15/07/2029 144A Comstock Resources 6.75% 01/03/2029 144A	US US	USD USD	1,586 1,518	1,468 1,449	0.00	Husky Injection Mold. Sys. 9.00% 15/02/2029 144A	CA	USD	2,476	2,553	0.00
Transocean Titan Financing 8.375% 01/02/2028 144A	KY	USD	1,271	1,306	0.00	American Airlines 5.75% 20/04/2029 144A Svitzer	SU DK	USD DKK	2,538 72	2,465 2,422	
CITGO Petroleum 8.375% 15/01/2029 144A Vital Energy 7.75% 31/07/2029 144A	US US	USD USD	1,247 1,244	1,293 1,255	0.00	Brightline East 11.00% 31/01/2030 144A	US	USD	2,370	2,351	0.00
EQM Midstream Partners 7.50% 01/06/2030 144A	US	USD	1,147	1,205	0.00	Covanta Holding 4.875% 01/12/2029 144A VT Topco 8.50% 15/08/2030 144A	US US	USD USD	2,680 2,057	2,346	
Permian Resources Optg. 7.00% 15/01/2032 144A NGL Energy 8.125% 15/02/2029 144A	US US	USD USD	1,130 1,069	1,157 1,086	0.00	Hawaiian Brand Intell. Prop. 5.75% 20/01/2026 144A		USD	2,057	2,133 1,974	
			1,007	1,000	2.30						

	Countr	•	Shares or Nominal	Market Value USD	% Net Assets		Counti		Shares or Nominal	Market Value USD	% Net Assets
Aercap 6.50% VRN 15/06/2045	US	USD	1 700	1 700	0.00	Univision Communications 7 375% 30/04/2030 1444	US	USD	1 040	1 702	0.00
Allied Universal Finance 9.75% 15/07/2027 144A	US	USD	1,798 1,778	1,788 1,773	0.00	Univision Communications 7.375% 30/06/2030 144A Carvana 12.00% 01/12/2028 144A	US	USD	1,868 1,814	1,792 1,783	
Allied Universal Holdco 7.875% 15/02/2031 144A	US	USD	1,676	1,683	0.00	Paramount Global 4.20% 19/05/2032	US	USD	2,165	1,776	
Bombardier 7.25% 01/07/2031 144A	CA	USD	1,556	1,563	0.00	TEGNA 5.00% 15/09/2029	US	USD	1,961	1,731	0.00
Trinet Group 7.125% 15/08/2031 144A	US	USD	1,510	1,519	0.00	Stagwell Global 5.625% 15/08/2029 144A	US	USD	1,841	1,650	0.00
United Rentals NA 6.125% 15/03/2034 144A Brand Industrial Services 10.375% 01/08/2030 144A	US US	USD	1,528	1,500 1,415	0.00	Academy 6.00% 15/11/2027 144A	US US	USD	1,636	1,602 1,575	0.00
American Airlines 7.25% 15/02/2028 144A	US	USD USD	1,314 1,383	1,415	0.00	America Sports 6.75% 16/02/2031 144A Tempur Sealy International 4.00% 15/04/2029 144A	US	USD USD	1,595 1,723	1,535	0.00
Aircastle 5.25% VRN (Perpetual) 144A	BM	USD	1,170	1,121	0.00	Rakuten Group 11.25% 15/02/2027 144A	JP	USD	1,457	1,519	0.00
Miter Brands 6.75% 01/04/2032 144A	US	USD	1,103	1,099	0.00	CCO Holdings Capital 6.375% 01/09/2029 144A	US	USD	1,631	1,507	0.00
Vistajet 9.50% 01/06/2028 144A	SU US	USD USD	1,013 954	908 882	0.00	Marriott Ownership Resorts 4.50% 15/06/2029 144A Empire Communities 9.75% 01/05/2029 144A	US	USD USD	1,582 1,380	1,424 1,408	0.00
United Airlines 4.625% 15/04/2029 144A Pike 8.625% 31/01/2031 144A	US	USD	734 788	827	0.00	Gray Television 7.00% 15/05/2027 144A	CA US	USD	1,500	1,372	0.00
XPO 6.25% 01/06/2028 144A	US	USD	799	798	0.00	Brinker International 8.25% 15/07/2030 144A	US	USD	1,223	1,273	0.00
ESAB 6.25% 15/04/2029 144A	US	USD	788	786	0.00	LCPR Senior Secured Fin 6.75% 15/10/2027 144A	IE	USD	1,358	1,261	0.00
Triumph Group 9.00% 15/03/2028 144A Sensata Technologies BV 4.00% 15/04/2029 144A	US	USD	571	594 577	0.00	EquipmentShare.com 8.625% 15/05/2032 144A	US US	USD	1,154	1,181	0.00
VistaJet 6.375% 01/02/2030 144A	NL SU	USD USD	642 709	549	0.00	NESCO Holdings II 5.50% 15/04/2029 144A Staples 7.50% 15/04/2026 144A	US	USD USD	1,236 1,123	1,154 1,096	0.00
Atlas Lux 4.625% 01/06/2028 144A	SU	USD	538	483	0.00	ZF North America Capital 6.75% 23/04/2030 144A	US	USD	1,082	1,086	0.00
Avis Budget Car Rental 5.375% 01/03/2029 144A	US	USD	497	444	0.00	Fertitta Entertainment 4.625% 15/01/2029 144A	US	USD	1,193	1,081	0.00
Standard Industries 4.375% 15/07/2030 144A	US SU	USD USD	483 415	428 418	0.00	PetSmart Finance 7.75% 15/02/2029 144A	US US	USD USD	1,107	1,056 1,044	0.00
Navios Logistics 10.75% 01/07/2025 144A Bombardier 7.875% 15/04/2027 144A	CA	USD	300	301	0.00	EquipmentShare.com 9.00% 15/05/2028 144A Nexstar Broadcasting 5.625% 15/07/2027 144A	US	USD	1,013 1,085	1,044	0.00
Stericycle 3.875% 15/01/2029 144A	US	USD	285	254	0.00	CCO Holdings Capital 4.50% 01/06/2033 144A	US	USD	1,357	1,023	0.00
				968,777	0.97	Clear Channel Outdoor Hlds 7.75% 15/04/2028 144A		USD	1,201	1,020	0.00
			-			CCO Holdings Capital 4.25% 15/01/2034 144A	US US	USD USD	1,356 1,021	986 978	0.00
Information Technology						Macy's Retail Holdings 5.875% 15/03/2030 144A Phinia 6.75% 15/04/2029 144A	US	USD	946	976 950	0.00
TOTVS	BR	BRL	10,583	57,068	0.06	Carnival 7.00% 15/08/2029 144A	PA	USD	924	949	0.00
Envestnet 0.75% 15/08/2025 ams-OSRAM 12.25% 30/03/2029 144A	US AT	USD USD	10,905 3,354	10,583 3,365	0.01 0.00	Penn Entertainment 4.125% 01/07/2029 144A	US	USD	1,120	941	0.00
Western Digital 3.10% 01/02/2032	US	USD	3,309	2,592	0.00	Sirius XM Radio 3.875% 01/09/2031 144A Ashton Woods Finance 4.625% 01/08/2029 144A	US US	USD	1,145	927	0.00
Xerox Holdings 5.50% 15/08/2028 144A	US	USD	2,865	2,492	0.00	Scripps Escrow II 3.875% 15/01/2029 144A	US	USD USD	1,023 1,247	926 923	0.00
Rocket Software 9.00% 28/11/2028 144A	US	USD	2,434	2,451	0.00	Royal Caribbean Cruises 6.25% 15/03/2032 144A	LR	USD	891	883	0.00
McAfee 7.375% 15/02/2030 144A Newfold Digital Hldgs Grp 11.75% 15/10/2028 144A	US US	USD USD	2,557 1,757	2,370 1,890	0.00	Hertz 5.00% 01/12/2029 144A	US	USD	1,267	879	0.00
NCR 5.25% 01/10/2030 144A	US	USD	1,968	1,757	0.00	Cable One 4.00% 15/11/2030 144A Ashton Woods Finance 4.625% 01/04/2030 144A	US US	USD USD	1,114 918	852 821	0.00
Gen Digital 6.75% 30/09/2027 144A	US	USD	1,558	1,564	0.00	Dave & Busters 7.625% 01/11/2025 144A	US	USD	803	809	0.00
Seagate HDD Cayman 5.75% 01/12/2034	KY	USD	1,399	1,327	0.00	Hilton Grand 6.625% 15/01/2032 144A	US	USD	804	795	0.00
Newfold Digital Holdings 6.00% 15/02/2029 144A Imola Merger 4.75% 15/05/2029 144A	US US	USD USD	1,698 1,276	1,276 1,176	0.00	Sizzling Platter 8.50% 28/11/2025 144A	US	USD	785	794	0.00
CommScope 6.00% 01/03/2026 144A	US	USD	1,267	1,135	0.00	Studio City Finance 5.00% 15/01/2029 Reg S Summer BC Bidco 5.50% 31/10/2026 144A	VG US	USD USD	891 731	766 698	0.00
Seagate HDD Cayman 8.25% 15/12/2029 144A	KY	USD	861	919	0.00	Dish DBS 5.75% 01/12/2028 144A	US	USD	1,025	694	0.00
Cloud Software Group 6.50% 31/03/2029 144A	US US	USD USD	877 856	833 784	0.00	Hertz 4.625% 01/12/2026 144A	US	USD	847	655	0.00
Viasat 5.625% 15/04/2027 144A Sabre GLBL 8.625% 01/06/2027 144A	US	USD	870	771	0.00	Nordstrom 4.25% 01/08/2031	US	USD	712	615	
Xerox Holdings 8.875% 30/11/2029 144A	US	USD	791	758	0.00	Wand NewCo 7.625% 30/01/2032 144A Sirius XM Radio 5.00% 01/08/2027 144A	US US	USD USD	587 616	599 583	0.00
Coherent 5.00% 15/12/2029 144A	US	USD	816	753	0.00	New Red Finance 4.00% 15/10/2030 144A	CA	USD	624	540	0.00
Central Parent 7.25% 15/06/2029 144A	US US	USD USD	691 980	699 692	0.00	NESCO Holdings II 5.50% 15/04/2029 Reg S	US	USD	554	518	0.00
Viasat 7.50% 30/05/2031 144A Dye & Durham 8.625% 15/04/2029 144A	CA	USD	631	638	0.00	Michaels 5.25% 01/05/2028 144A	US	USD	591	502	0.00
Viasat 5.625% 15/09/2025 144A	US	USD	631	607	0.00	Lamar Media 3.625% 15/01/2031 CSC Holdings LI 4.125% 01/12/2030 144A	US US	USD USD	552 668	473 426	0.00
CommScope 4.75% 01/09/2029 144A	US	USD	729	512	0.00	DISH Network 3.375% 15/08/2026	US	USD	659	406	0.00
NCR 5.125% 15/04/2029 144A Sensata Technologies 3.75% 15/02/2031 144A	US US	USD USD	552 552	507 469	0.00	AMC Networks 10.25% 15/01/2029 144A	US	USD	347	347	0.00
CommScope Technologies 6.00% 15/06/2025 144A	US	USD	403	325	0.00	International Game Tech. 5.25% 15/01/2029 144A	GB	USD	267	253 227	0.00
Consensus Cloud Solutions 6.50% 15/10/2028 144A	US	USD	291	256	0.00	LCM Investments Holdings II 4.875% 01/05/2029 144/ Sirius XM Radio 4.00% 15/07/2028 144A	US	USD USD	248 107	96	0.00
TTM Technologies 4.00% 01/03/2029 144A	US	USD	285	255	0.00	Trip.com Group	CN	HKD	1	6	0.00
Lumentum Holdings 0.50% 15/06/2028	US	USD	103_	79 100,903	0.00					578,420	0.58
			=	100,700	0.10	Consumer Staples					
Consumer Discretionary						Wal-Mart de Mexico	MX	MXN	44,574	171,329	0.17
Industria de Diseno Textil	ES BR	EUR BRL	6,151	281,621 51,510	0.28	Gruma (B)	MX	MXN	3,710	74,253	0.07
Direcional Engenharia (A) Hyundai Capital America 5.25% 08/01/2027 Reg S	US	USD	11,369 24,002	23,744	0.05 0.02	Arca Continental	MX	MXN	5,664	55,538	0.06
Edmondstown Park CLO 8.067% FRN 21/07/2035	IE	EUR	18,259	19,539	0.02	Becle S.A.B. de C.V. SLC Agricola	MX BR	MXN BRL	16,308 7,390	33,190 27,216	0.03 0.03
Charter Communications 6.65% 01/02/2034	US	USD	18,407	18,200	0.02	Albertsons 4.875% 15/02/2030 144A	US	USD	3,030	2,831	0.00
Prosus 1.985% 13/07/2033 Reg S Warnermedia Holdings 5.391% 15/03/2062	NL	EUR	16,658	13,829	0.01	Pilgrim's Pride 6.875% 15/05/2034	US	USD	1,695	1,760	0.00
Charter Communications 6.834% 23/10/2055	US US	USD USD	14,860 8,087	11,424 7,406	0.01 0.01	Pilgrim's Pride 6.25% 01/07/2033	US	USD	891	888	0.00
Warnermedia Hldgs 5.05% 15/03/2042	US	USD	8,379	6,741	0.01	Albertsons 6.50% 15/02/2028 144A	US	USD	656	658	0.00
DISH Network 11.75% 15/11/2027 144A	US	USD	5,400	5,466	0.01	HFC Prestige 4.75% 15/01/2029 144A Darling Ingredients 5.25% 15/04/2027 144A	US US	USD USD	694 512	648 497	0.00
Hyundai Capital American 5.50% 30/03/2026 Reg S Hyundai Capital America 5.40% 08/01/2031 Reg S	US	USD	4,913	4,887	0.00	Performance Food Group 4.25% 01/08/2029 144A	US	USD	429	386	0.00
Clear Channel Outdoor Hldg 9.00% 15/09/2028 144A	US	USD USD	4,549 3,694	4,459 3,807	0.00	Albertsons 3.50% 15/03/2029 144A	US	USD	321	284	0.00
Marriott Vacations World 4.41% 15/01/2026	US	USD	4,075	3,785	0.00	New Albertsons 8.00% 01/05/2031 Albertsons 5.875% 15/02/2028 144A	US US	USD USD	80 42	84 41	0.00
CCO Holdings Capital 7.375% 01/03/2031 144A	US	USD	3,899	3,715	0.00	Albertsons 5.075/0 15/02/2020 144A	03	030	42	369,603	0.37
Directv Holdings 8.875% 01/02/2030 144A ROBLOX 3.875% 01/05/2030 144A	US US	USD USD	3,478 3,795	3,396	0.00				=	307,003	0.57
Allwyn Entertainment Fin. 7.875% 30/04/2029 144A	GB	USD	2,943	3,291 3,017	0.00	Healthcare					
Macy's Retail Holdings 5.875% 01/04/2029 144A	US	USD	3,092	2,988	0.00	Hapvida Participacoes e Investimentos	BR	BRL	90,844	65,970	0.07
NCL 7.75% 15/02/2029 144A	BM	USD	2,814	2,883	0.00	Teva Pharmaceutical II 4.375% 09/05/2030	NL	EUR	45,875	47,028	0.05
Carnival 4.00% 01/08/2028 144A CCO Holdings Capital 4.75% 01/03/2030 144A	PA US	USD USD	3,034 3,325	2,786 2,776	0.00	GE HealthCare Technologies 5.55% 15/11/2024 GE Healthcare Technologies 5.60% 15/11/2025	US US	USD USD	28,426 14,151	28,385 14,136	0.03 0.01
CCO Holdings Capital 4.75% 01/05/2030 144A	US	USD	3,520	2,767	0.00	IQVIA 6.25% 01/02/2029	US	USD	7,550	7,688	0.01
Rivian 11.310% FRN 15/10/2026	US	USD	2,791	2,763	0.00	Teva Pharm. Fin. Netherland II 7.875% 15/09/2031	NL	EUR	5,402	6,653	0.01
Univision Communications 8.00% 15/08/2028 144A	US	USD	2,740	2,742	0.00	HCA 3.625% 15/03/2032	US	USD	6,562	5,653	0.01
IHeartCommunications 5.25% 15/08/2027 144A Papa John's International 3.875% 15/09/2029 144A	US US	USD USD	3,676 2,801	2,700	0.00	Bayer US Finance 6.375% 21/11/2030 144A Community Health Systems 8.00% 15/03/2026 144A	US US	USD USD	3,255 3,258	3,268	0.00
Rakuten Group 9.75% 15/04/2029 144A	US JP	USD	2,801 2,372	2,442 2,355	0.00	Star Parent 9.00% 01/10/2030 144A	US	USD	3,258 2,967	3,243 3,110	
Tenneco 8.00% 17/11/2028 144A	US	USD	2,457	2,302	0.00	LifePoint Health 9.875% 15/08/2030 144A	US	USD	2,905	3,033	0.00
Fertitta Entertainment 6.75% 15/01/2030 144A	US	USD	2,637	2,298	0.00	Tenet Healthcare 6.75% 15/05/2031 144A	US	USD	2,906	2,923	0.00
McGraw-Hill Education 8.00% 01/08/2029 144A Windsor Holdings III 8.50% 15/06/2030 144A	US US	USD USD	2,455 2,104	2,260 2,199	0.00	Medline Borrower 5.25% 01/10/2029 144A Tenet Healthcare 4.375% 15/01/2030	US US	USD USD	2,842 2,534	2,655 2,304	0.00
ZF North America Capital 7.125% 14/04/2030 144A	US	USD	2,104	2,158	0.00	Community Health Systems 10.875% 15/01/2032 1444		USD	2,088	2,304	0.00
Bath & Body Works 6.625% 01/10/2030 144A	US	USD	2,144	2,151	0.00	Tenet Healthcare 6.125% 01/10/2028	US	USD	1,981	1,961	0.00
Viking Cruises 9.125% 15/07/2031 144A	BM	USD	1,999	2,147	0.00	Medline Borrower 6.25% 01/04/2029 144A	US	USD	1,707	1,690	0.00
Sally Holdings 6.75% 01/03/2032 Aston Martin Capital Hlds. 10.00% 31/03/2029 144A	US GB	USD USD	2,194 2,108	2,132 2,069	0.00	Organon Finance 1 5.125% 30/04/2031 144A Bausch Health Cos 6.125% 01/02/2027 144A	US CA	USD USD	1,850 1,904	1,606 1,402	
CSC Holdings 11.25% 15/05/2028 144A	US	USD	2,100	2,053	0.00	Endo Finance Holdings 8.50% 15/04/2031 144A	US	USD	1,340	1,363	
Carnival 10.375% 01/05/2028 144A	US	USD	1,782	1,934	0.00	Owens & Minor 6.625% 01/04/2030 144A	US	USD	1,337	1,303	0.00
Hanesbrands 9.00% 15/02/2031 144A	US	USD	1,893	1,888	0.00	Adaptheal 5.125% 01/03/2030 144A	US	USD	1,470	1,252	0.00



	Count	•	Shares or Nominal	Market Value USD	% Net Assets		Countr Code	Ссу	Shares or Nominal	Market Value USD	% Net Assets
Bausch Health Cos 5.50% 01/11/2025 144A Tenet Healthcare 6.25% 01/02/2027	CA US	USD USD	1,216 1,008	1,139 1,006	0.00	BlueMt. Fuji Eur CLO IV DAC 10.155% FRN 25/02/2034 Income Cont. Student Lns. 6.779% FRN 24/07/2056	IE GB	EUR GBP	29,826 25,299	31,778 31,688	
Community Health Systems 5.625% 15/03/2027 144A 1375209 BC 9.00% 30/01/2028 144A	US CA	USD USD	1,007 873	923 855	0.00	Cars AA Leases V 2023-1 5.155% FRN 21/10/2038	FR IE	EUR EUR	29,214 29,671	31,473 31,258	0.03
DaVita 3.75% 15/02/2031 144A	US	USD	943	779	0.00	Bushy Park CLO 9.106% FRN 15/04/2036	IE	EUR	28,758	31,192	0.03
Community Health Systems 8.00% 15/12/2027 144A LifePoint Health 5.375% 15/01/2029 144A	US US	USD USD	713 846	698 679	0.00 0.00	Fort. Cons 2023-1 DAC 9.255% FRN 18/09/2032 Hops Hill No 3 8.709% FRN 21/12/2055	IE GB	EUR GBP	27,388 23,866	30,452 30,414	
Surgery Center Holdings 7.25% 15/04/2032 144A ModivCare Escrow Issuer 5.00% 01/10/2029 144A	US US	USD USD	661 891	661 620	0.00	Harvest CLO XXIII 6.897% FRN 20/10/2032 BFCM Paris 5.896% 13/07/2026 144A	IE FR	EUR USD	28,575 29,601	29,835 29,783	
Molina Healthcare 3.875% 15/05/2032 144A Bausch & Lomb Escrow 8.375% 01/10/2028 144A	US CA	USD USD	588 434	494 448	0.00	Adagio X EUR CLO DÁC 9.470% FRN 20/10/2037 OCP Euro CLO 2023-8 DAC 9.668% FRN 20/01/2037	IE IE	EUR EUR	27,388 27,388	29,673 29,666	0.03
Organon Finance 1 4.125% 30/04/2028 144A	US	USD	249_	229	0.00		IE IE	EUR EUR	27,388 27,388	29,448 29,436	0.03
			-	217,297	0.22	Palmer Sq. EUR 2023-2 DAC 9.406% FRN 15/01/2033	IE	EUR	27,388	29,413	0.03
Financials AIB Group 5.25% VRN (Perpetual)	IE	EUR	250,427	267,840	0.27	Trinitas Euro CLO III 8.622% FRN 25/01/2037 Avoca CLO XIII DAC 10.126% FRN 15/04/2034	IE IE	EUR EUR	27,388 27,388	29,306 29,273	
Bank of Ireland 7.50% VRN (Perpetual)	IE	EUR	206,874	224,954	0.22	Fernhill Park CLO DAC 7.75% FRN 15/04/2037 Carlyle Euro CLO 2024-1 DAC 6.80% FRN 15/07/2037	IE IE	EUR EUR	27,388 27,388	29,263 29,263	
CaixaBank 5.25% VRN (Perpetual) Itau Unibanco Holding (Pref'd)	ES BR	EUR BRL	217,763 32,456	222,499 199,523	0.22 0.20	Carl. GMS CLO 2022-5 DAC 6.88% FRN 25/04/2037 Capital Four CLO I DAC 6.456% FRN 15/01/2033	IE IE	EUR EUR	27,388 27,388	29,263 29,198	0.03
Cooperatieve Rabobank 3.25% VRN (Perpetual) AIB Group 7.125% VRN (Perpetual)	NL IE	EUR EUR	200,342 167,950	196,682 180,400	0.20 0.18	Capital Four CLO II DAC 6.606% FRN 15/01/2034	IE	EUR	27,388	29,182	0.03
HSBC Holdings 6.375% VRN (Perpetual) Freddie Mac 30 Years 3.00% 01/05/2054	GB US	USD USD	178,086 211,279	176,217 175,055	0.18 0.17	Auto ABS IT S L 2023-1 SRL 7.015% FRN 26/10/2039 Wells Fargo Bank 5.254% 11/12/2026	IT US	EUR USD	26,475 28,762	28,681 28,643	
Ginnie Mae 3.00% 01/05/2054	US	USD	203,010	173,215	0.17	Bridgepoint CLO IV 10.447% FRN 20/01/2037 UBS Group 9.25% VRN (Perpetual) 144A	IE CH	EUR USD	25,562 26,255	28,162 28,082	
Grupo Financiero Banorte Banco Bilbao Vizcaya Argentaria	MX ES	MXN EUR	17,160 15,274	172,571 166,049	0.17 0.17	Fair Oaks Loan Fd III DAC 6.056% FRN 15/10/2034 Contego CLO X DAC 7.00% FRN 15/05/2038	IE IE	EUR EUR	26,201 24,649	27,690 26,337	0.03 0.03
Societe Generale 8.50% VRN (Perpetual) 144A Ginnie Mae 3.50% 01/05/2054	FR US	USD USD	163,322 164,038	155,766 145,160	0.16 0.14	Contego CLO 9.731% FRN 15/11/2036	IE NL	EUR USD	24,649 27,220	26,337 25,717	0.03
Cooperatieve Rabobank 4.875% VRN (Perpetual) B3 SA - Brasil Bolsa Balcao	NL BR	EUR BRL	135,013 64,790	134,354 133,391	0.13 0.13	ING Groep 5.75% VRN (Perpetual) Barings Euro CLO 2023-1 10.117% FRN 30/04/2036	IE	EUR	23,737	25,650	0.03
Lloyds Banking Group 7.50% VRN (Perpetual)	GB	USD	130,658	129,760	0.13	Direct Line Insurance 4.00% 05/06/2032 Mortimer BTL 2021-1 6.681% FRN 23/06/2053	GB GB	GBP GBP	24,749 20,267	25,436 25,407	0.03 0.03
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S Lloyd Banking Group 5.125% VRN (Perpetual)	US GB	USD GBP	119,769 95,924	129,601 118,535	0.13 0.12	AerCap Ireland Capital 5.30% 19/01/2034 Barings Euro CLO 2023-1 7.887% FRN 30/04/2036	IE IE	USD EUR	26,245 22,824	25,045 24,520	
Harvest CLO XXIII DAC 4.847% FRN 20/10/2032 AIB Group 6.25% VRN (Perpetual)	IE IE	EUR EUR	109,553 108,881	116,646 116,143	0.12 0.12	Tikehau CLO VIII 8.698% FRN 25/10/2034 Arbour Clo XI 8.226% FRN 15/01/2036	IE IE	EUR EUR	22,824 22,824	24,486 24,447	0.02
BBVA 6.00% VRN (Perpetual) Societe Generale 10.00% VRN (Perpetual) 144A	ES FR	EUR USD	108,881 108,881	115,640 114,329	0.12 0.11	SC Germany Cmp Cs 2024-1 7.58% FRN 14/01/2038	LU	EUR	22,824	24,423	0.02
Mapfre 4.125% VRN 07/09/2048	ES	EUR	108,881	113,941	0.11	Palm. Sq Eu Fd 2024-1 DAC 7.823% FRN 15/08/2033 Jubilee CLO 2013-X 7.456% FRN 15/07/2034	IE IE	EUR EUR	22,824 22,824	24,383 24,362	
Banco Santander 4.75% VRN (Perpetual) ING Groep 6.50% VRN (Perpetual)	ES NL	EUR USD	108,881 108,881	111,650 107,458	0.11 0.11	Henley CLO VI 7.032% FRN 10/06/2034 Oak Hill ECP VIII 7.404% FRN 18/04/2035	IE IE	EUR EUR	22,824 22,495	24,323 24,085	
Polaris 2024-1 6.241% FRN 26/02/2061 Contego CLO XII DAC 5.578% FRN 25/01/2038	GB IE	GBP EUR	82,165 91,294	103,222 98,300	0.10 0.10	Bolsa Mexicana de Valores Hops Hill No 2 7.460% FRN 27/11/2054	MX GB	MXN GBP	12,252 18,259	23,341 23,314	0.02
Banco Santander 4.375% VRN (Perpetual) Freddie Mac 15 Years 2.50% 01/05/2039	ES US	EUR USD	97,993 110,373	97,859 97,720	0.10 0.10	Wells Fargo Bank 6.423% FRN 11/12/2026	US	USD	22,846	23,154	0.02
Tikehau CLO 4.754% FRN 04/08/2034 Banco BTG Pactual	IE BR	EUR BRL	91,294 12,502	96,952 80,861	0.10 0.08	JPMorgan Chase Bank 6.353% FRN 08/12/2026 Deutsche Bank 6.568% FRN 16/11/2027	US DE	USD USD	22,650 23,009	22,944 22,827	0.02
Freddie Mac 30 Years 2.50% 01/05/2054	US	USD	101,145	80,293	0.08	Highways 2021 7.180% FRN 18/12/2031 Commonwealth Bank of Aus. 5.316% 13/03/2026	GB AU	GBP USD	18,259 22,271	22,666 22,302	
Elstree Funding No 4 6.330% FRN 21/10/2055 Swedbank 5.625% VRN (Perpetual)	GB SE	GBP USD	60,684 76,217	76,388 75,684	0.08 0.08	Societe Generale 2.226% VRN 21/01/2026 144A CMLST 24-1X D 7.60% FRN 15/11/2033	FR IE	USD EUR	22,770 20,541	22,115 21,947	0.02
BBVAentaria 6.50% VRN (Perpetual) Highways 2021 7.630% FRN 18/12/2031	ES GB	USD GBP	76,217 59,341	75,192 72,644	0.08 0.07	Carlyle GMS CLO 2022-5 DAC 8.03% FRN 25/04/2037	IE	EUR	20,359	21,752	0.02
Newday Fund. MI 2023-1 10.109% FRN 15/11/2031 Cairn Clo XVII DAC 5.704% FRN 18/10/2036	GB IE	GBP EUR	54,777 63,906	70,876 68,719	0.07 0.07	Mortimer BTL 2022-1 7.631% FRN 23/03/2054 Deutsche Bank 7.50% VRN (Perpetual)	GB DE	GBP USD	17,346 21,776	21,675 21,299	0.02
ABN AMRO Bank 6.875% VRN (Perpetual)	NL	EUR	63,151	68,484	0.07	CIFC Euro Funding CLO IV 7.004% FRN 18/08/2035 Palmer EU CLO 2023-1 DAC 10.106% FRN 15/07/2036	IE IE	EUR EUR	19,172 18,259	20,408 20,056	
Madison Park EU Fd XX DAC 6.778% FRN 15/04/2038 Danske Bank 7.00% VRN (Perpetual)	DK	EUR USD	57,515 61,823	61,667 61,285	0.06 0.06	Danske Bank 4.625% VRN 13/04/2027 EMTN OCPE CLO 2023-7 Des. Act. 8.982% FRN 25/04/2036	DK IE	GBP EUR	16,178 18,259	19,962 19,955	
Fair Oaks Loan Fdg I DAC 6.306% FRN 15/04/2034 Deutsche Bank 4.789% VRN (Perpetual)	IE DE	EUR USD	57,059 65,329	60,835 60,351	0.06 0.06	Tower Bridge Funding 2023-1 6.733% FRN 20/10/2064 KfW 4.00% 15/03/2029		GBP USD	15,759 20,469	19,871 19,780	0.02
Bank of Ireland 6.00% VRN (Perpetual) Cairn Clo XVII DAC 9.204% FRN 18/10/2036	IE IE	EUR EUR	54,441 52,494	57,625 57,430	0.06 0.06	MV Credit Euro CLO III DAC 10.023% FRN 15/02/2038	IE	EUR	18,259	19,750	0.02
Regional S.A.B. de C.V.	MX NL	MXN EUR	6,272 54,441	56,669	0.06	Jubilee CLO 2019-XXII 7.915% FRN 20/11/2031 Bridgepoint CLO IV 8.437% FRN 20/01/2037	IE IE	EUR EUR	18,259 18,259	19,684 19,594	0.02
AMRO Bank 4.375% VRN (Perpetual) Lloyds Banking Group 7.50% VRN (Perpetual)	GB	USD	54,441	56,663 54,543	0.05	Neu. Ber. LA Eur CLO3 DAC 10.20% FRN 25/10/2034 Compartment VCL 40 5.012% FRN 21/08/2029	IE LU	EUR EUR	18,259 18,259	19,579 19,568	
Trinitas Euro CLO IV 8.151% FRN 15/05/2038 Freddie Mac 30 Years 2.00% 01/05/2054	IE US	EUR USD	48,386 66,967	51,850 50,720	0.05 0.05	Trinitas Euro CLO I DAC 7.947% FRN 20/10/2032 Sound Pt CLO IV Fdg DAC 10.706% FRN 15/01/2035	IE IE	EUR EUR	18,259 17,346	19,526 18,547	
Bain Cap CLO 2023-1 DAC 9.3232% FRN 25/10/2037 CVC Cordatus Loan Fund 8.748% FRN 20/05/2036	IE IE	EUR EUR	45,647 45,647	49,930 49,353	0.05 0.05	FIMBS No 6 Dac 5.326% FRN 24/09/2063 Banco Santander 4.875% 18/10/2031 EMTN	IE ES	EUR EUR	16,616 15,819	17,889 17,739	0.02
Satus 2024-1 6.10% FRN 17/01/2031 Palmer Eu CLO 2021-2 DAC 5.976% FRN 15/04/2035	GB IE	GBP EUR	38,800 45,191	48,552 47,759	0.05 0.05	Fair Oaks Loan Fdg IV DAC 6.256% FRN 15/01/2035	IE	EUR	16,479	17,563	0.02
Avoca CLO XXVIII 8.906% FRN 15/04/2037 Newday Par. Mast Issuer 10.859% FRN 15/07/2031	IE GB	EUR GBP	43,821 36,518	47,424 47,382	0.05 0.05	Cars All. Auto Lns V 2024-1 4.737% FRN 18/01/2036 Fortuna Cons. Loan 2023-1 4.655% FRN 18/09/2032	DE IE	EUR EUR	16,433 16,252	17,506 17,409	0.02
Freddie Mac 30 Years 5.00% 01/05/2054	US	USD	48,871	46,416	0.05	Providus CLO V DAC 5.951% FRN 15/02/2035 Avoca Static CLO I DAC 8.656% FRN 15/10/2030	IE IE	EUR EUR	16,433 15,977	17,227 17,142	
Tikehau CLO IX 8.197% FRN 20/04/2036 ING Groep 3.875% VRN (Perpetual)	IE NL	EUR USD	41,995 54,441	45,157 44,873	0.05 0.04	Harvest CLO VIII DAC 8.456% FRN 15/01/2031 Twin Bridges 2021-2 6.129% FRN 12/09/2055	IE GB	EUR GBP	15,977 13,429	16,985 16,724	0.02
Providus CLO II 7.356% FRN 15/07/2031 NDFT 2022-3 12.459% FRN 15/11/2030	IE GB	EUR GBP	41,082 31,497	43,954 41,594	0.04 0.04	Hops Hill No 3 7.709% FRN 21/12/2055 JPMorgan Chase Bank 5.11% 08/12/2026	GB US	GBP USD	12,999 16,178	16,527 16,084	0.02
Capital Four CLO IV DAC 7.156% FRN 13/04/2035 Aqueduct Euro CLO 1-2017 6.647% FRN 20/07/2030	IE IE	EUR EUR	38,344 38,152	40,975 40,830	0.04 0.04	US Bancorp 4.653% VRN 01/02/2029	US	USD	16,629	16,039	0.02
Barings Eu CLO 2023-2 DAC 9.913% FRN 20/01/2038	IE	EUR	36,518	39,907	0.04	London Cards No 2 PLC 3.42% FRN 28/03/2034 Income Cont Student Lns. 6.779% FRN 24/07/2058	GB GB	GBP GBP	12,781 12,451	16,038 15,588	
HSBC Cap. Funding 1 10.176% VRN (Perpetual) 144A MV Credit Euro CLO III DAC 8.023% FRN 15/02/2038	IE	USD EUR	32,664 36,518	39,534 39,233	0.04 0.04	Danske Bank 6.259% VRN 22/09/2026 144A Societe Generale 2.797% VRN 19/01/2028 144A	DK FR	USD USD	15,459 16,778	15,537 15,388	
Sound Pt EU CLO X Fdg DAC 5.329% FRN 20/04/2038 Sound Point Euro CLO II Fudg 7.197% FRN 26/01/2036		EUR EUR	36,518 36,518	39,056 39,016	0.04 0.04	Bank of Ireland 5.601% VRN 20/03/2030 144A Willis North America 3.875% 15/09/2049	IE US	USD USD	15,306 21,068	15,017 15,001	0.01
CVC Cordatus Loan Fd DAC 10.219% FRN 15/08/2033 Elstree Funding No 4 6.960% FRN 21/10/2055	GB	EUR GBP	36,518 30,538	38,708 38,412	0.04 0.04	Sound Eur CLO IV Fdg DAC 6.806% FRN 15/01/2035	IE	EUR	13,694	14,804	0.01
Twin Bridges 2022-1 6.229% FRN 01/12/2055	GB	GBP	30,584	38,111	0.04	Wells Fargo Bank 5.45% 07/08/2026 Trinitas Euro Clo I DAC 6.497% FRN 20/10/2032	US IE	USD EUR	14,798 13,694	14,801 14,669	0.01
Voya Euro CLO II DAC 6.056% FRN 15/07/2035 Sage AR Funding No 1 7.175% FRN 17/11/2030	IE GB	EUR GBP	36,061 29,853	37,923 37,382	0.04	OAK Hill Eu Cr Ptns VIII DAC 9.574% FRN 18/04/2035 Permanent TSB Group Hlds 6.625% VRN 25/04/2028	IE IE	EUR EUR	13,694 12,435	14,150 14,024	
Last Mile Logistics 5.815% FRN 17/08/2033 Aqueduct CLO 7-2022 DAC 6.940% FRN 15/03/2036	IE IE	EUR EUR	35,559 33,322	36,915 35,930	0.04 0.04	MSCI 4.00% 15/11/2029 144A Gemgarto 2023-1 6.723% FRN 16/12/2073	US GB	USD GBP	15,215 10,773	13,772 13,619	0.01
Signal Harmonic CLO II DAC 7.253% FRN 15/10/2038 Pstet 23-3X D 9.544% FRN 15/05/2033	IE IE	EUR EUR	32,638 31,953	34,871 34,534	0.03 0.03	Societe Generale 3.337% VRN 21/01/2033 144A	FR	USD	16,538	13,563	0.01
John Deere capital 5,920% FRN 03/03/2026 MTN Banco Santander 3.75% 09/01/2034 EMTN	US ES	USD EUR	34,035 32,117	34,208 34,190	0.03 0.03	Aqueduct Euro Clo 7-2022 9.790% FRN 15/03/2036 ASR Nederland 7.00% VRN 07/12/2043	IE NL	EUR EUR	12,325 11,021	13,335 13,173	0.01
Jubilee CLO 2022-XXVI DAC 6.478% FRN 15/04/2038	IE	EUR	31,953	34,133	0.03	Tower Bridge Fd 2024-2 PLC 6.81% FRN 20/05/2066 Cumulus CLO 2023-1 DAC 11.729% FRN 25/04/2033	GB IE	GBP EUR	10,499 11,960	13,138 12,970	
Ginnie Mae 2.50% 01/05/2054 Harvest Clo XXX DAC 9.064% FRN 27/07/2036	US IE	USD EUR	41,345 31,040	34,029 33,986	0.03 0.03		IE GB	EUR GBP	11,868 10,362	12,839 12,713	0.01
Banco Santander 3.50% VRN 09/01/2028 EMTN Dryden 103 Euro Clo 2021 7.785% FRN 19/01/2036	ES IE	EUR EUR	32,117 31,040	33,984 33,279	0.03 0.03	CVC Cordatus Ln XVIII DAC 9.985% FRN 29/07/2034	IE	EUR	11,905	12,705	0.01
Compartment VCL 35 4.705% FRN 21/01/2028 Penta CLO 12 DAC 7.80% FRN 09/05/2037	LU IE	EUR EUR	30,490 30,036	32,602 32,092	0.03	Elstree Funding No 4 7.960% FRN 21/10/2055 AIB Group 7.583% VRN 14/10/2026 144A	GB IE	GBP USD	10,042 11,864	12,646 12,113	0.01
. S.M. GEO 12 DAG 7.00/01 KNY 07/00/2007		LUK	30,030	32,072	0.00	Toyota Motor Credit 4.80% 05/01/2034 MTN	US	USD	12,693	12,092	0.01

Government

US Treasury 5.06% 23/05/2024 UK Treasury 5.14% 17/06/2024

Global Multi Asset Growth & Income Fund 4 -continued

Schedule of Investments as at 30 April 2024

-	Country		Shares or Nominal	Market Value USD	% Net Assets	-	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Citizen Irish Auto 2023 DAC 5.277% FRN 15/12/2032	IE	EUR	10,955	11,803	0.01	Japan 0.00% 07/05/2024	JP	JPY	106,400,000	675,405	
Tower Bridge Fundg. 2023-2 9.530% FRN 20/03/2065 JPMorgan Chase & Co 0.824% VRN 01/06/2025	GB US	GBP USD	9,129 11,625	11,580 11,574	0.01 0.01	Japan 0.00% 13/05/2024 Japan 0.01% 08/07/2024	JP JP	JPY JPY	88,150,000 78,700,000	559,558 499,559	
Willis North America 4.50% 15/09/2028	US	USD	11,864	11,340	0.01	South Africa 8.25% 31/03/2032	ZA	ZAR	11,074,471	490,106	0.49
CaixaBank 6.125% VRN 30/05/2034 EMTN Harvest CLO XXIII DAC 5.947% FRN 20/10/2032	ES IE	EUR EUR	10,067 11,129	11,328 11,293	0.01 0.01	China 2.80% 15/11/2032 China 2.68% 21/05/2030	CN CN	CNY CNY	1,576,141 657,924	224,786 92,622	
Sage AR Funding No 1 8.225% FRN 17/11/2030	GB	GBP	9,129	11,089	0.01	China 2.89% 18/11/2031	CN	CNY	487,175	69,622	0.07
Bank of America 1.734% VRN 22/07/2027 Commonwealth Bank of AU 2.688% 11/03/2031 144A	US AU	USD USD	11,984 13,111	11,010 10,663	0.01 0.01	South Africa 8.00% 31/01/2030 US Treasury 4.50% 15/11/2025	ZA US	ZAR USD	1,072,545 45,827	50,667 45,399	0.05 0.05
FCT Autonoria DE 2023 9.315% FRN 26/01/2043	FR GB	EUR GBP	9,915	10,640 10,474	0.01 0.01	Italy 0.65% 15/05/2026	IT IT	EUR EUR	33,826 36,484	42,038	0.04 0.04
Pierpont Btl 2023-1 9.031% FRN 21/09/2054 Swedbank 4.125% 13/11/2028 GMTN	SE	EUR	8,216 9,558	10,474	0.01	Italy Inflation Linked Bond 1.80% 15/05/2036 Italy 1.30% 15/05/2028	iT	EUR	28,188	38,575 37,232	
Nordea Bank 5.00% 19/03/2027 144A Fort. Cons ABS 2024-1 DAC 7.655% FRN 18/02/2034	FI IE	USD EUR	10,512 9,129	10,406 10,006	0.01 0.01	China 1.99% 09/04/2025 China 2.67% 25/11/2033	CN CN	CNY	226,450 191,745	31,283 27,120	0.03 0.03
FCT Autonoria DE 2023 9.065% 30/09/2041	ES	EUR	8,949	9,928	0.01	Poland 5.75% 25/04/2029	PL	PLN	108,454	26,976	0.03
Tikehau CLO VII 8.490% FRN 20/10/2035 Red & Black Germany 10 UG 6.979% FRN 15/09/2032	IE DE	EUR EUR	9,129 9,129	9,827 9,803	0.01 0.01	Thailand 2.00% 17/12/2031 Spain Inflation Linked 1.00% 30/11/2030	TH ES	THB EUR	989,380 18,534	25,439 24,690	0.03 0.02
Penta CLO 12 8.977% FRN 20/10/2035	IE	EUR	9,129	9,754	0.01	Thailand 3.775% 25/06/2032	TH	THB	826,780	24,070	0.02
Penta CLO 12 10.537% FRN 20/10/2035 CVC Cordatus Fd XXIV DAC 10.391% FRN 23/10/2034	IE IF	EUR EUR	9,129 9,129	9,754 9,754	0.01 0.01	Malaysia 3.899% 16/11/2027 Nigeria Treasury 23.17% 06/03/2025	MY NG	MYR NGN	106,217 34,530,236	22,466 21,137	0.02 0.02
Jubilee CLO 2020 XXIV DAC 10.273% FRN 16/01/2034	IE	EUR	9,129	9,659	0.01	Malaysia 3.582% 15/07/2032	MY	MYR	98,889	20,134	0.02
Penta CLO 12 DAC 10.23% FRN 09/05/2037 Bank of Ireland 2.029% VRN 30/09/2027 144A	IE IE	EUR USD	9,129 10,306	9,657 9,391	0.01 0.01	Peru 5.94% 12/02/2029 Thailand 3.35% 17/06/2033	PE TH	PEN THB	71,330 636,977	18,979 17,990	0.02 0.02
Tower Bridge Funding 2023-1 9.533% FRN 20/10/2064	GB	GBP	7,304	9,323	0.01	South Africa 8.875% 28/02/2035	ZA	ZAR	415,011	17,784	0.02
MSCI 3.625% 01/09/2030 144A Willis North America 3.60% 15/05/2024	US US	USD USD	9,587 7,953	8,356 7,946	0.01 0.01	Poland 1.25% 25/10/2030 Malaysia 3.447% 15/07/2036	PL MY	PLN MYR	88,322 77,815	16,776 15,409	0.02 0.02
FIMBS No 6 Dac 6.326% FRN 24/09/2063	IE	EUR	7,304	7,890	0.01	South Africa 9.00% 31/01/2040	ZA	ZAR	368,079	14,626	0.01
Last Mile LP Euro Fin DAC 5.315% FRN 17/08/2033 Mortimer BTL 2021-1 7.081% FRN 23/06/2053	IE GB	EUR GBP	7,548 6,208	7,886 7,648	0.01 0.01	South Africa 8.75% 28/02/2048 Thailand 3.39% 17/06/2037	ZA TH	ZAR THB	381,292 486,341	14,260 13,711	
Deutsche Bank 2.311% VRN 16/11/2027	DE	USD	7,862	7,157	0.01	Colombia 7.25% 18/10/2034	CO	COP	64,683,399	13,124	0.01
Red & Black Auto Italy Srl 5.630% FRN 28/07/2034 RevoCar 2024-1 UG 6.149% FRN 21/02/2037	IT DE	EUR EUR	6,391 6,391	6,880 6,843	0.01 0.01	Colombia 7.25% 26/10/2050 Peru 6.15% 12/08/2032	CO PE	COP PEN	59,660,790 40,399	10,306 10,150	
AIB Group 4.625% VRN 23/07/2029 EMTN	IE	EUR	5,992	6,553	0.01	South Africa 8.50% 31/01/2037	ZA	ZAR	194,861	7,746	
Bank of America 2.651% VRN 11/03/2032 Atlas Funding 2023-1 9.009% FRN 20/01/2061	US GB	USD GBP	7,718 4,930	6,379 6,349	0.01 0.01	Thailand 3.30% 17/06/2038 South Africa 8.75% 31/01/2044	TH ZA	THB ZAR	273,810 188,944	7,616 7,129	0.01 0.01
ABN AMRO Bank 3.324% VRN 13/03/2037 144A	NL	USD	7,670	6,161	0.01	Malaysia 4.457% 31/03/2053	MY	MYR	32,423	6,963	0.01
Elstree Funding No 3 9.710% FRN 23/04/2055 Satus 2024-1 PLC 8.50% FRN 17/01/2031	GB GB	GBP GBP	4,848 4,565	6,148 5,712	0.01 0.01	Malaysia 2.632% 15/04/2031 Malaysia 4.696% 15/10/2042	MY MY	MYR MYR	35,665 30,802	6,894 6,836	
Sage AR Funding No 1 6.475% FRN 17/11/2030	GB	GBP	4,565	5,666	0.01	Colombia 7.00% 30/06/2032	CO	COP	32,422,756	6,798	0.01
BPCE 4.625% 11/07/2024 Reg S Pony SA Co. German 2023-1 6.979% FRN 14/11/2032	FR LU	USD EUR	5,033 4,565	5,018 4,920	0.01 0.00	Peru 6.95% 12/08/2031 Colombia 6.25% 09/07/2036	PE CO	PEN COP	22,372 33,233,325	6,007 5,925	0.01 0.01
Pony SA Co. German 2023-1 6.029% FRN 14/11/2032	LU	EUR	4,565	4,914	0.00	Malaysia 4.065% 15/06/2050	MY	MYR	28,337	5,738	
Dilosk Rmbs No 8 Sts DAC 5.821% FRN 20/05/2062 Autonoria Spain 2023 FT 5.815% FRN 30/09/2041	IE ES	EUR EUR	4,565 4,475	4,885 4,799	0.00	Malaysia 3.757% 22/05/2040 Malaysia 4.893% 08/06/2038	MY MY	MYR MYR	24,317 12,969	4,857 2,943	0.00
E-Carat 12 5.581% FRN 18/08/2029	GB	GBP	3,757	4,701	0.00	Malaysia 3.733% 15/06/2028	MY MY	MYR MYR	12,969	2,710	
Hops Hill No2 8.060% FRN 27/11/2054 Citizen Irish Auto 2023 DAC 6.277% FRN 15/12/2032	GB IE	GBP EUR	3,652 3,834	4,645 4,151	0.00 0.00	Malaysia 4.762% 07/04/2037 France 0.70% 25/07/2030	FR	EUR	11,348 1,550	2,542 2,076	
Danske Bank 4.375% VRN (Perpetual)	DK IE	USD EUR	4,429 3,524	4,088 3,802	0.00	Thailand 4.675% 29/06/2044	TH GH	THB GHS	38,907	1,266 1,100	
Dilosk Rmbs No 8 Sts DAC 6.821% FRN 20/05/2062 Fin. Ireland Auto NO 1 DAC 6.154% FRN 12/09/2033	IE	EUR	3,195	3,444	0.00	Ghana 8.35% 16/02/2027 Uruguay 8.25% 21/05/2031	UY	UYU	23,592 41,226	1,029	0.00
Rocket Mortgage 3.875% 01/03/2031 144A	US IT	USD EUR	3,607	3,075	0.00	Uruguay 9.75% 20/07/2033	UY GH	UYU	37,620	1,026 970	
Red & Black Auto Italy SrI 6.630% FRN 28/07/2034 NCR Atleos Escrow 9.50% 01/04/2029 144A	US	USD	2,739 2,511	2,952 2,671	0.00	Ghana 8.50% 15/02/2028 Ghana 8.65% 13/02/2029	GH	GHS GHS	23,627 22,701	837	0.00
Firstcash 6.875% 01/03/2032 144A Icahn Enterprises 6.375% 15/12/2025	US US	USD USD	2,675 2,572	2,643 2,531	0.00	Ghana 8.80% 12/02/2030 Malaysia 4.642% 07/11/2033	GH MY	GHS MYR	22,734 3,242	767 714	0.00
Nationstar Mortgage 5.50% 15/08/2028 144A	US	USD	2,602	2,459	0.00	Ghana 8.95% 11/02/2031	GH	GHS	21,738	683	0.00
HUB International 7.25% 15/06/2030 144A Hops Hill No2 9.110% FRN 27/11/2054	US GB	USD GBP	2,398 1,826	2,437 2,329	0.00	Ghana 9.10% 10/02/2032 Ghana 9.25% 08/02/2033	GH GH	GHS GHS	21,770 21,802	647 621	0.00
Alliant Hldgs Intermediate 7.00% 15/01/2031 144A	US	USD	2,219	2,232	0.00	Uruguay 8.50% 15/03/2028 Reg S	UY	UYU	18,546	476	
Navient 9.375% 25/07/2030 Howden UK Refinance 7.25% 15/02/2031 144A	US GB	USD USD	1,941 1,904	2,001 1,882	0.00	Ghana 9.40% 07/02/2034 Ghana 9.55% 06/02/2035	GH GH	GHS GHS	8,274 8,286	228 224	0.00
Acrisure Finance 8.25% 01/02/2029 144A	US	USD	1,827	1,820	0.00	Ghana 9.70% 05/02/2036	GH	GHS	8,299	221	0.00
Calderys Finance 11.25% 01/06/2028 144A PennyMac Fin. Services 7.875% 15/12/2029 144A	US US	USD USD	1,700 1,587	1,807 1,622	0.00	Ghana 10.00% 02/02/2038	GH	GHS	8,323_	220	0.00
Nationstar Mortgage Hlds. 7.125% 01/02/2032 144A	US	USD	1,620	1,599	0.00				-	7,926,542	7.91
OneMain Fin. 7.125% 15/03/2026 Encore Capital Group 9.25% 01/04/2029 144A	US US	USD USD	1,553 1,483	1,572 1,517	0.00	Equity Linked Notes					
Navient 4.875% 15/03/2028	US	USD	1,625	1,470	0.00	CITI (Focus Media Information (A)) ELN 23/02/2024 JPM (Proya Cosmetics (A)) ELN 06/05/2025	CN CN	USD USD	13,668 83	12,249 1,258	
Alliant Holdings 6.75% 15/10/2027 144A Mobius Merger Sub 9.00% 01/06/2030 144A	US US	USD USD	1,412 1,281	1,387 1,272	0.00	UBS (Beijing Oriental Yuhong (A)) ELN 28/06/2024	CN	USD	1	1,230	0.00
Nationstar Mortgage Hlds 5.75% 15/11/2031 144A	US	USD	1,217	1,109	0.00	HSBC (Midea Group (A)) ELN 08/11/2024	CN	USD	1_	13,510	0.00
Panther Escrow Issuer 7.125% 01/06/2031 144A Comerica 5.982% VRN 30/01/2030	US US	USD USD	1,089 891	1,098 867	0.00				-	13,510	0.01
Freedom Mortgage 12.00% 01/10/2028 144A	US	USD	636	683	0.00	Communication Services					
Sumitomo Mitsui Fin. Group 6.60% VRN (Perpetual) Bumper UK 2021-1 Finance 5.710% FRN 20/12/2030	JP GB	USD GBP	689 428	664 536	0.00	Tim AT&T 2.875% VRN (Perpetual)	BR US	BRL EUR	20,852 54,441	70,597 56,662	
Acrisure Finance 6.00% 01/08/2029 144A	US	USD	594	536	0.00	Vmed O2 UK Financing I 7.75% 15/04/2032 144A	GB	USD	40,266	39,938	0.04
Freedom Mortgage Holdings 9.25% 01/02/2029 144A Acrisure Finance 10.125% 01/08/2026 144A	US	USD USD	476 348	481 360	0.00	Telecom Italia 7.875% 31/07/2028 Frontier Communications 8.75% 15/05/2030 144A	IT US	EUR USD	3,129 3,365	3,639 3,431	
				9,778,118	9.76	Cinemark USA 5.25% 15/07/2028 144A	US	USD	2,816	2,618	0.00
Real Estate			-			Level 3 Financial 10.50% 15/05/2030 144A Windstream 7.75% 15/08/2028 144A	US US	USD USD	2,522 2,385	2,530 2,296	
Equinix 2.625% 18/11/2024	US	USD	33,555	32,969	0.03	C&W Senior Financing DAC 6.875% 15/09/2027 144A	KY	USD	2,169	2,047	0.00
Corp Inmobiliaria Vesta	MX	MXN	8,069	29,143	0.03	Connect Finco SARL 6.75% 01/10/2026 144A Intelsat Jackson (H) 6.50% 15/03/2030 144A	SU LU	USD USD	1,319 1,247	1,277 1,212	
Stark Fin. 2023-1 DAC 8.324% FRN 17/08/2033 Digital Dutch Finco BV 1.25% 01/02/2031	IE NL	GBP EUR	22,577 25,862	28,362 22,627	0.03 0.02	Frontier Communications 6.75% 01/05/2029 144A	US	USD	1,353	1,193	0.00
TF Administradora Industrial S de RL	MX	MXN	7,618	18,900	0.02	Frontier Communications 5.875% 15/10/2027 144A Frontier Communications 5.00% 01/05/2028 144A	US US	USD USD	754 774	723 712	
Uniti Group Finance 10.50% 15/02/2028 144A Digital Dutch Finco BV 1.50% 15/03/2030	US NL	USD EUR	5,010 5,503	5,200 5,081	0.01 0.01	Altice (France) 5.125% 15/07/2029 144A	FR	USD	889	582	0.00
Aroundtown 5.375% 21/03/2029 EMTN	LU	USD	2,123	1,849	0.00	Altice (France) 5.50% 15/01/2028 144A Frontier Communications 6.00% 15/01/2030 144A	FR US	USD USD	769 609	524 511	
Uniti Group Finance 6.50% 15/02/2029 144A Howard Hughes 4.375% 01/02/2031 144A	US US	USD USD	2,158 1,934	1,733 1,642	0.00 0.00	Altice (France) 5.125% 15/01/2029 144A	FR	USD	570	374	0.00
Taylor Morrison Comm. 5.75% 15/01/2028 144A	US	USD	872	852	0.00	Consolidated Comms. 5.00% 01/10/2028 144A Millicom Int. Cellular 7.375% 02/04/2032 144A	US LU	USD USD	447 267	372 261	
Taylor Morrison Comm. 5.125% 01/08/2030 144A Kennedy-Wilson 5.00% 01/03/2031	US US	USD USD	656 631	611 492	0.00 0.00	Frontier Communications Holdings 5.875% 01/11/202	9 US	USD	286	238	0.00
Iron Mountain 5.25% 15/07/2030 144A	US	USD	145_	135	0.00	Cogent Comms Group 7.00% 15/06/2027 144A	US	USD	118_	117 191,854	0.00 0.19
			=	149,596	0.15				=	,,,,,	
Government											

2,841,414 2.84 1,779,389 1.78

USD GBP

US GB 2,850,600 1,431,570

	Counti Code		Shares or Nominal	Market Value USD	% Net Assets		Ссу	Underlying exposure	Unrealised gain/(loss) USD	
Unlisted						Consider Defends Comme	ССУ		035	
Energy						Credit Default Swaps Bought protection on iTraxx Europe \$41 20/06/2029	EUR	381,085	3,127	0.00
Mesquite Energy* Jonah Energy 12.00% 05/11/2025*	US US	USD USD	11 743_	771 743	0.00	Bought protection on Bancosan 3.125% 20/06/2029	EUR	108,881	1,136	0.00
			-	1,514	0.00	Bought protection on Assicuraz 4.125% 20/06/2029 Bought protection on Mexico 4.15% 20/06/2029	USD	108,881 15,100	610 (24)	(0.00)
Utilities	US	LICD	4	0	0.00	Bought protection on Avnet 4.875% 20/06/2026 Bought protection on AIG International 6.25% 20/12/2025	USD	6,232 7,670	(84) (94)	
Pure West Energy RTS 31/12/2049*	US	USD	'-	0	0.00	Bought protection on Wells Fargo 3.069% 20/12/2025 Bought protection on Dow Chemical 7.375% 20/06/2026	USD	10,546 14,381	(120) (231)	
Materials						Bought protection on Philippines 9.5% 20/06/2029 Bought protection on Lloyd Bank G 3.511% 20/06/2029	USD EUR	28,762 36,431	(430) (710)	(0.00) (0.00)
Farmers Bus NWK G (Pref'd) (Perpetual)* New WEI 9.50% 15/10/2019 144A (Defaulted)*	US US	USD USD	537 928	18,485 0	0.02 0.00	Bought protection on Natwest Gp 6.016% 20/06/2029 Bought protection on Hsbc Holdings 7% 20/06/2029	EUR EUR	36,431 239,539	(713) (1,455)	(0.00) (0.00)
164 WEI 7.55% 15/16/2017 144A (Delabled)	00	000	,20_	18,485	0.02			_	1,012	0.00
Industrials								Underlying	Unrealised	% Net
Hertz 6.00% 15/01/2028 144A (Defaulted)* Hertz 7.125% 01/08/2026 144A (Defaulted)*	US US	USD USD	1,181 1,163	106 105	0.00 0.00			exposure USD	gain/(loss) USD	Assets
Hertz 6.25% 15/10/2022 (Defaulted)* Hertz 5.50% 15/10/2024 (Defaulted)*	US US	USD USD	865 938	0	0.00					
			=	211	0.00	Forward Foreign Exchange Contracts				
Information Technology						Bought USD Sold EUR at 1.09174260 13/06/2024 Bought USD Sold GBP at 1.28383600 13/06/2024		3,718,360 1,022,582	74,354 26,312	0.03
Bytedance*	CN	USD	59_	9,644 9,644	0.01 0.01	Bought USD Sold GBP at 1.27304560 13/06/2024 Bought USD Sold JPY at 0.00650679 28/05/2024		1,112,700 560,954	19,038 11,656	0.01
Consumer Discretionary			=			Bought USD Sold EUR at 1.08523770 16/05/2024 Bought USD Sold JPY at 0.00651750 28/05/2024		262,215 169,780	3,967 3,813	
Cie Financiere Richemont ADR New Cotai*	CH SU	USD USD	516 226	7,170 348	0.01 0.00	Bought USD Sold SEK at 0.09649626 08/05/2024 Bought USD Sold JPY at 0.00678001 16/05/2024		54,673 47,647	3,283 3,130	0.00
Luckin Coffee ADR	CN	USD USD	1 23	1 0	0.00	Bought USD Sold JPY at 0.00637822 07/05/2024 Bought USD Sold EUR at 1.08824580 16/05/2024		751,287 138,490	2,994 2,485	
UC Holdings* ACC Claims Holdings*	US US	USD	33_	0	0.00	Bought USD Sold GBP at 1.26374970 07/05/2024 Bought USD Sold NOK at 0.09277114 07/05/2024		238,470 78,644	2,357 2,208	0.00 0.00
			-	7,519	0.01	Bought USD Sold JPY at 0.00672074 16/05/2024 Bought USD Sold NOK at 0.09476589 08/05/2024		38,167 41,663	2,152 2,090	
Consumer Staples Tops Holding 8.00% 15/06/2022 (Defaulted)*	US	USD	2,236	0	0.00	Bought USD Sold MXN at 0.05977854 07/05/2024 Bought USD Sold KRW at 0.00074320 07/05/2024		88,612 68,916	1,881 1,879	0.00
(_,	0		Bought USD Sold SEK at 0.09536880 08/05/2024 Bought USD Sold NZD at 0.60086900 07/05/2024		36,649 102,612	1,747 1,705	
Healthcare						Bought USD Sold JPY at 0.00688333 08/05/2024 Bought USD Sold NZD at 0.61621800 08/05/2024		18,748 35,908	1,562 1,529	0.00
WP Rocket 10.125% 15/07/2019 (Defaulted)* WP Rocket 10.125% 15/07/2019 (Defaulted)*	US US	USD USD	1,065 1,027	0 0	0.00 0.00	Bought USD Sold NOK at 0.09363515 08/05/2024 Bought MXN Sold USD at 17.34318900 16/05/2024		37,693 102,466	1,418 1,405	0.00
China Animal Healthcare*	ВМ	HKD	1,741_	0 0	0.00	Bought USD Sold EUR at 1.08106600 16/05/2024 Bought USD Sold SEK at 0.09801579 08/05/2024		107,517 14,191	1,207 1,089	0.00
Financials			=			Bought EUR Sold USD at 0.93697899 13/06/2024 Bought USD Sold EUR at 1.08541580 16/05/2024		365,003 66,955	1,053 1,024	0.00
JPM (Colombia) CLN 10.00% 26/07/2024	CO	COP	810,569	207	0.00	Bought USD Sold AUD at 0.65264720 07/05/2024 Bought USD Sold JPY at 0.00668971 08/05/2024		181,757 16,753	1,006 885	0.00
Sberbank of Russia (USD)* China Renaissance Holdings*	RU CN	USD HKD	52,881 1	1	0.00	Bought GBP Sold USD at 0.80287061 28/05/2024 Bought USD Sold IDR at 0.00006343 16/05/2024		174,374 25,540	839 807	
Credit Suisse 6.25% (Perpetual) 144A (Defaulted)*	CH	USD	21,776_	0 209	0.00	Bought USD Sold SEK at 0.09491579 08/05/2024 Bought USD Sold GBP at 1.26690510 16/05/2024		18,855 65,126	805 805	0.00
Real Estate			=			Bought USD Sold NOK at 0.09579002 08/05/2024 Bought USD Sold EUR at 1.08804600 08/05/2024		13,073 39,081	804 707	0.00
Intu Debenture 5.562% 31/12/2027 (Defaulted)	GB	GBP	1,123_	589 589	0.00	Bought USD Sold THB at 0.02808034 16/05/2024 Bought USD Sold NZD at 0.61051800 08/05/2024		17,619 18,950	695 624	0.00
			-	307	0.00	Bought USD Sold JPY at 0.00665605 16/05/2024 Bought USD Sold JPY at 0.00665605 16/05/2024 Bought USD Sold CAD at 0.73017153 07/05/2024		13,018 163,457	602 596	0.00
Government Nigeria 23.16% 25/02/2025	NG	NGN	6,241,381	3,843	0.00	Bought USD Sold BRL at 0.19956097 16/05/2024 Bought USD Sold BRL at 0.0956097 16/05/2024 Bought USD Sold JPY at 0.00681958 08/05/2024		16,679 7,734	575 567	
Russia 7.70% 16/03/2039 (Defaulted)* Russia 7.65% 10/04/2030 (Defaulted)*	RU RU	RUB RUB	97,268 226,959	0	0.00	Bought USD Sold IDR at 0.00006389 16/05/2024 Bought COP Sold USD at 3995.25000172 16/05/2024		14,244 25,896	556 555	0.00
Russia 7.25% 10/05/2034 (Defaulted)*	RU	RUB	116,722_	3,843	0.00	Bought USD Sold CAD at 0.74443773 08/05/2024		22,706	528	0.00
Communication Services			-	-,		Bought ZAR Sold USD at 19.30771530 16/05/2024 Bought USD Sold KRW at 0.00075464 16/05/2024		20,444 11,205	515 484	0.00
Intelsat (Luxembourg)*	LU	USD	31_	921	0.00	Bought ZAR Sold USD at 19.06000001 16/05/2024 Bought USD Sold EUR at 1.08918010 16/05/2024		38,509 24,684	464 464	0.00
			=	921	0.00	Bought USD Sold BRL at 0.20063642 16/05/2024 Bought TRY Sold USD at 33.75000002 16/05/2024		11,343 17,002	455 453	0.00
Fractions				2	0.00	Bought USD Sold GBP at 1.26861400 08/05/2024 Bought USD Sold CAD at 0.73725652 08/05/2024		32,844 33,266	452 445	0.00
			_			Bought USD Sold THB at 0.02744576 16/05/2024 Bought USD Sold CZK at 0.04265460 16/05/2024		27,438 113,622	438 436	0.00
Total Investments (Cost USD 95,500,907)			Ξ	98,704,937	98.49	Bought USD Sold PLN at 0.25128754 07/05/2024 Bought GBP Sold EUR at 0.85936330 16/05/2024		23,491 66,075	418 394	0.00
						Bought USD Sold NZD at 0.59329800 07/06/2024 Bought GBP Sold EUR at 0.85741500 28/05/2024		102,611 116,643	391 380	0.00
			Underlying	Unrealised		Bought USD Sold EUR at 1.08694800 16/05/2024 Bought USD Sold AUD at 0.65687500 28/05/2024		22,454 31,176	376 354	0.00
		Ссу	exposure	gain/(loss) USD	Assets	Bought USD Sold EUR at 1.08456800 16/05/2024 Bought USD Sold KRW at 0.00073249 16/05/2024		24,338 25,825	353 326	0.00
Contracts For Difference						Bought USD Sold JPY at 0.00640498 28/05/2024 Bought USD Sold ILS at 0.27509454 16/05/2024		67,574 12,073	325 321	0.00
Contracts For Difference TORIY (Tokyo Stock Eychango Index) (IDLS)		JPY	605,982,712	43,589	0.04	Bought USD Sold CAD at 0.73968146 08/05/2024 Bought USD Sold CAD at 0.73720761 08/05/2024		19,095 23,953	319 319	0.00
TOPIX (Tokyo Stock Exchange Index) (JPLS) The Euro Stoxx Banks Index (JPLS)		EUR	971,157	28,939	0.03	Bought CLP Sold USD at 979.39444058 16/05/2024 Bought USD Sold PLN at 0.25369661 16/05/2024		12,775 11,428	317 316	
Spcam5UN (MS) MSCI Greece Index (UBS) Amou Fragge Solvet Index (IBIS)		USD EUR	1,077,434 2,695,262	12,141 (41,361)	0.01 (0.04)	Bought USD Sold GBP at 1.25321480 07/06/2024 Bought USD Sold EUR at 1.08546550 08/05/2024		238,510 17,837	309 280	0.00
Amex Energy Select Index (JPLS)		USD	3,735,488_	(118,350) (75,042)	(0.12) (0.07)	Bought USD Sold MXN at 0.05842353 07/06/2024 Bought USD Sold EUR at 1.08390560 16/05/2024		88,166 19,286	276 268	0.00
			_	·		Bought USD Sold NOK at 0.09061588 07/06/2024 Bought USD Sold NZD at 0.61661500 08/05/2024		78,709 6,084	265 263	0.00
						Bought USD Sold JPY at 0.00677499 08/05/2024 Bought USD Sold CNY at 0.13950504 16/05/2024		3,952 23,315	262 260	0.00
						Bought USD Sold EUR at 1.08046880 16/05/2024 Bought EUR Sold GBP at 1.17201376 16/05/2024		22,884 198,456	244 240	0.00
					_	, ,		•		



	Underlying	Unrealised % Net		Underlying	Unrealised % Net
	exposure USD	gain/(loss) Assets USD		exposure USD	gain/(loss) Assets USD
Bought USD Sold EUR at 1.08190000 16/05/2024	19,549	235 0.00	Bought USD Sold EUR at 1.08693130 16/05/2024	2,016	34 0.00
Bought USD Sold COP at 0.00026543 16/05/2024	5,896	225 0.00	Bought ZAR Sold USD at 19.07131790 16/05/2024	2,627	33 0.00
Bought USD Sold NZD at 0.59453550 08/08/2024	37,954	224 0.00	Bought USD Sold EUR at 1.08060820 16/05/2024	3,071	33 0.00
Bought USD Sold GBP at 1.26868400 08/05/2024	16,127	223 0.00	Bought USD Sold EUR at 1.08521399 16/05/2024	2,112	32 0.00
Bought TRY Sold USD at 33.44000003 16/05/2024	12,588	217 0.00	Bought USD Sold GBP at 1.26758160 16/05/2024	2,385	31 0.00
Bought USD Sold CNY at 0.13920926 16/05/2024	24,071	216 0.00	Bought USD Sold CNY at 0.13807387 28/05/2024	180,156	30 0.00
Bought USD Sold MXN at 0.05936900 16/05/2024	13,455	212 0.00	Bought KRW Sold USD at 1382.77599970 07/05/2024	68,889	28 0.00
Bought USD Sold THB at 0.02723905 16/05/2024	24,810	206 0.00	Bought ILS Sold USD at 3.74299561 07/06/2024	6,414	26 0.00
Bought USD Sold JPY at 0.00638367 07/05/2024	41,653	202 0.00	Bought USD Sold GBP at 1.26745260 16/05/2024	1,993	25 0.00
Bought USD Sold CAD at 0.73299865 28/05/2024	26,928	193 0.00	Bought USD Sold GBP at 1.26436741 16/05/2024	2,462	25 0.00
Bought TRY Sold USD at 33.99899302 16/05/2024	5,585	191 0.00	Bought USD Sold EUR at 1.07535200 08/05/2024	3,952	25 0.00
Bought PEN Sold USD at 3.81700000 16/05/2024	11,232	188 0.00	Bought USD Sold EUR at 1.08515400 16/05/2024	1,612	24 0.00
Bought USD Sold PLN at 0.25085164 16/05/2024	11,503	186 0.00	Bought USD Sold AUD at 0.65337350 16/05/2024	3,766	24 0.00
Bought ZAR Sold USD at 18.97466208 13/06/2024	34,836	181 0.00	Bought MXN Sold USD at 17.30177208 16/05/2024	2,125	24 0.00
Bought USD Sold CZK at 0.04306636 16/05/2024	13,326	180 0.00	Bought USD Sold MYR at 0.20976674 07/05/2024	23,012	23 0.00
Bought MXN Sold USD at 17.25799300 16/05/2024	20,268	177 0.00	Bought USD Sold GBP at 1.25781040 16/05/2024	4,395	22 0.00
Bought COP Sold USD at 3973.9000417 16/05/2024	10,799	172 0.00	Bought USD Sold GBP at 1.26278120 16/05/2024	2,124	19 0.00
Bought USD Sold EUR at 1.06966670 07/05/2024	173,442 7,863	162 0.00 157 0.00	Bought USD Sold EUR at 1.07695000 16/05/2024	2,513	19 0.00 18 0.00
Bought USD Sold CAD at 0.74209757 08/05/2024 Bought USD Sold NOK at 0.09537922 16/05/2024	2,724	155 0.00	Bought USD Sold SGD at 0.73442259 07/05/2024 Bought USD Sold EUR at 1.07609900 16/05/2024	13,927 2,775	18 0.00
Bought USD Sold THB at 0.02813224 16/05/2024	3,695	153 0.00	Bought MXN Sold USD at 17.13447902 16/05/2024	11,483	17 0.00
Bought USD Sold EUR at 1.08107800 08/05/2024	13,237	153 0.00	Bought USD Sold SEK at 0.09114157 08/05/2024	13,334	16 0.00
Bought TRY Sold USD at 33.26599996 16/05/2024	12,708	152 0.00	Bought USD Sold KRW at 0.00075508 16/05/2024	359	16 0.00
Bought USD Sold CZK at 0.04283209 07/05/2024	18,283	147 0.00	Bought USD Sold CHF at 1.09957776 16/05/2024	2,225	16 0.00
Bought USD Sold NOK at 0.09092232 08/05/2024	18,967	143 0.00	Bought BRL Sold USD at 5.20881700 16/05/2024	3,319	16 0.00
Bought GBP Sold USD at 0.80337546 08/05/2024	26,754	143 0.00	Bought USD Sold EUR at 1.08199230 16/05/2024	1,270	15 0.00
Bought USD Sold GBP at 1.25987800 08/05/2024	20,833	141 0.00	Bought USD Sold MYR at 0.21096601 16/05/2024	2,085	14 0.00
Bought USD Sold AUD at 0.65331470 16/05/2024	22,488	141 0.00	Bought USD Sold CZK at 0.04282998 16/05/2024	1,730	14 0.00
Bought USD Sold CHF at 1.09505877 07/05/2024	34,247	136 0.00	Bought USD Sold EUR at 1.06925140 07/05/2024	24,123	13 0.00
Bought AUD Sold USD at 1.54889732 28/05/2024	21,951	132 0.00	Bought USD Sold CZK at 0.04252508 07/06/2024	18,285	13 0.00
Bought USD Sold MYR at 0.21213407 16/05/2024	10,618	129 0.00	Bought USD Sold PLN at 0.24805377 16/05/2024	2,497	12 0.00
Bought GBP Sold EUR at 0.85854870 16/05/2024	25,718	129 0.00	Bought USD Sold RON at 0.21572111 16/05/2024	2,291	11 0.00
Bought USD Sold NOK at 0.09558558 08/05/2024	2,165 15,808	128 0.00 127 0.00	Bought USD Sold HUF at 0.00273496 16/05/2024 Bought USD Sold GBP at 1.25492050 08/05/2024	8,564	11 0.00 11 0.00
Bought USD Sold NZD at 0.59578700 08/05/2024 Bought USD Sold GBP at 1.25453300 08/05/2024	50,559	127 0.00	Bought USD Sold SEK at 0.09619775 16/05/2024	3,736 180	10 0.00
Bought USD Sold AUD at 0.65473083 28/05/2024	15,588	126 0.00	Bought USD Sold EUR at 1.07468060 16/05/2024	1,944	10 0.00
Bought USD Sold AUD at 0.65497100 08/08/2024	19,020	122 0.00	Bought USD Sold BRL at 0.19381836 16/05/2024	2,045	10 0.00
Bought MXN Sold USD at 17.27900202 16/05/2024	12,295	122 0.00	Bought HKD Sold USD at 7.82806200 16/05/2024	7,514	10 0.00
Bought USD Sold PLN at 0.24999456 16/05/2024	9,555	121 0.00	Bought USD Sold IDR at 0.00006152 07/05/2024	21,598	8 0.00
Bought USD Sold PEN at 0.26860059 16/05/2024	13,348	111 0.00	Bought USD Sold SEK at 0.09106920 07/05/2024	17,083	
Bought USD Sold NOK at 0.09520408 08/05/2024	1,997	110 0.00	Bought USD Sold CAD at 0.73185093 08/08/2024	1,908	8 0.00
Bought USD Sold CAD at 0.73292550 28/05/2024	14,555	103 0.00	Bought CNY Sold USD at 7.25454999 16/05/2024	8,798	8 0.00
Bought USD Sold NZD at 0.60085700 08/05/2024	5,878 2,914	98 0.00 97 0.00	Bought USD Sold DKK at 0.14343284 07/05/2024 Bought USD Sold MXN at 0.05851693 16/05/2024	4,782	5 0.00 4 0.00
Bought USD Sold THB at 0.02791581 16/05/2024 Bought USD Sold NZD at 0.61927800 16/05/2024	2,011	96 0.00	Bought USD Sold MYR at 0.20988429 16/05/2024	3,363 2,093	3 0.00
Bought USD Sold KRW at 0.00072437 07/06/2024	68,909	92 0.00	Bought USD Sold HKD at 0.12801422 16/05/2024	2,383	2 0.00
Bought USD Sold JPY at 0.00665237 16/05/2024	2,010	92 0.00	Bought USD Sold NZD at 0.59129800 08/05/2024	1,854	1 0.00
Bought ZAR Sold USD at 19.35288706 16/05/2024	3,316	91 0.00	Bought USD Sold IDR at 0.00006151 16/05/2024	3,331	1 0.00
Bought USD Sold PLN at 0.25075709 16/05/2024	5,799	91 0.00	Bought HKD Sold USD at 7.81945203 16/05/2024	3,501	1 0.00
Bought USD Sold SEK at 0.09482799 16/05/2024	2,167	90 0.00	Bought USD Sold PLN at 0.24685939 16/05/2024	1,770	0 0.00
Bought GBP Sold USD at 0.80822286 08/05/2024	7,920	90 0.00	Bought USD Sold MYR at 0.20961285 16/05/2024	1,941	0 0.00
Bought USD Sold CAD at 0.73075167 28/05/2024	21,833	89 0.00	Bought USD Sold GBP at 1.25159000 16/05/2024	2,092	0 0.00
Bought GBP Sold EUR at 0.85730350 28/05/2024	28,490	89 0.00	Bought CNY Sold USD at 7.24809999 16/05/2024	16,094	0 0.00
Bought USD Sold EUR at 1.07709860 08/08/2024	23,044	83 0.00	Bought USD Sold EUR at 1.06884600 16/05/2024	2,836	(1) (0.00)
Bought USD Sold CZK at 0.04260161 16/05/2024	32,060	83 0.00	Bought USD Sold CNY at 0.13796529 16/05/2024	53,327	(1) (0.00)
Bought USD Sold EUR at 1.08191900 16/05/2024	6,717	81 0.00	Bought IDR Sold USD at 16270.99998300 07/06/2024	21,585	(1) (0.00)
Bought USD Sold PLN at 0.24764778 07/06/2024	23,482	80 0.00	Bought EUR Sold USD at 0.93432507 16/05/2024	1,995	(2) (0.00)
Bought USD Sold EUR at 1.09452100 16/05/2024	3,258	78 0.00	Bought IDR Sold USD at 16229.99992474 16/05/2024	2,042	(4) (0.00)
Bought USD Sold CAD at 0.72994486 28/05/2024	25,472	76 0.00	Bought EUR Sold USD at 0.93277430 16/05/2024	1,458	(4) (0.00)
Bought USD Sold EUR at 1.07879800 16/05/2024	7,965	73 0.00	Bought DKK Sold USD at 6.96122139 07/06/2024	4,794	(4) (0.00)
Bought USD Sold IDR at 0.00006355 16/05/2024	2,033	68 0.00	Bought SEK Sold USD at 10.96525200 07/06/2024	17,115	(8) (0.00)
Bought USD Sold SEK at 0.09417284 16/05/2024	1,955	67 0.00	Bought CAD Sold USD at 1.36854500 08/05/2024	1,922	(8) (0.00)
Bought USD Sold BRL at 0.19911474 16/05/2024	2,058	66 0.00	Bought USD Sold MYR at 0.20864195 16/05/2024	2,251	(10) (0.00)
Bought USD Sold EUR at 1.09629220 16/05/2024	2,571	65 0.00	Bought USD Sold KRW at 0.00072308 16/05/2024	26,110	(10) (0.00)
Bought USD Sold CAD at 0.74450662 16/05/2024	2,668	62 0.00	Bought CZK Sold USD at 23.47723002 16/05/2024	3,963	(10) (0.00)
Bought USD Sold BRL at 0.19966058 16/05/2024	1,769	62 0.00	Bought USD Sold NZD at 0.58882900 08/05/2024	2,922	(11) (0.00)
Bought USD Sold AUD at 0.65710450 08/05/2024	4,984	62 0.00	Bought HUF Sold USD at 365.46510042 16/05/2024	6,413	(11) (0.00)
Bought USD Sold NOK at 0.09072379 08/05/2024	11,451	61 0.00	Bought CZK Sold USD at 23.41915603 16/05/2024	2,164	(11) (0.00)
Bought EUR Sold USD at 0.93837865 07/05/2024	21,762	61 0.00	Bought RON Sold USD at 4.63139197 16/05/2024	2,082	(12) (0.00)
Bought USD Sold JPY at 0.00655933 16/05/2024	1,951	60 0.00	Bought NZD Sold USD at 1.68083894 08/08/2024	1,910	(13) (0.00)
Bought USD Sold RON at 0.21689716 16/05/2024	5,651	59 0.00	Bought GBP Sold USD at 0.79605399 08/08/2024	3,838	
Bought USD Sold EUR at 1.09181050 16/05/2024	2,787	59 0.00	Bought CZK Sold USD at 23.51745900 07/05/2024	18,297	(13) (0.00)
Bought USD Sold EUR at 1.07705460 08/05/2024	7,456	58 0.00	Bought USD Sold ZAR at 0.05303997 16/05/2024	12,619	(14) (0.00)
Bought USD Sold MXN at 0.05978539 16/05/2024	2,444	56 0.00	Bought USD Sold THB at 0.02697672 07/05/2024	20,836	(14) (0.00)
Bought USD Sold GBP at 1.27603600 16/05/2024	2,875	56 0.00	Bought SEK Sold USD at 10.92443290 08/08/2024	13,433	(14) (0.00)
Bought USD Sold IDR at 0.00006297 16/05/2024	2,210	53 0.00	Bought USD Sold EUR at 1.06802500 08/05/2024	23,094	(15) (0.00)
Bought USD Sold GBP at 1.27970560 16/05/2024	2,342	53 0.00	Bought PLN Sold USD at 4.03192801 16/05/2024	3,307	(15) (0.00)
Bought USD Sold NOK at 0.09163116 16/05/2024	3,421	52 0.00	Bought EUR Sold USD at 0.93060931 16/05/2024	3,050	(16) (0.00)
Bought USD Sold HKD at 0.12823515 16/05/2024	21,157	52 0.00	Bought USD Sold ZAR at 0.05302868 16/05/2024	12,876	(17) (0.00)
Bought USD Sold EUR at 1.09528600 08/05/2024	2,049	51 0.00	Bought USD Sold MXN at 0.05794080 16/05/2024	2,001	(17) (0.00)
Bought USD Sold JPY at 0.00646862 08/08/2024	13,558	50 0.00	Bought SGD Sold USD at 1.35963750 07/06/2024	13,965	(17) (0.00)
Bought MXN Sold USD at 17.17888199 16/05/2024	12,287	50 0.00	Bought USD Sold INR at 0.01196888 16/05/2024	26,731	(18) (0.00)
Bought ZAR Sold USD at 19.30894096 16/05/2024	1,935	49 0.00	Bought USD Sold CNY at 0.13800337 28/05/2024	55,358	(19) (0.00)
Bought USD Sold AUD at 0.65495480 08/08/2024	7,608	49 0.00	Bought PEN Sold USD at 3.72119999 16/05/2024	2,205	(19) (0.00)
Bought USD Sold TWD at 0.03074085 16/05/2024	25,833	44 0.00	Bought INR Sold USD at 83.11099978 16/05/2024	4,084	(19) (0.00)
Bought USD Sold EUR at 1.08903130 16/05/2024	2,357	44 0.00	Bought GBP Sold USD at 0.79537853 16/05/2024	4,012	(19) (0.00)
Bought USD Sold CZK at 0.04265631 16/05/2024	11,280	44 0.00	Bought INR Sold USD at 83.32500005 16/05/2024	11,456	(23) (0.00)
Bought USD Sold SEK at 0.09162258 08/08/2024	21,088	41 0.00	Bought USD Sold ILS at 0.26680385 07/05/2024	6,430	(25) (0.00)
Bought USD Sold EUR at 1.08881460 16/05/2024	2,236	41 0.00	Bought MYR Sold USD at 4.76297000 07/06/2024	23,055	(26) (0.00)
Bought USD Sold GBP at 1.26292680 16/05/2024	4,342	40 0.00	Bought GBP Sold USD at 0.79132324 16/05/2024	2,704	(26) (0.00)
Bought USD Sold EUR at 1.08840460 16/05/2024	2,197	40 0.00	Bought EUR Sold USD at 0.93463884 07/05/2024	25,044	(30) (0.00)
Bought USD Sold AUD at 0.65815880 08/05/2024	2,889	40 0.00	Bought CZK Sold USD at 23.43060002 16/05/2024	6,748	(30) (0.00)
Bought USD Sold GBP at 1.27185800 16/05/2024	2,413	39 0.00	Bought ILS Sold USD at 3.71457499 16/05/2024	6,981	(32) (0.00)
Bought MXN Sold USD at 17.33119700 16/05/2024	2,940	38 0.00	Bought MXN Sold USD at 16.83455802 16/05/2024	2,044	(33) (0.00)
Bought USD Sold PLN at 0.25103464 16/05/2024	2,180	37 0.00	Bought USD Sold MXN at 0.05796579 16/05/2024	4,119	(34) (0.00)
Bought USD Sold ZAR at 0.05341903 16/05/2024	5,960	36 0.00	Bought USD Sold HUF at 0.00268290 16/05/2024	1,991	(35) (0.00)
Bought USD Sold CAD at 0.74063267 16/05/2024	2,014	36 0.00	Bought USD Sold TRY at 0.02990072 16/05/2024	2,091	(36) (0.00)
Bought THB Sold USD at 37.01499999 07/06/2024	20,853	36 0.00	Bought SEK Sold USD at 10.76176522 08/05/2024	1,890	(38) (0.00)
Bought USD Sold EUR at 1.08587890 16/05/2024	2,212	35 0.00	Bought THB Sold USD at 36.35799979 16/05/2024	2,201	(39) (0.00)
Bought CNY Sold USD at 7.24080000 07/06/2024	292,687	35 0.00	Bought USD Sold ZAR at 0.05216083 16/05/2024	2,289	(40) (0.00)
Bought CLP Sold USD at 966.55999608 16/05/2024	3,086	35 0.00	Bought USD Sold CNY at 0.13788919 07/05/2024	292,266	(40) (0.00)
10 00 00 00 00 00 00 00 10 1	3,000	33 0.00		272,200	(+0) (0.00)



-	Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD			Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Bought AUD Sold USD at 1.52289288 08/05/2024	3,663	(42) (0.00)	Bought EUR Sold USD at 0.92242796 16/05/2024		27,618	(383) (0.00)
Bought USD Sold PEN at 0.26439939 16/05/2024 Bought CZK Sold USD at 23.45295303 16/05/2024	5,743 12,531	(43) (0.00) (43) (0.00)	Bought USD Sold ZAR at 0.05234246 16/05/2024 Bought THB Sold USD at 36.36190002 07/05/2024		27,463 21,228	(391) (0.00) (391) (0.00)
Bought EUR Sold USD at 0.92964597 16/05/2024	7,638	(47) (0.00)	Bought NZD Sold USD at 1.68547659 07/05/2024		103,004	(391) (0.00)
Bought CAD Sold USD at 1.35661490 08/05/2024 Bought INR Sold USD at 83.14000002 16/05/2024	3,599 11,281	(47) (0.00) (48) (0.00)	Bought EUR Sold USD at 0.92082558 16/05/2024 Bought EUR Sold GBP at 1.16166550 28/05/2024		25,159 54,500	(392) (0.00) (393) (0.00)
Bought DKK Sold USD at 6.88779481 16/05/2024	3,846	(48) (0.00)	Bought IDR Sold USD at 15670.00002040 16/05/2024		10,826	(395) (0.00)
Bought NOK Sold USD at 10.83856302 16/05/2024 Bought AUD Sold USD at 1.53081078 08/05/2024	2,295 7,782	(50) (0.00) (50) (0.00)	Bought IDR Sold USD at 15653.99998540 16/05/2024 Bought CNY Sold USD at 7.24140000 07/05/2024		10,518 292,662	(395) (0.00) (396) (0.00)
Bought EUR Sold USD at 0.92096720 16/05/2024 Bought EUR Sold USD at 0.92304483 08/05/2024	3,290 3,808	(51) (0.00) (52) (0.00)	Bought NZD Sold USD at 1.63100475 08/05/2024 Bought USD Sold AUD at 0.64209900 08/05/2024		11,104 37,776	(400) (0.00) (406) (0.00)
Bought JPY Sold USD at 156.75342011 08/05/2024	13,253	(53) (0.00)	Bought CNY Sold USD at 7.19363000 16/05/2024		54,137	(406) (0.00)
Bought EUR Sold GBP at 1.16858470 16/05/2024 Bought CAD Sold USD at 1.35533560 08/05/2024	31,281 3,941	(54) (0.00) (55) (0.00)	Bought USD Sold CAD at 0.72483993 28/05/2024 Bought SEK Sold USD at 10.86333000 08/05/2024		104,072 38,488	(420) (0.00) (427) (0.00)
Bought PLN Sold USD at 3.98652701 16/05/2024	3,518	(56) (0.00)	Bought CAD Sold USD at 1.35684500 08/05/2024		35,369	(455) (0.00)
Bought MXN Sold USD at 17.03310240 16/05/2024 Bought NOK Sold USD at 10.99745950 08/08/2024	12,641 11,502	(56) (0.00) (60) (0.00)	Bought IDR Sold USD at 15921.00000193 07/05/2024 Bought KRW Sold USD at 1327.86379881 16/05/2024		22,060 11,743	(462) (0.00) (463) (0.00)
Bought NOK Sold USD at 10.98452702 08/08/2024	9,596	(62) (0.00)	Bought JPY Sold USD at 148.65469988 08/05/2024		8,586	(476) (0.00)
Bought THB Sold USD at 36.34309983 16/05/2024 Bought JPY Sold USD at 154.64281000 08/08/2024	3,494 19,434	(64) (0.00) (66) (0.00)	Bought EUR Sold USD at 0.92853442 16/05/2024 Bought BRL Sold USD at 5.01413000 16/05/2024		65,291 15,024	(479) (0.00) (492) (0.00)
Bought USD Sold EUR at 1.06494980 07/05/2024 Bought THB Sold USD at 35.94700000 16/05/2024	20,558 2,560	(72) (0.00) (74) (0.00)	Bought CAD Sold USD at 1.34603910 08/05/2024 Bought CNY Sold USD at 7.17450000 16/05/2024		24,881 51,828	(515) (0.00) (526) (0.00)
Bought RON Sold USD at 4.62440600 16/05/2024	10,173	(75) (0.00)	Bought CAD Sold USD at 1.36891190 07/06/2024		164,128	(586) (0.00)
Bought DKK Sold USD at 6.87042608 07/05/2024 Bought SEK Sold USD at 10.56365806 08/05/2024	4,858 1,971	(75) (0.00) (76) (0.00)	Bought EUR Sold USD at 0.92616690 16/05/2024 Bought JPY Sold USD at 148.47669988 08/05/2024		62,092 10,936	(613) (0.00) (619) (0.00)
Bought USD Sold CLP at 0.00103211 16/05/2024	5,616	(77) (0.00)	Bought CHF Sold USD at 0.90042620 07/05/2024		34,870	(623) (0.00)
Bought CZK Sold USD at 23.27809000 16/05/2024 Bought USD Sold CNY at 0.13793103 28/05/2024	7,058 89,871	(77) (0.00) (78) (0.00)	Bought THB Sold USD at 35.71000000 16/05/2024 Bought SEK Sold USD at 10.57797801 07/05/2024		17,753 17,742	(627) (0.00) (659) (0.00)
Bought PLN Sold USD at 4.03655000 07/05/2024	23,571	(80) (0.00)	Bought IDR Sold USD at 15733.59999819 16/05/2024		20,803	(679) (0.00)
Bought THB Sold USD at 35.85689980 16/05/2024 Bought IDR Sold USD at 15738.69992582 16/05/2024	2,597 2,519	(81) (0.00) (81) (0.00)	Bought USD Sold PEN at 0.25738038 16/05/2024 Bought EUR Sold USD at 0.91851496 16/05/2024		20,926 39,936	(707) (0.00) (721) (0.00)
Bought MYR Sold USD at 4.75600000 16/05/2024	25,889	(82) (0.00)	Bought USD Sold JPY at 0.00630036 28/05/2024		63,731	(740) (0.00)
Bought IDR Sold USD at 15739.80005706 16/05/2024 Bought JPY Sold USD at 154.03680007 08/05/2024	2,586 4,094	(83) (0.00) (87) (0.00)	Bought BRL Sold USD at 5.00921000 16/05/2024 Bought USD Sold ZAR at 0.05177787 16/05/2024		22,682 34,459	(764) (0.00) (857) (0.00)
Bought GBP Sold USD at 0.78805963 08/05/2024	6,320	(87) (0.00) (88) (0.00)	Bought EUR Sold USD at 0.92192494 16/05/2024		61,548	(886) (0.00) (912) (0.00)
Bought EUR Sold USD at 0.93216678 08/05/2024 Bought CAD Sold USD at 1.36925500 08/05/2024	23,181 23,592	(88) (0.00) (90) (0.00)	Bought EUR Sold USD at 0.91840453 16/05/2024 Bought EUR Sold USD at 0.91959562 08/05/2024		50,187 53,419	(912) (0.00) (920) (0.00)
Bought PLN Sold USD at 3.98668120 16/05/2024 Bought MXN Sold USD at 16.51956995 16/05/2024	5,999 2,774	(95) (0.00) (96) (0.00)	Bought NZD Sold USD at 1.62230211 08/05/2024 Bought AUD Sold USD at 1.53079719 07/06/2024		23,380 182,933	(962) (0.00) (999) (0.00)
Bought EUR Sold GBP at 1.16998817 28/05/2024	1,048,891	(96) (0.00)	Bought SEK Sold USD at 10.56820000 08/05/2024		26,524	(1,007) (0.00)
Bought THB Sold USD at 35.71000013 16/05/2024 Bought CAD Sold USD at 1.36593800 08/08/2024	2,738 21,082	(97) (0.00) (97) (0.00)	Bought NOK Sold USD at 10.69468000 08/05/2024 Bought THB Sold USD at 35.55129999 16/05/2024		32,523 29,722	(1,135) (0.00) (1,177) (0.00)
Bought NOK Sold USD at 10.98607459 08/05/2024	11,413	(98) (0.00)	Bought NOK Sold USD at 10.66684000 08/05/2024		32,101	(1,201) (0.00)
Bought EUR Sold USD at 0.92033659 08/05/2024 Bought EUR Sold USD at 0.91924903 08/05/2024	6,067 5,667	(100) (0.00) (100) (0.00)	Bought AUD Sold USD at 1.53005565 07/05/2024 Bought SEK Sold USD at 10.35557500 08/05/2024		183,022 26,691	(1,265) (0.00) (1,530) (0.00)
Bought USD Sold CAD at 0.72659267 28/05/2024	62,589	(102) (0.00)	Bought USD Sold HKD at 0.12787902 28/05/2024		2,328,197	(1,694) (0.00)
Bought AUD Sold USD at 1.53024260 28/05/2024 Bought JPY Sold USD at 154.51834982 08/05/2024	16,991 5,791	(104) (0.00) (105) (0.00)	Bought CAD Sold USD at 1.35861820 07/05/2024 Bought USD Sold AUD at 0.64342041 28/05/2024		165,372 222,778	(1,915) (0.00) (2,084) (0.00)
Bought CNY Sold USD at 7.17390000 16/05/2024	10,658	(109) (0.00)	Bought JPY Sold USD at 148.71689996 16/05/2024		40,919	(2,204) (0.00)
Bought USD Sold ZAR at 0.05264481 16/05/2024 Bought AUD Sold USD at 1.53565012 08/05/2024	13,096 34,658	(112) (0.00) (112) (0.00)	Bought JPY Sold USD at 148.53920001 16/05/2024 Bought SEK Sold USD at 10.36063000 08/05/2024		40,267 43,707	(2,214) (0.00) (2,485) (0.00)
Bought IDR Sold USD at 15557.59994577 16/05/2024 Bought RON Sold USD at 4.60161001 16/05/2024	2,647 9,413	(115) (0.00) (116) (0.00)	Bought NOK Sold USD at 10.44658000 08/05/2024 Bought EUR Sold USD at 0.92144013 07/05/2024		44,400 173,944	(2,544) (0.00) (2,659) (0.00)
Bought MXN Sold USD at 16.38860595 16/05/2024	2,769	(117) (0.00)	Bought GBP Sold USD at 0.78946714 13/06/2024		233,069	(2,769) (0.00)
Bought CHF Sold USD at 0.87094900 16/05/2024 Bought ILS Sold USD at 3.64533400 16/05/2024	2,408 5,149	(118) (0.00) (119) (0.00)	Bought JPY Sold USD at 156.05177000 07/06/2024 Bought USD Sold ZAR at 0.05256635 13/06/2024		757,819 525,199	(2,843) (0.00) (4,057) (0.00)
Bought GBP Sold USD at 0.79667182 08/08/2024	49,861	(125) (0.00)	Bought COP Sold USD at 3910.09999403 28/05/2024		1,996,817	(4,544) (0.00)
Bought ILS Sold USD at 3.65986600 07/05/2024 Bought CHF Sold USD at 0.91002800 07/06/2024	6,559 34,502	(129) (0.00) (133) (0.00)	Bought GBP Sold USD at 0.79143164 13/06/2024 Bought EUR Sold USD at 0.91988408 13/06/2024		849,094 1,059,916	(7,998) (0.01) (16,335) (0.02)
Bought EUR Sold GBP at 1.16460803 28/05/2024	29,287	(137) (0.00)	Bought USD Sold GBP at 1.24638700 28/05/2024		4,847,156	(19,899) (0.02)
Bought GBP Sold USD at 0.78803666 08/05/2024 Bought CZK Sold USD at 23.25695001 16/05/2024	10,473 12,349	(145) (0.00) (145) (0.00)	Bought JPY Sold USD at 150.39857000 07/05/2024 Bought JPY Sold USD at 153.68560020 28/05/2024		829,898 1,996,706	(36,958) (0.04) (40,645) (0.04)
Bought EUR Sold USD at 0.93371824 07/06/2024 Bought USD Sold AUD at 0.64499930 08/05/2024	173,818 25,132	(151) (0.00) (158) (0.00)	Bought USD Sold EUR at 1.06597990 28/05/2024		17,975,570_	(60,712) (0.06)
Bought PLN Sold USD at 4.01827200 16/05/2024	20,103	(161) (0.00)			_	(46,913) (0.05)
Bought MYR Sold USD at 4.73250000 16/05/2024 Bought USD Sold CZK at 0.04221796 16/05/2024	20,549 27,032	(166) (0.00) (174) (0.00)	A-ACC Shares (EUR) (EUR/USD hedged)			
Bought AUD Sold USD at 1.52984381 08/05/2024	25,059	(176) (0.00)	Bought EUR Sold USD at 0.93430203 31/05/2024		6,389,154_	(3,543) (0.00) (3,543) (0.00)
Bought EUR Sold USD at 0.91822659 16/05/2024 Bought PEN Sold USD at 3.71660000 16/05/2024	9,695 18,931	(178) (0.00) (189) (0.00)			_	(3,343) (0.00)
Bought USD Sold AUD at 0.64432649 28/05/2024 Bought SGD Sold USD at 1.34464800 07/05/2024	24,031 14,121	(191) (0.00) (194) (0.00)	E-ACC Shares (EUR) (EUR/USD hedged)		/	
Bought HUF Sold USD at 361.82940028 16/05/2024	16,656	(194) (0.00)	Bought EUR Sold USD at 0.93430203 31/05/2024		2,792,673_	(1,549) (0.00) (1,549) (0.00)
Bought NZD Sold USD at 1.65229992 08/05/2024 Bought NOK Sold USD at 10.89343270 08/05/2024	8,443 11,753	(198) (0.00) (200) (0.00)			_	(1,017) (0.00)
Bought USD Sold COP at 0.00024973 16/05/2024	8,745	(203) (0.00)	Vermoegens. Mod A Shares (EUR) (EUR/USD	hedged)	7/7.040	(00.1) (0.00)
Bought GBP Sold USD at 0.78826308 08/05/2024 Bought CZK Sold USD at 23.17467000 16/05/2024	15,198 13,618	(206) (0.00) (208) (0.00)	Bought EUR Sold USD at 0.93430203 31/05/2024		367,012_	(204) (0.00) (204) (0.00)
Bought MYR Sold USD at 4.72728000 07/05/2024	23,229	(218) (0.00)			_	(20.) (0.00)
Bought PLN Sold USD at 3.99798680 16/05/2024 Bought NZD Sold USD at 1.64429873 08/05/2024	16,842 7,898	(219) (0.00) (222) (0.00)	Y-ACC Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.93430204 31/05/2024		E7 474	(72) (0.00)
Bought NZD Sold USD at 1.68199808 08/05/2024	38,587	(226) (0.00)	BOUGHT EOR 3010 03D at 0.93430204 31/03/2024		57,476_	(32) (0.00) (32) (0.00)
Bought THB Sold USD at 36.84399999 16/05/2024 Bought JPY Sold USD at 151.16636965 08/05/2024	50,495 6,109	(236) (0.00) (241) (0.00)			=	<u> </u>
Bought GBP Sold USD at 0.79104731 16/05/2024 Bought USD Sold MXN at 0.05790242 16/05/2024	25,289 27,608	(254) (0.00) (259) (0.00)			Underlying	Unrealised % Net
Bought EUR Sold USD at 0.92008153 16/05/2024	16,210	(265) (0.00)		C	exposure	gain/(loss) Assets
Bought NOK Sold USD at 11.04438100 07/05/2024 Bought MXN Sold USD at 17.03187100 07/05/2024	78,911 88,881	(267) (0.00) (268) (0.00)		Ссу		USD
Bought SEK Sold USD at 10.26544909 08/05/2024	4,275	(280) (0.00)	Futures			
Bought NZD Sold USD at 1.63889290 16/05/2024 Bought EUR Sold USD at 0.91910878 08/05/2024	9,099 16,107	(285) (0.00) (286) (0.00)	MSCI China (A) 50 Index Future 17/05/2024	USD	740,775	18,908 0.02
Bought GBP Sold USD at 0.79621575 16/05/2024	80,282	(287) (0.00)	US Ultra Bond Future 18/06/2024	USD	(104,411)	7,022 0.01
Bought CAD Sold USD at 1.34805400 08/05/2024 Bought USD Sold CNY at 0.13795101 28/05/2024	15,039 418,707	(289) (0.00) (302) (0.00)	US 10 Year Ultra Bond Future 18/06/2024 Canada 10 Year Bond Future 19/06/2024	USD CAD	(105,854) (140,525)	3,317 0.00 2,554 0.00
Bought JPY Sold USD at 145.22675036 16/05/2024	4,016	(305) (0.00)	Euro-Btp Bond Future 06/06/2024	EUR	(341,379)	930 0.00
Bought GBP Sold USD at 0.78895526 08/05/2024 Bought GBP Sold USD at 0.79807460 07/05/2024	24,177 238,781	(307) (0.00) (311) (0.00)	US 10 Year Bond Future 18/06/2024 Korea 10 Year Bond Future 18/06/2024	USD KRW	(87,945) (16,555,059)	686 0.00 78 0.00
Bought GBP Sold USD at 0.79171298 08/05/2024	34,084	(316) (0.00)	S&P 500 Mic Emin Index Future 21/06/2024	USD	127,769	(1,571) (0.00)
Bought CZK Sold USD at 23.14894999 16/05/2024 Bought USD Sold ZAR at 0.05270591 16/05/2024	20,001 51,233	(327) (0.00) (378) (0.00)	Euro-Schatz Bond Future 06/06/2024 US 2 Year Bond Future 28/06/2024	EUR USD	277,188 708,941	(1,637) (0.00) (5,586) (0.01)
		3	, ,		•	. , ,

Schedule of Investments as at 30	April	2024				
	Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets USD		Ссу	Underlying Unrealised % Net exposure gain/(loss) Assets USD
Long Gilt Bond Future 26/06/2024 Euro-Bobl Bond Future 06/06/2024 US 5 Year Bond Future 28/06/2024 Euro-Bund Bond Future 06/06/2024 S&P Mid 400 E-Mini Index Future 21/06/2024	GBP EUR USD EUR USD	175,299 1,176,480 790,898 839,767 2,322,000	(5,792) (0.01) (14,816) (0.01) (15,379) (0.02) (15,402) (0.02) (67,133) (0.07)	Receive fixed 3.586% pay float. (1d SOFR) 09/02/ Other Assets and Liabilities	2028 USD	140,941 (4,853) (0.00) (511) (0.00) 1,676,780 1.70
	Ссу	Underlying exposure	(93,821) (0.09) Unrealised % Net gain/(loss) Assets USD	Net Assets		100,219,736 100.00
Interest Rate Swaps	,			GEOGR	APHICAL SPLIT	
Receive fixed 2.501% pay float. (7d China) 05/06/2028 Receive fixed 2.39% pay float. (7d China) 10/07/2028 Receive fixed 4.38% pay float. (6m NIBOR) 12/10/2028 Receive fixed 2.435% pay float. (7d China) 20/06/2028 Receive fixed 2.435% pay float. (7d China) 05/07/2028 Receive fixed 2.41% pay float. (7d China) 11/12/2028 Receive fixed 2.41% pay float. (7d China) 22/12/2028 Receive fixed 2.37% pay float. (7d China) 27/12/2028 Receive fixed 2.3% pay float. (7d China) 04/01/2029 Receive fixed 2.3% pay float. (7d China) 04/01/2029 Receive fixed 2.1% pay float. (7d China) 08/04/2029 Receive fixed 2.9% pay float. (7d China) 08/04/2029 Receive fixed 1.82% pay float. (7d China) 08/04/2029 Receive fixed 1.82% pay float. (7d China) 08/04/2029 Receive fixed 1.82% pay float. (7d China) 04/03/2029 Receive fixed 2.11% pay float. (7d China) 04/03/2029 Receive fixed 9.645% pay float. (7d China) 04/07/2033 Receive fixed 5.16% pay float. (8m CLP) 10/07/2033 Receive fixed 8.74% pay float. (28d MXIBTIE) 25/01/2029	CNY CNY NOK CNY	264,894 233,444 1,353,029 162,114 116,722 32,423 35,665 37,610 16,211 778,146 38,907 178,325 171,841 337,197 9,726,827 71,330	605 0.00 392 0.00 366 0.00 357 0.00 202 0.00 58 0.00 43 0.00 37 0.00 18 0.00 (5) (0.00) (10) (0.00) (40) (0.00) (48) (0.00) (99) (0.00) (119) (0.00) (119) (0.00) (19) (0.00) (19) (0.00) (19) (0.00) (19) (0.00) (19) (0.00)	Country Co USA UK Ireland Japan Germany France Brazil Spain Netherlands Luxembourg Switzerland Mexico China Austria Canada	UNTRY CODE US GB IE JP DE FR BR ES NL LU CH MX CN AT	% Net Assets 36.63 12.75 11.25 4.98 4.57 4.29 4.15 2.80 2.51 1.87 1.64 1.32 1.22 0.92 0.73
Receive fixed 2.79% pay float. (3m STIBOR) 26/02/2034 Receive fixed 9.951% pay float. (28d MXIBTIIE) 02/04/2025 Receive fixed 8.64% pay float. (28d MXIBTIIE) 14/12/2028 Pay fixed 3.44% receive float. (3m STIBOR) 12/10/2028 Receive fixed 8.33% pay float. (28d MXIBTIIE) 26/04/2033 Receive fixed 8.49% pay float. (28d MXIBTIIE) 06/04/2033	SEK MXN MXN SEK MXN MXN	253,693 1,060,224 259,382 1,254,371 1,011,590 1,621,138	(191) (0.00) (564) (0.00) (634) (0.00) (634) (0.00) (2,047) (0.00) (4,393) (0.01) (6,093) (0.01) (12,333) (0.01)	Australia Taiwan Area South Africa Sweden Belgium Italy Denmark India Bermuda	TW ZA SE BE IT DK IN BM KR	0.73 0.71 0.71 0.68 0.52 0.52 0.41 0.38 0.34 0.33
Options	Ссу	oom add	USD Assets	Korea Finland Czech Republic Hong Kong SAR China	FI CZ HK	0.20 0.18 0.18 0.18
Purchased Call HSCEI Futures 6600 19/07/2024 Purchased Put S&P 500 Comp. Index 4900 20/12/2024 Purchased Put Euro Stoxx 50 Index 4700 20/12/2024 Purchased Pay CDX NA HY S 42 5 Yr. 102 17/07/2024 Purchased Pay CDX NAHY S41 57 103.25 20/06/2024 Purchased Pay CDX NAHY S41 57 103.25 20/06/2024 Purchased Pay CDX NA HY S 42 5 Yr. 101.5 17/07/2024 Purchased Pay CDX NA HY S 42 5 Yr. 101.5 17/07/2024 Purchased Pay CDX NA HY S 42 5 Yr. 101.5 17/07/2024 Purchased Pay CDX NA HY S 42 5 Yr. 102.5 15/05/2024 Written Receive CDX NAHY S42 5Y 106.24 17/07/2024 Written Receive CDX NAHY S42 5Y 105.5 17/07/2024 Written Receive CDX NAHY S43 5 Yr. 105.5 17/07/2024 Written Receive CDX NAHY S42 5Y 105.5 17/07/2024	HKD USD EUR USD	37 2 13 8,376 12,475 8,429 8,922 12,475 (8,376) (12,475) (8,092) (8,429)	30,374 0.03 26,830 0.03 18,654 0.02 30 0.00 27 0.00 26 0.00 25 0.00 3 0.00 (44) (0.00) (49) (0.00) (52) (0.00) (65) (0.00) (65) (0.00)	Norway Uruguay Uruguay Indonesia Poland New Zealand Singapore Malaysia Thailand Greece Cayman Islands Supranational Romania Colombia Peru Israel Philippines Panama Hungary	NO UY ID PL SG MY TH GR KY SU CO PE IL PH PA HU	0.16 0.16 0.15 0.13 0.12 0.11 0.10 0.09 0.07 0.04 0.04 0.04 0.04 0.04 0.03 0.03
Inflation Swaps	Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets USD	Nigeria Egypt Chile Ghana Serbia Turkey Dominican Republic	NG EG CL GH RS TR DO	0.02 0.02 0.01 0.01 0.01 0.00 0.00
Pay fixed 3.5% receive float. (UK CPI) 15/01/2034 Pay fixed 2.49% receive float. (US CPI) 25/01/2034 Pay fixed 3.55% receive float. (UK CPI) 15/01/2034 Pay fixed 3.81% receive float. (UK CPI) 15/04/2034 Pay fixed 2.63% receive float. (US CPI) 02/05/2034 Receive fixed 2.535% pay float. (Euro HICP) 15/11/2052 Receive fixed 2.076% pay float. (Euro HICP) 15/11/2026	GBP USD GBP GBP USD EUR EUR	17,195 34,389 9,866 11,275 19,732 16,349 47,936_	672 0.00 428 0.00 332 0.00 (4) (0.00) (5) (0.00) (5,560) (0.01) (4,702) (0.00)	Virgin Islands (British) Liberia Russia Cash and other net assets	VG LR RU	0.00 0.00 0.00 1.51
	Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets USD			
Overnight Index Swaps						
Pay fixed 3.026% receive float. (1d SOFR) 09/02/2053 Pay fixed 3.542% receive float. (1d SOFR) 09/08/2053 Pay fixed 3.73% receive float. (1d SOFR) 09/08/2053 Pay fixed 3.98% receive float. (1d SOFR) 08/04/2034 Pay fixed 0.79% receive float. (1d SOFR) 08/04/2034 Pay fixed 0.82% receive float. (1d TONAR) 15/01/2034 Pay fixed 1.23% receive float. (1d TONAR) 27/12/2033 Pay fixed 1.23% receive float. (1d SORA) 16/04/2034 Pay fixed 1.01% receive float. (1d SORA) 16/04/2034 Pay fixed 1.01% receive float. (1d TONAR) 28/11/2033 Receive fixed 7.325% pay float. (1d SONIA) 02/03/2033 Receive fixed 3.48% pay float. (1d SONIA) 04/01/2034 Receive fixed 3.954% pay float. (1d SONIA) 04/01/2034	USD USD USD JPY JPY CHF SGD JPY COP GBP GBP USD	28,188 35,235 15,785 16,067 2,982,021 2,140,887 26,215 37,286 3,163,270 19,453,654 17,477 10,148 140,941	4,747 0.00 2,752 0.00 701 0.00 391 0.00 308 0.00 171 0.00 (41) (0.00) (108) (0.00) (112) (0.00) (301) (0.00) (454) (0.00) (596) (0.00) (3,116) (0.00)			

Global Multi Asset Income Fund 6,8

	Coun Code	try Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	
ecurities Admitted to or Dealt on an Off	icial S	Stock Exc	hange			Saudi Electricity Sukuk Prog. 5.684% 11/04/2053 Orsted 2.50% VRN 18/02/3021	KY DK	USD GBP	146,979 143,909	140,272 129,940	
nergy						Engie 3.50% 27/09/2029 EMTN APA Infrastructure 3.125% 18/07/2031	FR	EUR	48,993	52,183	
oxon Mobil	US	USD	48,188	5,737,225	0.11	APA IIIIrdstructure 5.125% 16/07/2051	AU	GBP	48,993_	51,634 112,741,587	
arbour Energy 5.50% 15/10/2026 144A	GB FR	USD EUR	5,823,413	5,712,872	0.11 0.10				-	112,741,307	_
otalEnergy 2.125% VRN (Perpetual) otalEnergies 2.00% VRN (Perpetual)	FR	EUR	5,982,777 4,786,221	5,251,050 4,428,948	0.10	Materials					
ar Energi 7.862% VRN 15/11/2083	NO	EUR	3,374,339	3,868,959	0.07	UPM-Kymmene	FI	EUR	558,607	19,648,104	
Capital Markets 4.375% VRN (Perpetual)	GB	USD	3,837,221	3,760,509	0.07	Packaging Corp of America	US	USD	105,425	18,291,151	
talEnergies 3.25% VRN (Perpetual)	FR NL	EUR EUR	3,739,236 3,365,312	3,418,342 3,385,681	0.07 0.06	Celanese US Holdings 4.777% 19/07/2026 Air Water	US JP	EUR JPY	4,415,355 264,555	4,774,000 3,983,337	
epsol International Fin. 2.50% VRN (Perpetual) talEnergies	FR	EUR	45,123	3,306,841	0.06	West China Cement 4.95% 08/07/2026	GB	USD	3,638,682	2,968,255	
talEnergies 1.625% VRN (Perpetual)	FR	EUR	3,184,314	3,075,135	0.06	BHP Group	AU	AUD	94,509	2,616,783	;
MV AG	ΑT	EUR	55,789	2,663,275	0.05	Rio Tinto	GB	GBP	36,002	2,465,187	
NEOK 2.75% 01/09/2024	US	USD USD	2,687,309	2,659,084	0.05 0.05	Graphic Packaging Holding Chemours 5.375% 15/05/2027	US US	USD USD	80,622 1,394,554	2,107,471 1,327,847	
estern Midstream Operating 3.10% 01/02/2025 bridge	US CA	CAD	2,666,904 64,474	2,609,395 2,301,956	0.03	Huhtamaki 4.25% 09/06/2027	FI	EUR	1,125,186	1,204,249	
smo Energy Holdings	JP	JPY	47,228	2,268,567	0.04	ABJA Investment 5.45% 24/01/2028	SG	USD	1,191,687	1,176,986	
ika Energy 8.75% 07/05/2029 Reg S	ID	USD	1,919,994	1,899,173	0.04	Huhtamaeki Oyj 5.125% 24/11/2028	FI	EUR	894,033	985,855	
al Energy 9.75% 15/10/2030	US GB	USD USD	1,411,834	1,540,229	0.03	Canpack 3.125% 01/11/2025 144A Canpack 3.125% 01/11/2025 Reg S	SU SU	USD USD	1,007,696 1,002,326	967,521 962,366	
Quest 11.625% 01/11/2027 Reg S smos Energy 7.50% 01/03/2028 Reg S	US	USD	1,499,875 1,587,253	1,537,439 1,517,234	0.03	Central Asia Metals	GB	GBP	306,918	808,451	
Energy	CA	CAD	41,464	1,477,264	0.03	Suzano Austria 6.00% 15/01/2029	AT	USD	734,893	727,977	
mondback Energy	US	USD	7,255	1,475,685	0.03	Vulcan Material 3.50% 01/06/2030	US	USD	783,886	706,476	
nesis Energy 8.00% 15/01/2027	US	USD	1,260,584	1,277,075	0.02	Dow Chemical 6.90% 15/05/2053 ICL Group	US IL	USD ILS	636,907	701,570	
ow Oil 10.25% 15/05/2026 144A ptune Energy Bondco 6.625% 15/05/2025 Reg S	GB GB	USD USD	1,079,274 1,048,863	1,052,247 1,048,863	0.02 0.02	Norsk Hydro	NO	NOK	145,547 108,411	686,781 673,942	
ntershall Dea Fin. 2 BV 3.00% VRN (Perpetual)	NL	EUR	1,106,655	1,035,374	0.02	INEOS Quattro Finance 8.50% 15/03/2029 Reg S	GB	EUR	458,578	513,783	
bal Partner Finance 7.00% 01/08/2027	US	USD	939,540	936,416	0.02	Perenti Finance 7.50% 26/04/2029 Reg S	AU	USD	438,899	444,510	
mos Energy 7.125% 04/04/2026 Reg S	US	USD	897,990	871,049	0.02	BHP Billiton Finance (US) 4.875% 27/02/2026	AU	USD	342,950	339,758	
roleos del Peru 5.625% 19/06/2047 Reg S	PE	USD	1,251,360	775,441	0.01	LANXESS 0.625% 01/12/2029 EMTN Air Liquide Finance 2.875% 16/09/2032 EMTN	DE FR	EUR EUR	342,950 195,972	299,333 201,821	
alEnergies 2.00% VRN (Perpetual) ow Oil 10.25% 15/05/2026 Reg S	FR GB	EUR USD	563,992 566,160	563,562 551,983	0.01 0.01	Linde	US	USD	358	157,469	
MunayGas National 6.375% 24/10/2048 144A	KZ	USD	587,915	524,967	0.01	PPG Industries 2.75% 01/06/2029	US	EUR	97,986	100,116	
rgean 6.50% 30/04/2027 Reg S	GB	USD	558,439	521,288	0.01	Zijin Mining Group (A)	CN	CNY	37,428	90,244	
on Mobil 4.227% 19/03/2040	US	USD	489,929	427,229	0.01	James Hardie Industries CDI	IE	AUD	1,455	50,687	
Capital Markets 3.723% 28/11/2028	GB US	USD USD	436,037 440,936	409,879 360,599	0.01 0.01	Corteva	US	USD	782_	42,685	
on Mobil 4.114% 01/03/2046 htune Energy Bondco 6.625% 15/05/2025 144A	GB	USD	357,974	357,974	0.01				-	70,024,715	_
on Mobil 0.835% 26/06/2032	US	EUR	342,950	295,800	0.01	Industrials					
Capital Markets 4.323% 12/05/2035 EMTN	NL	EUR	244,964	270,879	0.01	RELX (NL)	GB	EUR	786,188	32,508,091	
esis Energy 8.875% 15/04/2030	US	USD	248,428	257,625	0.00	Legrand	FR	EUR	268,846	27,822,903	
eer Natural Resources 5.10% 29/03/2026	US FR	USD GBP	244,964 195,972	243,408 228,656	0.00	Wolters Kluwer	NL	EUR	139,934	21,043,849	
alEnergies Cap. Int'l 1.66% 22/07/2026 EMTN alEnergies Capital Intl. 1.618% 18/05/2040 EMTN	FR	EUR	244,964	195,361	0.00	Hubbel (B)	US	USD	54,928	20,704,647	
3.625% 19/05/2027 EMTN	IT	EUR	146,979	156,836	0.00	Cie de Saint-Gobain	FR FR	EUR EUR	253,313	20,206,864	
arEnergy 3.30% 12/07/2051 Reg S	QA	USD	232,811	155,582	0.00	Vinci Paychex	US	USD	167,345 126,656	19,712,719 15,074,627	
arEnergy 3.125% 12/07/2041 Reg S	QA	USD	203,710	146,234	0.00	ITOCHU	JP	JPY	256,649	11,632,642	
niere Energy trum Oil & Gas	US NL	USD GBP	739 368,378	118,839 25,999	0.00	Komatsu	JP	JPY	336,965	10,130,638	
in on a oas		OBI	300,570_	76,704,028	1.46	Sandvik	SE	SEK	472,361	9,525,426	
			-	70,704,020	1.40	Mitsui Schneider Electric (FR)	JP FR	JPY EUR	192,540 40,383	9,337,405 9,281,004	
ities						Sumitomo	JP	JPY	161,869	4,271,478	
ional Grid	GB	GBP	1,543,719	20,244,563	0.39	Mitsubishi 1.125% 15/07/2026 Reg S	JP	USD	4,665,113	4,245,679	
ewables Infrastructure Group	GB	GBP	13,792,553	17,259,310	0.33	Mitsubishi Electric	JP	JPY	220,757	3,873,885	
4.00% VRN (Perpetual)	FR	EUR	7,478,471	7,955,752	0.15	Marubeni Kong (R)	JP	JPY	203,805	3,651,906	
gia Grp Rio Fin. DAC 6.875% 31/07/2028 Reg S Energy	IE US	EUR USD	6,505,490 97,287	7,204,983 5,874,170	0.14 0.11	Kone (B) Nichias	FI JP	EUR JPY	73,727 122,283	3,607,813 3,366,400	
9.125% VRN (Perpetual) Reg S	FR	USD	5,234,930	5,700,266	0.11	FANUC	JP	JPY	109,154	3,256,907	
6.00% VRN (Perpetual) EMTN	FR	GBP	3,794,515	4,648,315	0.09	Rolls-Royce 4.625% 16/02/2026 Reg S	GB	EUR	2,828,073	3,053,433	,
drola 1.575% VRN (Perpetual)	ES	EUR	3,582,633	3,461,520	0.07	United Rentals North America 4.875% 15/01/2028	US	USD	3,130,480	3,010,591	
nes Water Utilities Fin. 4.00% 18/04/2027 EMTN	GB	EUR	3,629,675	3,400,704 3,229,510	0.06	FedEx Air Lease 3.70% 15/04/2030 EMTN	US US	USD EUR	10,658 2,577,411	2,806,256	
V 2.125% VRN 31/08/2081 Hydro Energy 4.125% 18/05/2031 Reg S	DE IN	EUR USD	3,739,236 2,978,060	2,601,231	0.06 0.05	Parker-Hannifin	US	USD	4,795	2,690,632 2,625,801	
rang Listrindo 4.95% 14/09/2026 Reg S	ID	USD	2,696,727	2,588,054	0.05	Kawasaki Kisen Kaisha	JP	JPY	173,431	2,441,681	
, , ,	GB	GBP	123,315	2,571,575	0.05	Sankyu	JP	JPY	69,274	2,407,573	
enko Pow 4.30% 13/12/2028 Reg S	MU	USD	2,834,697	2,531,838	0.05	Air Lease 5.85% 15/12/2027	US	USD	2,223,017	2,230,496	
ricity Nw 8.875% 25/03/2026 a Green Power Holdings 4.00% 22/02/2027 Reg :	GB	GBP USD	1,789,869 2,011,712	2,375,951 1,823,416	0.05 0.03	Delhi Intl Airport 6.45% 04/06/2029 Reg S Heathrow Funding 6.75% 03/12/2026 EMTN	IN GB	USD GBP	2,136,491 1,492,750	2,082,598 1,919,961	
7.50% VRN (Perpetual) EMTN	FR	EUR	1,413,050	1,649,985	0.03	Delhi Intl Airport 6.125% 31/10/2026 Reg S	IN	USD	1,883,911	1,862,364	
3.375% VRN (Perpetual)	FR	EUR	1,663,510	1,555,357	0.03	Mitsubishi	JP	JPY	76,133	1,749,316	
hern	US	USD	20,886	1,549,962	0.03	AGC	JP	JPY	45,660	1,691,668	
T.I. I.I. 4 (05%) VDN (D	IT	EUR	220,145	1,453,859	0.03	Albion Finance 5.25% 15/10/2026 Reg S GMR Hyderabad Intl. Airport 4.75% 02/02/2026 Reg	LU	EUR USD	1,513,788	1,623,235	
ueT Holding 4.625% VRN (Perpetual) stan Wat. & Pow. Dev Auth 7.50% 04/06/2031	NL PK	EUR USD	1,186,683 1,628,481	1,262,187 1,206,623	0.02 0.02	OSG	JP	JPY	1,590,499 110,231	1,535,651 1,427,058	
ourGlobal Power 3.125% 01/01/2028 Reg S	LU	EUR	1,057,941	1,039,477	0.02	GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	1,438,571	1,328,880	
uto Costarricense 6.375% 15/05/2043 Reg S	CR	USD	1,134,954	992,631	0.02	Bunzl	GB	GBP	33,952	1,306,025	,
Dhabi National Energy 4.375% 24/01/2029 Reg		USD	994,809	954,335	0.02	Paprec Holding 3.50% 01/07/2028 Reg S	FR	EUR	1,220,649	1,255,401	
4.35% 15/04/2029	US	USD	987,304	890,642	0.02	Carrier Global 4.125% 29/05/2028	US	EUR	1,104,720	1,190,231	
ora Energy I Electric 4.25% 14/08/2028 GMTN	US IL	USD USD	11,759 864,507	844,311 785,472	0.02 0.01	Ashtead Capital 4.375% 15/08/2027 144A Epiroc (A)	US SE	USD SEK	1,224,270 59,279	1,165,971 1,110,053	
eT Holding 4.875% VRN (Perpetual)	NL	EUR	569,869	606,554	0.01	Sumitomo Densetsu	JP	JPY	46,934	1,057,830	1
ed 5.125% VRN 14/03/3024	DK	EUR	515,271	554,504	0.01	Albion 6.125% 15/10/2026 144A	LU	USD	819,549	805,284	ļ
isuuden Voima 1.125% 09/03/2026 EMTN	FI	EUR	449,035	453,390	0.01	Norfolk Southern 4.10% 15/05/2121	US	USD	1,077,843	743,554	
fiCorp 5.35% 01/12/2053	US	USD	489,929	431,786	0.01	Ryder System 6.60% 01/12/2033	US	USD	685,900	721,925	
	FR FR	EUR EUR	342,950 342,950	366,257 334,898	0.01 0.01	Fortive 4.30% 15/06/2046 Rexel	US FR	USD EUR	832,879 24,971	667,681 651,801	
		EUR	293,957	322,014	0.01	RAC Bond 4.87% 06/05/2026 EMTN	GB	GBP	533,381	651,709	
ia Environnement 1.25% 19/05/2028 EMTN	NL			316,780	0.01	Heathrow Finance 5.75% 03/03/2025	GB	GBP	474,726	591,226	,
lia Environnement 1.25% 19/05/2028 EMTN neT Holding BV 3.875% 28/10/2028 EMTN	NL IT	EUR	293,957								
lia Environnement 1.25% 19/05/2028 EMTN neT Holding BV 3.875% 28/10/2028 EMTN m 4.00% 27/11/2029 EMTN . 2.50% 15/06/2026 EMTN	IT IT	EUR	293,957	305,482	0.01	Paprec Holding 6.50% 17/11/2027 Reg S	FR	EUR	505,101	570,906	
lia Environnement 1.25% 19/05/2028 EMTN neT Holding BV 3.875% 28/10/2028 EMTN m 4.00% 27/11/2029 EMTN bund 0.90% 01/04/2041	IT IT AT	EUR EUR	293,957 342,950	305,482 237,806	0.00	Paprec Holding 7.25% 17/11/2029 Reg S	FR	EUR	500,416	570,521	
3.875% 12/01/2027 EMTN lid Environnement 1.25% 19/05/2028 EMTN neT Holding BV 3.875% 28/10/2028 EMTN m 4.00% 27/11/2029 EMTN v 2.50% 15/06/2026 EMTN bund 0.90% 01/04/2041 rdrola International 2.250% VRN (Perpetual)	IT IT AT NL	EUR EUR EUR	293,957 342,950 244,964	305,482 237,806 234,088	0.00	Paprec Holding 7.25% 17/11/2029 Reg S ALS	FR AU	EUR AUD	500,416 60,758	570,521 512,821	
lia Environnement 1.25% 19/05/2028 EMTN neT Holding BV 3.875% 28/10/2028 EMTN m 4.00% 27/11/2029 EMTN bund 0.90% 01/04/2041	IT IT AT	EUR EUR	293,957 342,950	305,482 237,806	0.00	Paprec Holding 7.25% 17/11/2029 Reg S	FR	EUR	500,416	570,521)

^{*}Security with price determined by the Directors.

**Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Countr		Shares or Nominal	Market Value USD	% Net Assets		Country	у Ссу	Shares or Nominal	Market Value USD	% Net Assets
easyJet FinCo BV 1.875% 03/03/2028 EMTN	NL	EUR	293,957	291,496	0.01	CPUK Finance 6.50% 28/08/2026	GB	GBP	984,428	1,219,315	0.02
Teleperformance 5.75% 22/11/2031 EMTN Siemens Financierings. 0.25% 20/02/2029 EMTN	FR NL	EUR EUR	244,964 244,964	265,442 227,914	0.01	Ford Motor 9.625% 22/04/2030 IHO Verwaltungs 3.75% 15/09/2026 Reg S	US DE	USD EUR	1,026,395 1,120,291	1,179,999 1,178,086	0.02 0.02
Siemens Finance 3.375% 24/08/2031 EMTN	NL	EUR	195,972	210,785	0.00	Resorts World 8.45% 27/07/2030 144A	US	USD	1,087,296	1,147,577	0.02
Schneider Electric 3.375% 13/04/2034 EMTN Canadian National Railway 2.45% 01/05/2050	FR CA	EUR USD	146,979 244,964	155,693 144,067	0.00	Schaeffler 4.75% 14/08/2029 EMTN VZ Secured Finanacing 3.50% 15/01/2032 Reg S	DE NL	EUR EUR	1,016,124 1,156,263	1,100,644 1,080,527	0.02 0.02
TransUnion	US	USD	1,875	140,334	0.00	Forvia 5.125% 15/06/2029	FR	EUR	964,386	1,042,955	0.02
TK Elevator US Newco 5.25% 15/07/2027 144A Caterpillar Financial Services 4.85% 27/02/2029	US US	USD USD	105,817 97,986	101,377 96,807	0.00	Wynn Macau 5.50% 15/01/2026 Reg S Wynn Macau 5.625% 26/08/2028 Reg S	KY KY	USD	1,058,750 1,110,976	1,031,213 1,025,991	0.02 0.02
Canadian National Railway (CA)	CA	CAD	77,700	94,531	0.00	Home Depot 3.50% 15/09/2056	US	USD	1,371,801	955,011	0.02
Travis Perkins 3.75% 17/02/2026	GB	GBP	38,193_	45,398	0.00	Fusheng Precision Fujibo Holdings	TW JP	TWD JPY	102,437 32,922	880,120 872,331	0.02 0.02
			=	286,140,114	5.45	MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	883,083	869,076	0.02
Information Technology						VWIF 7.875% VRN (Perpetual)	NL US	EUR USD	723,500	868,258 865,194	0.02 0.02
Taiwan Semiconductor Manufacturing	TW	TWD	1,154,598	27,806,175	0.53	NIKE 3.25% 27/03/2040 ZF Finance 2.00% 06/05/2027 EMTN	DE	EUR	1,126,836 863,455	858,031	0.02
Cisco Systems Texas Instruments	US US	USD USD	471,205 77,005	22,280,950 13,753,812	0.42 0.26	Panasonic Holdings	JP	JPY	95,044	834,071	0.02
Samsung Electronics Perpetual (Pref'd)	KR	KRW	292,166	13,730,568	0.26	eHi Car Services 12.00% 26/09/2027 ZF Europe Finance 6.125% 13/03/2029 EMTN	KY NL	USD EUR	865,042 672,576	810,291 755,892	0.02 0.01
Canon Amano	JP JP	JPY JPY	189,010 154,374	5,135,682 3,727,319	0.10 0.07	Verisure Holding 3.25% 15/02/2027 Reg S	SE	EUR	734,661	755,055	0.01
Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	3,465,864	3,456,137	0.07	American Axle & Manufacturing 5.00% 01/10/2029 Tapestry 7.70% 27/11/2030	US US	USD	800,910 685,900	723,846 711,784	0.01 0.01
Microsoft Samsung Electronics	US KR	USD KRW	8,090 55,649	3,214,741 3,109,168	0.06	TJX Cos 3.875% 15/04/2030	US	USD	661,404	615,851	0.01
Murata Manufacturing	JP	JPY	167,748	3,093,502	0.06	ZF Europe Finance 3.00% 23/10/2029 Allwyn International AS 3.875% 15/02/2027 Reg S	NL CZ	EUR EUR	617,596 558,439	607,473 582,210	0.01 0.01
Orano 3.375% 23/04/2026 EMTN	FR US	EUR USD	2,540,220	2,682,686 2,531,089	0.05 0.05	Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	607,713	575,235	0.01
Cognizant Technology Solutions (A) Network i2i 3.975% VRN (Perpetual) Reg S	MU	USD	38,350 2,364,384	2,239,213	0.03	888 Acquisitions 7.558% 15/07/2027 Reg S Pinnacle Bidco 8.25% 11/10/2028 Reg S	GI GB	EUR EUR	468,006 430,688	483,665 481,810	0.01 0.01
Tokyo Electron	JP	JPY	8,329	1,840,237	0.04	Toyo Tire & Rubber	JP	JPY	25,378	481,537	0.01
UMS Holdings ams-Osram 10.50% 30/03/2029 Reg S	SG AT	SGD EUR	1,473,629 1,253,859	1,454,504 1,346,385	0.03	Melco Resorts Finance 5.75% 21/07/2028 Reg S	KY	USD	512,758	475,779	0.01
SK Hynix 6.25% 17/01/2026 Reg S	KR	USD	1,258,156	1,265,896	0.02	Cirsa Finance International 4.50% 15/03/2027 Reg S RCI Banque 4.875% 02/10/2029 EMTN	LU FR	EUR EUR	403,430 359,773	424,342 398,783	0.01 0.01
Intel IBM Int. Capital 4.60% 05/02/2029	US SG	USD USD	40,263 1,224,270	1,246,333 1,186,784	0.02	B&M Europe 8.125% 15/11/2030	LU	GBP	280,465	374,431	0.01
Micron Technology	US	USD	10,162	1,166,238	0.02	eHi Car Service 7.00% 21/09/2026 ZF Finance 3.00% 21/09/2025 EMTN	KY DE	USD EUR	397,862 288,568	348,180 303,370	0.01 0.01
Seagate HDD Cayman 9.625% 01/12/2032 144A IHS Netherlands 8.00% 18/09/2027 Reg S	KY NL	USD USD	956,180 1,080,859	1,072,866 1,020,965	0.02 0.02	Omnicom Finance 0.80% 08/07/2027 EMTN	GB	EUR	293,957	288,084	0.01
IBM 4.15% 15/05/2039	US	USD	1,077,843	906,851	0.02	United Group 3.125% 15/02/2026 Reg S JCDecaux 5.00% 11/01/2029	NL FR	EUR EUR	265,410 244,964	274,616 270,733	0.01 0.01
Novatek Microelectronics	TW	TWD	42,987	814,678 810,823	0.02 0.02	Tapestry 5.875% 27/11/2031	US	EUR	244,964	269,283	0.01
ams OSRAM 2.125% 03/11/2027 Capgemini	AT FR	EUR EUR	1,022,057 3,736	789,981	0.02	IHG Finance 4.375% 28/11/2029 EMTN	US DE	EUR EUR	244,964 248,961	266,635	0.01 0.01
TSMC Arizona 3.25% 25/10/2051	US	USD	1,028,850	740,048	0.01	TUI 5.00% 16/04/2028 Bertelsmann 3.50% 29/05/2029	DE	EUR	244,964	265,598 259,520	0.00
Salesforce 2.70% 15/07/2041 DXC Technology 2.375% 15/09/2028	US US	USD USD	1,028,850 783,886	706,460 671,020	0.01 0.01	Dana 5.625% 15/06/2028	US	USD	267,455	258,577	0.00
Dell Technologies	US	USD	2,548	318,174	0.01	Altice Finance 5.75% 15/08/2029 144A PVH 3.125% 15/12/2027 Reg S	LU US	USD EUR	338,561 244,964	254,114 253,226	0.00
International Business Machines 4.875% 06/02/2038 ams-OSRAM 10.50% 30/03/2029 144A	US AT	GBP EUR	244,964 242,715	285,655 260,625	0.01 0.00	Caesars Entertainment	US	USD	6,796	250,282	0.00
Meta Platforms (A)	US	USD	446	194,116	0.00	Altice (France) Holding 8.00% 15/05/2027 Dana 4.25% 01/09/2030	LU US	EUR USD	772,457 275,707	248,334 239,330	0.00
Gartner Salesforce.com	US US	USD USD	333 506	141,921 137,638	0.00	IHO Verwaltungs 6.00% 15/05/2027 144A	DE	USD	232,792	228,783	0.00
Taiwan Semiconductor Manufacturing ADR	TW	USD	965	133,982	0.00	ZF Europe Finance 2.50% 23/10/2027 Altice France Holding 4.00% 15/02/2028 Reg S	NL LU	EUR EUR	169,746 523,383	169,397 138,348	0.00
Apple	US US	USD USD	746 593	129,988	0.00	MercadoLibre	UY	USD	92	135,298	0.00
Applied Materials SAP	DE DE	EUR	586	119,517 106,170	0.00	Yum! Brands 4.625% 31/01/2032	US FR	USD EUR	145,620 1,715	131,428 115,282	0.00
Halma	GB	GBP	3,545	97,916	0.00	lpsos Aptiv	IE	USD	1,511	107,255	0.00
Keyence Simplex Holdings	JP JP	JPY JPY	214 3,432	95,003 55,788	0.00	Resorttrust	JP IT	JPY EUR	6,220 2,101	103,315	0.00
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	5,756_	29,304	0.00	De' Longhi Expedia Group	US	USD	442	69,289 59,969	0.00
			_	125,906,908	2.40	PDD Holdings ADR ZF Finance 3.75% 21/09/2028 EMTN	IE DE	USD EUR	411	51,511	0.00
Consumer Discretionary						2F Finance 3.73% 21/09/2020 EWITH	DE	LUK	16,975	17,427 193,103,914	3.68
Omnicom Group	US	USD	281,458	26,549,965	0.51						
Bridgestone Volkswagen Intl' Fin.3.375% VRN (Perpetual)	JP NL	JPY EUR	397,655 8,974,165	17,605,651 9,560,480	0.34 0.18	Consumer Staples Unilever	GB	GBP	49E 277	7E E01 407	0.68
Volkswagen Int'l Finance 4.375% VRN (Perpetual)	NL	EUR	6,730,624	6,575,579	0.13	Colgate-Palmolive	US	USD	685,277 324,291	35,501,407 29,692,048	
Sekisui House GEMS Education Delaware 7.125% 31/07/2026 Reg S	JP SU	JPY USD	262,596 5,569,155	6,051,804 5,538,960	0.12 0.11	Procter & Gamble	US	USD	105,274	17,113,363	0.33
RCI Banque SA 3.75% 04/10/2027	FR	EUR	4,907,820	5,201,087	0.10	Tesco Koninklijke Ahold Delhaize	GB NL	GBP EUR	4,510,370 406,585	16,723,323 12,354,785	
ZF Europe Finance 4.75% 31/01/2029 EMTN Sumitomo Electric Industries	NL JP	EUR JPY	4,670,051 288,071	4,990,076 4,467,029	0.10 0.09	Kao	JP	JPY	225,322	9,308,329	0.18
General Motors 6.80% 01/10/2027	US	USD	3,994,987	4,131,001	0.08	Bellis Acquisition 3.25% 16/02/2026 Reg S Kirin Holdings	GB JP	GBP JPY	6,002,191 348,527	7,400,312 5,102,735	
Virgin Med Securities 4.125% 15/08/2030 Reg S Hyatt Hotels 5.75% 30/01/2027	GB US	GBP USD	3,539,728 3,370,323	3,669,927 3,385,616	0.07 0.06	Coca-Cola	US	USD	63,595	3,938,442	0.08
Autoliv	SE	USD	27,890	3,355,962	0.06	Iceland Bondco 10.875% 15/12/2027 Reg S Asahi Group Holdings	GB JP	GBP JPY	2,438,638 79,661	3,138,331 2,732,466	
Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S	GB	EUR	2,798,955	3,123,249	0.06	Sysco	US	USD	35,610	2,680,704	
Yum! Brands Denso	US JP	USD JPY	21,882 181,465	3,110,333 3,103,617	0.06	Kraft Heinz	US	USD	66,899	2,575,263	
VWIF 3.748% VRN (Perpetual)	NL	EUR	3,044,277	3,057,842	0.06	Tingyi Cayman Islands Holding Bellis Acquisition 4.50% 16/02/2026 Reg S	CN GB	HKD GBP	2,253,613 1,985,004	2,491,881 2,477,978	
Lowe's Cos Nintendo	US JP	USD JPY	12,493 57,908	2,860,427 2,834,388	0.05 0.05	First Resources	SG	SGD	2,060,172	2,127,378	0.04
Nifco (Japan)	JP	JPY	111,618	2,709,360	0.05	Danone Nestle Finance Intl 3.32% 14/06/2026 EMTN	FR LU	EUR EUR	32,561 1,899,821	2,040,785 1,893,953	
Volkswagen Int'l Fin. 3.50% VRN (Perpetual) Suzuki Motor	NL JP	EUR JPY	2,577,411 226,930	2,706,831 2,655,185	0.05 0.05	Tiger Brands	ZA	ZAR	172,768	1,888,013	0.04
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	2,953,106	2,632,883	0.05	Takara Holdings Pola Orbis Holdings	JP JP	JPY JPY	283,368 177,056	1,864,820 1,627,024	
Flutter Treasury Designated 5.00% 29/04/2029 Reg S American Axle & Manufacturing 6.875% 01/07/2028	IE US	EUR USD	2,312,780 2,413,124	2,507,675	0.05 0.05	Reckitt Benckiser Group	GB	GBP	26,668	1,491,008	0.03
Isuzu Motors	JP	JPY	177,448	2,399,319 2,256,400	0.03	Uni-President Enterprises Treasury Wine Estates	TW AU	TWD AUD	629,839 103,976	1,478,163 811,783	
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	2,397,280	2,241,232	0.04	WH Group	HK	HKD	1,110,343		
Marks & Spencer 4.50% 10/07/2027 Volkswagen Int'l Fin. 3.875% VRN (Perpetual)	GB NL	GBP EUR	1,685,999 1,871,429	2,020,510 1,909,984	0.04 0.04	Sysco 6.60% 01/04/2050	US	USD	734,893	799,925	0.02
Albion Financing 8.75% 15/04/2027 144A	LU	USD	1,898,543	1,908,012	0.04	Carlsberg (B) Dollar General	DK US	DKK USD	5,554 5,131	750,402 720,186	
LHMC Finco 7.25% 02/10/2025 Reg S ZF Finance 5.75% 03/08/2026 EMTN	LU DE	EUR EUR	1,679,098 1,574,543	1,797,800 1,731,221	0.03	Coca Cola Femsa SAB de CV 1.85% 01/09/2032	MX	USD	930,865	702,626	0.01
MGM China Holdings 5.25% 18/06/2025 Reg S	KY	USD	1,680,707	1,655,243	0.03	Coca-Cola 2.875% 05/05/2041 PepsiCo 1.05% 09/10/2050	US US	USD EUR	538,922 440,936	387,718 288,398	
Verisure Holdings 3.875% 15/07/2026 Reg S Cirsa Finance Intl 7.875% 31/07/2028 Reg S	SE LU	EUR EUR	1,553,577 1,296,718	1,647,006 1,466,178	0.03	Coca-Cola 0.375% 15/03/2033	US	EUR	146,979	121,435	0.00
Cirsa Finance Intl 7.875% 31/U7/2028 Reg S Kohl's 5.55% 17/07/2045	US	USD	2,116,344	1,466,178	0.03	Reckitt Benckiser Treasury 1.75% 19/05/2032 Reg S Monster Beverage	GB US	GBP USD	97,986 1,683		
Publicis Groupe	FR	EUR	12,992	1,441,572	0.03	Dollar Tree	US	USD	1,683 421	49,657	0.00
Summer BC 5.75% 31/10/2026 Reg S Pinnacle Bidco 10.00% 11/10/2028 Reg S	LU GB	EUR GBP	1,351,822 962,088	1,421,158 1,254,249	0.03 0.02	Casino Guichard Perrachon	FR	EUR	382,976	11,744	0.00
Bath & Body Works 6.875% 01/11/2035	US	USD	1,244,566	1,237,689	0.02						
Aston Martin Cap. Hlds. 10.375% 31/03/2029 Reg S	GB	GBP	988,209	1,236,331	0.02						

	Code	•	Shares or Nominal	Market Value USD	% Net Assets		Countr Code	у Ссу	Shares or Nominal	Market Value USD	% Net Assets
Casino Guichard Perrachon WTS 27/04/2029	FR	EUR	382,976_	164 173,282,088	0.00 3.30	Sumitomo Mitsui Financial Group Societe Generale 9.375% VRN (Perpetual) 144A	JP FR	JPY USD	45,856 2,499,328	2,612,273 2,550,062	0.05 0.05
			_	173,202,000	3.30	Barclays 4.898% FRN 12/05/2026	GB US	EUR USD	2,353,319	2,529,672	0.05 0.05
Healthcare Sanofi	FR	EUR	273,761	27,225,934	0.52	Ford Motor Credit 7.35% 04/11/2027 NatWest Group 1.043% VRN 14/09/2032 EMTN	GB	EUR	2,406,299 2,567,127	2,491,669 2,440,404	0.05
Roche Holding	CH	CHF	102,988	24,765,951	0.47	Kasikornbank 3.343% VRN 02/10/2031 EMTN AerCap Ireland Capital DAC 2.45% 29/10/2026	TH IE	USD USD	2,611,267 2,600,679	2,415,474 2,405,128	0.05 0.05
Novartis Bayer 3.75% VRN 01/07/2074	CH DE	CHF EUR	248,236 12,713,401	24,097,004 13,493,441	0.46 0.26	Metropolitan Bank & Trust	PH	PHP	1,982,741	2,402,553	0.05
Nidda Healthcare Holding 7.50% 21/08/2026 Reg S	DE	EUR	4,368,967	4,825,504	0.09	Societe Generale 7.875% VRN (Perpetual) EMTN Nanyang Commercial Bank 6.50% VRN (Perpetual)	FR HK	EUR USD	2,157,603 2,350,141	2,377,389 2,356,019	0.05 0.04
Astellas Pharmaceutical Bristol-Myers Squibb	JP US	JPY USD	282,797 54,712	2,722,632 2,438,801	0.05 0.05	Nationwide Building Society 5.875% VRN (Perpetual)	GB IL	GBP USD	1,869,618	2,321,742	0.04 0.04
AstraZeneca (GB)	GB	GBP	14,824	2,237,516	0.04	Bank Leum Le-Israel 7.129% VRN 18/07/2033 Partners Group Holding	CH	CHF	2,243,541 1,665	2,174,833 2,158,437	0.04
Cheplapharm Arzneimittel 7.50% 15/05/2030 Reg S Cigna Group	DE US	EUR USD	1,849,502 4,362	2,079,186 1,554,546	0.04 0.03	Alpha Services & Holdings 11.875% VRN (Perpetual) Jerrold Finco 7.875% 15/04/2030 Reg S	GR GB	EUR GBP	1,835,556 1,721,496	2,148,087 2,129,002	0.04 0.04
Bayer 3.125% VRN 12/11/2079 Bayer 4.50% VRN 25/03/2082	DE DE	EUR EUR	1,506,116 1,256,165	1,422,847 1,258,836	0.03 0.02	Hyundai Marine & Fire Insurance	KR	KRW	93,797	2,119,987	0.04
UnitedHealth Group	US	USD	2,518	1,217,464	0.02	AXA Commerzbank 4.00% VRN 05/12/2030 EMTN	FR DE	EUR EUR	60,246 1,929,110	2,088,149 2,039,380	0.04 0.04
Teva Pharmaceutical III 5.125% 09/05/2029 ResMed	NL US	USD USD	1,194,084 4,654	1,132,872 989,915	0.02 0.02	Ally Financial 5.75% 20/11/2025	US	USD	1,993,556	1,978,639	0.04
UnitedHealth Group 6.05% 15/02/2063	US	USD	832,879	866,068	0.02	AerCap Ireland Capital 5.10% 19/01/2029 Banca Mon. dei Paschi 4.75% VRN 15/03/2029 EMTN	IE IT	USD EUR	1,830,678 1,616,251	1,787,813 1,740,736	0.03
Johnson & Johnson 3.625% 03/03/2037 Amgen	US US	USD USD	783,886 2,374	666,659 650,783	0.01 0.01	Ford Motor Credit 5.125% 20/02/2029 EMTN	US	EUR	1,538,571	1,708,585	0.03
CVS Health 5.00% 30/01/2029	US	USD	637,193	626,812	0.01	Garfunkelux Holdco 3 7.75% 01/11/2025 Reg S Bank of East Asia 5.825% VRN (Perpetual) EMTN	LU HK	GBP USD	1,838,772 1,665,514	1,621,652 1,603,057	0.03
Sawai Group Holdings Cheplapharm Arzneimittel 5.50% 15/01/2028 144A	JP DE	JPY USD	15,873 586,849	592,880 552,260	0.01 0.01	ING Groep 4.875% VRN 14/11/2027 EMTN	NL IE	EUR USD	1,360,300	1,488,848 1,464,785	0.03 0.03
Almirall 2.125% 30/09/2026 Reg S	ES LU	EUR EUR	537,677	549,192	0.01 0.01	AerCap Ireland 4.45% 01/10/2025 Standard Chartered 7.776% VRN 16/11/2025 144A	GB	USD	1,492,750 1,439,770	1,452,336	0.03
Novartis Finance 3.24% 23/09/2028 GlaxoSmithKline Capital 1.625% 12/05/2035 EMTN	GB	GBP	342,950 342,950	318,417 305,363	0.01	Gaci First Investment 4.75% 14/02/2030 EBRD 30.00% 25/08/2025 GMTN	KY SU	USD TRY	1,513,272 52,412,190	1,449,191 1,410,080	0.03
Roche Holding (BR)	CH US	CHF EUR	455 97,986	119,501 104,111	0.00	MDGH 2.875% 21/05/2030 GMTN	AE	USD	1,600,577	1,393,771	0.03
Stryker 3.375% 11/12/2028 Insulet	US	USD	582	100,668	0.00	BNP Paribas 9.25% VRN (Perpetual) Reg S OneMain Finance 9.00% 15/01/2029	FR US	USD USD	1,240,379 1,227,868	1,317,450 1,290,874	0.03
Stryker 0.75% 01/03/2029 Merck 2.875% VRN 25/06/2079	US DE	EUR EUR	97,986 48,993	91,874 48,962	0.00	Fortune Star BVI 5.95% 19/10/2025	VG	USD	1,362,607	1,278,032	0.02
Biogen	US	USD	199	43,124	0.00	Asahi Mutual 6.90% VRN (Perpetual) Tryg	JP DK	USD DKK	1,115,723 56,839	1,138,930 1,127,751	0.02 0.02
Zoetis (A)	US	USD	180_	28,798	0.00	Nanyang Com 7.35% VRN 31/12/2199 (Perpetual)	HK	USD	1,082,489	1,108,061	0.02
			_	117,127,921	2.23	Bank Millennium 9.875% VRN 18/09/2027 EMTN Natwest Group	PL GB	EUR GBP	959,452 282,940	1,091,760 1,074,564	0.02 0.02
Financials						Huarong Finance 2019 4.25% VRN (Perpetual) GMTN	VG	USD	1,106,228	1,055,076	0.02
Deutsche Boerse Barclays 7.125% VRN (Perpetual)	DE GB	EUR GBP	165,986 22,674,724	32,126,582 27,999,164	0.61 0.53	Huarong Finance 2019 3.375% 24/02/2030 EMTN Huarong Finance 2019 4.50% 29/05/2029 EMTN	VG VG	USD	1,234,417 1,160,352	1,037,688 1,036,879	0.02 0.02
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	57,601	25,368,442	0.48	Huarong Finance 2017 4.75% 27/04/2027	VG	USD	1,106,228	1,035,706	0.02
Progressive BlackRock	US US	USD USD	121,240 31,179	25,199,639 23,598,729	0.48 0.45	Stand Chartered 6.187% VRN 06/07/2027 Reg S Huarong Finance 2017 4.25% 07/11/2027 EMTN	GB VG	USD	1,029,314 1,125,219	1,035,537 1,025,975	0.02 0.02
BioPharma Credit	GB	USD	24,511,139	21,520,780	0.41	Tianjin State-OCI. & Management1.60% 17/12/2039		USD	4,182,775	990,878	0.02
CME Group Zurich Insurance Group	US CH	USD CHF	102,793 43,620	21,412,910 21,121,570	0.41 0.40	Lloyds Bank 7.625% 22/04/2025 EMTN Toyota Motor Credit 3.80% 24/10/2025 EMTN	GB US	GBP USD	777,877 979,858	989,868 955,736	0.02 0.02
KBC Group 4.25% VRN (Perpetual)	BE	EUR	20,105,081	20,489,596	0.39	HSBC Holdings 2.099% VRN 04/06/2026 ASR Nederland	GB NL	USD EUR	979,858 18,112	939,575 908,956	0.02
Allianz Sampo (A)	DE FI	EUR EUR	67,604 432,303	19,256,786 17,515,013	0.37 0.33	Fidelity National Information Services	US	USD	12,643	867,723	0.02
ABN AMRO Bank 4.75% VRN (Perpetual)	NL FR	EUR USD	16,782,608	16,716,692	0.32 0.31	Intesa Sanpaolo 5.875% VRN (Perpetual) EMTN Ford Motor Credit 4.445% 14/02/2030 EMTN	IT US	EUR EUR	869,621 795,418	865,849 854,796	0.02 0.02
BNP Paribas 7.375% VRN (Perpetual) Reg S Admiral Group	GB	GBP	16,460,115 394,689	16,491,842 13,478,383	0.26	Ibercaja Banco 3.75% VRN 15/06/2025	ES	EUR	797,806	851,766	0.02
Santander UK Group 6.75% VRN (Perpetual) KBC Group 8.00% VRN (Perpetual)	GB BE	GBP EUR	10,245,505 11,217,707	12,836,610 12,739,993	0.24 0.24	Co-Operative Bank Fin. 9.00% VRN 27/11/2025 KeyCorp 2.25% 06/04/2027 MTN	GB US	GBP USD	666,536 930,865	847,583 832,696	0.02 0.02
Standard Chartered 1.20% VRN 23/09/2031 EMTN	GB	EUR	12,356,857	12,070,927	0.23	DH Europe Finance II 3.25% 15/11/2039	LU	USD	1,077,843	831,094	0.02
Tokio Marine Holdings Deutsche Bank 4.50% VRN (Perpetual)	JP DE	JPY EUR	354,700 12,264,692	11,220,903 11,186,334	0.21 0.21	Ford Motor Credit 6.86% 05/06/2026 EMTN Piraeus Financial 5.50% VRN 19/02/2030 EMTN	US GR	GBP EUR	637,193 769,515	814,869 813,958	0.02 0.02
Real Estate Credit Investments Fund	GB	GBP	7,068,147	10,304,105	0.20	Synchrony Financial 7.25% 02/02/2033	US	USD	804,890	791,106	0.02
Raiffeisen Bank Int. 8.659% VRN (Perpetual) Erste Group Bank 4.25% VRN (Perpetual)	AT AT	EUR EUR	9,722,012 9,871,582	10,031,019 9,386,617	0.19 0.18	Berkshire Hathway Finance 3.85% 15/03/2052 Air Lease Sukuk 5.85% 01/04/2028 Reg S	US KY	USD USD	1,028,850 783,886	783,403 778,355	0.01 0.01
BNP Paribas 4.625% VRN (Perpetual) Reg S	FR	USD	10,170,721	9,092,013	0.17	Banco Santander 9.625% VRN (Perpetual) Ford Motor Credit 6.95% 06/03/2026	ES US	USD USD	718,392 739,932	754,890 750,195	0.01 0.01
Standard Chartered 7.014% VRN (Perpetual) Reg S Singapore Exchange	GB SG	USD SGD	8,974,165 1,222,420	9,090,569 8,365,109	0.17 0.16	DBS Group Holdings	SG	SGD	29,323	748,703	0.01
NatWest Group 6.00% VRN (Perpetual)	GB	USD	8,390,844	8,176,176	0.16	Ally Financial 6.70% 14/02/2033 AXA 5.125% VRN 17/01/2047 EMTN	US FR	USD	749,555 734,893	736,394 719,810	0.01 0.01
Piraeus Financial Hlgs 8.75% VRN (Perpetual) AXA 6.375% VRN (Perpetual) EMTN	GR FR	EUR EUR	6,850,219 5,982,777	7,265,835 6,563,760	0.14 0.12	Credit Agricole 1.00% VRN 22/04/2026 EMTN	FR	EUR	685,900	712,048	0.01
Societe Generale 4.75% VRN (Perpetual) Reg S BNP Paribas 4.50% VRN (Perpetual) Reg S	FR FR	USD USD	6,984,892 7,777,610	6,209,324 6,195,123	0.12 0.12	Ford Motor Credit 4.687% 09/06/2025 KBC Group	US BE	USD EUR	719,527 9,445	708,669 705,409	0.01 0.01
Nationwide Building Society 5.75% VRN (Perpetual)	GB	GBP	5,234,930	6,116,808	0.12	Barclays 9.25% VRN (Perpetual)	GB	GBP	522,106	669,817	0.01
KfW (UGTD) 2.52% 23/03/2026 EMTN Co-Operative Bank Fin. 6.00% VRN 06/04/2027	DE GB	CNY GBP	44,550,361 4,888,686	6,108,731 6,092,081	0.12 0.12	BFCM 3.875% VRN 16/06/2032 Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	FR LU	EUR EUR	636,907 868,484	668,905 656,605	0.01 0.01
UBS Group 6.875% VRN (Perpetual)	CH	USD	5,982,777	5,894,656	0.11	RenaissanceRe Holdings 5.75% 05/06/2033 Bank of East Asia 5.875% VRN (Perpetual)	BM HK	USD USD	636,907 602,965	624,401 594,464	0.01 0.01
HSBC Holdings 6.364% VRN 16/11/2032 Erste Group Bank 5.125% VRN (Perpetual) EMTN	GB AT	EUR EUR	4,445,546 4,741,562	5,045,190 4,923,689	0.10 0.09	Kookmin Bank 1.375% 06/05/2026 144A	KR	USD	636,907	585,878	0.01
Commerzbank 6.50% VRN 06/12/2032 EMTN	DE	EUR	4,056,900	4,535,019	0.09	Bank of Cyprus 5.00% VRN 02/05/2029 EMTN BNP Paribas 2.375% VRN 20/11/2030 EMTN	CY FR	EUR EUR	526,221 538,922	560,484 559,727	0.01 0.01
Commerzbank 6.125% VRN (Perpetual) UBS Group 0.65% VRN 14/01/2028 EMTN	DE CH	EUR EUR	4,180,575 4,462,654	4,401,871 4,364,793	0.08 0.08	Nomura Holdings 1.851% 16/07/2025	JP	USD	538,922	513,009	0.01
Morgan Stanley 4.656% VRN 02/03/2029 HSBC Bank Funding Sterling 5.844% VRN (Perpetual)	US GB	EUR GBP	3,904,622 3,290,527	4,284,256 4,214,827	0.08 0.08	Indonesia 7.00% 19/05/2027 EMTN ING Groep 2.125% VRN 26/05/2031 EMTN	ID NL	IDR EUR	8,237,623,836 489,929	508,056 500,956	0.01 0.01
NatWest Group 4.771% VRN 16/02/2029 EMTN	GB	EUR	3,792,913	4,162,342	0.08	Piraeus Bank 7.25% VRN 13/07/2028 EMTN	GR	EUR	422,950	483,535	0.01
Deutsche Bank 5.625% VRN 19/05/2031 EMTN Barclays 0.877% VRN 28/01/2028	DE GB	EUR EUR	3,800,489 3,895,970	4,089,399 3,830,928	0.08 0.07	Barclays 9.625% VRN (Perpetual) JPMorgan Chase 1.09% VRN 11/03/2027 EMTN	GB US	USD EUR	434,336 440,936	455,270 448,481	0.01 0.01
Credit Agricole 6.875% VRN (Perpetual) Reg S	FR	USD	3,739,236	3,732,149	0.07	Investec 10.50% VRN (Perpetual)	GB	GBP	339,239	447,500	0.01
ORIX Zurich Finance 3.00% VRN 19/04/2051 EMTN	JP IE	JPY USD	181,269 4,561,867	3,726,653 3,708,684	0.07 0.07	Nexi 1.75% 24/04/2027 Nationwide Building Society 4.00% 14/09/2026 144A	IT GB	EUR USD	453,508 440,936	446,173 421,298	
Deutsche Bank 4.00% VRN 24/06/2032 EMTN	DE	EUR	3,512,134	3,612,256	0.07	Intesa Sanpaola 6.375% VRN (Perpetual)	IT	EUR	399,921	420,763	0.01
Japan Post Holdings Investec Bank 0.50% VRN 17/02/2027 EMTN	JP GB	JPY EUR	371,357 3,450,867	3,565,768 3,444,031	0.07 0.07	Istanbul Metro. Muni. 10.50% 06/12/2028 Reg S UBS 5.125% 15/05/2024	TR CH	USD USD	363,087 384,822	389,784 384,526	
China Construction Bank (H)	CN	HKD	5,105,352	3,310,846	0.06	International Personal Finance 9.75% 12/11/2025 Malaysia Sovereign Sukuk 3.043% 22/04/2025 Reg S	GB	EUR USD	322,800 349,217	343,465 341,242	0.01
Nemean Bondco 13.25% 15/12/2026 Reg S OSB Group 8.875% VRN 16/01/2030 EMTN	GB GB	GBP GBP	2,451,748 2,509,315	3,303,693 3,303,087	0.06 0.06	HSBC Holdings 8.201% VRN 16/11/2034	GB	GBP	244,964	330,562	0.01
Charles Schwab	US	USD	44,211	3,274,689	0.06	La Banque Postale 5.50% VRN 05/03/2034 EMTN NatWest Group 7.416% VRN 06/06/2033 EMTN	FR GB	EUR GBP	293,957 244,964	327,214 316,202	
AMRO Bank 5.125% VRN 22/02/2033 EMTN Sumitomo Mitsui Banking 2.44% 18/06/2024 EMTN	NL JP	EUR USD	2,896,870 3,014,139	3,151,205 2,998,932	0.06 0.06	Carrefour Banque 4.079% 05/05/2027 EMTN	FR	EUR	293,957	315,370	0.01
Wells Fargo	US	USD	50,227	2,998,560	0.06	Barclays 6.375% VRN (Perpetual) Nomura Holdings 2.999% 22/01/2032	GB JP	GBP USD	253,204 367,447	305,735 302,096	0.01 0.01
Nationwide Building 6.639% FRN 16/02/2028 144A 3i Group	GB GB	USD GBP	2,919,276 79,573	2,923,385 2,863,754	0.06 0.05	Banco Santander 6.527% VRN 07/11/2027	ES	USD	293,957	298,928	0.01
Marui Ġroup Standard Chartered 6.17% VRN 09/01/2027 Reg S	JP GB	JPY USD	186,266 2,844,101	2,857,945 2,853,423	0.05 0.05	MDGH GMTN RSC 3.00% 28/03/2027 GMTN Royal Bank of Canada 3.625% 14/06/2027 EMTN	AE CA	USD GBP	320,115 244,964	298,345 291,501	0.01 0.01
Mirae Asset Securities 1.375% 07/07/2024	KR	USD	2,659,387	2,634,748	0.05	Lseg (Netherland) 0.75% 06/04/2033	NL	EUR	342,950	286,379	0.01
Sompo Holdings	JP	JPY	131,984	2,613,875	0.05	Grenke Finance 7.875% 06/04/2027 EMTN	IE	EUR	244,964	280,193	0.01

	Countr Code		Shares or Nominal	Market Value USD	% Net Assets		Countr Code		Shares or Nominal	Market Value USD	% Net Assets
Mitsubishi UFJ Fin. Grp 4.636% VRN 07/06/2031 EMTN		EUR	244,964	274,071	0.01	Brazil 8.25% 20/01/2034	BR	USD	1,716,982	1,918,320	0.04
Belfius Bank 3.625% VRN (Perpetual) Brambles Finance 4.25% 22/03/2031 EMTN	BE GB	EUR EUR	271,594 244,964	273,499 269,760	0.01 0.01	Czech Republic 2.00% 13/10/2033 Indonesia 2.30% 23/06/2025 Reg S	CZ ID	CZK USD	53,984,555 1,891,591	1,894,714 1,820,671	0.04 0.03
Raiffeisen Bank Intl. 7.375% VRN 20/12/2032	AT	EUR	244,964	269,435	0.01	Indonesia 6.375% 15/04/2032	ID	IDR	30,399,069,954	1,781,638	0.03
OneMain Finance 4.00% 15/09/2030 Commerzbank 0.75% VRN 24/03/2026 EMTN	US DE	USD EUR	310,656 244,964	261,839 254,255	0.00	Kazakhstan 6.50% 21/07/2045 Reg S US Treasury 4.50% 30/11/2024**	KZ US	USD	1,600,577 1,723,071	1,755,890 1,714,655	0.03 0.03
Clarion Funding 3.125% 19/04/2048 EMTN	GB	GBP	293,957	248,013	0.00	Romania 5.875% 30/01/2029 Reg S	RO	USD	1,698,227	1,666,199	0.03
Lloyd Banking Group 2.707% VRN 03/12/2035 Barclays 5.875% VRN (Perpetual)	GB GB	GBP GBP	244,964 169,746	244,526 210,712	0.00	Brazil 2.875% 06/06/2025 Indonesia 8.75% 15/05/2031	BR ID	USD IDR	1,716,982 24,403,115,466	1,663,256 1,624,721	0.03 0.03
Societe Generale 1.125% VRN 21/04/2026 EMTN	FR	EUR	195,972	203,706	0.00	Abu Dhabi 3.125% 16/04/2030 Reg S	AE	USD	1,804,286	1,620,597	0.03
Deutsche Bank 7.125% VRN (Perpetual) Chubb INA Holdings 1.55% 15/03/2028	DE US	GBP EUR	169,746 195,972	196,991 193,962	0.00	Saudi Arabia 4.75% 16/01/2030 Reg S Poland 5.75% 16/11/2032	SA PL	USD	1,658,779 1,571,475	1,607,838 1,603,722	0.03 0.03
Manulife Financial 3.703% 16/03/2032	CA	USD	195,972	175,067	0.00	Indonesia 9.50% 15/07/2031	ID	IDR	22,144,150,096	1,547,231	0.03
Gaci First Investment 4.875% 14/02/2035 Standard Chartered 2.50% VRN 09/09/2030	KY GB	USD EUR	174,608 146,979	161,243 153,208	0.00	Hungary 4.75% 24/11/2032 Hungary 9.50% 21/10/2026	HU HU	HUF HUF	664,062,442 524,121,896	1,544,315 1,502,368	0.03 0.03
Barclays 8.00% VRN (Perpetual)	GB	USD	149,942	150,154	0.00	Czech Republic 1.20% 13/03/2031	CZ	CZK	41,667,691	1,454,387	0.03
Bank Nova Scotia 5.35% 07/12/2026	CA	USD	146,979	146,455	0.00	Brazil Notas Do Tesouro 10.00% 01/01/2031	BR	BRL	7,979,756	1,432,634	0.03
Cooperatieve Rabobank 5.375% 03/08/2060 EMTN Aviva 6.875% VRN (Perpetual)	NL GB	GBP GBP	97,986 105,639	127,262 123,201	0.00	Germany 2.20% 13/04/2028 Romania 8.25% 29/09/2032	DE RO	EUR RON	1,358,068 6,079,814	1,425,616 1,416,598	0.03 0.03
Societe Generale 5.25% VRN 06/09/2032 EMTN	FR	EUR	97,986	107,064	0.00	Romania 6.70% 25/02/2032	RO	RON	6,551,524	1,400,327	0.03
Visa 2.70% 15/04/2040 Erste Group Bank 4.00% VRN 07/06/2033 EMTN	US AT	USD EUR	146,979 97,986	104,501 102,716	0.00	Morocco 5.50% 11/12/2042 Reg S Uzbekistan 5.375% 20/02/2029 Reg S	MA UZ	USD	1,600,577 1,437,609	1,368,107 1,319,897	0.03 0.03
Morgan Stanley 1.342% VRN 23/10/2026 EMTN	US	EUR	97,986	100,856	0.00	Czech Republic 0.95% 15/05/2030	CZ	CZK	37,107,830	1,305,697	0.02
BP Capital Markets 4.812% 13/02/2033 Commonwealth Bank of Australia	US AU	USD AUD	97,986 1,008	93,919 74,456	0.00	South Africa 4.875% 14/04/2026 Saudi Arabia 5.75% 16/01/2054 Reg S	ZA SA	USD	1,338,664 1,338,664	1,298,531 1,254,998	0.02 0.02
Bank Negara Indonesia Persero (L)	ID	IDR	202,208	65,187	0.00	Qatar 3.40% 16/04/2025 Reg S	QA	USD	1,251,360	1,228,688	0.02
Visa Morgan Stanley	US US	USD USD	210 383	56,713 34,820	0.00	Indonesia 7.75% 15/04/2031 Ecuador 3.50% 31/07/2035 Reg S	ID EC	IDR USD	17,678,107,422 2,037,098	1,129,398 1,124,088	0.02 0.02
Everest Re Group	BM	USD	96	34,664	0.00	Chile 4.95% 05/01/2036	CL	USD	1,187,187	1,113,285	0.02
Adyen AIA Group	NL HK	EUR HKD	28 4,504	33,671 33,105	0.00	Argentina 3.50% 09/07/2041 Dominican Republic 5.875% 30/01/2060 Reg S	AR DO	USD USD	2,502,720 1,187,337	1,098,521 977,475	0.02 0.02
Ala Oloup	TIK	TIKD	4,304_	698,197,078		Indonesia 8.25% 15/05/2036	ID	IDR	13,692,684,527	911,568	0.02
			_			Indonesia 7.50% 15/04/2040	ID ID	IDR IDR	14,256,115,565	900,237	0.02 0.02
Real Estate	VC	LICD	7 200 405	2 20/ 755	0.04	Indonesia 8.25% 15/06/2032 Malaysia Wakala Sukuk 2.07% 28/04/2031 Reg S	MY	USD	13,600,963,195 1,076,752	895,857 894,021	0.02
Franshion Brill 4.25% 23/07/2029 Greentown China Holdings 5.65% 13/07/2025	VG KY	USD USD	3,209,485 1,417,681	2,206,755 1,299,839	0.04 0.02	Panama 9.375% 01/04/2029	PA HU	USD HUF	791,558	866,475	0.02
MPT Operating Partnership 5.25% 01/08/2026	US	USD	1,326,889	1,209,930	0.02	Hungary 3.00% 25/04/2041 Trinidad &Tobago 4.50% 04/08/2026 Reg S	TT	USD	518,880,677 873,042	859,609 845,104	0.02 0.02
Omega Healthcare Investors 3.625% 01/10/2029 Boston Properties 3.40% 21/06/2029	US US	USD USD	881,872 832,879	770,902 729,889	0.01 0.01	Mongolia 5.125% 07/04/2026 Reg S	MN	USD	873,042	844,235	0.02
Adler Financing 12.50% 30/06/2025	LU	EUR	532,550	656,134	0.01	Egypt 10.875% 28/02/2026 Reg S Egypt 8.50% 31/01/2047 Reg S	EG EG	USD	785,738 1,047,650	814,126 803,665	0.02 0.02
Crown Castle REIT Canary Wharf Group 1.75% 07/04/2026 Reg S	US GB	USD EUR	6,526 557,422	617,926 513,528	0.01 0.01	Turkey 9.125% 13/07/2030	TR	USD	727,535	784,770	0.01
Vonovia 4.05% 01/12/2025 EMTN	DE	EUR	440,936	442,372	0.01	Indonesia 7.50% 15/06/2035 Argentina 0.75% 09/07/2030	ID AR	IDR USD	12,484,583,557 1,338,664	784,595 777,108	0.01 0.01
New Metro Global 4.625% 15/10/2025 Longfor Group Holdings 4.50% 16/01/2028	VG KY	USD USD	872,638 474,776	418,996 318,832	0.01 0.01	Chile 5.33% 05/01/2054	CL	USD	814,839	746,902	0.01
American Tower 1.95% 22/05/2026	US	EUR	293,957	301,683	0.01	Indonesia 6.625% 15/05/2033 Indonesia 8.375% 15/04/2039	ID ID	IDR IDR	12,316,864,550 10,791,669,834	741,926 734,986	0.01 0.01
Merlin Properties Socimi 1.875% 04/12/2034 Covivio 4.625% 05/06/2032 EMTN	ES FR	EUR EUR	342,950 244,964	285,300 265,823	0.01 0.01	Indonesia 8.375% 15/03/2034	ID	IDR	10,692,086,673	710,831	0.01
Blackstone Prop Part EU 2.00% 20/10/2025 EMTN	LU	GBP	225,367	264,872	0.01	Philippine 9.50% 02/02/2030 Colombia 6.125% 18/01/2041	PH CO	USD	587,848 838,120	707,581 691,683	0.01 0.01
Kilroy Realty 3.05% 15/02/2030 Delamare Finance 5.546% 19/02/2029	US GB	USD GBP	293,957 182,397	244,691 226,840	0.00	Romania 4.75% 11/10/2034	RO	RON	3,799,884	687,027	0.01
ICADE 1.125% 17/11/2025	FR	EUR	146,979	150,400	0.00	Indonesia 7.50% 15/08/2032 Colombia 8.125% 21/05/2024	ID CO	IDR USD	10,886,011,775 640,231	682,016 638,310	0.01 0.01
ICADE 0.625% 18/01/2031	FR KY	EUR USD	146,979 415,206	123,482 96,120	0.00	Costa Rica 7.158% 12/03/2045 Reg S	CR	USD	582,028	601,987	0.01
Sunac China Holdings 39.28% 30/09/2028 Reg S Cofinimmo 0.875% 02/12/2030	BE	EUR	97,986	83,368	0.00	Romania 5.25% 25/11/2027 Reg S Indonesia 7.50% 15/05/2038	RO ID	USD IDR	611,129 8,260,685,199	594,007 521,853	0.01 0.01
Orbit Capital 3.50% 24/03/2045	GB	GBP	88,187	81,628	0.00	Indonesia 7.75% 17/01/2038 Reg S	ID	USD	430,701	517,474	0.01
MPT Finance 5.00% 15/10/2027 Sun Communities REIT	US US	USD USD	74,752 395	61,561 45,003	0.00	Mexico 8.00% 07/11/2047 Mexico 8.00% 31/07/2053	MX MX	MXN MXN	10,482,438	503,288	0.01 0.01
Granite REIT	CA	CAD	757	37,493	0.00	Serbia 4.50% 20/08/2032	RS	RSD	10,482,438 52,433,154	498,357 437,207	0.01
Add Hero Holdings 8.50% 30/09/2029 Reg S China Aoyuan Group 2.41% (Perpetual) Reg S	VG KY	USD USD	908,313 1,384,874	24,979 20,773	0.00	El Salvador 8.625% 28/02/2029 Reg S Indonesia 8.50% 12/10/2035 Reg S	SV ID	USD	460,384 325,936	405,841	0.01 0.01
Add Hero Holdings 9.80% 30/09/2031 Reg S	VG	USD	913,977	15,995	0.00	Pakistan 7.375% 08/04/2031 Reg S	PK	USD	472,877	404,543 376,478	0.01
Add Hero Holdings 9.00% 30/09/2030 Reg S China Aoyuan Group	VG CN	USD HKD	700,378 346,218	8,755 5,207	0.00	Egypt 25.24% 14/01/2025	EG	EGP	20,964,876	371,731	0.01
China Aoyuan Group 107.26% 30/09/2028 Reg S	KY	USD	123,771	4,951	0.00	Pakistan 6.00% 08/04/2026 Reg S South Africa 4.85% 30/09/2029	PK ZA	USD	407,358 407,420	367,701 363,418	0.01 0.01
China Aoyuan Group 5.50% 30/09/2031 Reg S ADLER Group	KY LU	USD EUR	521,857 9,006	3,914 1,684	0.00 0.00	Indonesia 7.125% 15/06/2043	ID	IDR	5,450,867,716	334,187	0.01
			.,	11,539,625	0.22	Abu Dhabi 3.125% 03/05/2026 Reg S Mongolia 8.65% 19/01/2028 Reg S	AE MN	USD	343,396 291,014	329,145 300,377	0.01 0.01
Caucamanant			-			Indonesia 4.45% 15/04/2070	ID	USD	349,217	275,999	0.01
Government US Treasury 4.69% 09/05/2024	US	USD	263,820,800	263,512,130	5.02	Dominican Republic 7.05% 03/02/2031 Reg S Turkey 11.70% 13/11/2030	DO TR	USD TRY	261,913 13,627,169	265,198 253,274	0.01 0.00
Brazil 10.00% 01/01/2033	BR	BRL	626,668,395	110,660,060	2.11	Romania 4.25% 28/04/2036	RO	RON	1,362,717	229,743	
US Treasury 2.61% 02/05/2024 Germany 3.62% 19/06/2024	US DE	USD EUR	54,355,300 36,950,902	54,347,407 39,286,732	1.03 0.75	Turkey 5.75% 11/05/2047 Turkey 5.95% 15/01/2031	TR TR	USD USD	291,014 232,811	216,223 213,584	0.00
Germany 3.52% 17/07/2024	DE	EUR	35,419,181	37,560,583	0.72	Dominican Republic 13.625% 03/02/2033 Reg S	DO	DOP	10,325,201	211,105	0.00
Germany 3.03% 15/05/2024 Brazil 10.00% 01/01/2027	DE BR	EUR BRL	32,023,120 75,698,925	34,171,986 14,349,040	0.65 0.27	Serbia 5.875% 08/02/2028 Turkey 17.30% 19/07/2028	RS TR	RSD TRY	21,174,525 8,385,950	199,371 197,804	0.00
Germany 2.40% 19/10/2028**	DE	EUR	12,204,026	12,902,794	0.25	Indonesia 5.45% 20/09/2052	ID	USD	203,710	194,206	0.00
Germany 0.20% 14/06/2024** South Africa 7.00% 28/02/2031	DE ZA	EUR ZAR	9,214,930 227,547,521	9,806,499 9,721,234	0.19 0.19	Serbia 4.50% 11/01/2026 Dominican Republic 11.25% 15/09/2035 Reg S	RS DO	RSD DOP	20,791,916 9,958,316	189,791 180,026	0.00
US Treasury 3.00% 31/07/2024**	US	USD	8,931,444	8,877,914	0.17	Hungary 4.00% 28/04/2051	HU	HUF	100,631,404	176,985	0.00
Germany 2.20% 12/12/2024 Czech Republic 2.40% 17/09/2025	DE CZ	EUR CZK	6,601,274 165,622,519	6,994,211 6,868,170	0.13 0.13	Abu Dhabi 3.875% 16/04/2050 Reg S UAE International 2.00% 19/10/2031 Reg S	AE AE	USD	232,811 174,608	175,817 141,961	0.00
Brazil 10.00% 01/01/2029	BR	BRL	35,587,877	6,559,616	0.13	Turkey 6.375% 14/10/2025	TR	USD	139,687	140,693	0.00
Poland 2.50% 25/07/2026	PL C7	PLN	23,585,485	5,486,236	0.10	Turkey 6.625% 17/02/2045 Bolivia 4.50% 20/03/2028 Reg S	TR BO	USD	157,148 203,710	131,738 118,152	0.00
Czech Republic 1.75% 23/06/2032 Czech Republic 0.25% 10/02/2027	CZ CZ	CZK CZK	116,617,122 90,935,149	4,107,816 3,473,808	0.08 0.07	Vietnam 4.80% 19/11/2024 Reg S	VN	USD	116,406	115,417	0.00
Egypt 25.29% 11/03/2025	EG C7	EGP	196,545,711	3,371,573	0.06	Turkey 26.20% 05/10/2033 Turkey 17.80% 13/07/2033	TR TR	TRY TRY	2,620,609 3,144,731	80,827 70,688	0.00
Czech Republic 2.50% 25/08/2028 Mexico 7.75% 13/11/2042	CZ MX	CZK MXN	80,138,238 65,389,448	3,180,478 3,095,842	0.06 0.06	Ecuador 10.06% 31/07/2030 Reg S	EC	USD	116,406	63,948	0.00
Poland 7.50% 25/07/2028	PL	PLN	10,482,438	2,774,364	0.05	US Treasury 4.625½ 28/02/2025** Germany 3.12% 10/10/2025**	US DE	USD EUR	35,833 4,413	35,642 4,510	
Indonesia 7.00% 15/09/2030 Romania 5.00% 12/02/2029	ID RO	IDR RON	44,550,361,139 13,129,253	2,712,861 2,647,911	0.05 0.05	Communy 3.12/0 10/10/2023	DE	LUK	4,413	738,675,381	
Peru 8.75% 21/11/2033	PE	USD	2,217,526	2,643,291	0.05				=		
Indonesia 5.50% 15/04/2026 Poland 3.75% 25/05/2027	ID PL	IDR PLN	41,929,751,660 10,482,438	2,501,783 2,471,400	0.05 0.05	Closed Ended Fund		c=-	## .c ·	F . A	
Mexico 7.50% 26/05/2033	MX	MXN	47,170,971	2,360,110	0.04	Greencoat UK Wind Funds International Public Partnerships	GB GB	GBP GBP	32,126,773 32,121,070	56,242,366 50,886,487	1.07 0.97
Hungary 7.625% 29/03/2041 Czech Republic 2.75% 23/07/2029	HU CZ	USD CZK	2,037,098 54,613,502	2,268,011 2,163,353	0.04 0.04	Sequoia Economic Infrastructure Income Fund	GB	GBP	45,074,345	45,010,214	0.86
Chile 4.70% 01/09/2030	CL	CLP	2,096,487,583	2,045,364	0.04	TwentyFour Income Fund BBGI Global Infrastructure	GB LU	GBP GBP	19,113,512 5,674,786	24,730,893 9,472,925	0.47 0.18
Hong Kong 1.89% 02/03/2032	HK	HKD	17,872,557	2,005,494	0.04						

	Counti Code	ry Ccy	Shares or Nominal	Market Value USD A			Count		Shares or Nominal	Market Value USD	
Fair Only Issuers						Harrist Middle and 7 F0% 04 (00 (0000 4444)					
air Oaks Income	GB	USD	13,451,374_	7,667,283 194,010,168	0.15 3.69	Harvest Midstream 7.50% 01/09/2028 144A MC Brazil 7.25% 30/06/2031 144A	US LU	USD USD	298,036 323,046	300,366 279,405	0. 0.
No en Forde d Frond			=		_	CQP Holdco 5.50% 15/06/2031 Nostrum Oil & Gas Finance 14.00% 30/06/2026 Reg S	US NL	USD USD	259,204 939,639	239,275 211,419	0. 0.
Open Ended Fund Jeuberger Berman Short Dur HY SDG Engmt Fund	IE	USD	19,345,462	160,180,427	3.05	Vital Energy 7.875% 15/04/2032 144A	US	USD	177,851	181,083	0.
idelity ILF - The US Dollar Fund - A-ACC-USD	İĒ	USD	2,226	43,990,040	0.84	Petrofac 9.75% 15/11/2026 Reg S (Defaulted) Vallourec 7.50% 15/04/2032 Reg S	GB FR	USD USD	654,562 96,246	124,897 97,826	0. 0.
Neuberger Berman CLO Income Fund	IE IE	USD EUR	2,824,750	27,456,565	0.52 0.39	Ghana 9.85% 03/02/2037	GH	GHS	1,343,451_	35,534	0.
idelity ILF - The Euro Fund - A-ACC-EUR	IE	EUK	1,353_	20,648,633 252,275,665	4.80				_	62,923,728	1.
Communication Services			-			Utilities					
DDI	JР	JPY	588,110	16,373,177	0.31	Greencoat Renewables	IE	EUR	51,407,358	46,961,906	0.
oftBank	JP	JPY	834,449	10,097,386	0.19	Iberdrola Enel 6.625% VRN (Perpetual) EMTN	ES IT	EUR EUR	2,044,680 9,273,730	25,145,199 10,719,284	0. 0.
orca Telecom Bondco 5.75% 30/04/2029 Reg S T&T 3.55% 18/11/2025	ES US	EUR EUR	4,078,194 3,456,952	4,436,324 3,682,106	0.08 0.07	Enel 6.375% VRN (Perpetual) EMTN	IT O7	EUR	5,283,588	5,912,114	0.
AS Capital No 1 4.00% VRN (Perpetual)	VG	USD	3,732,688	3,396,746	0.06	Energo-Pro 8.50% 04/02/2027 Reg S Energias de Portugal 5.943% VRN 23/04/2083 EMTN	CZ PT	USD EUR	4,132,365 3,286,254	4,153,646 3,666,990	0. 0.
range 5.375% VRN (Perpetual) EMTN Mobile (US)	FR US	EUR USD	2,991,388 18,082	3,331,992 2,954,923	0.06 0.06	Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	3,688,809	3,449,037	0
CT Trust and HKT	HK	HKD	2,292,028	2,534,283	0.05	Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S Star Energy Geothermal 6.75% 24/04/2033 Reg S	NL VG	USD USD	3,555,595 2,539,793	3,394,330 2,530,528	0
odafone Group 6.25% VRN 03/10/2078 CE (CA)	GB CA	USD CAD	2,341,362 69,048	2,338,903 2,250,282	0.04 0.04	EnBW 5.250% VRN 23/01/2084	DE	EUR	2,291,032	2,509,050	0
rca Telecom Bondco 4.00% 18/09/2027 Reg S	ES	EUR	1,689,954	1,764,249	0.03	Energo-Pro 11.00% 02/11/2028 Reg S ReNew Power 5.875% 05/03/2027 Reg S	CZ IN	USD USD	2,103,079 2,103,257	2,281,841 2,021,756	0
S Holding 5.625% 29/11/2026 Reg S	KY FR	USD EUR	1,865,043 1,880,525	1,719,294 1,633,116	0.03	Adani Green Energy 6.70% 12/03/2042 Reg S	IN	USD	1,919,994	1,773,177	0
tice France 11.50% 01/02/2027 DC Net 5.186% 02/08/2029 EMTN	DK	EUR	1,501,700	1,608,631	0.03	Enel Finance International 6.80% 14/10/2025 144A Vistra Operations 7.75% 15/10/2031 144A	NL US	USD USD	1,482,369 1,204,083	1,508,410 1,235,832	0
lecom Italia 6.875% 15/02/2028	IT	EUR	1,269,090	1,421,215	0.03	China Oil & Gas Group 4.70% 30/06/2026	BM	USD	1,322,726	1,149,159	C
ad 5.625% 15/02/2030 tice (France) 5.50% 15/10/2029 144A	FR FR	EUR USD	1,271,595 2,113,122	1,390,496 1,384,427	0.03	Engle 1.625% VRN (Perpetual)	FR US	EUR	1,031,850	1,068,562	0
ellenic Telecommunications Organization	GR	EUR	90,495	1,380,722	0.03	East Ohio Gas 2.00% 15/06/2030 144A Terraform Global Operating 6.125% 01/03/2026 144A		USD USD	1,126,836 895,563	907,572 885,136	
isa (A) T&T 1.70% 25/03/2026	FI US	EUR USD	30,208 1,420,794	1,365,923 1,324,415	0.03	Sempra Global 3.25% 15/01/2032 144A	US	USD	1,053,347	852,338	0
TT Finance 4.239% 25/07/2025 Reg S	JP	USD	863,791	849,636	0.02	Enel Finance America 7.10% 14/10/2027 144A EDF 9.125% VRN (Perpetual) 144A	US FR	USD USD	783,886 673,509	818,382 733,377	(
ad 5.375% 15/02/2029 MED O2 UK Finance 4.50% 15/07/2031 Reg S	FR GB	EUR GBP	656,351 676,606	709,751 703,799	0.01 0.01	Adani Electricity Mumbai 3.949% 12/02/2030 144A	IN	USD	832,879	688,715	(
IS Holding 6.25% 29/11/2028 Reg S	KY	USD	650,436	563,570	0.01	Endesa Brooklyn Union Gas 4.504% 10/03/2046 144A	ES US	EUR USD	37,533 881,872	685,746 679,526	(
ad Holding 5.125% 15/10/2026 Reg S	FR	EUR	299,205	320,896	0.01	Terna - Rete Elettrica 3.625% 21/04/2029 EMTN	IT	EUR	293,957	313,128	(
ltice (France) 5.875% 01/02/2027 Reg S niversal Music Group 3.00% 30/06/2027 EMTN	FR NL	EUR EUR	385,889 244,964	300,917 256,933	0.01 0.00	Vistra Operations 5.625% 15/02/2027 144A	US	USD GBP	316,384	309,327	(
T&T 4.375% 14/09/2029	US	GBP	195,972	234,587	0.00	Enel Finance International 2.875% 11/04/2029 EMTN Drax Finco 2.625% 01/11/2025	NL GB	EUR	244,964 222,972	275,778 233,316	(
eutsche Telekom Int'l Fin. 1.375% 01/12/2025 EMTN ltice France 4.125% 15/01/2029 Reg S	NL FR	EUR EUR	195,972 282,910	202,660 198,398	0.00	Terraform Power Operating 5.00% 31/01/2028 144A	US	USD	194,160	181,548	(
eutsche Telekom Intl. Fin. 1.50% 03/04/2028 EMTN	NL	EUR	146,979	146,929	0.00	KeySpan Gas East 2.742% 15/08/2026 144A	US	USD	146,979_	136,656 127,181,366	2
med O2 UK Financing 4.00% 31/01/2029 Reg S	GB	GBP	100,433	109,033	0.00				-	127, 101,300	
			-	70,985,719	1.35	Materials					
Securities Admitted to or Dealt on Other	Regul	ated Ma	rkets			Cemex SAB de 9.125% VRN (Perpetual) Reg S INEOS Finance 7.50% 15/04/2029 144A	MX GB	USD USD	5,272,095 4,451,656	5,630,586 4,489,522	0. 0.
nergy						Mauser Packg. Sol. Hldg 7.875% 15/04/2027 Reg S	US FR	USD EUR	3,957,426 2,820,654	4,047,418 3,100,421	0. 0.
/ier Gas Transport 4.00% 26/09/2027 EMTN	DE	EUR	4,063,309	4,368,434	0.08	Crown European Holdings 5.00% 15/05/2028 Reg S ENN Clean Energy 3.375% 12/05/2026 Reg S	VG	USD	2,722,365	2,571,092	0.
Medco Bell PTE 6.375% 30/01/2027 Reg S Ner BP 5.60% 13/06/2028 144A	SG NO	USD USD	4,045,090 3,663,861	3,941,229 3,663,279	0.08 0.07	WE Soda Investment 9.50% 06/10/2028 Reg S	GB	USD	2,393,704	2,473,307	0
Medco Oak Tree 7.375% 14/05/2026 Reg S	SG	USD	2,621,712	2,631,415	0.05	Vedanta Resources 13.875% 09/12/2028 Reg S Metinvest BV 7.75% 17/10/2029 Reg S	GB NL	USD USD	2,110,056 2,798,728	1,874,664 1,858,383	0
Chesapeake Energy 6.75% 15/04/2029 144A	US US	USD USD	2,428,852	2,435,497	0.05	Smyrna Ready Mix Concrete 8.875% 15/11/2031 144A	A US	USD	1,751,614	1,850,905	0
eriama Holding 5.95% 19/04/2026 echnipFMC 6.50% 01/02/2026 144A	GB	USD	2,326,402 2,143,181	2,295,537 2,141,316	0.04 0.04	Mineral Resources 9.25% 01/10/2028 144A INEOS Quattro Finance 8.50% 15/03/2029 144A	AU GB	USD EUR	1,757,886 1,552,191	1,846,949 1,739,047	0
Civitas Resources 8.625% 01/11/2030 144A	US	USD	1,727,636	1,841,672	0.04	Gold Fields Orogen Hldgs 5.125% 15/05/2024 Reg S	VG	USD	1,646,679	1,645,160	0
ruma International Fin. SA 7.75% 25/04/2029 Reg S renture Global LNG 9.50% 01/02/2029 144A	LU US	USD USD	1,775,662 1,625,702	1,798,621 1,749,359	0.03	Cleveland-Cliff 7.00% 15/03/2032 144A	US US	USD USD	1,511,535	1,479,054	0
Cepsa Finance 2.25% 13/02/2026 EMTN	ES	EUR	1,682,476	1,741,116	0.03	Novelis 4.75% 30/01/2030 144A Ardagh Packaging Finance 4.75% 15/07/2027 Reg S		GBP	1,491,149 2,157,006	1,365,870 1,329,341	(
Chesapeake Energy 5.50% 01/02/2026 144A Permian Resources Optg. 9.875% 15/07/2031 144A	US US	USD USD	1,734,025 1,464,743	1,713,949 1,621,680	0.03	Owens-Brockway Glass Con. 7.25% 15/05/2031 144A	US	USD	1,256,215	1,257,622	0
Nabors Index 9.125% 31/01/2030 144A	US	USD	1,526,680	1,577,938	0.03	Smurfit Kappa Group (IE) Ardagh Packaging Finance 4.125% 15/08/2026 144A	IE SU	EUR USD	28,816 1,470,179	1,254,629 1,225,111	0
Rockies Express 3.60% 15/05/2025 144A	US	USD	1,464,112	1,422,231	0.03	Ball 6.875% 15/03/2028	US	USD	1,153,391	1,173,040	0
IPCL-Mittal Energy 5.45% 22/10/2026 apco Energies 8.375% 07/11/2028 Reg S	IN BH	USD USD	1,462,310 1,332,844	1,417,892 1,410,403	0.03	Sealed Air 6.125% 01/02/2028 144A ABJA Investment 5.95% 31/07/2024	US SG	USD USD	1,096,130 1,013,066	1,084,186 1,012,134	
IPCL-Mittal 5.25% 28/04/2027	IN	USD	1,443,319	1,385,091	0.03	Chemours 5.75% 15/11/2028 144A	US	USD	1,093,315	1,002,742	(
SA Compression Finance 7.125% 15/03/2029 144A QM Midstream 4.75% 15/01/2031 144A	US US	USD USD	1,159,426 1,194,763	1,160,034 1,093,297	0.02 0.02	Ardagh Packaging Finance 2.125% 15/08/2026 Reg S INEOS Quattro Finance 2 9.625% 15/03/2029 144A	S SU GB	EUR USD	1,148,316 774,407	973,847 819,224	(
rairie Acquiro 9.00% 01/08/2029 144A	US	USD	1,000,215	1,023,228	0.02	Trivium Packaging Finance 8.50% 15/08/2027 144A	NL	USD	775,424	769,333	(
oward Mid. Eng Partners 8.875% 15/07/2028 144A allourec 7.50% 15/04/2032 144A	US FR	USD USD	930,026 941,870	976,169 957,335	0.02 0.02	Ardagh Metal Packaging Fin. 3.25% 01/09/2028 144A		USD	847,508	735,138	(
ew Fortress Energy 8.75% 15/03/2029 144A	US	USD	889,059	871,180	0.02	CF Industries 4.50% 01/12/2026 144A Ecolab 2.75% 18/08/2055	US US	USD USD	734,893 1,175,829	713,295 696,494	(
ransocean 8.75% 15/02/2030 144A alos Production 9.00% 01/02/2029 144A	KY US	USD USD	802,687 772,951	837,705 818,258	0.02 0.02	FMG Resources August 2006 5.875% 15/04/2030 1444	4 AU	USD	673,929	650,057	(
anscanada Trust 5.60% VRN 07/03/2082	CA	USD	930,865	816,146	0.02	Brundage-Bone 6.00% 01/02/2026 144A SCIH Salt Holdings 4.875% 01/05/2028 144A	US US	USD USD	653,348 618,400	646,063 575,415	(
nerflex 9.00% 15/10/2027 144A	CA	USD	791,784	813,094	0.02	Consolidated Energy Fin. 12.00% 15/02/2031 144A	LU	USD	543,842	563,621	(
ockies Express Pipeline 4.95% 15/07/2029 144A omstock Resources 6.75% 01/03/2029 144A	US US	USD USD	864,012 827,122	799,732 789,149	0.02 0.02	Consolidated Energy Fin. 6.50% 15/05/2026 144A Air Liquide Finance 3.50% 27/09/2046 144A	LU FR	USD USD	578,111 685,900	551,021 507,868	(
ansocean Titan Financing 8.375% 01/02/2028 144A	KY	USD	692,180	711,218	0.01	Ardagh Metal Packaging Fin. 4.00% 01/09/2029 144A		USD	582,480	481,267	(
ivitas Resources 8.375% 01/07/2028 144A ITGO Petroleum 8.375% 15/01/2029 144A	US US	USD USD	678,360 679,560	708,885 704,335	0.01 0.01	Cleveland-Cliffs 6.75% 15/04/2030 144A	US	USD	483,070	473,899	-
	FR	USD	979,858	701,486	0.01	ARD Finance 5.00% 30/06/2027 Reg S Codelco 6.30% 08/09/2053 144A	LU CL	EUR USD	1,915,896 440,936	471,752 420,397	
	US US	USD USD	677,618 624,807	683,721	0.01 0.01	Ardagh Packaging Finance 5.25% 15/08/2027 144A	SU	USD	743,151	380,092	- (
tal Energy 7.75% 31/07/2029 144A		USD	637,193	656,677 641,999	0.01	ERO Copper 6.50% 15/02/2030 144A Linde 3.625% 12/06/2034	CA IE	USD EUR	397,057 342,950	376,463 369,653	
tal Energy 7.75% 31/07/2029 144A QM Midstream Partners 7.50% 01/06/2030 144A	US	USD	615,778	630,100	0.01	WR Grace Holdings 7.375% 01/03/2031 144A	US	USD	350,459	355,751	- (
ital Energy 7.75% 31/07/2029 144A QM Midstream Partners 7.50% 01/06/2030 144A arga Resources Partners 6.50% 15/07/2027 ermian Resources Optg. 7.00% 15/01/2032 144A	US		582,480	591,842 568,200	0.01 0.01	Mauser Packg. Solu. Hlds. 9.25% 15/04/2027 144A BASF 0.75% 17/03/2026 EMTN	US DE	USD EUR	358,419 342,950	352,250 348,012	(
ital Energy 7.75% 31/07/2029 144A QM Midstream Partners 7.50% 01/06/2030 144A arga Resources Partners 6.50% 15/07/2027 ermian Resources Optg. 7.00% 15/01/2032 144A IGL Energy 8.125% 15/02/2029 144A		USD USD	578.111		0.01	OI European Group 4.75% 15/02/2030 144A	NL	USD	342,950 310,656	284,254	(
ital Energy 7.75% 31/07/2029 144A QM Midstream Partners 7.50% 01/06/2030 144A arga Resources Partners 6.50% 15/07/2027 ermian Resources Optg. 7.00% 15/01/2032 144A GL Energy 8.125% 15/02/2029 144A dobal Partners Finance 6.875% 15/01/2029 omstock Resources 5.875% 15/01/2030 144A	US US US US	USD USD	578,111 574,714	524,123							Ì
ital Energy 7.75% 31/07/2029 144A QM Midstream Partners 7.50% 01/06/2030 144A arga Resources Partners 6.50% 15/07/2027 ermian Resources Optg. 7.00% 15/01/2032 144A GL Energy 8.125% 15/02/2029 144A silobal Partners Finance 6.875% 15/01/2029 iomstock Resources 5,875% 15/01/2030 144A unt Oil 8.55% 18/09/2033 Reg S	US US US US PE	USD USD USD	574,714 459,965	524,123 489,289	0.01	Metinvest 5.625% 17/06/2025 Reg S	NL	EUR	268,577	256,529	
ital Energy 7.75% 31/07/2029 144A QM Midstream Partners 7.50% 01/06/2030 144A arga Resources Partners 6.50% 15/07/2027 ermian Resources Optg. 7.00% 15/01/2032 144A (BL Energy 8.125% 15/02/2029 144A (lobal Partners Finance 6.875% 15/01/2029 omstock Resources 5.875% 15/01/2030 144A unt Oil 8.55% 18/09/2033 Reg S //eatherford International 8.625% 30/04/2030 144A	US US US US	USD USD	574,714	524,123		Olympus Water US Holding 9.75% 15/11/2028 144A	US	USD	226,196	240,335	
ital Energy 7.75% 31/07/2029 144A QM Midstream Partners 7.50% 01/06/2030 144A arga Resources Partners 6.50% 15/07/2027 ermian Resources Optg. 7.00% 15/01/2032 144A iGL Energy 8.125% 15/02/2029 144A iOblal Partners Finance 6.875% 15/01/2039 iomstock Resources 5.875% 15/01/2030 144A lunt Oil 8.55% 18/09/2033 Reg S Veatherford International 8.625% 30/04/2030 144A unoco Finance 4.50% 30/04/2030	US US US PE BM KY US	USD USD USD USD USD USD	574,714 459,965 425,210 423,172 461,130	524,123 489,289 442,584 422,474 415,855	0.01 0.01 0.01 0.01	Olympus Water US Holding 9.75% 15/11/2028 144A Firmenich Prod. Participations 1.75% 30/04/2030 CVR Partners 6.125% 15/06/2028 144A	US FR US	USD EUR USD	226,196 244,964 198,529	240,335 236,479 187,798	(
ital Energy 7.75% 31/07/2029 144A QM Midstream Partners 7.50% 01/06/2030 144A arga Resources Partners 6.50% 15/07/2027 ermian Resources Optg. 7.00% 15/01/2032 144A (IGL Energy 8.125% 15/02/2029 144A (Iobal Partners Finance 6.875% 15/01/2030 144A (Iobal Partners Finance 6.875% 15/01/2030 144A (Iothal Resources 5.875% 15/01/2030 144A (Iothal Resources 15/05/2029 144A (Io	US US US PE BM KY US GB	USD USD USD USD USD USD USD	574,714 459,965 425,210 423,172 461,130 2,112,368	524,123 489,289 442,584 422,474 415,855 403,061	0.01 0.01 0.01 0.01 0.01	Olympus Water US Holding 9.75% 15/11/2028 144A Firmenich Prod. Participations 1.75% 30/04/2030 CVR Partners 6.125% 15/06/2028 144A SCIH Salt Holdings 6.625% 01/05/2029 144A	US FR US US	USD EUR USD USD	226,196 244,964 198,529 202,897	240,335 236,479 187,798 187,161	(
Tital Energy 7.75% 31/07/2029 144A QM Midstream Partners 7.50% 01/06/2030 144A arga Resources Partners 6.50% 15/07/2027 termian Resources Optg. 7.00% 15/01/2032 144A Global Partners 8.125% 15/02/2029 144A Global Partners Finance 6.875% 15/01/2039 144A Global Partners Finance 6.875% 15/01/2030 144A Global Partners Finance 6.875% 15/01/2030 144A Global Partners Finance 6.875% 15/01/2030 144A Global Partners Finance 6.875% 15/01/2030 144A Global Partners Finance 6.875% 15/01/2030 144A Global Partners Finance 6.80% 30/04/2030 144A Global Partners Finance 4.50% 30/04/2030 Global Partners Finance 6.80% 3	US US US PE BM KY US GB US US	USD USD USD USD USD USD USD USD USD USD	574,714 459,965 425,210 423,172 461,130 2,112,368 417,444 357,740	524,123 489,289 442,584 422,474 415,855 403,061 370,952 346,319	0.01 0.01 0.01 0.01 0.01 0.01 0.01	Olympus Water US Holding 9.75% 15/11/2028 144A Firmenich Prod. Participations 1.75% 30/04/2030 CVR Partners 6.125% 15/06/2028 144A SCIH SdIt Holdings 6.625% 01/05/2029 144A Metinvest 7.65% 01/10/2027 Reg S	US FR US	USD EUR USD	226,196 244,964 198,529 202,897 264,521	240,335 236,479 187,798 187,161 183,181	
otalEnergies Capital Int'l 2.986% 29/06/2041 /fital Energy 7.75% 31/07/2029 144A /GM Midstream Partners 7.50% 01/06/2030 144A /arga Resources Partners 6.50% 15/07/2027 /ermian Resources Optg. 7.00% 15/01/2032 144A /GCL Energy 8.125% 15/02/2029 144A /GCL Energy 8.125% 15/02/2029 144A /GLOBAL Partners Finance 6.875% 15/01/2030 144A /GLOBAL Partners Finance 6.875% 15/01/2030 144A /GLOBAL Partners Finance 6.875% 30/04/2030 144A /GLOBAL Partners Finance 8.25% 30/04/2030 144A /GLOBAL Partners Finance 4.50% 30/04/2030 144A /GLOBAL Partners Finance 6.25% 01/04/2032 144A /GLOBAL Partners Finance 6.25% 01/04/2028 144A /Chrock Partners Finance 6.25% 01/04/2028 144A	US US US PE BM KY US GB US US US	USD USD USD USD USD USD USD USD USD USD	574,714 459,965 425,210 423,172 461,130 2,112,368 417,444 357,740 343,178	524,123 489,289 442,584 422,474 415,855 403,061 370,952 346,319 336,652	0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01	Olympus Water US Holding 9.75% 15/11/2028 144A Firmenich Prod. Participations 1.75% 30/04/2030 CVR Partners 6.125% 15/06/2028 144A SCIH Salt Holdings 6.625% 01/05/2029 144A Metinvest 7.65% 01/10/2027 Reg S Summit Materials Finance 7.25% 15/01/2031 144A Sealed Air 7.25% 15/02/2031 144A	US FR US US NL US US	USD EUR USD USD USD USD USD	226,196 244,964 198,529 202,897 264,521 145,620 145,620	240,335 236,479 187,798 187,161 183,181 149,433 148,752	() () () ()
fital Energy 7.75% 31/07/2029 144A (20M Midstream Partners 7.50% 01/06/2030 144A (20M Midstream Partners 6.50% 15/07/2027 (20M Partners Partners 6.50% 15/07/2027 (20M Partners Partners 6.50% 15/07/2029 (20M Partners Pinance 6.875% 15/01/2029 (20M Partners Pinance 6.875% 15/01/2030 144A (20M Partners Pinance 6.875% 15/01/2030 144A (20M Partners Pinance 6.875% 15/01/2030 144A (20M Partners Pinance 6.875% 15/01/2030 144A (20M Partners Pinance 4.50% 30/04/2030 144A (20M Partners 4.50% 30/04/2030 (20M Partners 4.50% 30/04/2030 (20M Partners 4.50% 30/04/2030 (20M Partners 4.50% 30/04/2030 (20M Partners 4.50% 30/04/2031	US US US PE BM KY US GB US US	USD USD USD USD USD USD USD USD USD USD	574,714 459,965 425,210 423,172 461,130 2,112,368 417,444 357,740	524,123 489,289 442,584 422,474 415,855 403,061 370,952 346,319	0.01 0.01 0.01 0.01 0.01 0.01 0.01	Olympus Water US Holding 9.75% 15/11/2028 144A Firmenich Prod. Participations 1.75% 30/04/2030 CVR Partners 6.125% 15/06/2028 144A SCIH Solt Holdings 6.625% 01/05/2029 144A Metinvest 7.65% 01/10/2027 Reg S Summit Materials Finance 7.25% 15/01/2031 144A	US FR US US NL US US US	USD EUR USD USD USD USD	226,196 244,964 198,529 202,897 264,521 145,620	240,335 236,479 187,798 187,161 183,181 149,433	

	Count Code		Shares or Nominal	Market Value USD	% Net Assets		Count Code		Shares or Nominal	Market Value USD	% Net Assets
Tronox 4.625% 15/03/2029 144A	US	USD	118,438	105,711 59,778,448	0.00	Coherent 5.00% 15/12/2029 144A ams-OSRAM 12.25% 30/03/2029 Reg S	US AT	USD USD	444,335 398,928	410,456 400,258	0.01 0.01
				07,7.0,1.0		Central Parent 7.25% 15/06/2029 144A	US	USD	376,670	380,576	0.01
Industrials		LIOD	4 554 000	4 5 47 505	0.00	Viasat 7.50% 30/05/2031 144A Dye & Durham 8.625% 15/04/2029 144A	US CA	USD USD	533,940 343,663	377,223 347,665	0.01 0.01
	US GB	USD GBP	4,551,028 3,432,252	4,543,525 4,516,902	0.09 0.09	Viasat 5.625% 15/09/2025 144A	US	USD	343,663	330,692	0.01
Abertis 3.375% 27/11/2026 EMTN	ES	GBP	3,508,142	4,156,243	0.08	CommScope 4.75% 01/09/2029 144A NCR 5.125% 15/04/2029 144A	US US	USD USD	397,057 300,463	278,933 276,325	0.01 0.01
	LU	EUR	3,615,535	3,861,570	0.07	Sensata Technologies 3.75% 15/02/2031 144A	US	USD	300,948	255,604	0.00
	GB NL	GBP EUR	2,854,197 2,872,905	3,541,815 3,259,071	0.07 0.06	Amphenol Technologies Holdings 0.75% 04/05/2026	DE	EUR	244,964	246,826	0.00
Prime Security Services 5.75% 15/04/2026 144A	US	USD	3,143,725	3,112,228	0.06	Roper Technologies 2.00% 30/06/2030 CommScope Technologies 6.00% 15/06/2025 144A	US US	USD USD	244,964 219,595	200,870 176,774	0.00
	AT LU	EUR EUR	2,368,558 2,398,424	2,713,422 2,531,523	0.05 0.05	Consensus Cloud Solutions 6.50% 15/10/2028 144A	US	USD	158,435	139,245	0.00
	KY	USD	2,427,420	2,336,795	0.04	TTM Technologies 4.00% 01/03/2029 144A Lumentum Holdings 0.50% 15/06/2028	US US	USD USD	155,328 56,306	139,119 43,203	0.00
	MU	USD	2,176,373	2,181,759	0.04	Lumentum Holdings 0.30% 13/00/2020	US	030	30,300_	30,822,685	0.59
	ES US	EUR USD	58,490 1,766,662	2,112,293 1,900,852	0.04 0.04				-	00,022,000	
Techem VWG 675 mbH 5.375% 15/07/2029 Reg S	DE	EUR	1,753,598	1,885,015	0.04	Consumer Discretionary					
3, 3, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4,	US US	USD USD	1,866,117	1,872,206 1,620,321	0.04 0.03	Industria de Diseno Textil	ES GB	EUR USD	331,583	15,180,909	0.29 0.09
	AT	USD	1,604,699 1,489,498	1,592,263	0.03	JLR Automotive 7.75% 15/10/2025 144A Aston Martin Capital Hlds. 10.00% 31/03/2029 144A	GB	USD	4,614,240 4,457,599	4,642,391 4,375,552	0.09
Azzurra Aeroporti 2.125% 30/05/2024	IT	EUR	1,485,591	1,583,640	0.03	Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	4,253,221	3,656,126	0.07
	US US	USD USD	1,601,140 1,471,272	1,574,504 1,475,486	0.03 0.03	DISH Network 11.75% 15/11/2027 144A MGM China Holdings 4.75% 01/02/2027 Reg S	US KY	USD USD	2,941,912 2,924,619	2,977,630 2,761,284	0.06 0.05
	GB	USD	1,377,444	1,403,017	0.03	Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	3,086,993	2,731,480	0.05
	CA	USD	1,348,829	1,390,963	0.03	Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	2,725,213	2,585,953	0.05
	SU US	USD USD	1,382,419 1,291,261	1,342,723 1,280,608	0.03 0.02	Carnival 10.375% 01/05/2028 144A Forvia 7.25% 15/06/2026	US FR	USD EUR	2,289,933 2,087,238	2,484,573 2,341,694	0.05 0.04
Covanta Holding 4.875% 01/12/2029 144A	US	USD	1,459,695	1,277,965	0.02	Leasys 3.875% 01/03/2028 EMTN	IT	EUR	2,171,111	2,297,357	0.04
United Airlines 4.375% 15/04/2026 144A	US	USD	1,230,714	1,184,481	0.02	Hyundai Capital America 5.875% 07/04/2025 Reg S	US	USD	2,291,032	2,290,998	0.04
	US MU	USD USD	1,120,497 1,125,219	1,161,750 1,123,443	0.02 0.02	CPUK Finance 4.875% 28/08/2025 Reg S Cirsa Finance 10.375% 30/11/2027 Reg S	GB LU	GBP EUR	1,803,408 1,883,419	2,219,572 2,168,295	0.04 0.04
Hawaiian Brand Intell. Prop. 5.75% 20/01/2026 144A	KY	USD	1,145,452	1,075,195	0.02	Clear Channel Outdoor Hldg 9.00% 15/09/2028 144A	US	USD	2,012,177	2,074,074	0.04
	US	USD	979,731	974,164	0.02	CCO Holdings Capital 7.375% 01/03/2031 144A	US	USD	2,124,110	2,023,649	0.04
	US BR	USD BRL	968,761 365,174	966,083 963,415	0.02 0.02	Punch Finance 6.125% 30/06/2026 Reg S Mcdonalds 3.625% 28/11/2027 GMTN	GB US	GBP EUR	1,597,283 1,768,244	1,921,308 1,893,454	0.04 0.04
Allied Universal Holdco 7.875% 15/02/2031 144A	US	USD	912,940	917,005	0.02	Directv Holdings 8.875% 01/02/2030 144A	US	USD	1,894,613	1,850,116	0.04
	CA	USD	847,800	851,283	0.02	Ross Stores 4.60% 15/04/2025	US	USD	1,865,043	1,847,211	0.04
	GB US	GBP USD	620,368 822,559	838,975 827,364	0.02 0.02	ROBLOX 3.875% 01/05/2030 144A Peoplecert 5.75% 15/09/2026 Reg S	US GB	USD EUR	2,067,318 1,617,953	1,792,739 1,728,469	0.03
United Rentals NA 6.125% 15/03/2034 144A	US	USD	832,655	816,884	0.02	Allwyn Entertainment Fin. 7.875% 30/04/2029 144A	GB	USD	1,603,179	1,643,258	0.03
	NL US	USD USD	930,865	780,374	0.01 0.01	Macy's Retail Holdings 5.875% 01/04/2029 144A	US BM	USD USD	1,684,338	1,627,992	0.03
	BM	USD	716,062 734,893	770,609 726,104	0.01	NCL 7.75% 15/02/2029 144A Carnival 4.00% 01/08/2028 144A	PA	USD	1,533,184 1,652,787	1,570,291 1,517,674	0.03
Daimler America 3.50% 07/04/2025 144A	US	USD	723,107	708,671	0.01	CCO Holdings Capital 4.75% 01/03/2030 144A	US	USD	1,811,513	1,512,011	0.03
	DK US	USD USD	685,900 685,900	686,277 662,880	0.01 0.01	CCO Holdings Capital 4.25% 01/02/2031 144A Rivian 11.310% FRN 15/10/2026	US US	USD USD	1,917,330 1,520,273	1,507,144 1,505,069	0.03
	SU	USD	639,520	632,980	0.01	Univision Communications 8.00% 15/08/2028 144A	US	USD	1,492,605	1,493,898	0.03
Aircastle 5.25% VRN (Perpetual) 144A	BM	USD	637,136	610,536	0.01	IHeartCommunications 5.25% 15/08/2027 144A	US	USD	2,002,760	1,470,754	0.03
	SU US	USD USD	783,395	607,013 598,420	0.01 0.01	ZF North America 6.875% 14/04/2028 144A	US DE	USD EUR	1,415,337 1,324,503	1,431,549 1,428,178	0.03
	SU	USD	601,022 551,997	494,543	0.01	Schaeffler 4.50% 14/08/2026 EMTN Papa John's International 3.875% 15/09/2029 144A	US	USD	1,524,505	1,330,342	0.03
United Airlines 4.625% 15/04/2029 144A	US	USD	519,863	480,352	0.01	LKQ 5.75% 15/06/2028	US	USD	1,317,343	1,317,970	0.03
	GB US	USD USD	468,855 429,191	475,972 450,432	0.01 0.01	Edmondstown Park CLO 8.067% FRN 21/07/2035 Rakuten Group 9.75% 15/04/2029 144A	IE JP	EUR USD	1,219,530 1,292,232	1,305,008 1,283,166	0.02 0.02
	FR	EUR	420,261	446,457	0.01	Hyundai Capital America 6.375% 08/04/2030 Reg S	US	USD	1,224,922	1,259,848	0.02
	US	USD	429,191	428,212	0.01	Cirsa Finance International 6.50% 15/03/2029 Reg S	LU	EUR	1,150,041	1,255,260	0.02
	GB GB	GBP GBP	276,573 311,437	353,060 338,897	0.01 0.01	Tenneco 8.00% 17/11/2028 144A Fertitta Entertainment 6.75% 15/01/2030 144A	US US	USD USD	1,338,636 1,436,299	1,254,162 1,251,907	0.02 0.02
Triumph Group 9.00% 15/03/2028 144A	US	USD	311,238	323,727	0.01	Ziggo Bond 3.375% 28/02/2030 Reg S	NL	EUR	1,369,014	1,235,650	0.02
	NL	USD	349,488	314,590	0.01	McGraw-Hill Education 8.00% 01/08/2029 144A	US	USD	1,337,374	1,231,235	0.02
	NL IE	EUR EUR	293,957 244,964	310,143 266,338	0.01 0.01	Windsor Holdings III 8.50% 15/06/2030 144A Lithia Motors 4.625% 15/12/2027 144A	US US	USD USD	1,146,418 1,252,908	1,198,028 1,182,197	0.02 0.02
Atlas Lux 4.625% 01/06/2028 144A	SU	USD	292,987	263,288	0.01	Studio City 7.00% 15/02/2027 Reg S	VG	USD	1,185,990	1,179,482	0.02
	ES	EUR	237,644	251,118	0.00	ZF North America Capital 7.125% 14/04/2030 144A	US	USD	1,150,398	1,175,536	0.02
	US US	USD USD	270,853 263,087	241,755 232,944	0.00	Bath & Body Works 6.625% 01/10/2030 144A Viking Cruises 9.125% 15/07/2031 144A	US BM	USD USD	1,167,872 1,088,946	1,171,701 1,169,499	0.02 0.02
Navios Logistics 10.75% 01/07/2025 144A	SU	USD	226,196	227,457	0.00	Sally Holdings 6.75% 01/03/2032	US	USD	1,194,958	1,161,390	0.02
	US CA	USD USD	293,957	223,478 163,794	0.00	CSC Holdings 11.25% 15/05/2028 144A Hanesbrands 9.00% 15/02/2031 144A	US US	USD USD	1,262,040 1,031,475	1,118,577	0.02 0.02
	US	USD	163,677 155,328	138,541	0.00	General Motors Financial 6.10% 07/01/2034	US	USD	1,031,475	1,028,669 1,024,462	0.02
	US	USD	97,986	80,269	0.00	Champion Path Holdings 4.50% 27/01/2026	VG	USD	1,063,498	1,007,289	0.02
Armac Locacao Logistica E Servicos	BR	BRL	10,992	22,844 84,078,826	0.00	Univision Communications 7.375% 30/06/2030 144A Carvana 12.00% 01/12/2028 144A	US US	USD USD	1,017,592 988,313	975,966 971,072	0.02 0.02
			_	04,070,020	1.60	Paramount Global 4.20% 19/05/2032	US	USD	1,179,619	967,566	0.02
Information Technology						Jaguar Landd Rover 7.75% 15/10/2025 Reg S	GB	USD	957,580	963,422	0.02
	US	USD	2,382,688	2,392,440	0.05	Sunrise Finco 4.875% 15/07/2031 144A TEGNA 5.00% 15/09/2029	NL US	USD USD	1,094,393 1,068,268	958,896 942,746	0.02 0.02
	AT US	USD USD	2,371,795 2,384,105	2,379,700	0.05 0.04	Int'l Game Technology 6.50% 15/02/2025 144A	GB	USD	940,039	940,773	0.02
	SE	EUR	2,032,828	2,340,572 2,256,843	0.04	CT Investment 6.375% 15/04/2030 Reg S	DE	EUR	868,020	932,092	0.02
Gartner 4.50% 01/07/2028 144A	US	USD	1,656,702	1,560,494	0.03	Verisure Holding 7.125% 01/02/2028 Reg S Stagwell Global 5.625% 15/08/2029 144A	SE US	EUR USD	810,479 1,002,642	904,832 898,974	0.02 0.02
	US	USD	1,802,775	1,412,042	0.03	Stellantis Finance US 1.711% 29/01/2027 144A	US	USD	970,467	875,292	0.02
	US US	USD USD	1,560,658 1,326,016	1,357,665 1,335,092	0.03 0.03	Academy 6.00% 15/11/2027 144A	US	USD	891,194	872,482	0.02
McAfee 7.375% 15/02/2030 144A	US	USD	1,393,098	1,291,009	0.02	Studio City Finance 6.00% 15/07/2025 Reg S Champion Path Holdings 4.85% 27/01/2028	VG VG	USD USD	881,184 965,694	871,483 867,512	0.02 0.02
Newfold Digital Hldgs Grp 11.75% 15/10/2028 144A	US	USD	957,209	1,029,739	0.02	America Sports 6.75% 16/02/2031 144A	US	USD	869,060	858,014	0.02
	US	USD USD	1,038,124 1,071,957	958,022 957,273	0.02 0.02	Tempur Sealy International 4.00% 15/04/2029 144A	US	USD	938,764	836,381	0.02
NCR Voyix 5.00% 01/10/2028 144A	US		881,872	753,657	0.01	Li & Fung 5.00% 18/08/2025 EMTN Rakuten Group 11.25% 15/02/2027 144A	BM JP	USD USD	857,445 793,532	835,145 827,261	0.02 0.02
NCR Voyix 5.00% 01/10/2028 144A NCR 5.25% 01/10/2030 144A Microsoft 3.45% 08/08/2036	US	USD		700.070	0.01	CCO Holdings Capital 6.375% 01/09/2029 144A					0.02
NCR Voyix 5.00% 01/10/2028 144A NCR 5.25% 01/10/2030 144A Microsoft 3.45% 08/08/2036 Seagate HDD Cayman 5.75% 01/12/2034	US KY	USD	761,981	722,968	0.04		US	USD	888,282	820,948	
NCR Voyix 5.00% 01/10/2028 144A NCR 5.25% 01/10/2030 144A Microsoft 3.45% 08/08/2036 Seggate HDD Cayman 5.75% 01/12/2034 NXP Funding 2.70% 01/05/2025	US		761,981 719,527	698,415	0.01 0.01	Marriott Ownership Resorts 4.50% 15/06/2029 144A	US	USD	862,070	775,548	0.01
NCR Voyix 5.00% 01/10/2028 144A NCR 5.25% 01/10/2030 144A Microsoft 3.45% 08/08/2036 Seagate HDD Cayman 5.75% 01/12/2034 NXP Funding 2.70% 01/05/2025 Newfold Digital Holdings 6.00% 15/02/2029 144A Imola Merger 4.75% 15/05/2029 144A	US KY SU US US	USD USD USD USD	761,981 719,527 925,075 695,093	698,415 695,174 640,570	0.01 0.01	Marriott Ownership Resorts 4.50% 15/06/2029 144A Empire Communities 9.75% 01/05/2029 144A	US CA	USD USD	862,070 751,496	775,548 767,051	0.01 0.01
NCR Voyix \$.00% 01/10/2028 144A NCR 5.25% 01/10/2030 144A Microsoft 3.45% 08/08/2036 Seagate HDD Cayman 5.75% 01/12/2034 NXP Funding 2.70% 01/05/2025 Newfold Digital Holdings 6.00% 15/02/2029 144A Imola Merger 4.75% 15/05/2029 144A Micron Technology 5.375% 15/04/2028	US KY SU US US US	USD USD USD USD USD	761,981 719,527 925,075 695,093 637,193	698,415 695,174 640,570 634,850	0.01 0.01 0.01	Marriott Ownership Resorts 4.50% 15/06/2029 144A Empire Communities 9.75% 01/05/2029 144A Paramount Global 2.90% 15/01/2027 Gray Television 7.00% 15/05/2027 144A	US CA US US	USD USD USD USD	862,070 751,496 832,879 822,073	775,548 767,051 762,469 747,320	0.01 0.01 0.01 0.01
NCR Voyix 5.00% 01710/2028 144A NCR 5.25% 01/10/2030 144A Microsoft 3.45% 08/08/2036 Seagate HDD Cayman 5.75% 01/12/2034 NXP Funding 2.70% 01/05/2025 Newfold Digital Holdings 6.00% 15/02/2029 144A Imola Merger 4.75% 15/05/2029 144A Micron Technology 5.375% 15/04/2028 CommScope 6.00% 01/03/2026 144A	US KY SU US US US US	USD USD USD USD USD USD	761,981 719,527 925,075 695,093 637,193 689,948	698,415 695,174 640,570 634,850 618,524	0.01 0.01 0.01 0.01	Marriott Ownership Resorts 4.50% 15/06/2029 144A Empire Communities 9.75% 01/05/2029 144A Paramount Global 2.90% 15/01/2027 Gray Television 7.00% 15/05/2027 144A Brinker International 8.25% 15/07/2030 144A	US CA US US US	USD USD USD USD USD	862,070 751,496 832,879 822,073 666,163	775,548 767,051 762,469 747,320 693,653	0.01 0.01 0.01 0.01 0.01
NCR Voyix 5.00% 01/10/2028 144A NCR 5.25% 01/10/2030 144A Microsoft 3.45% 08/08/2036 Seagate HDD Cayman 5.75% 01/12/2034 NXP Funding 2.70% 01/05/2025 Newfold Digital Holdings 6.00% 15/02/2029 144A Imola Merger 4.75% 15/05/2029 144A Micron Technology 5.375% 15/04/2028 CommScope 6.00% 01/03/2026 144A Oualcomm 6.00% 20/05/2053 Seagate HDD Cayman 8.25% 15/12/2029 144A	US KY SU US US US US US US KY	USD USD USD USD USD USD USD USD	761,981 719,527 925,075 695,093 637,193 689,948 538,922 469,188	698,415 695,174 640,570 634,850 618,524 569,167 500,402	0.01 0.01 0.01 0.01 0.01 0.01	Marriott Ownership Resorts 4.50% 15/06/2029 144A Empire Communities 9.75% 01/05/2029 144A Paramount Global 2.90% 15/01/2027 Gray Television 7.00% 15/05/2027 144A Brinker International 8.25% 15/07/2030 144A LCPR Senior Secured Fin 6.75% 15/10/2027 144A	US CA US US US IE	USD USD USD USD USD USD	862,070 751,496 832,879 822,073 666,163 739,750	775,548 767,051 762,469 747,320 693,653 687,055	0.01 0.01 0.01 0.01 0.01 0.01
NCR Voyix 5.00% 01710/2028 144A NCR 5.25% 01/10/2030 144A Microsoft 3.45% 08/08/2036 Seagate HDD Cayman 5.75% 01/12/2034 NXP Funding 2.70% 01/05/2025 Newfold Digital Holdings 6.00% 15/02/2029 144A Imola Merger 4.75% 15/05/2029 144A Micron Technology 5.375% 15/04/2028 CommScope 6.00% 01/03/2026 144A Qualcomm 6.00% 20/05/2053 Seagate HDD Cayman 8.25% 15/12/2029 144A Cloud Software Group 6.50% 31/03/2029 144A	US KY SU US US US US US US KY US	USD USD USD USD USD USD USD USD USD	761,981 719,527 925,075 695,093 637,193 689,948 538,922 469,188 477,634	698,415 695,174 640,570 634,850 618,524 569,167 500,402 454,035	0.01 0.01 0.01 0.01 0.01 0.01 0.01	Marriott Ownership Resorts 4.50% 15/06/2029 144A Empire Communities 9.75% 01/05/2029 144A Paramount Global 2.90% 15/01/2027 Gray Television 7.00% 15/05/2027 144A Brinker International 8.25% 15/07/2030 144A LCPR Senior Secured Fin 6.75% 15/10/2027 144A Wynn Macau 4.50% 07/03/2029 144A EquipmentShare.com 8.625% 15/05/2032 144A	US CA US US US IE KY US	USD USD USD USD USD USD USD USD USD	862,070 751,496 832,879 822,073 666,163 739,750 623,855 628,496	775,548 767,051 762,469 747,320 693,653 687,055 666,746 643,189	0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01
NCR Voyix 5.00% 01710/2028 144A NCR 5.25% 01/10/2030 144A Microsoft 3.45% 08/08/2036 Seagate HDD Cayman 5.75% 01/12/2034 NXP Funding 2.70% 01/05/2025 Newfold Digital Holdings 6.00% 15/02/2029 144A Imola Merger 4.75% 15/05/2029 144A Micron Technology 5.375% 15/04/2028 CommScope 6.00% 01/03/2026 144A Qualcomm 6.00% 20/05/2053 Seagate HDD Cayman 8.25% 15/12/2029 144A Cloud Software Group 6.50% 31/03/2029 144A Viasat 5.625% 15/04/2027 144A	US KY SU US US US US US US KY	USD USD USD USD USD USD USD USD	761,981 719,527 925,075 695,093 637,193 689,948 538,922 469,188	698,415 695,174 640,570 634,850 618,524 569,167 500,402	0.01 0.01 0.01 0.01 0.01 0.01	Marriott Ownership Resorts 4.50% 15/06/2029 144A Empire Communities 9.75% 01/05/2029 144A Paramount Global 2.90% 15/01/2027 Gray Television 7.00% 15/05/2027 144A Brinker International 8.25% 15/07/2030 144A LCPR Senior Secured Fin 6.75% 15/10/2027 144A Wynn Macau 4.50% 07/03/2029 144A	US CA US US US IE KY	USD USD USD USD USD USD USD	862,070 751,496 832,879 822,073 666,163 739,750 623,855	775,548 767,051 762,469 747,320 693,653 687,055 666,746	0.01 0.01 0.01 0.01 0.01 0.01 0.01

	Country		Shares or Nominal	Market Value USD	% Net Assets		Countr		Shares or Nominal	Market Value USD	% Net Assets
ZF North America Capital 6.75% 23/04/2030 144A	US	USD	589,276	591,511	0.01	Bausch & Lomb Escrow 8.375% 01/10/2028 144A	CA	USD	236,584	244,273	0.00
Fertitta Entertainment 4.625% 15/01/2029 144A	US	USD	649,951	588,658	0.01	Organon Finance 1 4.125% 30/04/2028 144A	US	USD	135,912	124,479	0.00
PetSmart Finance 7.75% 15/02/2029 144A EquipmentShare.com 9.00% 15/05/2028 144A	US US	USD USD	602,867 551,706	575,286 568,466	0.01 0.01				=	30,166,801	0.57
Nexstar Broadcasting 5.625% 15/07/2027 144A	US	USD	591,217	557,921	0.01	Financials					
CCO Holdings Capital 4.50% 01/06/2033 144A	US	USD	739,264	557,377	0.01	AIB Group 5.25% VRN (Perpetual)	IE	EUR	17,200,483	18,396,496	0.35
Clear Channel Outdoor Hlds 7.75% 15/04/2028 144A CCO Holdings Capital 4.25% 15/01/2034 144A	US US	USD USD	654,028 738,779	555,541 536,956	0.01 0.01	Bank of Ireland 7.50% VRN (Perpetual)	ΙΕ	EUR	14,209,095	15,450,898	0.29
Macy's Retail Holdings 5.875% 15/03/2030 144A	US	USD	556,268	532,586	0.01	CaixaBank 5.25% VRN (Perpetual)	ES	EUR	14,956,942	15,282,230	0.29
Phinia 6.75% 15/04/2029 144A	US	USD	515,495	517,692	0.01	Cooperatieve Rabobank 3.25% VRN (Perpetual) HSBC Holdings 6.375% VRN (Perpetual)	NL GB	EUR USD	13,760,387 12,231,787	13,509,051 12,103,369	0.26 0.23
Carnival 7.00% 15/08/2029 144A Penn Entertainment 4.125% 01/07/2029 144A	PA US	USD USD	503,166 610,342	517,010 512,474	0.01 0.01	Societe Generale 8.50% VRN (Perpetual) 144A	FR	USD	11,217,707	10,698,756	0.20
Acushnet 7.375% 15/10/2028 144A	US	USD	495,436	510,174	0.01	AIB Group 7.125% VRN (Perpetual)	IE	EUR	9,348,089	10,041,034	0.19
Sirius XM Radio 3.875% 01/09/2031 144A	US	USD	623,545	504,948	0.01	Harvest CLO XXIII DAC 4.847% FRN 20/10/2032 AIB Group 6.25% VRN (Perpetual)	IE IE	EUR EUR	9,107,051 8,873,217	9,696,637 9,465,024	0.18 0.18
Ashton Woods Finance 4.625% 01/08/2029 144A Scripps Escrow II 3.875% 15/01/2029 144A	US US	USD USD	557,239 679,560	504,642 502,666	0.01 0.01	Cooperatieve Rabobank 4.875% VRN (Perpetual)	NL	EUR	9,273,304	9,228,064	0.18
Royal Caribbean Cruises 6.25% 15/03/2032 144A	LR	USD	485,400	481,029	0.01	Lloyds Banking Group 7.50% VRN (Perpetual)	GB	USD	8,974,165	8,912,513	0.17
Hertz 5.00% 01/12/2029 144A	US	USD	690,336	478,963	0.01	Dresdner Funding Trust I 8.151% 30/06/2031 Reg S Societe Generale 10.00% VRN (Perpetual) 144A	US FR	USD USD	8,226,318 8,185,469	8,901,608 8,594,988	0.17 0.16
Cable One 4.00% 15/11/2030 144A Ashton Woods Finance 4.625% 01/04/2030 144A	US US	USD USD	606,750 499,962	464,087 447,330	0.01 0.01	Lloyd Banking Group 5.125% VRN (Perpetual)	GB	GBP	6,588,533	8,141,503	0.16
Forvia SE 2.75% 15/02/2027	FR	EUR	436,632	446,487	0.01	BBVA 6.00% VRN (Perpetual)	ES	EUR	7,478,471	7,942,672	0.15
Dave & Busters 7.625% 01/11/2025 144A	US	USD	437,345	440,435	0.01	Mapfre 4.125% VRN 07/09/2048 Banco Santander 4.75% VRN (Perpetual)	ES ES	EUR EUR	7,478,471 7,478,471	7,825,988 7,668,618	0.15 0.15
Hilton Grand 6.625% 15/01/2032 144A CCO Holdings 5.125% 01/05/2027 144A	US US	USD USD	437,831 459,996	433,328 432,816	0.01 0.01	ING Groep 6.50% VRN (Perpetual)	NL	USD	7,478,471	7,380,745	0.14
Sizzling Platter 8.50% 28/11/2025 144A	US	USD	427,443	432,552	0.01	Polaris 2024-1 6.241% FRN 26/02/2061	GB	GBP	5,487,887	6,894,310	0.13
Fnac Darty 6.00% 01/04/2029	FR	EUR	352,604	391,810	0.01	Banco Santander 4.375% VRN (Perpetual) Contego CLO XII DAC 5.578% FRN 25/01/2038	ES IE	EUR EUR	6,730,624 6,097,652	6,721,441 6,565,601	0.13 0.13
Summer BC Bidco 5.50% 31/10/2026 144A	US US	USD USD	398,222	380,270 378,028	0.01 0.01	Tikehau CLO 4.754% FRN 04/08/2034	IE	EUR	6,097,652	6,475,557	0.13
Dish DBS 5.75% 01/12/2028 144A BMW Finance 3.625% 22/05/2035 EMTN	NL	EUR	558,210 342,950	367,357	0.01	Bank of Communications 3.80% VRN (Perpetual)	CN	USD	5,407,697	5,242,029	0.10
Hertz 4.625% 01/12/2026 144A	US	USD	461,615	356,967	0.01	ICB China 3.20% VRN (Perpetual)	CN	USD USD	5,521,643	5,214,358	0.10
Nordstrom 4.25% 01/08/2031	US	USD	387,835	335,108	0.01	Swedbank 5.625% VRN (Perpetual) BBVAentaria 6.50% VRN (Perpetual)	SE ES	USD	5,234,930 5,234,930	5,198,343 5,164,522	0.10 0.10
Wand NewCo 7.625% 30/01/2032 144A Sirius XM Radio 5.00% 01/08/2027 144A	US US	USD USD	319,684 335,411	326,104 317,732	0.01 0.01	Newday Fund. MI 2023-1 10.109% FRN 15/11/2031	GB	GBP	3,956,067	5,118,803	0.10
General Motors Financial 3.90% 12/01/2028 EMTN	US	EUR	293,957	312,870	0.01	Elstree Funding No 4 6.330% FRN 21/10/2055	GB	GBP	4,053,179	5,102,021	0.10
New Red Finance 4.00% 15/10/2030 144A	CA	USD	339,780	294,068	0.01	Lloyds Banking Group 7.50% VRN (Perpetual) Danske Bank 7.00% VRN (Perpetual)	GB DK	USD USD	5,009,692 4,906,341	5,019,109 4,863,650	0.10 0.09
NESCO Holdings II 5.50% 15/04/2029 Reg S Michaels 5.25% 01/05/2028 144A	US US	USD USD	301,919 321,917	281,940 273,236	0.01 0.01	Highways 2021 7.630% FRN 18/12/2031	GB	GBP	3,963,474	4,852,005	0.09
WPP Finance 4.125% 30/05/2028 EMTN	FR	EUR	244,964	264,205	0.01	ABN AMRO Bank 6.875% VRN (Perpetual)	NL	EUR	4,337,513	4,703,808	0.09
Lamar Media 3.625% 15/01/2031	US	USD	300,948	257,422	0.00	Cairn Clo XVII DAC 5.704% FRN 18/10/2036 Bangkok Bank 3.733% VRN 25/09/2034 Reg S	IE TH	EUR USD	4,268,356 4,999,390	4,589,833 4,347,530	0.09 0.08
Li & Fung 5.25% (Perpetual) EMTN	BM US	USD USD	526,052 364,050	240,695 232,321	0.00	Roadster Finance 1.625% 09/12/2024 EMTN	IE	EUR	3,962,053	4,169,542	0.08
CSC Holdings LI 4.125% 01/12/2030 144A DISH Network 3.375% 15/08/2026	US	USD	359,196	220,904	0.00	Deutsche Bank 4.789% VRN (Perpetual)	DE	USD	4,487,083	4,145,194	0.08
AMC Networks 10.25% 15/01/2029 144A	US	USD	188,821	189,117	0.00	Madison Park EU Fd XX DAC 6.778% FRN 15/04/2038	IE US	EUR USD	3,841,521	4,118,829	0.08 0.08
International Game Tech. 5.25% 15/01/2029 144A	GB	USD	145,620	137,657	0.00	JPMorgan Chase & Co 5.299% VRN 24/07/2029 Fair Oaks Loan Fdg I DAC 6.306% FRN 15/04/2034	IE	EUR	4,102,379 3,811,033	4,066,915 4,063,262	0.08
LCM Investments Holdings II 4.875% 01/05/2029 144A CPUK Finance 4.50% 28/08/2027	GB	USD GBP	134,941 105,469	123,457 120,468	0.00	BPCE 5.15% 21/07/2024 Reg S	FR	USD	3,969,929	3,957,937	0.08
Jaguar Land Rover 4.50% 01/10/2027 Reg S	GB	USD	91,550	85,321	0.00	Bank of Ireland 6.00% VRN (Perpetual)	IE NII	EUR	3,739,236	3,957,932	0.08
Sirius XM Radio 4.00% 15/07/2028 144A	US	USD	58,248	52,316	0.00	AMRO Bank 4.375% VRN (Perpetual) AIB Group 2.25% VRN 04/04/2028 EMTN	NL IE	EUR EUR	3,739,236 3,779,454	3,891,860 3,845,700	0.07 0.07
Cairo Mezz	CY	EUR	11,456	4,553	0.00	Cairn Clo XVII DAC 9.204% FRN 18/10/2036	ΙΕ	EUR	3,506,150	3,835,807	0.07
			=	152,418,683	2.90	Morgan Stanley 5.173% VRN 16/01/2030	US	USD	3,840,700	3,771,286	0.07
Consumer Staples						Shriram Finance 6.625% 22/04/2027 Reg S Banco Santander 5.75% VRN 23/08/2033 EMTN	IN ES	USD EUR	3,764,973 3,337,806	3,740,785 3,707,133	0.07 0.07
Albertsons 4.875% 15/02/2030 144A	US	USD	1,650,360	1,541,973	0.03	UniCredit 8.00% VRN (Perpetual)	IT	USD	3,596,824	3,601,076	0.07
US Foods 6.875% 15/09/2028 144A	US	USD	1,294,075	1,306,496	0.02	Vedanta Res. Fin. II 13.875% 09/12/2028 Reg S	GB	USD	3,845,343	3,497,906	0.07
Spectrum Brands 4.00% 01/10/2026 Reg S Pilgrim's Pride 6.875% 15/05/2034	US US	EUR USD	959,370 923,134	1,016,158 958,775	0.02 0.02	Trinitas Euro CLO IV 8.151% FRN 15/05/2038 Aurium CLO XI DAC 5.735% FRN 18/01/2038	IE IE	EUR EUR	3,231,756 3,221,763	3,463,125 3,459,726	0.07 0.07
Coty 5.00% 15/04/2026 144A	US	USD	579,559	569,433	0.01	UBS Group 9.25% VRN (Perpetual) 144A	CH	USD	3,171,292	3,392,023	0.06
Pilgrim's Pride 6.25% 01/07/2033	US	USD	485,400	483,671	0.01	Banco BPM 6.00% VRN 14/06/2028 EMTN	IT	EUR	2,986,892	3,335,933	0.06
Albertsons 6.50% 15/02/2028 144A HFC Prestige 4.75% 15/01/2029 144A	US US	USD USD	357,254 378,029	358,313 353,123	0.01 0.01	Bain Cap CLO 2023-1 DAC 9.3232% FRN 25/10/2037 CVC Cordatus Loan Fund 8.748% FRN 20/05/2036	IE IE	EUR EUR	3,048,826 3,048,826	3,334,862 3,296,310	0.06
Darling Ingredients 5.25% 15/04/2027 144A	US	USD	279,105	270,877	0.01	Satus 2024-1 6.10% FRN 17/01/2031	GB	GBP	2,591,502	3,242,876	0.06
NBM US Holdings 7.00% 14/05/2026 Reg S	US	USD	221,944	221,356	0.00	JPMorgan Chase & Co 6.07% VRN 22/10/2027	US	USD	3,182,028	3,222,191	0.06
Performance Food Group 4.25% 01/08/2029 144A Albertsons 3.50% 15/03/2029 144A	US US	USD USD	233,963 174,744	210,227 154,865	0.00	Palmer Eu CLO 2021-2 DAC 5.976% FRN 15/04/2035 Avoca CLO XXVIII 8.906% FRN 15/04/2037	IE IE	EUR EUR	3,018,338 2,926,873	3,189,876 3,167,506	0.06 0.06
PepsiCo 3.875% 19/03/2060	US	USD	146,979	111,790	0.00	Newday Par. Mast Issuer 10.859% FRN 15/07/2031	GB	GBP	2,439,061	3,164,704	0.06
MHP Lux 6.95% 03/04/2026 Reg S	LU	USD	113,164	91,668	0.00	ING Groep 3.875% VRN (Perpetual)	NL	USD	3,739,236	3,082,065	0.06
New Albertsons 8.00% 01/05/2031 Albertsons 5.875% 15/02/2028 144A	US US	USD USD	43,589 22,717	45,654 22,280	0.00	Turkiye Ihracat Kredi Bank. 7.50% 06/02/2028 Reg S Tikehau CLO IX 8.197% FRN 20/04/2036	TR IE	USD EUR	3,044,993 2,804,920	3,039,941 3,016,086	0.06
Albertsons 5.075// 13/02/2020 144A	03	030	22,717_	7,716,659	0.15	Providus CLO II 7.356% FRN 15/07/2031	IE	EUR	2,743,943	2,935,719	0.06
			-	7,7 10,007	3.13	NDFT 2022-3 12.459% FRN 15/11/2030	GB	GBP	2,103,690	2,778,111	0.05
Healthcare						Shinhan Card 1.375% 19/10/2025 Capital Four CLO IV DAC 7.156% FRN 13/04/2035	KR IE	USD EUR	2,931,805 2,561,014	2,743,134 2,736,751	0.05 0.05
Teva Pharmaceutical Fin. NL III 6.75% 01/03/2028	NL	USD	2,407,373	2,447,368	0.05	Aqueduct Euro CLO 1-2017 6.647% FRN 13/04/2030	IE	EUR	2,548,209	2,727,053	0.05
IQVIA 6.25% 01/02/2029 Community Health Systems 8.00% 15/03/2026 144A	US US	USD USD	1,789,869 1,774,622	1,822,553 1,766,702	0.03	HSBC Cap. Funding 1 10.176% VRN (Perpetual) 144A		USD	2,243,541	2,715,367	0.05
Star Parent 9.00% 01/10/2030 144A	US	USD	1,616,091	1,694,002	0.03	Barings Eu CLO 2023-2 DAC 9.913% FRN 20/01/2038 Bank of Ireland 6.75% VRN 01/03/2033 EMTN	IE IE	EUR EUR	2,439,061 2,310,446	2,665,445 2,624,189	0.05 0.05
LifePoint Health 9.875% 15/08/2030 144A	US	USD	1,582,695	1,652,405	0.03	MV Credit Euro CLO III DAC 8.023% FRN 15/02/2038		EUR	2,439,061	2,620,413	0.05
Bayer 6.625% VRN 25/09/2083 Tenet Healthcare 6.75% 15/05/2031 144A	DE US	EUR USD	1,506,116 1,583,181	1,608,016 1,592,067	0.03 0.03	Sound Pt EU CLO X Fdg DAC 5.329% FRN 20/04/2038	IE	EUR	2,439,061	2,608,569	0.05
Medline Borrower 5.25% 01/10/2029 144A	US	USD	1,548,426	1,446,057	0.03	Sound Point Euro CLO II Fudg 7.197% FRN 26/01/203		EUR	2,439,061	2,605,940	0.05
Centene 4.25% 15/12/2027	US	USD	1,492,750	1,410,533	0.03	CVC Cordatus Loan Fd DAC 10.219% FRN 15/08/2033 Elstree Funding No 4 6.960% FRN 21/10/2055	GB	EUR GBP	2,439,061 2,039,665	2,585,326 2,565,550	0.05 0.05
Tenet Healthcare 4.375% 15/01/2030 Tenet HealthCare 5.125% 01/11/2027	US US	USD USD	1,380,478 1,286,916	1,254,983 1,249,331	0.02 0.02	Twin Bridges 2022-1 6.229% FRN 01/12/2055	GB	GBP	2,042,713	2,545,508	0.05
Medline Borrower 6.25% 01/04/2029 144A	US	USD	1,251,942	1,239,061	0.02	Voya Euro CLO II DAC 6.056% FRN 15/07/2035	IE	EUR	2,408,573	2,532,939	0.05
Community Health Systems 10.875% 15/01/2032 144A		USD	1,137,292	1,165,727	0.02	Sage AR Funding No 1 7.175% FRN 17/11/2030 Last Mile Logistics 5.815% FRN 17/08/2033	GB IE	GBP EUR	1,993,932 2,375,050	2,496,809 2,465,573	0.05 0.05
Tenet Healthcare 6.125% 01/10/2028	US	USD	1,079,044	1,068,079	0.02	Aqueduct CLO 7-2022 DAC 6.940% FRN 15/03/2036	IE	EUR	2,225,643	2,399,814	0.05
Organon Finance 1 5.125% 30/04/2031 144A Bausch Health Cos 6.125% 01/02/2027 144A	US CA	USD USD	1,007,884 1,037,300	875,048 763,489	0.02 0.01	MSCI 4.00% 15/11/2029 144A	US	USD	2,644,352	2,393,520	0.05
Endo Finance Holdings 8.50% 15/04/2031 144A	US	USD	729,750	742,381	0.01	Avoca CLO XXVIII DAC 5.656% FRN 15/04/2037 CIBC 5.926% 02/10/2026	IE CA	EUR USD	2,228,386 2,310,720	2,383,565 2,333,936	0.05 0.04
Owens & Minor 6.625% 01/04/2030 144A	US	USD	728,100	709,751	0.01	Signal Harmonic CLO II DAC 7.253% FRN 15/10/2038	IE	EUR	2,179,911	2,329,068	0.04
Adaptheal 5.125% 01/03/2030 144A Bausch Health Cos 5.50% 01/11/2025 144A	US CA	USD USD	800,910 662,571	682,210 620,498	0.01 0.01	Income Cont. Student Lns. 6.779% FRN 24/07/2056	GB	GBP	1,849,843	2,316,982	0.04
Tenet Healthcare 6.25% 01/02/2027	US	USD	548,987	548,134	0.01	Pstet 23-3X D 9.544% FRN 15/05/2033 Jubilee CLO 2022-XXVI DAC 6.478% FRN 15/04/2038	IE IE	EUR EUR	2,134,178 2,134,178	2,306,541 2,279,784	0.04 0.04
Community Health Systems 5.625% 15/03/2027 144A	US	USD	548,502	502,746	0.01	Harvest Clo XXX DAC 9.064% FRN 27/07/2036	IE	EUR	2,073,202	2,269,952	0.04
1375209 BC 9.00% 30/01/2028 144A DaVita 3.75% 15/02/2031 144A	CA US	USD USD	475,692 513,650	465,901 424,112	0.01 0.01	Dryden 103 Euro Clo 2021 7.785% FRN 19/01/2036	IE	EUR	2,073,202	2,222,713	0.04
Community Health Systems 8.00% 15/12/2027 144A	US	USD	388,320	380,451	0.01	Compartment VCL 35 4.705% FRN 21/01/2028 Lloyds Banking Group 8.50% VRN (Perpetual)	LU GB	EUR GBP	2,036,451 1,709,077	2,177,532 2,160,040	0.04 0.04
LifePoint Health 5.375% 15/01/2029 144A	US	USD	461,130	369,662	0.01	AIB Group 2.875% VRN 30/05/2031 EMTN	IE	EUR	2,093,117	2,160,040	0.04
Surgery Center Holdings 7.25% 15/04/2032 144A ModivCare Escrow Issuer 5.00% 01/10/2029 144A	US US	USD USD	360,167 485,400	360,084 337,477	0.01 0.01	Penta CLO 12 DAC 7.80% FRN 09/05/2037	IE	EUR	2,006,128	2,143,447	0.04
Fresenius 5.00% 28/11/2029 EMTN	DE	EUR	293,957	330,080	0.01	Banco de Sabadell SA 5.75% VRN (Perpetual) BlueMt. Fuji Eur CLO IV DAC 10.155% FRN 25/02/2034	ES 1 IF	EUR EUR	2,051,055 1,992,103	2,139,458 2,122,468	0.04 0.04
Molina Healthcare 3.875% 15/05/2032 144A	US	USD	320,364	269,141	0.01	5.55 m. 1 oji Edi GEO 14 DAG 10.133/6 FKIN 23/02/2034		LUK	1,772,103	2,122,400	0.04

	Country		Shares or Nominal	Market Value USD	% Net Assets		Country	y Ccy	Shares or Nominal	Market Value USD	% Net Assets
Cars AA Leases V 2023-1 5.155% FRN 21/10/2038	FR	EUR	1,951,249	2,102,099	0.04	Calderys Finance 11.25% 01/06/2028 144A	US	USD	926,337	984,350	0.02
BBAM European CLO I DAC 5.897% FRN 22/07/2034 Permanent TSB Group Hlds 6.625% VRN 25/04/2028	IE IE	EUR EUR	1,981,737 1,849,081	2,087,776 2,085,428	0.04 0.04	Trinitas Euro Clo I DAC 6.497% FRN 20/10/2032 Banca Monte 7.708% VRN 18/01/2028 EMTN	IE IT	EUR EUR	914,648 858,349	979,760 959,519	0.02 0.02
Bushy Park CLO 9.106% FRN 15/04/2036	IE	EUR	1,920,760	2,083,339	0.04	AIB Group	IE	EUR	183,997	956,617	0.02
Fort. Cons 2023-1 DAC 9.255% FRN 18/09/2032 Hops Hill No 3 8.709% FRN 21/12/2055	IE GB	EUR GBP	1,829,296 1,594,042	2,033,925 2,031,379	0.04 0.04	OAK Hill Eu Cr Ptns VIII DAC 9.574% FRN 18/04/2035 Bridgepoint Clo VI DAC 5.50% FRN 14/11/2036	IE IE	EUR EUR	914,648 877,036	945,114 937,069	0.02 0.02
Harvest CLO XXIII 6.897% FRN 20/10/2032	IE	EUR	1,908,565	1,992,713	0.04	BCC 5.25% VRN 27/11/2031 EMTN	ES	EUR	905,312	933,808	0.02
Adagio X EUR CLO DAC 9.470% FRN 20/10/2037 OCP Euro CLO 2023-8 DAC 9.668% FRN 20/01/2037	IE IE	EUR EUR	1,829,296 1,829,296	1,981,861 1,981,421	0.04 0.04	Gemgarto 2023-1 6.723% FRN 16/12/2073 Vedanta Res. Fin. II 13.875% 21/01/2027 Reg S	GB GB	GBP USD	719,523 966,663	909,643 906,400	0.02 0.02
Signal Harmonic CLO I DAC 8.406% FRN 15/07/2036	IE	EUR	1,829,296	1,966,838	0.04	Intesa Sanpaolo 4.95% VRN 01/06/2042	IT	USD	1,255,558	904,167	0.02
ICG Euro CLO 2023-1 10.045% FRN 19/04/2036 Palmer Sq. EUR 2023-2 DAC 9.406% FRN 15/01/2033	IE IE	EUR EUR	1,829,296 1,829,296	1,966,045 1,964,511	0.04 0.04	Aqueduct Euro Clo 7-2022 9.790% FRN 15/03/2036 US Bancorp 5.775% VRN 12/06/2029	IE US	EUR USD	823,183 881,872	890,642 884,804	0.02 0.02
Trinitas Euro CLO III 8.622% FRN 25/01/2037	IE	EUR	1,829,296	1,957,404	0.04	PennyMac Fin. Services 7.875% 15/12/2029 144A	US	USD	864,400	883,543	0.02
Avoca CLO XIII DAC 10.126% FRN 15/04/2034	IE IE	EUR EUR	1,829,296 1,829,296	1,955,197 1,954,511	0.04 0.04	Tower Bridge Fd 2024-2 PLC 6.81% FRN 20/05/2066 American Express 6.489% VRN 30/10/2031	GB US	GBP USD	701,230 832,879	877,484 873,367	0.02 0.02
Fernhill Park CLO DAC 7.75% FRN 15/04/2037 Carlyle Euro CLO 2024-1 DAC 6.80% FRN 15/07/2037	IE	EUR	1,829,296	1,954,511	0.04		US	USD	882,554	871,225	0.02
Carl. GMS CLO 2022-5 DAC 6.88% FRN 25/04/2037	IE	EUR	1,829,296	1,954,511	0.04 0.04	Cumulus CLO 2023-1 DAC 11.729% FRN 25/04/2033	IE	EUR	798,792	866,275	0.02
Capital Four CLO I DAC 6.456% FRN 15/01/2033 Capital Four CLO II DAC 6.606% FRN 15/01/2034	IE IE	EUR EUR	1,829,296 1,829,296	1,950,165 1,949,111	0.04	Neu. Ber. LA Eur CLO5 DAC 9.247% FRN 20/01/2037 OneMain Fin. 7.125% 15/03/2026	IE US	EUR USD	792,695 846,052	857,542 856,611	0.02 0.02
Islandsbanki 4.625% 27/03/2028	IS JP	EUR USD	1,830,320	1,940,156 1,929,392	0.04 0.04	Sage AR Funding No 1 7.375% FRN 17/11/2030	GB IE	GBP EUR	692,084	849,141	0.02 0.02
Sumitomo Mitsui Fin. Group 6.60% VRN (Perpetual) Auto ABS IT S L 2023-1 SRL 7.015% FRN 26/10/2039	IT	EUR	2,001,699 1,768,319	1,915,642	0.04	CVC Cordatus Ln XVIII DAC 9.985% FRN 29/07/2034 Elstree Funding No 4 7.960% FRN 21/10/2055	GB	GBP	795,134 670,742	848,559 844,646	
Banco de Credito 8.00% VRN 22/09/2026 EMTN	ES	EUR	1,697,944	1,903,146	0.04	Five Corners Funding Trust II 2.85% 15/05/2030	US	USD	979,858	843,980	0.02
Neuberger Berman LA Euro 4.936% FRN 15/04/2034 Neuberger Berman Advisers 4.936% FRN 15/04/2034	IE IE	EUR EUR	1,789,869 1,789,869	1,895,165 1,895,165	0.04 0.04	Credit Agricole 1.907% VRN 16/06/2026 144A Bank of Georgia 9.50% VRN (Perpetual) Reg S	FR GE	USD	881,872 844,486	843,113 838,431	0.02 0.02
JPMorgan Chase 2.956% VRN 13/05/2031	US	USD	2,204,680	1,889,760	0.04	Deutsche Bank 5.375% VRN 11/01/2029	DE	EUR	751,745	837,468	0.02
Bridgepoint CLO IV 10.447% FRN 20/01/2037 Intesa Sanpaolo 7.00% 21/11/2025 144A	IE IT	EUR USD	1,707,343 1,832,825	1,881,004 1,856,601	0.04 0.04	Charles Schwab 5.853% VRN 19/05/2034 Encore Capital Group 9.25% 01/04/2029 144A	US US	USD	832,879 807,997	830,751 826,419	0.02 0.02
Fortune Star BVI 6.85% 02/07/2024	VG	USD	1,864,920	1,853,726	0.04	Navient 4.875% 15/03/2028	US	USD	885,272	800,784	0.02
Fair Oaks Loan Fd III DAC 6.056% FRN 15/10/2034 ING Groep 5.75% VRN (Perpetual)	IE NL	EUR USD	1,750,026 1,869,618	1,849,455 1,766,334	0.04 0.03	Citizen Irish Auto 2023 DAC 5.277% FRN 15/12/2032 Corebridge Global Funding 5.75% 02/07/2026 144A	IE US	EUR USD	731,718 783,886	788,365 780,373	0.02 0.01
Contego CLO X DAC 7.00% FRN 15/05/2038	IE	EUR	1,646,366	1,759,060	0.03		GB	GBP	609,765	773,437	0.01
Contego CLO 9.731% FRN 15/11/2036	IE IT	EUR	1,646,366	1,759,060	0.03	Fortune Star BVI 5.05% 27/01/2027	VG	USD	902,074	770,951	0.01
Intesa Sanpaolo 5.017% 26/06/2024 144A Barings Euro CLO 2023-1 10.117% FRN 30/04/2036	IE	USD EUR	1,732,593 1,585,390	1,727,835 1,713,226	0.03 0.03	Landsbankinn 5.00% 13/05/2028 EMTN North Westerly V Lev. Loan 4.910% FRN 20/07/2034	IS IE	EUR EUR	710,936 715,947	762,944 755,938	0.01 0.01
Mortimer BTL 2021-1 6.681% FRN 23/06/2053	GB	GBP	1,353,679	1,696,983	0.03	Alliant Holdings 6.75% 15/10/2027 144A	US	USD	769,359	755,699	0.01
Rocket Mortgage 3.875% 01/03/2031 144A Banco de Credito Soc. 7.50% VRN 14/09/2029 EMTN	US ES	USD EUR	1,964,899 1,416,254	1,674,859 1,666,796	0.03	Harvest CLO XXIII DAC 5.947% FRN 20/10/2032 CIBC 6.092% 03/10/2033	IE CA	EUR USD	743,304 734,893	754,253 749,472	0.01 0.01
Deutsche Bank 7.50% VRN (Perpetual)	DE	USD	1,699,389	1,662,132	0.03	Fifth Third Bancorp 6.361% VRN 27/10/2028	US	USD	734,893	741,962	0.01
Barings Euro CLO 2023-1 7.887% FRN 30/04/2036 Tikehau CLO VIII 8.698% FRN 25/10/2034	IE IE	EUR EUR	1,524,413 1,524,413	1,637,695 1,635,437	0.03	Sage AR Funding No 1 8.225% FRN 17/11/2030 UBS Group 6.373% VRN 15/07/2026 144A	GB CH	GBP USD	609,765 734,893	740,671 737,952	0.01 0.01
Arbour Clo XI 8.226% FRN 15/01/2036	IE	EUR	1,524,413	1,632,854	0.03	Pine Street Trust I 4.572% 15/02/2029	US	USD	783,886	732,918	0.01
SC Germany Cmp Cs 2024-1 7.58% FRN 14/01/2038	LU IE	EUR	1,524,413	1,631,243	0.03	Santander Holdings 4.26% VRN 09/06/2025	US	USD	734,893	732,286	
Palm. Sq Eu Fd 2024-1 DAC 7.823% FRN 15/08/2033 Jubilee CLO 2013-X 7.456% FRN 15/07/2034	IE	EUR EUR	1,524,413 1,524,413	1,628,538 1,627,152	0.03	Fortune Star BVI 3.95% 02/10/2026 Regs Manufacturers & Traders Trust 3.40% 17/08/2027	VG US	EUR USD	788,128 783,886	723,141 718,225	0.01 0.01
Henley CLO VI 7.032% FRN 10/06/2034	IE	EUR	1,524,413	1,624,536	0.03	Alexander Funding Trust II 7.467% 31/07/2028	US	USD	685,900	716,579	0.01
Oak Hill ECP VIII 7.404% FRN 18/04/2035 Contego CLO X DAC 6.20% FRN 15/05/2038	IE IE	EUR EUR	1,502,461 1,460,533	1,608,635 1,560,507	0.03	HDFC Bank 3.70% VRN (Perpetual) Reg S Intesa Sanpaolo 6.184% VRN 20/02/2034 EMTN	IN IT	USD EUR	771,986 636,208	715,944 713,938	0.01 0.01
Hops Hill No 2 7.460% FRN 27/11/2054	GB	GBP	1,219,530	1,557,161	0.03	Blackstone Private Credit Fund 2.625% 15/12/2026	US	USD	783,886	712,301	0.01
Banco de Sabadell 9.375% VRN (Perpetual) Fortune Star BVI 5.00% 18/05/2026	ES VG	EUR USD	1,326,806 1,709,193	1,556,125 1,523,960	0.03	FCT Autonoria DE 2023 9.315% FRN 26/01/2043 Discover Financial Services 7.964% VRN 02/11/2034	FR US	EUR USD	662,223 636,907	710,675 702,508	0.01 0.01
Highways 2021 7.180% FRN 18/12/2031	GB	GBP	1,219,530	1,513,908	0.03	Deutsche Bank 10.00% VRN (Perpetual)	DE	EUR	611,085	701,067	0.01
Citigroup 6.174% VRN 25/05/2034 Jerrold Finco 5.25% 15/01/2027 Reg S	US GB	USD GBP	1,518,779 1,258,265	1,508,600 1,502,168	0.03	Pierpont Btl 2023-1 9.031% FRN 21/09/2054 Oversea-Chinese Bk 1.832% VRN 10/09/2030 144A	GB SG	GBP USD	548,789 734,893	699,603 695,830	0.01 0.01
CMLST 24-1X D 7.60% FRN 15/11/2033	IE	EUR	1,371,972	1,465,884	0.03	QIB Sukuk 1.95% 27/10/2025	KY	USD	734,893	695,203	0.01
Wells Fargo 2.188% VRN 30/04/2026	US US	USD USD	1,518,779	1,465,037	0.03	Mobius Merger Sub 9.00% 01/06/2030 144A	US US	USD	697,811	693,133	
NCR Atleos Escrow 9.50% 01/04/2029 144A SE Banken 5.00% VRN 17/08/2033	SE	EUR	1,367,760 1,329,868	1,455,075 1,453,891	0.03	Belrose Funding Trust 2.33% 15/08/2030 Hoist Finance 3.375% 27/11/2024 EMTN	SE	EUR	881,872 652,900	688,096 687,127	0.01
Carlyle GMS CLO 2022-5 DAC 8.03% FRN 25/04/2037		EUR	1,359,776	1,452,853	0.03	Commerzbank 5.25% VRN 25/03/2029	DE	EUR	608,555	677,108	0.01
Mortimer BTL 2022-1 7.631% FRN 23/03/2054 Firstcash 6.875% 01/03/2032 144A	GB US	GBP USD	1,158,554 1,456,977	1,447,695 1,439,583	0.03	Fort. Cons ABS 2024-1 DAC 7.655% FRN 18/02/2034 FCT Autonoria DE 2023 9.065% 30/09/2041	IE ES	EUR EUR	609,765 597,729	668,323 663,104	0.01 0.01
Bank of Ireland 4.875% VRN 16/07/2028	IE	EUR	1,276,534	1,402,227	0.03	Tikehau CLO VII 8.490% FRN 20/10/2035	IE	EUR	609,765	656,343	0.01
Icahn Enterprises 6.375% 15/12/2025 CIFC Euro Funding CLO IV 7.004% FRN 18/08/2035	US IE	USD EUR	1,400,864 1,280,507	1,378,794 1,363,082	0.03 0.03	Banco Com Portugues 4.00% VRN 17/05/2032 DMTN Red & Black Germany 10 UG 6.979% FRN 15/09/2032		EUR EUR	639,376 609,765	655,893 654,730	0.01 0.01
Vivion Investments 7.90% 31/08/2028 EMTN	LU	EUR	1,473,273	1,344,405	0.03	Penta CLO 12 8.977% FRN 20/10/2035	IE	EUR	609,765	651,504	0.01
Nationstar Mortgage 5.50% 15/08/2028 144A Palmer EU CLO 2023-1 DAC 10.106% FRN 15/07/2036	US	USD EUR	1,417,368 1,219,530	1,339,758 1,339,578	0.03	Penta CLO 12 10.537% FRN 20/10/2035 CVC Cordatus Fd XXIV DAC 10.391% FRN 23/10/2034	IE IE	EUR EUR	609,765 609,765	651,504 651,473	0.01 0.01
OCPE CLO 2023-7 Des. Act. 8.982% FRN 25/04/2036	IE	EUR	1,219,530	1,332,828	0.03	Mitsubishi UFJ Financial Grp 8.20% VRN (Perpetual)	JP	USD	615,310	650,646	0.01
HUB International 7.25% 15/06/2030 144A Tower Bridge Funding 2023-1 6.733% FRN 20/10/2064	US	USD GBP	1,306,405 1,052,529	1,327,421 1,327,225	0.03	Metropolitan Bank & Trust 2.125% 15/01/2026 EMTN Jubilee CLO 2020 XXIV DAC 10.273% FRN 16/01/2034		USD EUR	685,900 609,765	645,959 645,109	
MV Credit Euro CLO III DAC 10.023% FRN 15/02/2038		EUR	1,219,530	1,319,093	0.03	Penta CLO 12 DAC 10.23% FRN 09/05/2037	IE	EUR	609,765	644,989	
Jubilee CLO 2019-XXII 7.915% FRN 20/11/2031	IE	EUR	1,219,530	1,314,736	0.03	Alpha Bank 7.50% VRN 16/06/2027 EMTN	GR	EUR	559,513	633,307	0.01
Bridgepoint CLO IV 8.437% FRN 20/01/2037 Neu. Ber. LA Eur CLO3 DAC 10.20% FRN 25/10/2034	IE IE	EUR EUR	1,219,530 1,219,530	1,308,690 1,307,705	0.02 0.02	Tower Bridge Funding 2023-1 9.533% FRN 20/10/2064 Nationstar Mortgage Hlds 5.75% 15/11/2031 144A	US	GBP USD	487,812 663,056	622,684 604,374	
Compartment VCL 40 5.012% FRN 21/08/2029	LU	EUR	1,219,530	1,306,988	0.02	Panther Escrow Issuer 7.125% 01/06/2031 144A	US	USD	593,159	597,919	0.01
Harvest CLO XXVIII DAC 4.847% FRN 20/10/2032 Trinitas Euro CLO I DAC 7.947% FRN 20/10/2032	IE IE	EUR EUR	1,226,060 1,219,530	1,305,435 1,304,131	0.02 0.02	Islandsbanki HF 7.375% 17/05/2026 EMTN TBC Bank 10.25% VRN (Perpetual) Reg S	IS GE	EUR USD	518,190 565,820	579,043 565,356	
Sound Pt CLO IV Fdg DAC 10.706% FRN 15/01/2035	IE	EUR	1,158,554	1,238,744	0.02	Yapi ve Kredi Bankasi 8.25% 15/10/2024 Reg S	TR	USD	540,358	545,733	0.01
Alliant Hldgs Intermediate 7.00% 15/01/2031 144A Banco Santander Mexico 5.375% 17/04/2025 Reg S	US MX	USD USD	1,209,034 1,211,741	1,215,871 1,204,354	0.02 0.02	PNC Financial Serv. Group 5.812% VRN 12/06/2026 FIMBS No 6 Dac 6.326% FRN 24/09/2063	US IE	USD EUR	538,922 487,812	539,156 526,966	
Landsbankinn HF 6.375% 12/03/2027 EMTN	IS	EUR	1,077,501	1,200,338	0.02	Last Mile LP Euro Fin DAC 5.315% FRN 17/08/2033	IE	EUR	504,107	526,688	0.01
FIMBS No 6 Dac 5.326% FRN 24/09/2063	IE IE	EUR EUR	1,109,773	1,194,849 1,173,068	0.02 0.02	TBC Bank 10.775% VRN (Perpetual) Reg S	GE GB	USD GBP	512,067	513,314	
Fair Oaks Loan Fdg IV DAC 6.256% FRN 15/01/2035 Cars All. Auto Lns V 2024-1 4.737% FRN 18/01/2036	DE	EUR	1,100,626 1,097,577	1,169,252	0.02	Mortimer BTL 2021-1 7.081% FRN 23/06/2053 Morgan Stanley 3.591% VRN 22/07/2028	US	USD	414,640 538,922	510,852 507,512	
Fortuna Cons. Loan 2023-1 4.655% FRN 18/09/2032	IE	EUR	1,085,495	1,162,743	0.02		TR	USD	472,460	484,015	
Providus CLO V DAC 5.951% FRN 15/02/2035 Avoca Static CLO I DAC 8.656% FRN 15/10/2030	IE IE	EUR EUR	1,097,577 1,067,089	1,150,644 1,144,957	0.02 0.02	Wells Fargo Bank 5.45% 07/08/2026 Fifth Third Bank 5.852% VRN 27/10/2025	US US	USD	474,315 474,315	474,429 473,656	
Harvest CLO VIII DAC 8.456% FRN 15/01/2031	IE	EUR	1,067,089	1,134,433	0.02	Comerica 5.982% VRN 30/01/2030	US	USD	485,400	472,163	0.01
Twin Bridges 2021-2 6.129% FRN 12/09/2055 Hops Hill No 3 7.709% FRN 21/12/2055	GB GB	GBP GBP	896,965 868,206	1,116,999 1,103,856	0.02 0.02	Red & Black Auto Italy Srl 5.630% FRN 28/07/2034 RevoCar 2024-1 UG 6.149% FRN 21/02/2037	IT DE	EUR EUR	426,836 426,836	459,514 457,068	
Navient 9.375% 25/07/2030	US	USD	1,057,298	1,090,078	0.02	PNC Financial Serv. Group 6.615% VRN 20/10/2027	US	USD	440,936	450,918	0.01
Banco Bilbao Vizcaya Argentaria	ES GB	EUR GBP	98,538	1,071,256	0.02 0.02	Intesa Sanpaolo 5.125% 29/08/2031 EMTN	IT IT	EUR USD	391,943 407,503	448,322	
London Cards No 2 PLC 3.42% FRN 28/03/2034 Nordea Bankp 4.75% 22/09/2025 144A	FI	USD	853,671 1,079,291	1,071,217 1,068,476	0.02	Intesa Sanpaolo 8.248% VRN 21/11/2033 Reg S Toronto-Dominion Bank 5.156% 10/01/2028	CA	USD	440,936	442,617 438,024	
Vivion Investments 3.00% 08/08/2024	LU	EUR	1,022,570	1,066,616	0.02	BBVA 5.75% VRN 15/09/2033 GMTN	ES	EUR	391,943	436,582	0.01
JBS USA Finance 5.125% 01/02/2028 Income Cont Student Lns. 6.779% FRN 24/07/2058	LU GB	USD GBP	1,090,030 831,598	1,063,567 1,041,171	0.02 0.02	TBC Bank 8.894% VRN (Perpetual) Reg S Bank of America 4.948% VRN 22/07/2028 MTN	GE US	USD	452,656 440,936	434,550 432,968	
OCP Euro 5.57% FRN 20/07/2036	IE	EUR	957,580	1,026,210	0.02	FWD 6.675% VRN (Perpetual)	KY	USD	498,515	424,306	0.01
Howden UK Refinance 7.25% 15/02/2031 144A Banca Monte 8.00% VRN 22/01/2030	GB IT	USD EUR	1,037,008 947,126	1,025,255 1,023,103	0.02 0.02	Atlas Funding 2023-1 9.009% FRN 20/01/2061 CaixaBank 4.625% VRN 16/05/2027 EMTN	GB ES	GBP EUR	329,273 391,943	424,064 423,472	
Acrisure Finance 8.25% 01/02/2029 144A	US	USD	995,070	991,676	0.02	Yapi ve Kredi Bankasi 9.743% VRN (Perpetual) Reg S	TR	USD	418,707	418,602	0.01
Sound Eur CLO IV Fdg DAC 6.806% FRN 15/01/2035	IE	EUR	914,648	988,807	0.02	Huntington National Bank 5.699% VRN 18/11/2025	US	USD	416,439	413,856	0.01

	Countr Code	у Ссу	Shares or Nominal	Market Value USD	% Net Assets		Country	у Ссу	Shares or Nominal	Market Value USD	% Net Assets
Flator - Foundary No. 7 0 7400/ FDN 07/04/0055	CD	CDD	707 705	410 /57	0.01	Constitution 0.000/.74/05/000/		FLID	FO FOO 000	/7 OZE 204	1.00
Elstree Funding No 3 9.710% FRN 23/04/2055 Unicredit 0.85% 19/01/2031 EMTN	GB IT	GBP EUR	323,785 440,936	410,653 386,959	0.01 0.01	Spain 2.80% 31/05/2026 UK Treasury 5.13% 10/06/2024	ES GB	EUR GBP	59,520,000 39,846,965	63,035,294 49,577,797	1.20 0.94
Satus 2024-1 PLC 8.50% FRN 17/01/2031	GB	GBP	304,883	381,515	0.01	South Africa 8.25% 31/03/2032	ZA	ZAR	788,932,148	34,914,533	0.66
Sage AR Funding No 1 6.475% FRN 17/11/2030	GB	GBP	304,883	378,434	0.01	South Africa 8.00% 31/01/2030	ZA	ZAR	173,379,523	8,190,509	0.16
Freedom Mortgage 12.00% 01/10/2028 144A	US	USD	346,381	372,116	0.01	UK Treasury 5.10% 28/05/2024	GB	GBP	3,693,630	4,604,075	0.09
Bank of America 2.831% VRN 24/10/2051 MTN	US	USD	587,915	360,595	0.01	Poland 5.75% 25/04/2029	PL	PLN	17,531,877	4,360,703	0.08
Danske Bank 1.50% VRN 02/09/2030 EMTN	DK	EUR	342,950	352,078	0.01 0.01	Thailand 2.00% 17/12/2031	TH	THB	159,935,796	4,112,221	0.08
Nexi 2.125% 30/04/2029 Regs Together Asset Backed 6.659% FRN 15/12/2061	IT GB	EUR GBP	359,773 271,127	344,415 339,792	0.01	Thailand 3.775% 25/06/2032 Malaysia 3.899% 16/11/2027	TH MY	THB MYR	133,651,083 17,170,233	3,879,852 3,631,665	0.07 0.07
Pony SA Co. German 2023-1 6.979% FRN 14/11/2032		EUR	304,883	328,618	0.01	Nigeria Treasury 23.17% 06/03/2025	NG	NGN	5,581,898,190	3,416,865	0.07
Pony SA Co. German 2023-1 6.029% FRN 14/11/2032		EUR	304,883	328,184	0.01	Malaysia 3.582% 15/07/2032	MY	MYR	15,985,718	3,254,740	0.06
Dilosk Rmbs No 8 Sts DAC 5.821% FRN 20/05/2062	IE	EUR	304,883	326,299	0.01	Peru 5.94% 12/02/2029	PE	PEN	11,530,682	3,067,993	0.06
Autonoria Spain 2023 FT 5.815% FRN 30/09/2041 E-Carat 12 5.581% FRN 18/08/2029	ES GB	EUR GBP	298,864 250,925	320,525 313,993	0.01 0.01	Thailand 3.35% 17/06/2033 South Africa 8.875% 28/02/2035	TH ZA	THB ZAR	102,968,988 67,087,603	2,908,072 2,874,839	0.06 0.05
Hops Hill No2 8.060% FRN 27/11/2054	GB	GBP	243,906	310,268	0.01	Malaysia 3.447% 15/07/2036	MY	MYR	12,578,925	2,490,943	0.05
Danske Bank 4.625% VRN 13/04/2027 EMTN	DK	GBP	244,964	302,253	0.01	South Africa 9.00% 31/01/2040	ZA	ZAR	59,500,938	2,364,380	0.05
Upjohn Finance 1.908% 23/06/2032	NL	EUR	342,950	301,394	0.01	Panama 6.70% 26/01/2036	PA	USD	2,461,978	2,326,562	0.04
Acrisure Finance 6.00% 01/08/2029 144A	US	USD	323,373	292,147	0.01	South Africa 8.75% 28/02/2048	ZA	ZAR	61,636,735	2,305,244	0.04
Bank of America 5.288% VRN 25/04/2034	US IE	USD	293,957	283,614	0.01 0.01	Uruguay 4.975% 20/04/2055	UY TH	USD	2,584,204	2,291,155	0.04
Citizen Irish Auto 2023 DAC 6.277% FRN 15/12/2032 Sydbank 5.125% VRN 06/09/2028 GMTN	DK	EUR EUR	256,101 244,964	277,227 270,131	0.01	Thailand 3.39% 17/06/2037 Colombia 7.25% 18/10/2034	CO	THB COP	78,618,284 10,456,231,820	2,216,359 2,121,468	0.04 0.04
Jyske Bank 4.625% VRN 11/04/2026 EMTN	DK	EUR	244,964	262,917	0.01	Mexico 5.75% 12/10/2110 GMTN	MX	USD	2,252,448	1,876,787	0.04
Freedom Mortgage Holdings 9.25% 01/02/2029 144	A US	USD	259,398	262,045	0.00	Romania 7.625% 17/01/2053 Reg S	RO	USD	1,716,982	1,838,673	0.04
Achmea 3.625% 29/11/2025	NL	EUR	244,964	260,488	0.00	Colombia 7.25% 26/10/2050	CO	COP	9,644,314,592	1,665,945	0.03
Turkiye Ihracat 9.375% 31/01/2026 Reg S	TR IE	USD	243,303	254,119	0.00	Peru 6.15% 12/08/2032	PE US	PEN USD	6,530,559 1,650,259	1,640,699	0.03
Dilosk Rmbs No 8 Sts DAC 6.821% FRN 20/05/2062 UniCredit 5.459% VRN 30/06/2035 144A	IT	EUR USD	235,369 263,106	253,935 242,492	0.00	US Treasury 4.50% 15/04/2027 Philippine 2.457% 05/05/2030	PH	USD	1,862,489	1,634,659 1,579,852	0.03 0.03
Fin. Ireland Auto NO 1 DAC 6.154% FRN 12/09/2033	ΪΕ	EUR	213,418	230,042	0.00	Guatemala 4.50% 03/05/2026 Reg S	GT	USD	1,571,475	1,515,755	0.03
Red & Black Auto Italy Srl 6.630% FRN 28/07/2034	IT	EUR	182,930	197,167	0.00	Oman 6.75% 17/01/2048 Reg S	ОМ	USD	1,356,125	1,345,418	0.03
Truist Financial 6.047% VRN 08/06/2027 MTN	US	USD	195,972	197,117	0.00	South Africa 8.50% 31/01/2037	ZA	ZAR	31,499,726	1,252,203	0.02
Acrisure Finance 10.125% 01/08/2026 144A	US GB	USD GBP	189,791	196,316 155,552	0.00	Thailand 3.30% 17/06/2038	TH ZA	THB ZAR	44,262,094	1,231,223	0.02
Hops Hill No2 9.110% FRN 27/11/2054 Goldman Sachs Group 6.484% VRN 24/10/2029	US	USD	121,953 146,979	151,928	0.00	South Africa 8.75% 31/01/2044 Malaysia 4.457% 31/03/2053	MY	MYR	30,543,203 5,241,219	1,152,479 1,125,639	0.02 0.02
State Bank Of India 1.80% 13/07/2026 GMTN	IN	USD	146,979	135,410	0.00	Malaysia 2.632% 15/04/2031	MY	MYR	5,765,341	1,114,467	0.02
TBC Bank 5.75% 19/06/2024 Reg S	GE	USD	127,027	126,709	0.00	Malaysia 4.696% 15/10/2042	MY	MYR	4,979,158	1,105,128	0.02
Bumper UK 2021-1 Finance 5.710% FRN 20/12/2030	GB	GBP	28,611	35,813	0.00	Colombia 7.00% 30/06/2032	CO	COP	5,241,218,958	1,098,959	0.02
			_	697,884,290	13.29	Bahrain 7.00% 26/01/2026 Reg S Armenia 3.95% 26/09/2029 Reg S	BH AM	USD USD	1,076,752 1,193,157	1,085,425 1,014,524	0.02 0.02
B 15						South Africa 7.30% 20/04/2052	ZA	USD	1,193,157	1,011,296	0.02
Real Estate						Peru 6.95% 12/08/2031	PE	PEN	3,616,441	971,025	0.02
SELP Finance 3.75% 10/08/2027 EMTN	LU US	EUR USD	5,361,901	5,651,659	0.11 0.08	Colombia 6.25% 09/07/2036	CO	COP	5,372,249,431	957,772	0.02
Uniti Group Finance 10.50% 15/02/2028 144A Canary Wharf Grp Invt 2.625% 23/04/2025 Reg S	GB	GBP	4,230,552 3,598,102	4,390,902 4,213,574	0.08	Malaysia 4.065% 15/06/2050	MY	MYR	4,580,825	927,518	0.02
VICI Properties 3.50% 15/02/2025 144A	US	USD	2,755,324	2,704,837	0.05	Malaysia 3.757% 22/05/2040 Senegal 6.75% 13/03/2048 Reg S	MY SN	MYR USD	3,930,914 989,447	785,217 729,986	0.01 0.01
VICI Properties 4.625% 15/06/2025 144A	US	USD	2,691,962	2,651,281	0.05	Mexico 3.90% 27/04/2025	MX	USD	611,129	600,895	0.01
Longfor Group Holdings 3.95% 16/09/2029	KY	USD	3,712,747	2,231,975	0.04	Jordan 6.125% 29/01/2026 Reg S	10	USD	611,129	594,604	0.01
Stark Fin. 2023-1 DAC 8.324% FRN 17/08/2033 Heimstaden Bostad 1.125% 21/01/2026 EMTN	IE SE	GBP EUR	1,507,949 1,773,760	1,894,340 1,724,650	0.04 0.03	Bahrain 7.375% 14/05/2030 Reg S	BH	USD	552,926	567,786	0.01
Yanlord Land HK 5.125% 20/05/2026	HK	USD	2,049,133	1,655,392	0.03	Poland 5.50% 04/04/2053	PL	USD	523,825	498,292	0.01
CTP 4.75% 05/02/2030 EMTN	NL	EUR	1,323,429	1,421,031	0.03	Bahrain 7.50% 20/09/2047 Reg S Malaysia 4.893% 08/06/2038	BH MY	USD MYR	523,825 2,096,488	485,679 475,801	0.01 0.01
Fastighets 1.25% 28/01/2028 EMTN	SE	EUR	1,371,039	1,251,943	0.02	Malaysia 3.733% 15/06/2028	MY	MYR	2,096,488	438,117	0.01
Greentown China Holdings 4.70% 29/04/2025	KY	USD	1,360,708	1,246,264	0.02	Malaysia 4.762% 07/04/2037	MY	MYR	1,834,427	410,893	0.01
Aroundtown 5.375% 21/03/2029 EMTN Longfor Group Holdings 3.85% 13/01/2032	LU KY	USD USD	1,156,611 1,790,855	1,007,415 956,163	0.02 0.02	Oman 4.75% 15/06/2026 Reg S	ОМ	USD	378,318	369,452	0.01
Uniti Group Finance 6.50% 15/02/2029 144A	US	USD	1,175,445	944,219	0.02	Uruguay 4.375% 23/01/2031	UY	USD	349,217	336,156	0.01
CPI Property Group 2.75% 12/05/2026 EMTN	LU	EUR	959,544	938,946	0.02	Saudi Árabia 4.375% 16/04/2029 Reg S Emirate of Dubai 3.90% 09/09/2050 EMTN	SA AE	USD	331,756 407,420	319,129 286,322	0.01 0.01
Citycon Treasur 6.50% 08/03/2029 EMTN	NL	EUR	855,876	920,173	0.02	Saudi Arabia 3.625% 04/03/2028 Reg S	SA	USD	291,014	274,498	0.01
Aroundtown Finance 7.125% VRN (Perpetual)	LU	EUR	1,275,458	919,866	0.02	Guatemala 4.875% 13/02/2028 Reg S	GT	USD	232,811	220,189	0.00
Howard Hughes 4.375% 01/02/2031 144A Globalworth Real Estate 6.25% 31/03/2029 EMTN	US GB	USD EUR	1,053,803 828,757	894,563 836,783	0.02 0.02	Thailand 4.675% 29/06/2044	TH	THB	6,289,463	204,585	0.00
CPI Property 4.875% VRN (Perpetual)	LU	EUR	1,285,456	826,032	0.02	Gabon 6.625% 06/02/2031 Reg S	GA	USD	232,811	184,077	0.00
Grand City Properties 1.50% VRN (Perpetual) EMTN	LU	EUR	1,210,957	818,941	0.02	Uruguay 4.50% 14/08/2024 Ghana 8.35% 16/02/2027	UY GH	USD GHS	179,459 3,813,753	179,127 177,747	0.00
Pakuwon Jati 4.875% 29/04/2028	ID	USD	873,588	808,482	0.02	Romania 6.625% 17/02/2028 Reg S	RO	USD	174,608	177,036	0.00
CPI Property Group 4.875% VRN (Perpetual) Scentre Group Trust 3.75% 23/03/2027 144A	LU	EUR USD	1,214,614	787,412	0.01	Dominican Republic 5.50% 22/02/2029 Reg S	DO	USD	174,608	167,144	0.00
CPI Property Group 1.625% 23/04/2027 EMTN	AU LU	EUR	798,584 770,972	757,297 695,454	0.01 0.01	Uruguay 8.25% 21/05/2031	UY	UYU	6,664,210	166,391	0.00
Theta Capital 6.75% 31/10/2026	SG	USD	824,211	676,883	0.01	Uruguay 9.75% 20/07/2033 Ghana 8.50% 15/02/2028	UY	UYU	6,081,386	165,842	0.00
Metrocentre Finance 8.750% 05/12/2024	GB	GBP	925,735	619,754	0.01	Ghana 8.65% 13/02/2029	GH GH	GHS GHS	3,819,381 3,669,595	156,857 135,367	0.00
Theta Capital 8.125% 22/01/2025	SG	USD	619,108	568,596	0.01	Ghana 8.80% 12/02/2030	GH	GHS	3,675,002	124,052	0.00
Taylor Morrison Comm. 5.75% 15/01/2028 144A New Metro Global 4.50% 02/05/2026	US VG	USD USD	475,207 1,143,260	463,902 463,786	0.01 0.01	Malaysia 4.642% 07/11/2033	MY	MYR	524,122	115,443	0.00
Seazen Group 4.45% 13/07/2025	KY	USD	865,991	456,767	0.01	Namibia 5.25% 29/10/2025 Reg S	NA	USD	116,406	115,033	0.00
Fastighets AB Balder 1.875% 14/03/2025	SE	EUR	424,604	442,771	0.01	Ghana 8.95% 11/02/2031 Ghana 9.10% 10/02/2032	GH GH	GHS GHS	3,513,955 3,519,125	110,422 104,569	0.00
CPI Property Group 1.50% 27/01/2031 EMTN	LU	EUR	606,767	438,418	0.01	Ghana 9.25% 08/02/2033	GH	GHS	3,524,300	100,363	0.00
Heimstaden Bostad AB 3.625% VRN (Perpetual) EMT		EUR	577,343	395,717	0.01	Uruguay 8.50% 15/03/2028 Reg S	UY	UYU	2,997,977	76,946	
Taylor Morrison Comm. 5.125% 01/08/2030 144A Aroundtown 0.375% 15/04/2027 EMTN	US LU	USD EUR	357,254 342,950	332,741 309,677	0.01 0.01	Ghana 9.40% 07/02/2034	GH	GHS	1,337,555	36,925	0.00
Fastighets 1.875% 23/01/2026	SE	EUR	293,957	298,548	0.01	Ghana 9.55% 06/02/2035	GH	GHS	1,339,519	36,194	0.00
Heimstaden Bostad 3.375% VRN (Perpetual)	SE	EUR	404,535	283,583	0.01	Ghana 9.70% 05/02/2036 Ghana 10.00% 02/02/2038	GH GH	GHS GHS	1,341,484 1,345,419	35,752 35,487	0.00 0.00
Kennedy-Wilson 5.00% 01/03/2031	US	USD	343,663	267,836	0.01	Glidild 10:00% 02/02/2036	ОП	GH3	1,343,417_	531,128,293	
Prologis 3.875% 15/09/2028	US	USD	244,964	231,807	0.00				=	551,126,275	10.11
Heimstaden Bostad 3.00% VRN (Perpetual) Heimstade Bostad 2.625% VRN (Perpetual)	SE SE	EUR EUR	321,350 312,028	199,859 197,611	0.00	Communication Services					
Canary Wharf Grp Inv 3.375% 23/04/2028 Reg S	GB	GBP	158,430	147,665	0.00	lliad 5.375% 14/06/2027	FR	EUR	3,949,904	4,307,411	0.08
Heimstaden Bostad 3.248% VRN (Perpetual)	SE	EUR	161,071	125,734	0.00	Telefonica Europe 2.88% VRN (Perpetual)	NL	EUR	4,069,718	3,995,101	0.08
Aroundtown 4.542% VRN (Perpetual)	LU	EUR	168,144	94,720	0.00	AT&T 2.875% VRN (Perpetual)	US	EUR	3,739,236	3,891,808	0.07
Iron Mountain 5.25% 15/07/2030 144A	US	USD	79,120	73,567	0.00	Telecom Italia 7.875% 31/07/2028	IT	EUR	2,876,454	3,345,432	0.06
Sunac China Holdings 6.75% 30/09/2028 Reg S TF Administradora Industrial S de RL	KY MX	USD MXN	750,848 21,395	56,824 53,082	0.00	Iliad Holdco 6.50% 15/10/2026 144A Telefonica Europe 6.135% VRN (Perpetual)	FR NL	USD EUR	3,199,052 1,987,835	3,186,381 2,202,944	0.06 0.04
Sunac China Holdings 7.00% 30/09/2029 Reg S	KY	USD	751,755	49,804	0.00	Frontier Communications 8.75% 15/05/2030 144A	US	USD	1,832,870	1,869,016	0.04
Sunac China Holdings 6.50% 30/09/2027 Reg S	KY	USD	499,960	39,997	0.00	Telecom Italia Capital 7.721% 04/06/2038	LU	USD	1,625,821	1,515,811	0.03
Sunac China Holdings 6.00% 30/09/2025 Reg S	KY	USD	249,374	26,184	0.00	Cinemark USA 5.25% 15/07/2028 144A	US	USD	1,533,864	1,426,025	0.03
Sunac China Holdings 1.00% 30/09/2032 Reg S Sunac China Holdings 6.25% 30/09/2026 Reg S	KY KY	USD USD	345,988 249,676	25,949 24,606	0.00	Level 3 Financial 10.50% 15/05/2030 144A Telefonica Europe 7.125% VRN (Perpetual)	US NL	USD EUR	1,373,682	1,378,171 1,315,995	0.03 0.03
Sunac China Holdings 6.25% 50/09/2026 Reg S Sunac China Holdings 7.250% 30/09/2030 Reg S	KY KY	USD	353,560	19,446	0.00	Silknet 8.375% 31/01/2027 Reg S	GE	USD	1,134,540 1,243,892	1,260,125	0.03
JGC Ventures 5.00% VRN 30/06/2025	SG	USD	38,558	9,832	0.00	Windstream 7.75% 15/08/2028 144A	US	USD	1,299,222	1,250,558	0.02
			• -	50,545,260	0.96	Telecom Italia 3.00% 30/09/2025 EMTN	IT	EUR	1,162,997	1,218,421	0.02
			-			Vodafone Group 7.00% VRN 04/04/2079	GB	USD	1,135,274	1,153,966	0.02
Government						C&W Senior Financing DAC 6.875% 15/09/2027 144A Netflix 3.625% 15/06/2025 144A	A KY US	USD USD	1,181,464 1,104,349	1,115,148 1,080,800	0.02 0.02
US Treasury 5.30% 09/07/2024	US	USD	153,999,900	152,450,276	2.90	Koninklijke KPN 6.00% VRN (Perpetual)	NL	EUR	820,744	918,822	0.02
US Treasury 5.06% 23/05/2024	US IT	USD	69,545,500	69,321,383	1.32	Frontier Communications 5.875% 15/10/2027 144A	US	USD	870,645	835,250	0.02
Italy 2.95% 15/02/2027	**	EUR	60,870,000	64,267,544	1.22						

	Countr	y Ccy	Shares or Nominal	Market Value	% Net Assets		Country	/ Ccy	Shares or Nominal	Market Value USD	% Net Assets
Telefonica Europe BV 2.376% VRN (Perpetual) Telefonica Europe 6.75% VRN (Perpetual) Telefonica Moviles Chile 3.537% 18/11/2031 144A Altice (France) 5.125% 15/07/2029 144A Connect Finco SARL 6.75% 01/10/2026 144A Telstra 3.25% 15/11/2027 Intelsat Jackson (H) 6.50% 15/03/2030 144A Frontier Communications 6.75% 01/05/2029 144A RCS & RDS 2.50% 05/02/2025 Reg S Frontier Communications 5.00% 01/05/2028 144A	NL NL CL FR SU AU LU US RO US	EUR EUR USD USD USD USD USD USD USD USD USD USD	875,521 672,576 979,858 1,096,043 718,392 734,893 679,560 737,128 455,110 421,813	822,418 772,043 743,998 717,284 695,698 685,190 660,170 649,687 477,215 388,034	0.02 0.01 0.01 0.01 0.01 0.01 0.01 0.01	Corestate Cap Holding 8.00% 31/12/2026 (Defaulted) Yango Justice Intl 9.25% 15/04/2023 (Defaulted) Modernland Overseas 5.00% 30/04/2027 (Defaulted) Yango Justice Intl 8.25% 25/11/2023 (Defaulted) Redco PPTV. Grp 8.00% 23/05/2023 EMTN (Defaulted) Yango Justice Intl 7.875% 04/09/2024 (Defaulted) Yango Justice Intl 7.50% 17/02/2025 (Defaulted) Yango Justice Intl 7.50% 15/04/2024 (Defaulted) ADLER Group	LU HK SG HK	EUR USD USD USD USD USD USD USD USD USD	92,581 4,967,105 69,707 3,670,017 819,985 1,462,310 1,281,895 703,618 4,067_	29,675 25,332 21,886 20,185 11,616 7,458 6,871 3,870 760	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
Telecom Italia Capital 7.20% 18/07/2036 Altice (France) 5.50% 15/01/2028 144A Frontier Communications 6.00% 15/01/2030 144A Telefonica Europe 3.875% WRN (Perpetual) Koninklijke KPN 3.875% 03/07/2031 GMTN Altice (France) 5.125% 15/01/2029 144A Consolidated Comms. 5.00% 01/10/2028 144A Millicom Int. Cellular 7.375% 02/04/2032 144A Frontier Communications Holdings 5.875% 01/11/202 TELUS 3.40% 13/05/2032 Cogent Comms Group 7.00% 15/06/2027 144A Unlisted	LU FR US NL NL FR US LU E9 US US	USD USD EUR EUR USD USD USD USD USD USD USD USD USD	390,982 418,900 332,014 243,303 195,972 310,656 243,671 145,620 155,570 64,267	357,964 285,374 278,393 254,811 212,455 203,802 202,734 142,266 129,889 125,681 63,525 46,135,816	0.01 0.01 0.00 0.00 0.00 0.00 0.00 0.00	Government Nigeria 23.16% 25/02/2025 Ukraine 8.994% 01/02/2026 Reg S (Defaulted) Sri Lanka 7.58% 81/03/2029 Reg S (Defaulted) Sri Lanka 7.55% 28/03/2030 Reg S (Defaulted) Ukraine 7.375% 25/09/2034 Reg S (Defaulted) Ukraine 7.375% 25/09/2034 Reg S (Defaulted) Sri Lanka 6.20% 11/05/2027 Reg S (Defaulted) Sri Lanka 6.85% 14/03/2024 Reg S (Defaulted) Ukraine 9.75% 01/11/2030 Reg S (Defaulted) Russia 7.65% 10/04/2030 (Defaulted)* Russia 7.70% 16/03/2039 (Defaulted)* Russia 7.25% 10/05/2034 (Defaulted)*	NG UA LK LK UA LK LK UA RU RU	NGN USD USD USD USD USD USD RUB RUB	1,008,934,649 680,973 362,729 232,640 477,263 194,658 189,910 261,913 36,688,533 15,723,657 18,868,388_	621,245 219,719 205,527 131,226 119,682 110,988 108,446 80,788 4 2 2	0.01 0.00 0.00 0.00 0.00 0.00 0.00 0.00
Energy						Closed Ended Fund			=	1,597,629	0.03
Mesquite Energy* Jonah Energy 12.00% 05/11/2025* Nostrum Oil & Gas Finance 5.00% 30/06/2026 Reg S Kondor Finance 7.625% 08/11/2028 Reg S (Defaulted Mesquite Energy 7.25% 15/02/2023 (Defaulted)* Fara Holdings*		USD USD USD USD USD GBP	5,760 404,632 607,177 268,764 250,582 49,908	420,076 404,632 253,460 175,119 25 1	0.01 0.01 0.00 0.00 0.00 0.00	Alcentra European Floating Rate Income Fund* Communication Services Intelsat (Luxembourg)*	GB LU	GBP	401,381_ - 16,865	20,091 20,091 501,720	0.00 0.00
			=	1,253,313	0.02	, .			_	501,720	0.01
Utilities Pure West Energy RTS 31/12/2049*	US	USD	491_	0	0.00	Fractions				22	0.00
Materials			=		0.00	Total Investments (Cost USD 4,969,811,135)			=	5,009,578,493	95.40
Pearl Hidg II 6.00% (Perpetual) Reg S (Defaulted) New WEI 9.50% 15/10/2019 144A (Defaulted)*	KY US	USD USD	1,993,516 505,301_	33,720 5 33,725	0.00 0.00 0.00				Underlying	Unrealised	
Industrials Ukraine Railways 7.875% 15/07/2028 (Defaulted) Hertz 6.00% 15/01/2028 144A (Defaulted)* Hertz 7.125% 01/08/2026 144A (Defaulted)* Blue Skyview 1.78% VRN (Perpetual) (Defaulted) Hertz 6.25% 15/10/2022 (Defaulted)* Hertz 5.50% 15/10/2024 (Defaulted)*	GB US US VG US US	USD USD USD USD USD USD	746,939 643,155 633,447 483,117 471,323 511,126_	439,760 57,884 57,010 21,417 5 5	0.01 0.00 0.00 0.00 0.00 0.00 0.00	Contracts For Difference Tokyo Stock Exchange TPX Bank (I) (HSBC) S&P Developed Ex-Korea (JPLS) Euro Stoxx Bank (JPLS)		JPY USD EUR USD	12,135,480,382 178,098,642 53,554,711	gain/(loss) USD 2,633,316 1,894,950 1,595,485	0.05 0.04 0.03
Information Technology Nuoxi Capital 5.35% 24/01/2023 (Defaulted) Vantiva 6.77% (Perpetual) (Defaulted)*	VG FR	USD EUR	2,009,632 203,695	121,181 2 121,183	0.00 0.00 0.00	CMS Energy (JPLS) Cisco Systems (JPLS) Amex Energy Select Index (JPLS)		USD USD	11,009,451 1,602,211 156,772,932_ _	448,922 (74,233) (3,965,752) 2,532,688	0.01 (0.00) (0.08) 0.05
Consumer Discretionary New Cotai* JPIMedia 9.00% 17/11/2023 (Defaulted)* Future Retail 5.60% 22/01/2025 Reg S (Defaulted) ACC Claims Holdings*	SU GB IN US	USD GBP USD USD	123,023 91,551 1,864,920 18,008	189,455 50,121 13,987 248	0.00 0.00 0.00 0.00	Credit Default Swaps		Ссу	Underlying exposure	Unrealised gain/(loss) USD	
Johnston Press 8.625% 01/106/2019 Reg S (Defaulted) Waterford 9.875% 01/12/2010 Reg S (Defaulted)* UC Holdings* JPIMedia*	* GB IE US GB	GBP EUR USD GBP	231,116 131,270 12,608 10,807_	3 1 0 0 253,815	0.00 0.00 0.00 0.00	Bought protection on iTraxx Europe S41 20/06/2029 Sold protection on CDX NA HY S39 5 Year 20/12/202 Sold protection on iTraxx Xover S36 20/12/2026 Bought protection on Deutsche Bank 4% 20/06/2029 Sold protection on CMA CGM 7.5% 20/12/2025 Bought protection on Bancosan 3.125% 20/06/2029	7	EUR USD EUR EUR EUR	28,358,713 3,314,837 1,968,855 2,789,519 1,315,553 7,478,471	232,715 208,442 153,487 119,726 92,513 78,002	
Consumer Staples Tops Holding 8.00% 15/06/2022 (Defaulted)*	US	USD	1,217,869_	12 12	0.00	Sold protection on Zf Europe Finance 2.5% 20/12/202 Sold protection on Air France 1.875% 20/12/2026 Bought protection on Assicuraz 4.125% 20/06/2029 Sold protection on Jaguar Land Rover 2.2% 20/06/20	27	EUR EUR EUR	493,060 469,068 7,478,471 339,492	63,499 49,616 41,869 37,404	0.00 0.00
Healthcare WP Rocket 10.125% 15/07/2019 (Defaulted)* WP Rocket 10.125% 15/07/2019 (Defaulted)*	US US	USD USD	580,053 559,666_	6 6	0.00 0.00 0.00	Sold protection on Jaguar Land Rover 2.2% 20/12/20: Sold protection on Vertical H 6.625% 20/06/2026 Sold protection on URW 1.375% 20/12/2027 Sold protection on Rolls-Royce 2.125% 20/06/2025 Sold protection on Deutsche Bank 4% 20/06/2024 Bought protection on Hsbc Holdings 7% 20/06/2029	25	EUR EUR EUR EUR EUR	481,399 565,820 2,526,173 2,098,647 715,947 16,452,636	35,784 31,334 22,101 17,831 581 (99,933)	0.00 0.00 0.00 0.00
Financials Newday Fund-Series 6.275% FRN 2021-2X 15/07/2025 Highways 6.580% FRN 18/12/2031 Agps Bondco 6.00% 05/08/2025 (Defaulted) Yihua Overseas Inv. 8.50% 23/10/2020 (Defaulted) JPM (Colombia) CLN 10.00% 26/07/2024 Pearl Hldg III 9.00% 22/10/2025 Reg S (Defaulted)	GB GB VG CO KY	USD GBP EUR USD COP USD	1,409,343 618,573 1,035,450 2,563,790 131,030,474 1,587,651	1,408,946 772,117 434,233 46,289 33,481 14,575	0.03 0.01 0.01 0.00 0.00 0.00	Sold protection on Ardagh Packag 5.25% 20/12/2026 Sold protection on Ardagh Packag 5.25% 20/06/2026 Bought protection on iTraxx Xover S40 20/12/2028 Bought protection on CDX NA HY S42 5 Year 20/06/2 Bought protection on iTraxx Xover S41 20/06/2029 Sold protection on Altice 6.25% 20/12/2024		EUR EUR EUR USD EUR EUR	264,521 421,414 2,324,872 3,242,443 6,720,418 1,776,879	(109,748) (149,141) (168,374) (196,221) (551,505) (819,507)	(0.00) (0.00) (0.00) (0.00) (0.01) (0.02)
Credit Suisse 6.25% (Perpetual) 144A (Defaulted)* Sovcombank 7.60% (Perpetual) Reg S (Defaulted)* Hel Telc.Fin. 8.011% 15/07/2015 Reg S (Defaulted)* Sberbank of Russia (USD)*	CH IE LU RU	USD USD EUR USD	1,495,694 850,379 546,932 148,519_	15 9 6 1 2,709,672	0.00 0.00 0.00 0.00 0.05				Underlying exposure USD	Unrealised gain/(loss) USD	
Real Estate			=			Forward Foreign Exchange Contracts					
Modernland O/S Pte 5.00% 30/04/2027 (Defaulted) JGC Ventures 5.00% 30/06/2025 (Defaulted) Yida China Holdings 6.00% 30/04/2025 (Defaulted) Yango Justice 10.25% 15/09/2022 (Defaulted) Intu Debenture 5.562% 31/12/2027 (Defaulted)	SG SG KY HK GB	USD USD USD USD GBP	1,217,259 582,766 1,982,934 6,432,263 77,135	395,609 212,709 158,635 80,403 40,443	0.01 0.00 0.00 0.00 0.00	Bought USD Sold GBP at 1.27304560 13/06/2024 Bought USD Sold EUR at 1.08106600 16/05/2024 Bought USD Sold EUR at 1.09174260 13/06/2024 Bought USD Sold EUR at 1.08166300 16/05/2024			98,677,520 71,520,963 40,055,026 36,730,901	1,688,318 802,855 800,954 432,832	0.03 0.02 0.02 0.01



	Underlying exposure USD	Unrealised % Net gain/(loss) Assets			Underlying exposure USD	Unrealised % Net gain/(loss) Assets
Bought USD Sold GBP at 1.26690510 16/05/2024	23,981,934	USD 296,284	0.01	Bought USD Sold PLN at 0.25103464 16/05/2024	352,328	USD 5,945 0.00
Bought USD Sold TWD at 0.03088326 28/05/2024	41,534,412	290,140	0.01	Bought USD Sold ZAR at 0.05341903 16/05/2024	963,519	5,831 0.00
Bought USD Sold EUR at 1.08523770 16/05/2024	18,010,114	272,457	0.01	Bought CLP Sold USD at 966.55999608 16/05/2024	498,843	5,687 0.00
Bought MXN Sold USD at 17.34318900 16/05/2024	16,563,830	227,053	0.00	Bought ZAR Sold USD at 19.07131790 16/05/2024	424,655	5,369 0.00
Bought USD Sold THB at 0.02718721 28/05/2024	41,238,886	221,774	0.00	Bought EUR Sold USD at 0.93890313 16/05/2024	1,282,967	4,809 0.00
Bought USD Sold EUR at 1.08878700 16/05/2024	11,178,970	206,226	0.00	Bought USD Sold EUR at 1.08531161 16/05/2024	313,098	4,758 0.00
Bought USD Sold EUR at 1.08824580 16/05/2024	9,512,125	170,664	0.00	Bought GBP Sold EUR at 0.85733220 16/05/2024	1,081,000	3,881 0.00
Bought USD Sold IDR at 0.00006343 16/05/2024	4,128,543	130,415	0.00	Bought MXN Sold USD at 17.30177208 16/05/2024	343,431	3,876 0.00
Bought USD Sold GBP at 1.26292490 16/05/2024	12,711,549	116,616		Bought GBP Sold EUR at 0.85826200 16/05/2024	722,985	3,383 0.00
Bought USD Sold THB at 0.02808034 16/05/2024	2,848,090	112,340	0.00	Bought USD Sold EUR at 1.08543251 13/06/2024	219,720	3,098 0.00
Bought USD Sold BRL at 0.19956097 16/05/2024	2,696,187	93,028	0.00	Bought GBP Sold EUR at 0.85826220 16/05/2024	655,698	3,068 0.00
Bought USD Sold IDR at 0.00006389 16/05/2024	2,302,574	89,898	0.00	Bought MXN Sold USD at 17.13447902 16/05/2024	1,856,246	2,801 0.00
Bought COP Sold USD at 3995.25000172 16/05/2024	4,186,211	89,642	0.00	Bought GBP Sold EUR at 0.85937400 16/05/2024	442,829	2,648 0.00
Bought ZAR Sold USD at 19.30771530 16/05/2024	3,304,856	83,266	0.00	Bought BRL Sold USD at 5.20881700 16/05/2024	536,517	2,579 0.00
Bought USD Sold KRW at 0.00075464 16/05/2024	1,811,284	78,302	0.00	Bought USD Sold KRW at 0.00075508 16/05/2024	57,993	2,543 0.00
Bought ZAR Sold USD at 19.06000001 16/05/2024	6,225,089	74,963	0.00	Bought GBP Sold EUR at 0.85878280 16/05/2024	468,698	2,479 0.00
Bought USD Sold BRL at 0.20063642 16/05/2024	1,833,654	73,491		Bought USD Sold CZK at 0.04282998 16/05/2024	279,609	2,227 0.00
Bought TRY Sold USD at 33.75000002 16/05/2024	2,748,387	73,245	0.00	Bought USD Sold MYR at 0.21096601 16/05/2024	337,030	2,204 0.00
Bought USD Sold SGD at 0.73551477 28/05/2024	41,748,931	73,175	0.00	Bought USD Sold PLN at 0.24805377 16/05/2024	403,566	1,937 0.00
Bought USD Sold GBP at 1.27207900 16/05/2024	4,323,047	71,282	0.00	Bought USD Sold RON at 0.21572111 16/05/2024	370,351	1,856 0.00
Bought USD Sold THB at 0.02744576 16/05/2024	4,435,460	70,761	0.00	Bought USD Sold HUF at 0.00273496 16/05/2024	1,384,431	1,753 0.00
Bought USD Sold CZK at 0.04265460 16/05/2024	18,367,211	70,470	0.00	Bought HKD Sold USD at 7.82806200 16/05/2024	1,214,684	1,663 0.00
Bought USD Sold EUR at 1.08541580 16/05/2024	4,598,779	70,337	0.00	Bought USD Sold BRL at 0.19381836 16/05/2024	330,616	1,565 0.00
Bought EUR Sold GBP at 1.17201376 16/05/2024	57,079,944	69,103	0.00	Bought GBP Sold EUR at 0.85936439 16/05/2024	220,075	1,314 0.00
Bought USD Sold EUR at 1.08694800 16/05/2024	3,629,756	60,717		Bought CNY Sold USD at 7.25454999 16/05/2024	1,422,189	1,285 0.00
Bought USD Sold EUR at 1.07999000 16/05/2024	5,364,268	54,817	0.00	Bought GBP Sold USD at 0.80298680 13/06/2024	236,122	1,191 0.00
Bought USD Sold EUR at 1.09413520 16/05/2024	2,326,799	54,564	0.00	Bought USD Sold GBP at 1.28560294 13/06/2024	31,274	849 0.00
Bought USD Sold KRW at 0.00073249 16/05/2024	4,174,595	52,675	0.00	Bought EUR Sold USD at 0.93884901 13/06/2024	172,207	842 0.00
Bought USD Sold EUR at 1.08879250 16/05/2024	2,843,441	52,469	0.00	Bought USD Sold MXN at 0.05851693 16/05/2024	543,647	623 0.00
Bought USD Sold ILS at 0.27509454 16/05/2024	1,951,559	51,865	0.00	Bought USD Sold MYR at 0.20988429 16/05/2024	338,349	467 0.00
Bought CLP Sold USD at 979.39444058 16/05/2024	2,065,039	51,276	0.00	Bought USD Sold GBP at 1.26213596 13/06/2024	34,953	293 0.00
Bought USD Sold PLN at 0.25369661 16/05/2024	1,847,294	51,090	0.00	Bought USD Sold HKD at 0.12801422 16/05/2024	385,179	283 0.00
Bought USD Sold CNY at 0.13950504 16/05/2024	3,768,860	41,958		Bought USD Sold IDR at 0.00006151 16/05/2024	538,402	203 0.00
Bought USD Sold EUR at 1.08046880 16/05/2024	3,699,236	39,459	0.00	Bought GBP Sold USD at 0.80371909 13/06/2024	26,212	156 0.00
Bought GBP Sold USD at 0.80875055 13/06/2024	3,088,715	37,859	0.00	Bought HKD Sold USD at 7.81945203 16/05/2024	565,917	151 0.00
Bought USD Sold COP at 0.00026543 16/05/2024	953,053	36,438	0.00	Bought GBP Sold USD at 0.80222305 13/06/2024	21,986	90 0.00
Bought TRY Sold USD at 33.44000003 16/05/2024	2,034,844	35,040	0.00	Bought CNY Sold USD at 7.24809999 16/05/2024	2,601,555	35 0.00
Bought USD Sold CNY at 0.13920926 16/05/2024	3,891,141	34,978	0.00	Bought USD Sold MYR at 0.20961285 16/05/2024	313,742	26 0.00
Bought GBP Sold USD at 0.80943215 13/06/2024	2,666,067	34,953	0.00	Bought USD Sold PLN at 0.24685939 16/05/2024	286,080	(11) (0.00)
Bought USD Sold MXN at 0.05936900 16/05/2024	2,175,046	34,202	0.00	Bought USD Sold EUR at 1.06895600 16/05/2024	242,372	(25) (0.00)
Bought USD Sold THB at 0.02723905 16/05/2024	4,010,590	33,295		Bought GBP Sold USD at 0.79610545 13/06/2024	33,232	(119) (0.00)
Bought USD Sold EUR at 1.08918010 16/05/2024	1,695,381	31,900	0.00	Bought GBP Sold USD at 0.79500735 13/06/2024	46,219	(229) (0.00)
Bought TRY Sold USD at 33.99899302 16/05/2024	902,904	30,901	0.00	Bought USD Sold CNY at 0.13796529 16/05/2024	8,620,457	(235) (0.00)
Bought USD Sold EUR at 1.09710500 16/05/2024	1,169,906	30,685	0.00	Bought GBP Sold USD at 0.78980121 13/06/2024	22,331	(256) (0.00)
Bought PEN Sold USD at 3.81700000 16/05/2024	1,815,683	30,446	0.00	Bought USD Sold GBP at 1.23545511 13/06/2024	27,594	(357) (0.00)
Bought USD Sold PLN at 0.25085164 16/05/2024	1,859,456	29,997	0.00	Bought EUR Sold USD at 0.93490281 16/05/2024	681,930	(360) (0.00)
Bought USD Sold CZK at 0.04306636 16/05/2024	2,154,229	29,140	0.00	Bought EUR Sold USD at 0.93432507 16/05/2024	322,554	(369) (0.00)
Bought MXN Sold USD at 17.25799300 16/05/2024	3,276,386	28,597 27,854	0.00	Bought EUR Sold USD at 0.93086727 13/06/2024	181,578 330,122	(664) (0.00) (693) (0.00)
Bought COP Sold USD at 3973.90000417 16/05/2024 Bought GBP Sold EUR at 0.85936330 16/05/2024	1,745,717 4,538,362	27,084	0.00	Bought IDR Sold USD at 16229.99992474 16/05/2024 Bought EUR Sold GBP at 1.16634942 16/05/2024	215,989	(784) (0.00)
Bought USD Sold EUR at 1.08369940 16/05/2024	1,939,868	26,555	0.00	Bought EUR Sold GBP at 1.16587225 16/05/2024	224,088	(904) (0.00)
Bought GBP Sold EUR at 0.85741500 28/05/2024	7,790,706	25,376		Bought EUR Sold GBP at 1.16869520 16/05/2024	614,668	(998) (0.00)
Bought USD Sold THB at 0.02813224 16/05/2024	597,256	24,706	0.00	Bought GBP Sold USD at 0.79131893 13/06/2024	112,062	(1,071) (0.00)
Bought USD Sold EUR at 1.08873340 16/05/2024	1,334,848	24,558	0.00	Bought EUR Sold USD at 0.93184929 16/05/2024	294,844	(1,118) (0.00)
Bought TRY Sold USD at 33.26599996 16/05/2024	2,054,310	24,502	0.00	Bought CZK Sold USD at 23.47723002 16/05/2024	640,562	(1,547) (0.00)
Bought USD Sold EUR at 1.08456800 16/05/2024	1,671,648	24,242	0.00	Bought USD Sold MYR at 0.20864195 16/05/2024	363,835	(1,655) (0.00)
Bought USD Sold MYR at 0.21213407 16/05/2024	1,716,461	20,791		Bought EUR Sold USD at 0.93184930 16/05/2024	441,312	(1,674) (0.00)
Bought MXN Sold USD at 17.27900202 16/05/2024	1,987,562	19,788	0.00	Bought USD Sold KRW at 0.00072308 16/05/2024	4,220,779	(1,691) (0.00)
Bought USD Sold PLN at 0.24999456 16/05/2024	1,544,652	19,556	0.00	Bought CZK Sold USD at 23.41915603 16/05/2024	349,845	(1,708) (0.00)
Bought USD Sold EUR at 1.08422370 16/05/2024	1,344,416	19,063	0.00	Bought USD Sold EUR at 1.06832060 16/05/2024	2,528,098	(1,761) (0.00)
Bought USD Sold EUR at 1.08629700 16/05/2024	1,127,043	18,166	0.00	Bought EUR Sold GBP at 1.16566012 16/05/2024	422,205	(1,780) (0.00)
Bought USD Sold PEN at 0.26860059 16/05/2024	2,157,751	17,996	0.00	Bought HUF Sold USD at 365.46510042 16/05/2024	1,036,654	(1,794) (0.00)
Bought USD Sold EUR at 1.08390560 16/05/2024	1,256,239	17,439	0.00	Bought USD Sold EUR at 1.06561189 16/05/2024	609,636	(1,969) (0.00)
Bought USD Sold EUR at 1.07873600 16/05/2024	1,852,255	16,755	0.00	Bought RON Sold USD at 4.63139197 16/05/2024	336,559	(1,983) (0.00)
Bought USD Sold EUR at 1.08190000 16/05/2024	1,342,684	16,120		Bought EUR Sold GBP at 1.16587226 16/05/2024	542,299	(2,189) (0.00)
Bought USD Sold THB at 0.02791581 16/05/2024	471,085	15,712	0.00	Bought USD Sold ZAR at 0.05303997 16/05/2024	2,039,914	(2,218) (0.00)
Bought ZAR Sold USD at 19.35288706 16/05/2024	536,014	14,791	0.00	Bought EUR Sold USD at 0.93277430 16/05/2024	794,105	(2,226) (0.00)
Bought USD Sold PLN at 0.25075709 16/05/2024	937,427	14,764	0.00	Bought EUR Sold GBP at 1.16879204 16/05/2024	1,492,152	(2,300) (0.00)
Bought USD Sold GBP at 1.26681750 16/05/2024	1,178,646	14,479	0.00	Bought EUR Sold GBP at 1.16869519 16/05/2024	1,469,507	(2,387) (0.00)
Bought USD Sold EUR at 1.08829000 16/05/2024	794,372	14,285	0.00	Bought USD Sold EUR at 1.06290770 16/05/2024	414,634	(2,388) (0.00)
Bought USD Sold EUR at 1.08189500 16/05/2024	1,171,436	14,058	0.00	Bought PLN Sold USD at 4.03192801 16/05/2024	534,531	(2,481) (0.00)
Bought USD Sold CZK at 0.04260161 16/05/2024 Bought USD Sold EUR at 1.08515400 16/05/2024	5,182,607	13,421	0.00	Bought USD Sold ZAR at 0.05302868 16/05/2024	2,081,492	(2,705) (0.00)
Bought ZAR Sold USD at 18.97465999 13/06/2024	878,020	13,214	0.00	Bought USD Sold EUR at 1.06602530 16/05/2024	987,359	(2,808) (0.00)
	2,480,624	12,881	0.00	Bought USD Sold MXN at 0.05794080 16/05/2024	323,504	(2,818) (0.00)
Bought USD Sold EUR at 1.09172020 16/05/2024	528,888	11,208	0.00	Bought EUR Sold USD at 0.91867005 13/06/2024	170,123	(2,843) (0.00)
Bought USD Sold IDR at 0.00006355 16/05/2024	328,693	11,053		Bought USD Sold INR at 0.01196888 16/05/2024	4,321,199	(2,899) (0.00)
Bought GBP Sold USD at 0.80222312 13/06/2024	2,631,438	10,755	0.00	Bought GBP Sold USD at 0.79671714 16/05/2024	990,281	(2,924) (0.00)
Bought USD Sold BRL at 0.19911474 16/05/2024	332,638	10,708	0.00	Bought INR Sold USD at 83.11099978 16/05/2024	660,161	(3,028) (0.00)
Bought USD Sold EUR at 1.08589060 16/05/2024	674,695	10,619	0.00	Bought PEN Sold USD at 3.72119999 16/05/2024	356,485	(3,119) (0.00)
Bought USD Sold BRL at 0.19966058 16/05/2024	286,028	10,017	0.00	Bought USD Sold EUR at 1.06621200 16/05/2024	1,235,729	(3,298) (0.00)
Bought USD Sold RON at 0.21689716 16/05/2024	913,503	9,583	0.00	Bought EUR Sold USD at 0.91877581 13/06/2024	222,361	(3,691) (0.00)
Bought USD Sold EUR at 1.08389530 16/05/2024	654,807	9,084	0.00	Bought EUR Sold GBP at 1.16858470 16/05/2024	2,148,500	(3,693) (0.00)
Bought USD Sold MXN at 0.05978539 16/05/2024	395,067	9,027	0.00	Bought INR Sold USD at 83.32500005 16/05/2024	1,851,891	(3,747) (0.00)
Bought USD Sold GBP at 1.27314170 16/05/2024	518,766	8,994		Bought GBP Sold USD at 0.79092336 13/06/2024	418,741	(4,211) (0.00)
Bought USD Sold EUR at 1.08286030 16/05/2024	688,855	8,889	0.00	Bought CZK Sold USD at 23.43060002 16/05/2024	1,090,808	(4,796) (0.00)
Bought GBP Sold EUR at 0.85854870 16/05/2024	1,766,438	8,857	0.00	Bought ILS Sold USD at 3.71457499 16/05/2024	1,128,508	(5,185) (0.00)
Bought USD Sold IDR at 0.00006297 16/05/2024	357,175	8,638	0.00	Bought MXN Sold USD at 16.83455802 16/05/2024	330,391	(5,293) (0.00)
Bought USD Sold HKD at 0.12823515 16/05/2024	3,420,010	8,415	0.00	Bought USD Sold MXN at 0.05796579 16/05/2024	665,910	(5,515) (0.00)
Bought USD Sold EUR at 1.07094090 16/05/2024	4,771,852	8,372	0.00	Bought USD Sold HUF at 0.00268290 16/05/2024	321,909	(5,728) (0.00)
Bought USD Sold EUR at 1.08199230 16/05/2024	691,622	8,363	0.00	Bought USD Sold TRY at 0.02990072 16/05/2024	338,032	(5,762) (0.00)
Bought MXN Sold USD at 17.17888199 16/05/2024	1,986,179	8,151	0.00	Bought THB Sold USD at 36.35799979 16/05/2024	355,849	(6,333) (0.00)
Bought ZAR Sold USD at 19.30894096 16/05/2024	312,835	7,902	0.00	Bought EUR Sold GBP at 1.16998817 28/05/2024	70,056,582	(6,410) (0.00)
Bought USD Sold EUR at 1.08829001 16/05/2024	402,664	7,241		Bought USD Sold ZAR at 0.05216083 16/05/2024	369,995	(6,528) (0.00)
Bought USD Sold TWD at 0.03074085 16/05/2024	4,175,906	7,161	0.00	Bought USD Sold PEN at 0.26439939 16/05/2024	928,440	(6,900) (0.00)
Bought USD Sold CZK at 0.04265631 16/05/2024	1,823,463	7,070		Bought CZK Sold USD at 23.45295303 16/05/2024	2,025,739	(6,983) (0.00)
Bought USD Sold EUR at 1.07695000 16/05/2024	924,597	6,819	0.00	Bought EUR Sold USD at 0.93050903 16/05/2024	1,360,710	(7,110) (0.00)
Bought USD Sold EUR at 1.08415100 16/05/2024	479,369	6,765	0.00	Bought INR Sold USD at 83.14000002 16/05/2024	1,823,653	(7,731) (0.00)
Bought USD Sold EUR at 1.08389531 16/05/2024	458,203	6,356		Bought EUR Sold USD at 0.91683063 13/06/2024	461,163	(8,614) (0.00)
Bought USD Sold EUR at 1.07306400 16/05/2024	1,658,610	6,204	0.00	Bought PLN Sold USD at 3.98652701 16/05/2024	568,754	(9,015) (0.00)
Bought MXN Sold USD at 17.33119700 16/05/2024	475,336	6,183	0.00	Bought MXN Sold USD at 17.03310240 16/05/2024	2,043,518	(9,026) (0.00)
Bought GBP Sold EUR at 0.85730350 28/05/2024	1,902,903	5,950	0.00	Bought EUR Sold GBP at 1.16460803 28/05/2024	1,956,117	(9,173) (0.00)
			7.			

	Underlying	Unrealised % Net		Underlying	Unrealised % Net
	exposure USD	gain/(loss) Assets USD		exposure USD	gain/(loss) Assets USD
Bought GBP Sold USD at 0.79368122 16/05/2024	1,429,313	(9,651) (0.00)	Bought USD Sold PHP at 0.01735592 31/05/2024	296,255	736 0.00
Bought THB Sold USD at 36.34309983 16/05/2024 Bought EUR Sold USD at 0.91157544 16/05/2024	564,803 413,501	(10,279) (0.00) (10,531) (0.00)		229,910 1,005,649	138 0.00 (58) (0.00)
Bought THB Sold USD at 35.94700000 16/05/2024 Bought RON Sold USD at 4.62440600 16/05/2024	413,865	(11,961) (0.00)	Bought USD Sold RSD at 0.00911049 31/05/2024	93,932 381,562	(167) (0.00)
Bought USD Sold CLP at 0.00103211 16/05/2024	1,644,537 907,867	(12,392) (0.00)	Bought USD Sold ILS at 0.26647487 31/05/2024	81,199	(510) (0.00)
Bought CZK Sold USD at 23.27809000 16/05/2024 Bought THB Sold USD at 35.85689980 16/05/2024	1,140,869 419,743	(12,410) (0.00) (13,152) (0.00)		1,088,038 1,062,916	(577) (0.00) (969) (0.00)
Bought IDR Sold USD at 15738.69992582 16/05/2024	407,231	(13,156) (0.00)	Bought USD Sold CZK at 0.04231846 31/05/2024	562,562	(2,304) (0.00)
Bought EUR Sold USD at 0.91956534 16/05/2024 Bought MYR Sold USD at 4.75600000 16/05/2024	779,195 4,185,041	(13,188) (0.00) (13,245) (0.00)		3,476,141 1,810,970	(2,743) (0.00) (3,293) (0.00)
Bought IDR Sold USD at 15739.80005706 16/05/2024 Bought EUR Sold USD at 0.91364167 16/05/2024	418,007 653,930	(13,476) (0.00) (15,209) (0.00)		790,899 3,558,424	(5,797) (0.00) (7,032) (0.00)
Bought PLN Sold USD at 3.98668120 16/05/2024	969,710	(15,333) (0.00)	Bought USD Sold GBP at 1.24357270 31/05/2024	1,607,860	(10,242) (0.00)
Bought MXN Sold USD at 16.51956995 16/05/2024 Bought THB Sold USD at 35.71000013 16/05/2024	448,434 442,678	(15,441) (0.00) (15,628) (0.00)	Bought USD Sold TRY at 0.02948424 31/05/2024 Bought USD Sold ZAR at 0.05208563 31/05/2024	1,153,913 2,185,780	(17,275) (0.00) (38,977) (0.00)
Bought CNY Sold USD at 7.17390000 16/05/2024 Bought USD Sold ZAR at 0.05264481 16/05/2024	1,722,963 2,117,030	(17,615) (0.00) (18,057) (0.00)		6,924,818 599,430,164	(65,589) (0.00)
Bought IDR Sold USD at 15557.59994577 16/05/2024	427,837	(18,586) (0.00)	, ,	377,430,104_	(262,017) (0.00) 238,238 0.00
Bought RON Sold USD at 4.60161001 16/05/2024 Bought MXN Sold USD at 16.38860595 16/05/2024	1,521,586 447,668	(18,693) (0.00) (18,841) (0.00)		-	
Bought GBP Sold USD at 0.78910218 13/06/2024 Bought ILS Sold USD at 3.64533400 16/05/2024	1,529,199 832,336	(18,863) (0.00) (19,268) (0.00)		23,529,846	173,726 0.00
Bought EUR Sold USD at 0.91539507 16/05/2024	915,009	(19,566) (0.00)	Bought USD Sold JPY at 0.00649142 31/05/2024	890,632 536,917	15,924 0.00 4,239 0.00
Bought EUR Sold USD at 0.91159448 16/05/2024 Bought EUR Sold USD at 0.91997082 16/05/2024	779,489 1,255,598	(19,835) (0.00) (20,707) (0.00)	Bought USD Sold CHF at 1.09849636 31/05/2024	327,365	1,415 0.00
Bought EUR Sold USD at 0.92227704 16/05/2024	1,558,387	(21,857) (0.00)	Bought USD Sold SEK at 0.09225383 31/05/2024	51,952 65,684	642 0.00 601 0.00
Bought CZK Sold USD at 23.25695001 16/05/2024 Bought EUR Sold USD at 0.91157545 16/05/2024	1,996,251 980,850	(23,507) (0.00) (24,979) (0.00)	Bought USD Sold IDR at 0.00006181 31/05/2024	102,804 87,424	570 0.00 404 0.00
Bought PLN Sold USD at 4.01827200 16/05/2024 Bought EUR Sold GBP at 1.16166550 28/05/2024	3,249,649 3,640,085	(26,039) (0.00) (26,224) (0.00)	Bought USD Sold PEN at 0.26928775 31/05/2024	21,093	235 0.00
Bought EUR Sold USD at 0.92242796 16/05/2024	1,896,945	(26,301) (0.00)		20,711 30,710	220 0.00 210 0.00
Bought MYR Sold USD at 4.73250000 16/05/2024 Bought USD Sold CZK at 0.04221796 16/05/2024	3,321,820 4,369,791	(26,874) (0.00) (28,138) (0.00)	Bought CNY Sold USD at 7.25250994 31/05/2024	135,484	184 0.00
Bought USD Sold CNY at 0.13795101 28/05/2024 Bought PEN Sold USD at 3.71660000 16/05/2024	41,636,314 3,060,175	(30,012) (0.00) (30,528) (0.00)		65,532 57,123	160 0.00 160 0.00
Bought HUF Sold USD at 361.82940028 16/05/2024	2,692,494	(31,399) (0.00)	Bought USD Sold CAD at 0./3150583 31/05/2024	23,727 95,271	120 0.00 62 0.00
Bought USD Sold COP at 0.00024973 16/05/2024 Bought EUR Sold USD at 0.92853442 16/05/2024	1,413,689 4,484,503	(32,800) (0.00) (32,900) (0.00)	Bought USD Sold GBP at 1.25473636 31/05/2024	20,651	53 0.00
Bought CZK Sold USD at 23.17467000 16/05/2024 Bought EUR Sold USD at 0.92082558 16/05/2024	2,201,456 2,256,314	(33,620) (0.00) (35,148) (0.00)	Bought USD Sold AUD at 0.65113800 31/05/2024 Bought USD Sold PHP at 0.01735592 31/05/2024	16,239 10,142	39 0.00 25 0.00
Bought PLN Sold USD at 3.99798680 16/05/2024	2,722,480	(35,449) (0.00)		42,361 37,918	6 0.00 (2) (0.00)
Bought EUR Sold USD at 0.91782325 16/05/2024 Bought THB Sold USD at 36.84399999 16/05/2024	1,891,230 8,162,611	(35,531) (0.00) (38,099) (0.00)	Bought USD Sold CLP at 0.00104499 31/05/2024	13,906	(17) (0.00)
Bought USD Sold MXN at 0.05790242 16/05/2024	4,462,919	(41,803) (0.00) (42,083) (0.00)	Bought USD Sold THB at 0.02/03419 31/05/2024	41,809 42,385	(22) (0.00) (24) (0.00)
Bought EUR Sold USD at 0.92616690 16/05/2024 Bought EUR Sold USD at 0.92066314 16/05/2024	4,264,762 2,700,755	(42,540) (0.00)	Bought USD Sold HKD at 0.12/86835 31/05/2024	40,686 22,398	(37) (0.00) (92) (0.00)
Bought EUR Sold USD at 0.91851496 16/05/2024 Bought CZK Sold USD at 23.14894999 16/05/2024	2,743,021 3,233,152	(49,506) (0.00) (52,910) (0.00)	Bought THB Sold USD at 36.94140048 31/05/2024	137,434	(108) (0.00)
Bought GBP Sold USD at 0.78117378 13/06/2024	2,474,481	(55,079) (0.00)	Bought EUR Sold USD at 0.93125829 31/05/2024	32,322 71,492	(123) (0.00) (130) (0.00)
Bought EUR Sold USD at 0.92192494 16/05/2024 Bought USD Sold ZAR at 0.05270591 16/05/2024	4,227,391 8,281,969	(60,885) (0.00) (61,108) (0.00)	Bought EUR Sold USD at 0.92995150 31/05/2024	25,055	(131) (0.00)
Bought EUR Sold USD at 0.91840453 16/05/2024 Bought USD Sold ZAR at 0.05234246 16/05/2024	3,447,088 4,439,388	(62,620) (0.00) (63,144) (0.00)	Bought USD Sold GBP at 1.2435/266 31/05/2024	136,195 64,079	(408) (0.00)
Bought IDR Sold USD at 15653.99998540 16/05/2024	1,700,297	(63,785) (0.00)	Bought USD Sold TRY at 0.02948424 31/05/2024	45,345 86,828	(679) (0.00) (1,548) (0.00)
Bought IDR Sold USD at 15670.00002040 16/05/2024 Bought CNY Sold USD at 7.19363000 16/05/2024	1,749,991 8,751,333	(63,927) (0.00) (65,650) (0.00)	Bought USD Sold COP at 0.00025263.31/05/2024	293,922_	(2,784) (0.00)
Bought KRW Sold USD at 1327.86379881 16/05/2024 Bought BRL Sold USD at 5.01413000 16/05/2024	1,898,345 2,428,731	(74,925) (0.00) (79,539) (0.00)		_	192,621 0.00
Bought CNY Sold USD at 7.17450000 16/05/2024	8,378,134	(84,963) (0.00)	A-ACC Shares (JPY) (hedged)		
Bought THB Sold USD at 35.71000000 16/05/2024 Bought IDR Sold USD at 15733.59999819 16/05/2024	2,869,872 3,362,789	(101,313) (0.00) (109,693) (0.00)	Bought USD Sold CHF at 1.09849638 31/05/2024	124,245 75,470	981 0.00 326 0.00
Bought USD Sold PEN at 0.25738038 16/05/2024 Bought COP Sold USD at 3910.09999997 28/05/2024	3,382,733 52,377,293	(114,273) (0.00) (119,181) (0.00)	Bought USD Sold SEK at 0.09225386 31/05/2024	12,029	149 0.00
Bought BRL Sold USD at 5.00921000 16/05/2024	3,666,607	(123,558) (0.00)	Bought USD Sold IDR at 0.00006181 31/05/2024	14,842 23,788	136 0.00 132 0.00
Bought USD Sold EUR at 1.06821230 13/06/2024 Bought USD Sold ZAR at 0.05177787 16/05/2024	65,002,802 5,570,413	(129,201) (0.00) (138,461) (0.00)		20,407 4,917	94 0.00 52 0.00
Bought USD Sold MYR at 0.20881186 28/05/2024 Bought USD Sold EUR at 1.06735560 13/06/2024	41,854,129 64,753,413	(166,929) (0.00) (180,534) (0.00)	Bought CNY Sold USD at 7.25251086 31/05/2024	31,341	43 0.00
Bought THB Sold USD at 35.55129999 16/05/2024	4,804,673	(190,215) (0.00)	Bought USD Sold MXN at 0.05870449 31/05/2024	17,105 6,099	42 0.00 42 0.00
Bought EUR Sold USD at 0.91835376 13/06/2024 Bought USD Sold ZAR at 0.05256635 13/06/2024	13,463,584 37,414,500	(229,547) (0.00) (288,990) (0.01)		12,730 10,227	36 0.00 22 0.00
Bought EUR Sold USD at 0.92501290 16/05/2024 Bought USD Sold GBP at 1.24638700 28/05/2024	56,131,641 327,808,185	(623,129) (0.01) (1,345,777) (0.03)	Bought USD Sold TRY at 0.02997462 31/05/2024	9,767	14 0.00
Bought USD Sold EUR at 1.06574710 28/05/2024	508,393,322	(1,827,739) (0.03)	Bought USD Sold GBP at 1.25473636 31/05/2024	22,042 4,130	14 0.00 11 0.00
Bought USD Sold EUR at 1.06555100 28/05/2024	986,142,822_	(3,726,111) (0.07) (2,886,073) (0.05)		9,597 31,055	(5) (0.00) (25) (0.00)
	_	(2,000,070) (0.00)	Bought TWD Sold USD at 32.55199500 31/05/2024	16,214	(29) (0.00)
A-ACC Shares (CZK) (CZK/USD hedged) Bought CZK Sold USD at 23.63035000 31/05/2024	41,801,306	171,898 0.00	Bought SGD Sold USD at 1.35908482 31/05/2024 Bought EUR Sold USD at 0.92995123 31/05/2024	31,492 12,796	(62) (0.00) (67) (0.00)
Bought C2K 30ld 03D dt 25.05055000 31/05/2024	41,001,300_	171,898 0.00	Bought USD Sold GBP at 1 2435/241 31/05/2024	14,518 10,249	(92) (0.00) (153) (0.00)
A ACC Shares (FLID) (hadred)	-		Bought USD Sold ZAR at 0.05208563 31/05/2024	19,627	(350) (0.00)
A-ACC Shares (EUR) (hedged) Bought USD Sold JPY at 0.00649142 31/05/2024	22,348,566	399,583 0.01	Bought USD Sold COP at 0.00025263 31/05/2024 Bought JPY Sold USD at 154.04940008 31/05/2024	68,790 5,109,422	(652) (0.00) (89,750) (0.00)
Bought USD Sold BRL at 0.19417853 31/05/2024 Bought USD Sold CHF at 1.09849635 31/05/2024	16,758,996 8,637,940	132,303 0.00 37,325 0.00	, ,	· · -	(89,091) (0.00)
Bought USD Sold KRW at 0.00072980 31/05/2024	1,661,354	15,211 0.00	A-ACC Shares (PLN) (PLN/USD hedged)		
Bought USD Sold SEK at 0.09225383 31/05/2024 Bought USD Sold IDR at 0.00006181 31/05/2024	1,120,645 2,253,241	13,856 0.00 12,491 0.00	Pought DIM Sold LISD at 4 04159710 71/05/2024	9,290,196_	(22,647) (0.00)
Bought USD Sold MXN at 0.05857534 31/05/2024 Bought USD Sold PEN at 0.26928773 31/05/2024	2,314,844 533,424	10,685 0.00 5,933 0.00		_	(22,647) (0.00)
Bought ZAR Sold USD at 19.05733608 31/05/2024	540,180	5,745 0.00	A-ACC Shares (SEK/USD) (hedged)		
Bought CNY Sold USD at 7.25250999 31/05/2024 Bought USD Sold PLN at 0.24742780 31/05/2024	3,539,064 1,956,752	4,815 0.00 4,782 0.00		78,886	(963) (0.00)
Bought USD Sold MXN at 0.05870454 31/05/2024	635,269	4,340 0.00 3,251 0.00		_	(963) (0.00)
Bought USD Sold CAD at 0.73150589 31/05/2024 Bought MYR Sold USD at 4.77270001 31/05/2024	640,328 2,488,340	1,617 0.00	A-ACC Snares (USD) (neaged)	474/75:	27.5.47
Bought USD Sold GBP at 1.25473610 31/05/2024 Bought USD Sold NOK at 0.09158528 31/05/2024	489,855 79,668	1,249 0.00 1,138 0.00	Bought USD Sold BRL at 0.19417853 31/05/2024	1,316,751 798,585	23,543 0.00 6,304 0.00
Bought USD Sold AUD at 0.65113779 31/05/2024	429,684	1,043 0.00		485,743	2,099 0.00
			317		

	Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD		Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Bought USD Sold SEK at 0.09225384 31/05/2024	77,403	957 0.00	Bought MYR Sold USD at 4.77269996 31/05/2024	62,585	41 0.00
Bought USD Sold KRW at 0.00072980 31/05/2024 Bought USD Sold IDR at 0.00006181 31/05/2024	97,341 152,906	891 0.00 848 0.00	Bought USD Sold GBP at 1.25473619 31/05/2024 Bought USD Sold EUR at 1.06987920 31/05/2024	13,141 26,743	34 0.00 4 0.00
Bought USD Sold MXN at 0.05857534 31/05/2024	133,545	616 0.00	Bought USD Sold RON at 0.21457646 31/05/2024	24,699	(1) (0.00)
Bought ZAR Sold USD at 19.05733487 31/05/2024 Bought USD Sold PEN at 0.26928773 31/05/2024	33,955 31,267	361 0.00 348 0.00	Bought USD Sold CLP at 0.00104499 31/05/2024 Bought USD Sold THB at 0.02703418 31/05/2024	11,072 27,181	(13) (0.00) (14) (0.00)
Bought CNY Sold USD at 7.25250990 31/05/2024	201,379	274 0.00	Bought EUR Sold USD at 0.93430212 31/05/2024	26,758	(15) (0.00)
Bought USD Sold PLN at 0.24742779 31/05/2024 Bought USD Sold MXN at 0.05870454 31/05/2024	109,886 35,963	269 0.00 246 0.00	Bought USD Sold HKD at 0.12786836 31/05/2024 Bought USD Sold CZK at 0.04231847 31/05/2024	26,736 14,218	(24) (0.00) (58) (0.00)
Bought USD Sold EUR at 1.07272896 31/05/2024 Bought USD Sold CAD at 0.73150593 31/05/2024	81,620 35,590	229 0.00 181 0.00	Bought THB Sold USD at 36.94139859 31/05/2024 Bought EUR Sold USD at 0.93125842 31/05/2024	87,436 20,403	(69) (0.00) (78) (0.00)
Bought MYR Sold USD at 4.77269990 31/05/2024	141,576	92 0.00	Bought TWD Sold USD at 32.55199995 31/05/2024	45,288	(82) (0.00)
Bought USD Sold GBP at 1.25473610 31/05/2024 Bought USD Sold AUD at 0.65113774 31/05/2024	25,657 24,099	65 0.00 59 0.00	Bought EUR Sold USD at 0.92995126 31/05/2024 Bought USD Sold HUF at 0.00270901 31/05/2024	15,807 19,421	(82) (0.00) (142) (0.00)
Bought USD Sold PHP at 0.01735592 31/05/2024	16,638	41 0.00	Bought SGD Sold USD at 1.35908501 31/05/2024	89,472	(177) (0.00)
Bought USD Sold EUR at 1.06987901 31/05/2024 Bought USD Sold DKK at 0.14356420 31/05/2024	62,686 12,784	9 0.00 8 0.00	Bought USD Sold GBP at 1.24357276 31/05/2024 Bought USD Sold TRY at 0.02948424 31/05/2024	40,425 29,447	(258) (0.00) (441) (0.00)
Bought USD Sold RON at 0.21457648 31/05/2024	56,480	(3) (0.00)	Bought USD Sold ZAR at 0.05208563 31/05/2024	54,925	(979) (0.00)
Bought USD Sold CLP at 0.00104499 31/05/2024 Bought USD Sold THB at 0.02703419 31/05/2024	25,322 66,450	(30) (0.00) (35) (0.00)	Bought USD Sold COP at 0.00025263 31/05/2024 Bought AUD Sold USD at 1.53577323 31/05/2024	188,066 15,016,800	(1,781) (0.00) (36,371) (0.00)
Bought EUR Sold USD at 0.93430199 31/05/2024 Bought EUR Sold USD at 0.93069636 31/05/2024	62,721 10,530	(35) (0.00) (46) (0.00)		_	(24,558) (0.00)
Bought USD Sold HKD at 0.12786837 31/05/2024	60,486	(55) (0.00)	A-MINCOME (G) Shares (JPY) (hedged)		
Bought USD Sold CZK at 0.04231846 31/05/2024 Bought THB Sold USD at 36.94139997 31/05/2024	32,638 203,671	(134) (0.00) (161) (0.00)	Bought USD Sold BRL at 0.19417853 31/05/2024	149,733	1,182 0.00
Bought EUR Sold USD at 0.93125830 31/05/2024	46,496	(177) (0.00)	Bought USD Sold CHF at 1.09849633 31/05/2024 Bought USD Sold KRW at 0.00072980 31/05/2024	77,439 14,668	335 0.00 134 0.00
Bought EUR Sold USD at 0.92995128 31/05/2024 Bought TWD Sold USD at 32.55200074 31/05/2024	35,486 106,414	(185) (0.00) (193) (0.00)	Bought TRY Sold USD at 33.85433051 31/05/2024	10,013	134 0.00
Bought USD Sold HUF at 0.00270901 31/05/2024 Bought SGD Sold USD at 1.35908503 31/05/2024	44,415	(326) (0.00) (400) (0.00)	Bought USD Sold SEK at 0.09225380 31/05/2024 Bought USD Sold IDR at 0.00006181 31/05/2024	9,705 21,481	120 0.00 119 0.00
Bought USD Sold GBP at 1.24357266 31/05/2024	202,489 94,742	(604) (0.00)	Bought USD Sold MXN at 0.05857534 31/05/2024 Bought ZAR Sold USD at 19.05733305 31/05/2024	20,763	96 0.00 52 0.00
Bought USD Sold TRY at 0.02948424 31/05/2024 Bought USD Sold ZAR at 0.05208563 31/05/2024	65,713 128,436	(984) (0.00) (2,290) (0.00)	Bought USD Sold PLN at 0.24742781 31/05/2024	4,843 18,018	44 0.00
Bought USD Sold COP at 0.00025263 31/05/2024	444,694	(4,212) (0.00)	Bought CNY Sold USD at 7.25251011 31/05/2024 Bought USD Sold MXN at 0.05870449 31/05/2024	31,038 5,323	42 0.00 36 0.00
	_	27,570 0.00	Bought USD Sold EUR at 1.07272906 31/05/2024	12,516	35 0.00
A-HMDIST (G) Shares (AUD) (hedged)			Bought MYR Sold USD at 4.77269906 31/05/2024 Bought USD Sold GBP at 1.25473636 31/05/2024	21,833 4,130	14 0.00 11 0.00
Bought USD Sold JPY at 0.00649142 31/05/2024	2,159,619	38,613 0.00	Bought USD Sold THB at 0.02703419 31/05/2024	9,572	(5) (0.00)
Bought USD Sold BRL at 0.19417853 31/05/2024 Bought USD Sold CHF at 1.09849634 31/05/2024	1,316,738 803,921	10,395 0.00 3,474 0.00	Bought THB Sold USD at 36.94140301 31/05/2024 Bought TWD Sold USD at 32.55199798 31/05/2024	30,692 16,017	(24) (0.00) (29) (0.00)
Bought USD Sold SEK at 0.09225383 31/05/2024	126,557	1,565 0.00	Bought SGD Sold USD at 1.35908500 31/05/2024	31,197	(62) (0.00)
Bought USD Sold KRW at 0.00072980 31/05/2024 Bought USD Sold IDR at 0.00006181 31/05/2024	160,013 252,115	1,465 0.00 1,398 0.00	Bought EUR Sold USD at 0.92995159 31/05/2024 Bought USD Sold GBP at 1.24357281 31/05/2024	12,581 14,268	(66) (0.00) (91) (0.00)
Bought USD Sold MXN at 0.05857534 31/05/2024 Bought USD Sold PEN at 0.26928771 31/05/2024	212,351 51,374	980 0.00 571 0.00	Bought USD Sold TRY at 0.02948425 31/05/2024 Bought USD Sold ZAR at 0.05208564 31/05/2024	10,147 19,319	(152) (0.00) (345) (0.00)
Bought ZAR Sold USD at 19.05733491 31/05/2024	50,521	537 0.00	Bought USD Sold COP at 0.00025263 31/05/2024	61,599	(583) (0.00)
Bought USD Sold MXN at 0.05870454 31/05/2024 Bought CNY Sold USD at 7.25251006 31/05/2024	73,612 336,311	503 0.00 458 0.00	Bought JPY Sold USD at 154.04940008 31/05/2024	5,050,569_	(88,716) (0.00)
Bought USD Sold PLN at 0.24742780 31/05/2024	159,128	389 0.00		_	(87,719) (0.00)
Bought USD Sold EUR at 1.07272899 31/05/2024 Bought USD Sold CAD at 0.73150592 31/05/2024	121,414 57,788	341 0.00 293 0.00	A-MINCOME (G) Shares (SGD) (SGD/USD hedged)		
Bought MYR Sold USD at 4.77270005 31/05/2024	236,470	154 0.00	Bought SGD Sold USD at 1.35908500 31/05/2024	293,962,924_	(580,951) (0.01) (580,951) (0.01)
Bought USD Sold GBP at 1.25473600 31/05/2024 Bought USD Sold PHP at 0.01735592 31/05/2024	50,062 27,569	128 0.00 68 0.00		_	(555,751) (5.51)
Bought USD Sold EUR at 1.06987904 31/05/2024 Bought USD Sold DKK at 0.14356418 31/05/2024	89,322 20,747	13 0.00 12 0.00	A-QINCOME (G) Shares (EUR) (hedged) Bought USD Sold JPY at 0.00649142 31/05/2024	22.014.077	400 707 0.01
Bought USD Sold RON at 0.21457647 31/05/2024	93,582	(5) (0.00)	Bought USD Sold BRL at 0.19417853 31/05/2024	22,914,833 17,029,564	409,707 0.01 134,439 0.00
Bought USD Sold CLP at 0.00104499 31/05/2024 Bought USD Sold THB at 0.02703419 31/05/2024	41,960 103,325	(50) (0.00) (55) (0.00)	Bought USD Sold CHF at 1.09849634 31/05/2024 Bought USD Sold KRW at 0.00072980 31/05/2024	8,752,786 1,698,808	37,821 0.00 15,554 0.00
Bought EUR Sold USD at 0.93430204 31/05/2024	102,858	(57) (0.00)	Bought USD Sold IDR at 0.00006181 31/05/2024	2,741,410	15,197 0.00
Bought USD Sold HKD at 0.12786836 31/05/2024 Bought USD Sold CZK at 0.04231846 31/05/2024	101,006 54,344	(92) (0.00) (223) (0.00)	Bought USD Sold SEK at 0.09225383 31/05/2024 Bought USD Sold MXN at 0.05857534 31/05/2024	1,134,469 2,363,372	14,027 0.00 10,909 0.00
Bought EUR Sold USD at 0.93125819 31/05/2024 Bought THB Sold USD at 36.94139955 31/05/2024	64,858 334,806	(247) (0.00) (264) (0.00)	Bought USD Sold PEN at 0.26928773 31/05/2024	545,462	6,066 0.00
Bought EUR Sold USD at 0.92995145 31/05/2024	60,326	(314) (0.00)	Bought ZAR Sold USD at 19.05733595 31/05/2024 Bought CNY Sold USD at 7.25251001 31/05/2024	547,931 3,604,228	5,827 0.00 4,904 0.00
Bought TWD Sold USD at 32.55199962 31/05/2024 Bought USD Sold HUF at 0.00270901 31/05/2024	173,421 73,598	(315) (0.00) (539) (0.00)	Bought USD Sold PLN at 0.24742780 31/05/2024 Bought USD Sold MXN at 0.05870454 31/05/2024	1,987,679 665,740	4,857 0.00 4,548 0.00
Bought SGD Sold USD at 1.35908502 31/05/2024	338,169	(668) (0.00)	Bought USD Sold CAD at 0.73150589 31/05/2024	650,445	3,302 0.00
Bought USD Sold GBP at 1.24357268 31/05/2024 Bought USD Sold TRY at 0.02948424 31/05/2024	155,317 110,998	(989) (0.00) (1,662) (0.00)	Bought MYR Sold USD at 4.77270000 31/05/2024 Bought USD Sold GBP at 1.25473609 31/05/2024	2,534,142 508,002	1,647 0.00 1,295 0.00
Bought USD Sold ZAR at 0.05208563 31/05/2024 Bought USD Sold COP at 0.00025263 31/05/2024	210,311 704,847	(3,750) (0.00) (6,676) (0.00)	Bought USD Sold NOK at 0.09158528 31/05/2024	80,769	1,154 0.00
Bought AUD Sold USD at 1.53577323 31/05/2024	58,041,447_	(140,577) (0.00)	Bought USD Sold AUD at 0.65113781 31/05/2024 Bought USD Sold PHP at 0.01735592 31/05/2024	436,245 300,935	1,059 0.00 747 0.00
	_	(95,126) (0.00)	Bought USD Sold DKK at 0.14356416 31/05/2024 Bought USD Sold RON at 0.21457648 31/05/2024	233,540	140 0.00
A-HMDIST (G) Shares (PLN) (PLN/USD hedged)			Bought USD Sold RSD at 0.00911049 31/05/2024	1,021,529 96,050	(59) (0.00) (171) (0.00)
Bought PLN Sold USD at 4.04158310 31/05/2024	43,433,649_	(105,879) (0.00)	Bought USD Sold CLP at 0.00104499 31/05/2024 Bought USD Sold ILS at 0.26647486 31/05/2024	384,913 82,566	(457) (0.00) (519) (0.00)
	=	(105,879) (0.00)	Bought USD Sold THB at 0.02703419 31/05/2024	1,102,463	(585) (0.00)
A-MCDIST (G) Shares (SGD) (SGD/USD hedged)			Bought USD Sold HKD at 0.12786836 31/05/2024 Bought USD Sold CZK at 0.04231846 31/05/2024	1,082,485 574,787	(987) (0.00) (2,354) (0.00)
Bought USD Sold SGD at 0.73670740 31/05/2024	12,170,649	39,319 0.00	Bought THB Sold USD at 36.94140000 31/05/2024	3,554,508	(2,805) (0.00)
Bought SGD Sold USD at 1.35908500 31/05/2024	342,547,155_	(676,966) (0.01) (637,647) (0.01)	Bought TWD Sold USD at 32.55199998 31/05/2024 Bought USD Sold HUF at 0.00270901 31/05/2024	1,854,144 803,395	(3,371) (0.00) (5,888) (0.00)
	_	(0.01)	Bought SGD Sold USD at 1.35908500 31/05/2024	3,623,909	(7,162) (0.00)
A-MINCOME (G) Shares (AUD) (hedged)	E44 /F/	10.040 0.00	Bought USD Sold GBP at 1.24357270 31/05/2024 Bought USD Sold TRY at 0.02948424 31/05/2024	1,648,660 1,177,754	(10,502) (0.00) (17,632) (0.00)
Bought USD Sold JPY at 0.00649142 31/05/2024 Bought USD Sold BRL at 0.19417853 31/05/2024	561,656 346,379	10,042 0.00 2,734 0.00	Bought USD Sold ZAR at 0.05208563 31/05/2024 Bought USD Sold COP at 0.00025263 31/05/2024	2,238,991 8,398,718	(39,925) (0.00) (79,550) (0.00)
Bought USD Sold CHF at 1.09849633 31/05/2024 Bought USD Sold SEK at 0.09225383 31/05/2024	211,863 33,353	915 0.00 412 0.00	Bought EUR Sold USD at 0.93441526 31/05/2024	616,251,386_	(267,067) (0.01)
Bought USD Sold KRW at 0.00072980 31/05/2024	41,789	383 0.00		_	234,166 0.00
Bought USD Sold IDR at 0.00006181 31/05/2024 Bought USD Sold MXN at 0.05857534 31/05/2024	66,322 56,405	368 0.00 260 0.00	D-ACC Shares (EUR) (hedged)		
Bought USD Sold PEN at 0.26928770 31/05/2024	13,423	149 0.00	Bought USD Sold JPY at 0.00649142 31/05/2024	411,191	7,352 0.00
Bought ZAR Sold USD at 19.05734115 31/05/2024 Bought USD Sold MXN at 0.05870453 31/05/2024	13,244 18,028	141 0.00 123 0.00	Bought USD Sold BRL at 0.19417853 31/05/2024 Bought USD Sold CHF at 1.09849636 31/05/2024	268,931 165,159	2,123 0.00 714 0.00
Bought CNY Sold USD at 7.25250979 31/05/2024	89,017	121 0.00	Bought USD Sold EUR at 1.07532495 31/05/2024	118,312	619 0.00
Bought USD Sold PLN at 0.24742780 31/05/2024 Bought USD Sold EUR at 1.07272908 31/05/2024	42,256 36,050	103 0.00 101 0.00	Bought USD Sold SEK at 0.09225383 31/05/2024 Bought USD Sold KRW at 0.00072980 31/05/2024	23,192 30,789	287 0.00 282 0.00
Bought USD Sold CAD at 0.73150575 31/05/2024	18,996	96 0.00	Bought USD Sold IDR at 0.00006181 31/05/2024	42,439	235 0.00

	Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD		Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Bought USD Sold MXN at 0.05857534 31/05/2024	44,120	204 0.00	Bought USD Sold KRW at 0.00072980 31/05/2024	873,809	8,001 0.00
Bought ZAR Sold USD at 19.05733544 31/05/2024 Bought CNY Sold USD at 7.25251053 31/05/2024	10,096 66,170	107 0.00 90 0.00	Bought USD Sold IDR at 0.00006181 31/05/2024 Bought USD Sold MXN at 0.05857534 31/05/2024	1,400,496 1,226,069	7,764 0.00 5,659 0.00
Bought USD Sold PLN at 0.24742776 31/05/2024	32,186	79 0.00	Bought USD Sold PEN at 0.26928774 31/05/2024	280,574	3,120 0.00
Bought USD Sold CAD at 0.73150578 31/05/2024 Bought MYR Sold USD at 4.77270041 31/05/2024	12,591 46,536	64 0.00 30 0.00	Bought ZAR Sold USD at 19.05733602 31/05/2024 Bought CNY Sold USD at 7.25251001 31/05/2024	282,353 1,839,418	3,003 0.00 2,503 0.00
Bought USD Sold GBP at 1.25473662 31/05/2024 Bought USD Sold RON at 0.21457646 31/05/2024	8,886 19,506	23 0.00 (1) (0.00)	Bought USD Sold MXN at 0.05870454 31/05/2024 Bought USD Sold PLN at 0.24742780 31/05/2024	336,369 918,706	2,298 0.00 2,245 0.00
Bought USD Sold THB at 0.02703419 31/05/2024	20,576	(11) (0.00)	Bought USD Sold CAD at 0.73150588 31/05/2024	322,930	1,639 0.00
Bought USD Sold HKD at 0.12786838 31/05/2024 Bought USD Sold CZK at 0.04231845 31/05/2024	19,876 10,228	(18) (0.00) (42) (0.00)	Bought MYR Sold USD at 4.77270002 31/05/2024 Bought USD Sold GBP at 1.25473609 31/05/2024	1,293,293 262,199	841 0.00 668 0.00
Bought THB Sold USD at 36.94139872 31/05/2024	64,421	(51) (0.00)	Bought USD Sold NOK at 0.09158528 31/05/2024	41,527	593 0.00
Bought TWD Sold USD at 32.55200383 31/05/2024 Bought USD Sold HUF at 0.00270901 31/05/2024	33,574 12,838	(61) (0.00) (94) (0.00)	Bought USD Sold AUD at 0.65113779 31/05/2024 Bought USD Sold PHP at 0.01735592 31/05/2024	220,851 152,274	536 0.00 378 0.00
Bought SGD Sold USD at 1.35908499 31/05/2024	66,515	(131) (0.00)	Bought USD Sold DKK at 0.14356415 31/05/2024	115,945	69 0.00
Bought USD Sold GBP at 1.24357288 31/05/2024 Bought USD Sold TRY at 0.02948424 31/05/2024	29,536 21,476	(188) (0.00) (322) (0.00)	Bought USD Sold RON at 0.21457648 31/05/2024 Bought USD Sold RSD at 0.00911049 31/05/2024	516,902 49,405	(30) (0.00) (88) (0.00)
Bought USD Sold ZAR at 0.05208563 31/05/2024	40,267 139,148	(718) (0.00) (1,318) (0.00)	Bought USD Sold CLP at 0.00104499 31/05/2024 Bought USD Sold ILS at 0.26647486 31/05/2024	188,684	(224) (0.00) (264) (0.00)
Bought USD Sold COP at 0.00025263 31/05/2024 Bought EUR Sold USD at 0.93430203 31/05/2024	10,995,481_	(1,318) (0.00) (6,097) (0.00)	Bought USD Sold THB at 0.02703419 31/05/2024	42,021 563,540	(299) (0.00)
	_	3,157 0.00	Bought USD Sold HKD at 0.12786836 31/05/2024 Bought USD Sold CZK at 0.04231846 31/05/2024	552,447 295,272	(504) (0.00) (1,209) (0.00)
D-QINCOME (G) Shares (EUR) (hedged)			Bought THB Sold USD at 36.94140002 31/05/2024	1,828,317	(1,443) (0.00)
Bought USD Sold JPY at 0.00649142 31/05/2024	2,002,807	35,809 0.00	Bought TWD Sold USD at 32.55199984 31/05/2024 Bought USD Sold HUF at 0.00270901 31/05/2024	954,430 406,520	(1,735) (0.00) (2,979) (0.00)
Bought USD Sold BRL at 0.19417853 31/05/2024 Bought USD Sold CHF at 1.09849635 31/05/2024	1,308,319 802,827	10,328 0.00 3,469 0.00	Bought SGD Sold USD at 1.35908500 31/05/2024	1,849,480	(3,655) (0.00)
Bought USD Sold SEK at 0.09225384 31/05/2024	121,062	1,497 0.00	Bought USD Sold GBP at 1.24357270 31/05/2024 Bought USD Sold TRY at 0.02948424 31/05/2024	850,550 602,763	(5,418) (0.00) (9,024) (0.00)
Bought USD Sold KRW at 0.00072980 31/05/2024 Bought USD Sold IDR at 0.00006181 31/05/2024	148,743 205,172	1,362 0.00 1,137 0.00	Bought USD Sold ZAR at 0.05208563 31/05/2024	1,154,820	(20,593) (0.00)
Bought USD Sold MXN at 0.05857534 31/05/2024	215,092	993 0.00	Bought USD Sold COP at 0.00025263 31/05/2024 Bought EUR Sold USD at 0.93428457 31/05/2024	4,102,778 318,209,043	(38,860) (0.00) (182,390) (0.00)
Bought USD Sold PEN at 0.26928773 31/05/2024 Bought ZAR Sold USD at 19.05733763 31/05/2024	47,752 48,606	531 0.00 517 0.00			67,563 0.00
Bought CNY Sold USD at 7.25251000 31/05/2024	321,392	437 0.00	I Shares (EUR) (EUR/USD hedged)		
Bought USD Sold PLN at 0.24742779 31/05/2024 Bought USD Sold CAD at 0.73150589 31/05/2024	156,758 61,791	383 0.00 314 0.00	Bought EUR Sold USD at 0.93431092 31/05/2024	56,940	(31) (0.00)
Bought MYR Sold USD at 4.77270000 31/05/2024	225,973	147 0.00		_	(31) (0.00)
Bought USD Sold GBP at 1.25473610 31/05/2024 Bought USD Sold AUD at 0.65113783 31/05/2024	43,679 39,493	111 0.00 96 0.00	I-ACC Shares (EUR) (hedged)		
Bought USD Sold PHP at 0.01735592 31/05/2024 Bought USD Sold DKK at 0.14356417 31/05/2024	22,282 22,182	55 0.00 13 0.00	Bought EUR Sold USD at 0.93431093 31/05/2024	81,950,770	(44,661) (0.00)
Bought USD Sold RON at 0.21457649 31/05/2024	94,934	(5) (0.00)		_	(44,661) (0.00)
Bought USD Sold CLP at 0.00104499 31/05/2024 Bought USD Sold THB at 0.02703419 31/05/2024	38,296 97,196	(45) (0.00) (52) (0.00)	X-QDIST Shares (EUR) (EUR/USD hedged)		
Bought USD Sold HKD at 0.12786836 31/05/2024	96,526	(88) (0.00)	Bought EUR Sold USD at 0.93431096 31/05/2024	74,493	(41) (0.00)
Bought USD Sold CZK at 0.04231846 31/05/2024 Bought THB Sold USD at 36.94139989 31/05/2024	50,379 311,223	(206) (0.00) (246) (0.00)		_	(41) (0.00)
Bought TWD Sold USD at 32.55200066 31/05/2024	162,230	(295) (0.00)	Y-ACC Shares (EUR) (hedged)		
Bought USD Sold HUF at 0.00270901 31/05/2024 Bought SGD Sold USD at 1.35908498 31/05/2024	62,454 323,159	(458) (0.00) (639) (0.00)	Bought USD Sold JPY at 0.00649142 31/05/2024	4,221,402	75,477 0.00
Bought USD Sold GBP at 1.24357272 31/05/2024 Bought USD Sold TRY at 0.02948424 31/05/2024	144,053 103,811	(918) (0.00) (1,554) (0.00)	Bought USD Sold BRL at 0.19417853 31/05/2024 Bought USD Sold CHF at 1.09849634 31/05/2024	3,263,466 1,684,734	25,763 0.00 7,280 0.00
Bought USD Sold TAT at 0.02746424 31/03/2024	195,823	(3,492) (0.00)	Bought USD Sold KRW at 0.00072980 31/05/2024	323,516	2,962 0.00
Bought USD Sold COP at 0.00025263 31/05/2024 Bought EUR Sold USD at 0.93430203 31/05/2024	700,368 53,533,866	(6,634) (0.00) (29,685) (0.00)	Bought USD Sold SEK at 0.09225383 31/05/2024 Bought USD Sold IDR at 0.00006181 31/05/2024	232,575 430,899	2,876 0.00 2,389 0.00
200g/ii 2010 0010 002 01 0.70 100200 0 1/ 00/ 202 1	55,555,555_	12,882 0.00	Bought USD Sold MXN at 0.05857534 31/05/2024	451,494	2,084 0.00
E ACC Sharos (ELIP) (hadgad)	-		Bought USD Sold PEN at 0.26928774 31/05/2024 Bought ZAR Sold USD at 19.05733581 31/05/2024	103,867 100,974	1,155 0.00 1,074 0.00
E-ACC Shares (EUR) (hedged) Bought USD Sold JPY at 0.00649142 31/05/2024	5,318,431	95,091 0.00	Bought USD Sold PLN at 0.24742780 31/05/2024 Bought CNY Sold USD at 7.25251003 31/05/2024	400,843 689,568	980 0.00 938 0.00
Bought USD Sold BRL at 0.19417853 31/05/2024 Bought USD Sold CHF at 1.09849634 31/05/2024	3,327,004 2,022,928	26,265 0.00 8,741 0.00	Bought USD Sold CAD at 0.73150589 31/05/2024	124,820	634 0.00
Bought USD Sold KRW at 0.00072980 31/05/2024	394,001	3,607 0.00	Bought MYR Sold USD at 4.77269996 31/05/2024 Bought USD Sold GBP at 1.25473609 31/05/2024	484,841 92,239	315 0.00 235 0.00
Bought USD Sold IDR at 0.00006181 31/05/2024 Bought USD Sold SEK at 0.09225383 31/05/2024	637,023 259,029	3,531 0.00 3,203 0.00	Bought USD Sold AUD at 0.65113782 31/05/2024 Bought USD Sold NOK at 0.09158527 31/05/2024	83,469 12,443	203 0.00 178 0.00
Bought USD Sold MXN at 0.05857534 31/05/2024	547,122	2,525 0.00	Bought USD Sold PHP at 0.01735592 31/05/2024	57,591	143 0.00
Bought USD Sold PEN at 0.26928773 31/05/2024 Bought ZAR Sold USD at 19.05733671 31/05/2024	126,505 126,838	1,407 0.00 1,349 0.00	Bought USD Sold DKK at 0.14356415 31/05/2024 Bought USD Sold RON at 0.21457648 31/05/2024	44,823 195,490	27 0.00 (11) (0.00)
Bought CNY Sold USD at 7.25251000 31/05/2024	833,408	1,134 0.00	Bought USD Sold RSD at 0.00911049 31/05/2024	18,292	(33) (0.00)
Bought USD Sold MXN at 0.05870454 31/05/2024 Bought USD Sold PLN at 0.24742779 31/05/2024	156,290 422,613	1,068 0.00 1,033 0.00	Bought USD Sold CLP at 0.00104499 31/05/2024 Bought USD Sold ILS at 0.26647492 31/05/2024	77,465 15,821	(92) (0.00) (99) (0.00)
Bought USD Sold CAD at 0.73150587 31/05/2024 Bought MYR Sold USD at 4.77269997 31/05/2024	148,692 585,979	755 0.00 381 0.00	Bought USD Sold THB at 0.02703419 31/05/2024	225,325	(120) (0.00)
Bought USD Sold GBP at 1.25473606 31/05/2024	118,021	301 0.00	Bought USD Sold HKD at 0.12786836 31/05/2024 Bought USD Sold CZK at 0.04231846 31/05/2024	207,105 109,682	(189) (0.00) (449) (0.00)
Bought USD Sold NOK at 0.09158526 31/05/2024 Bought USD Sold AUD at 0.65113777 31/05/2024	18,745 100,422	268 0.00 244 0.00	Bought THB Sold USD at 36.94139982 31/05/2024 Bought TWD Sold USD at 32.55200033 31/05/2024	676,910 352,974	(534) (0.00) (642) (0.00)
Bought USD Sold PHP at 0.01735592 31/05/2024	69,376	172 0.00	Bought USD Sold HUF at 0.00270901 31/05/2024	126,356	(926) (0.00)
Bought USD Sold DKK at 0.14356415 31/05/2024 Bought USD Sold RON at 0.21457648 31/05/2024	53,388 235,490	32 0.00 (14) (0.00)	Bought SGD Sold USD at 1.35908500 31/05/2024 Bought USD Sold GBP at 1.24357268 31/05/2024	693,334 303,750	(1,370) (0.00) (1,935) (0.00)
Bought USD Sold RSD at 0.00911049 31/05/2024 Bought USD Sold CLP at 0.00104499 31/05/2024	22,277 87,747	(40) (0.00) (104) (0.00)	Bought USD Sold TRY at 0.02948424 31/05/2024	225,199	(3,371) (0.00)
Bought USD Sold ILS at 0.26647493 31/05/2024	19,039	(120) (0.00)	Bought USD Sold ZAR at 0.05208563 31/05/2024 Bought USD Sold COP at 0.00025263 31/05/2024	412,334 1,419,017	(7,353) (0.00) (13,440) (0.00)
Bought USD Sold THB at 0.02703419 31/05/2024 Bought USD Sold HKD at 0.12786836 31/05/2024	254,984 250,300	(135) (0.00) (228) (0.00)	Bought EUR Sold USD at 0.93426642 31/05/2024	113,705,254	(67,381) (0.00)
Bought USD Sold CZK at 0.04231846 31/05/2024	133,205	(546) (0.00)		_	26,768 0.00
Bought THB Sold USD at 36.94139993 31/05/2024 Bought TWD Sold USD at 32.55199967 31/05/2024	824,389 429,568	(651) (0.00) (781) (0.00)	Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)		
Bought USD Sold HUF at 0.00270901 31/05/2024	185,211	(1,357) (0.00)	Bought GBP Sold USD at 0.80413473 31/05/2024	3,546,545	22,737 0.00
Bought SGD Sold USD at 1.35908499 31/05/2024 Bought USD Sold GBP at 1.24357269 31/05/2024	837,990 382,597	(1,656) (0.00) (2,437) (0.00)		_	22,737 0.00
Bought USD Sold TRY at 0.02948424 31/05/2024 Bought USD Sold ZAR at 0.05208563 31/05/2024	272,989 519,367	(4,087) (0.00) (9,261) (0.00)	Y-QINCOME (G) Shares (EUR) (hedged)		,
Bought USD Sold COP at 0.00025263 31/05/2024	1,887,391	(17,877) (0.00)	Bought USD Sold JPY at 0.00649142 31/05/2024 Bought USD Sold BRL at 0.19417853 31/05/2024	717,690 459,084	12,832 0.00 3,624 0.00
Bought EUR Sold USD at 0.93427514 31/05/2024	142,126,012_	(82,896) (0.00) 28,917 0.00	Bought USD Sold CHF at 1.09849636 31/05/2024	276,396	1,194 0.00
	_	28,917 0.00	Bought USD Sold SEK at 0.09225384 31/05/2024 Bought USD Sold KRW at 0.00072980 31/05/2024	44,534 52,917	551 0.00 485 0.00
E-QINCOME (G) Shares (EUR) (hedged)			Bought USD Sold IDR at 0.00006181 31/05/2024	73,214	406 0.00
Bought USD Sold JPY at 0.00649142 31/05/2024 Bought USD Sold BRL at 0.19417853 31/05/2024	11,822,921 7,314,419	211,389 0.00 57,743 0.00	Bought USD Sold MXN at 0.05857534 31/05/2024 Bought USD Sold PEN at 0.26928777 31/05/2024	74,031 16,992	342 0.00 189 0.00
Bought USD Sold CHF at 1.09849635 31/05/2024	4,430,425	19,144 0.00	Bought ZAR Sold USD at 19.05733352 31/05/2024 Bought CNY Sold USD at 7.25251014 31/05/2024	16,902 115,891	180 0.00 158 0.00
Bought USD Sold SEK at 0.09225383 31/05/2024	702,408	8,685 0.00	200gnt Civi 3010 032 at 7.23231014 31/03/2024	113,071	150 0.00

		Underlying exposure USD	Unrealised % Ne gain/(loss) Asse USD			Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets USD
Bought USD Sold PLN at 0.24742781 31/05/2024		63,014	154 0.0	00	Receive fixed 2.3% pay float. (7d China) 04/01/2029	CNY	2,620,609	2,951 0.00
Bought USD Sold MXN at 0.05870454 31/05/2024		20,932	143 0.0	00	Receive fixed 2.1% pay float. (7d China) 06/03/2029	CNY	2,620,609	(824) (0.00)
Bought USD Sold CAD at 0.73150588 31/05/2024 Bought MYR Sold USD at 4.77269972 31/05/2024		19,796 81,484	101 0.0 53 0.0		Receive fixed 5.17% pay float. (6m CLP) 06/06/2033 Receive fixed 2.09% pay float. (7d China) 08/04/2029	CLP CNY	125,789,255 6,289,463	(1,390) (0.00) (1,685) (0.00)
Bought USD Sold GBP at 1.25473594 31/05/2024		16,020	41 0.0		Receive fixed 1.82% pay float. (7d China) 07/05/2025	CNY	28,826,704	(6,386) (0.00)
Bought USD Sold AUD at 0.65113803 31/05/2024		13,836	34 0.0		Receive fixed 2.11% pay float. (7d China) 04/03/2029	CNY	27,778,460	(7,807) (0.00)
Bought USD Sold RON at 0.21457647 31/05/2024 Bought USD Sold CLP at 0.00104499 31/05/2024		32,381 12,072	(2) (0.00 (14) (0.00		Receive fixed 9.645% pay float. (28d MXIBTIIE) 29/09/2028 Receive fixed 5.16% pay float. (6m CLP) 10/07/2033	MXN CLP	54,508,677 1,572,365,687	(15,931) (0.00) (19,296) (0.00)
Bought USD Sold THB at 0.02703419 31/05/2024		33,849	(18) (0.00		Receive fixed 8.74% pay float. (28d MXIBTIIE) 25/01/2029	MXN	11,530,682	(25,681) (0.00)
Bought USD Sold HKD at 0.12786835 31/05/2024		34,812	(32) (0.00		Receive fixed 9.951% pay float. (28d MXIBTIIE) 02/04/2025	MXN	171,387,860	(91,153) (0.00)
Bought USD Sold CZK at 0.04231847 31/05/2024 Bought THB Sold USD at 36.94140152 31/05/2024		18,522 110,721	(76) (0.00 (87) (0.00		Receive fixed 8.64% pay float. (28d MXIBTIIE) 14/12/2028 Receive fixed 8.33% pay float. (28d MXIBTIIE) 26/04/2033	MXN MXN	41,929,752 163,526,031	(102,516) (0.00) (710,163) (0.01)
Bought TWD Sold USD at 32.55199772 31/05/2024		57,797	(105) (0.00	0)	Receive fixed 8.49% pay float. (28d MXIBTIIE) 06/04/2033	MXN	262,060,948	(985,013) (0.02)
Bought USD Sold HUF at 0.00270901 31/05/2024 Bought SGD Sold USD at 1.35908502 31/05/2024		25,468 116,549	(187) (0.00 (230) (0.00				_	(1,535,214) (0.03)
Bought USD Sold GBP at 1.24357264 31/05/2024		51,689	(329) (0.00					
Bought USD Sold TRY at 0.02948424 31/05/2024		37,852	(567) (0.00				Contracts	Market Value % Net
Bought USD Sold ZAR at 0.05208563 31/05/2024 Bought USD Sold COP at 0.00025263 31/05/2024		69,991 260,711	(1,248) (0.00 (2,469) (0.00			Ccy		USD Assets
Bought EUR Sold USD at 0.93430203 31/05/2024		19,229,435	(10,663) (0.00		0.11			
		_	4,460 0.0	00	Options			
Zins & Dividende A-GDIST Shares (EUR) (hedge	d)				Purchased Call Euro Stoxx 50 Index 5150 17/05/2024	EUR	10,000	170,952 0.00
Bought USD Sold JPY at 0.00649142 31/05/2024	ω,	1,463,111	26,160 0.0	00	Purchased Pay CDX NA HY S 42 5 Yr. 102 17/07/2024 Purchased Pay CDX NAHY S41 5Y 103.25 20/06/2024	USD USD	4,562,760 6,795,600	16,172 0.00 14,918 0.00
Bought USD Sold BRL at 0.19417853 31/05/2024		907,514	7,164 0.0	00	Purchased Pay CDX NA HY S 42 5 Yr. 101.5 17/07/2024	USD	4,591,621	14,123 0.00
Bought USD Sold CHF at 1.09849635 31/05/2024		551,260	2,382 0.0 989 0.0		Purchased Pay CDX NA HY S 42 5 Yr. 101.5 17/07/2024	USD	4,591,621	14,123 0.00
Bought USD Sold KRW at 0.00072980 31/05/2024 Bought USD Sold IDR at 0.00006181 31/05/2024		108,058 173,761	963 0.0		Purchased Pay CDX NA HY S 42 5 Yr. 101.5 17/07/2024 Purchased Pay CDX NA HY S 41 5 Yr. 102.5 15/05/2024	USD USD	4,407,957 6,795,600	13,558 0.00 1,848 0.00
Bought USD Sold SEK at 0.09225384 31/05/2024		70,396	870 0.0	00	Written Call Singapore Exchange 9.9 30/04/2024	SGD	(19,788)	0 0.00
Bought USD Sold MXN at 0.05857534 31/05/2024 Bought USD Sold PEN at 0.26928772 31/05/2024		153,217 34,702	707 0.0 386 0.0		Written Call HKT Trust (Stapled) 10.3.30/05/2024	SGD HKD	(19,788)	0 0.00 0 0.00
Bought ZAR Sold USD at 19.05733336 31/05/2024		34,702 34,706	369 O.C		Written Call HKT Trust (Stapled) 10.3 30/05/2024 Written Call Blackrock 880 17/05/2024	USD	(125,960) 0	(5) (0.00)
Bought CNY Sold USD at 7.25250991 31/05/2024		227,466	309 0.0	00	Written Call Cisco Systems 55 17/05/2024	USD	(9)	(9) (0.00)
Bought USD Sold PLN at 0.24742780 31/05/2024 Bought USD Sold MXN at 0.05870453 31/05/2024		114,798 40,383	281 0.0 276 0.0		Written Call Astellas Pharma. 1800 10/05/2024 Written Call Blackrock 880 21/06/2024	JPY USD	(6,121) 0	(9) (0.00) (12) (0.00)
Bought USD Sold CAD at 0.73150597 31/05/2024		40,248	204 0.0		Written Call Astellas Pharma. 1730 10/05/2024	JPY	(6,121)	(21) (0.00)
Bought MYR Sold USD at 4.77269993 31/05/2024		159,930	104 0.0		Written Call Blackrock 910 21/06/2024	USD	0	(24) (0.00)
Bought USD Sold GBP at 1.25473605 31/05/2024 Bought USD Sold AUD at 0.65113791 31/05/2024		32,290 27,411	82 0.0 67 0.0		Written Call Blackrock 900 17/05/2024 Written Call Blackrock 910 17/05/2024	USD USD	(2) 0	(27) (0.00) (30) (0.00)
Bought USD Sold PHP at 0.01735592 31/05/2024		18,906	47 0.0		Written Call Blackrock 900 21/06/2024	USD	(1)	(47) (0.00)
Bought USD Sold DKK at 0.14356419 31/05/2024		14,463	9 0.0		Written Call Blackrock 920 19/07/2024	USD	0	(53) (0.00)
Bought USD Sold RON at 0.21457650 31/05/2024 Bought USD Sold CLP at 0.00104499 31/05/2024		64,184 23,797	(4) (0.00 (28) (0.00		Written Call Cisco Systems 55 21/06/2024 Written Call ALS 14.1 16/05/2024	USD AUD	(6) (6,306)	(56) (0.00) (57) (0.00)
Bought USD Sold THB at 0.02703419 31/05/2024		69,382	(37) (0.00	0)	Written Call Roche Hldgs (Genussc) 245 17/05/2024	CHF	(5)	(60) (0.00)
Bought USD Sold HKD at 0.12786836 31/05/2024 Bought USD Sold CZK at 0.04231846 31/05/2024		68,318 36,501	(62) (0.00 (149) (0.00		Written Call Blackrock 890 21/06/2024 Written Call Blackrock 900 19/07/2024	USD USD	(1) 0	(64) (0.00) (69) (0.00)
Bought THB Sold USD at 36.94140080 31/05/2024		226,096	(178) (0.00		Written Call Samsung Electronics 95000 13/06/2024	KRW	(3,752)	(74) (0.00)
Bought TWD Sold USD at 32.55200002 31/05/2024		117,993	(215) (0.00		Written Call Samsung Electronics 95000 13/06/2024	KRW	(3,752)	(74) (0.00)
Bought USD Sold HUF at 0.00270901 31/05/2024 Bought SGD Sold USD at 1.35908499 31/05/2024		50,470 228,683	(370) (0.00 (452) (0.00		Written Call HKT Trust (Stapled) 9.4 27/06/2024 Written Call Capgemini (FF40) 230 17/05/2024	HKD EUR	(65,075) (10)	(91) (0.00) (101) (0.00)
Bought USD Sold GBP at 1.24357265 31/05/2024		105,255	(670) (0.00	0)	Written Call Taiwan Semi Manu. 900 15/05/2024	TWD	(12,551)	(112) (0.00)
Bought USD Sold TRY at 0.02948424 31/05/2024 Bought USD Sold ZAR at 0.05208563 31/05/2024		74,612 142,617	(1,117) (0.00 (2,543) (0.00		Written Call Ferrovial 38 21/06/2024 Written Call Epiroc (A) 230 20/06/2024	EUR SEK	(54) (30)	(116) (0.00) (120) (0.00)
Bought USD Sold COP at 0.00025263 31/05/2024		512,794	(4,857) (0.00		Written Call Astellas Pharm 1720 14/06/2024	JPY	(6,324)	(121) (0.00)
Bought EUR Sold USD at 0.93430203 31/05/2024		39,375,383_	(21,834) (0.00		Written Call Kone (B) 48 17/05/2024	EUR	(4)	(123) (0.00)
		_	8,853 0.0	00	Written Call Texas Instruments 200 19/07/2024 Written Call Relx 41 17/05/2024	USD EUR	(1) (31)	(133) (0.00) (134) (0.00)
					Written Call Ferrovial 37 17/05/2024	EUR	(105)	(142) (0.00)
		Underlying exposure	Unrealised % No gain/(loss) Asse		Written Call Rexel 27 17/05/2024 Written Call Reckitt Benckiser Grp 5550 21/06/2024	EUR GBP	(4,614) (2)	(148) (0.00) (148) (0.00)
	Ссу	exposure	USD	13	Written Call Roche Hldgs (Genussc) 255 21/06/2024	CHF	(6)	(151) (0.00)
	•				Written Call Epiroc (A) 215 17/05/2024 Written Call ALS 14.5 20/06/2024	SEK AUD	(27) (6,306)	(156) (0.00) (187) (0.00)
Futures					Written Call ALS 14.5 20/06/2024	AUD	(6,306)	(187) (0.00)
US 10 Year Ultra Bond Future 18/06/2024	USD	(563,302,379)	7,114,170 0.1	14	Written Call Texas Instruments 200 21/06/2024	USD	(3)	(196) (0.00)
Euro-Btp Bond Future 06/06/2024	EUR	(36,756,251)	100,130 0.0	00	Written Call Singapore Exchange 9.7 31/05/2024 Written Call Singapore Exchange 9.69 31/05/2024	SGD SGD	(19,563) (20,446)	(201) (0.00) (224) (0.00)
US 10 Year Bond Future 18/06/2024 Korea 10 Year Bond Future 18/06/2024	USD KRW	(5,119,408) (2,676,166,400)	23,348 0.0 12,560 0.0		Written Call Endesa 18 17/05/2024	EUR	(35)	(226) (0.00)
US Long Bond Future 18/06/2024	USD	683,818	(29,483) (0.00		Written Call Capgemini (FF40) 240 21/06/2024 Written Call RELX (NL) 42 17/05/2024	EUR EUR	(8) (31)	(227) (0.00) (234) (0.00)
Euro-Schatz Bond Future 06/06/2024	EUR	19,730,902	(116,698) (0.00		Written Call ENEL 6.5 17/05/2024	EUR	(19,760)	(251) (0.00)
Long Gilt Bond Future 26/06/2024 US Ultra Bond Future 18/06/2024	GBP USD	14,556,776 7,821,706	(478,364) (0.0° (526,719) (0.0°		Written Call Novartis 93 17/05/2024	CHF	(13)	(266) (0.00)
US 2 Year Bond Future 28/06/2024	USD	71,031,230	(594,769) (0.0	1)	Written Call Kone (B) 49 17/05/2024 Written Call Reckitt Benckiser Grp 6000 17/05/2024	EUR GBP	(12) (4)	(282) (0.00) (296) (0.00)
Kospi 2 Index Future 13/06/2024	KRW	71,395,656,324	(986,315) (0.03		Written Call ALS 14.2 20/06/2024	AUD	(6,076)	(296) (0.00)
Euro-Bund Bond Future 06/06/2024 Euro-Bobl Bond Future 06/06/2024	EUR EUR	56,200,478 83,627,728	(1,031,290) (0.03 (1,053,446) (0.03		Written Call Texas Instruments 195 21/06/2024 Written Call Cisco Systems 52.5 19/07/2024	USD	(3)	(309) (0.00) (326) (0.00)
FTSE 100 Index Future 21/06/2024	GBP	(31,573,395)	(1,154,811) (0.0)	2)	Written Call Deutsche Boerse 200 21/06/2024	EUR	(10) (10)	(336) (0.00)
US 5 Year Bond Future 28/06/2024	USD	92,672,550	(1,799,608) (0.03		Written Call ALS 13.6 16/05/2024	AUD	(8,137)	(348) (0.00)
S&P Mid 400 E-Mini Index Future 21/06/2024 Euro Stoxx 50 Index Future 21/06/2024	EUR	116,970,750 257,603,620	(3,381,847) (0.06 (6,662,674) (0.13		Written Call Uni-President Ent. 79.5 15/05/2024 Written Call Autoliv 135 20/09/2024	TWD USD	(58,401)	(352) (0.00) (355) (0.00)
, , , , ,			(10,565,816) (0.20	_	Written Call Singapore Exchange 9.75 28/06/2024	SGD	(1) (13,699)	(360) (0.00)
		-			Written Call Kone (B) 49 19/07/2024	EUR	(5)	(365) (0.00)
		Underlying	Unrealised % Ne	et	Written Call Progressive-Ohio 230 21/06/2024 Written Call Kone (B) 48 20/06/2024	USD EUR	(3) (6)	(368) (0.00) (379) (0.00)
		exposure	gain/(loss) Asset		Written Call Texas Instruments 175 17/05/2024	USD	(1)	(395) (0.00)
	Ссу		USD		Written Call Ferrovial 37 21/06/2024	EUR	(54)	(405) (0.00)
Internat Data Course					Written Call Cisco Systems 52.5 17/05/2024 Written Call Taiwan Semi Manu. 870 15/05/2024	USD TWD	(47) (12,551)	(423) (0.00) (441) (0.00)
Interest Rate Swaps					Written Call Elisa (A) 44 17/05/2024	EUR	(27)	(450) (0.00)
Receive fixed 2.501% pay float. (7d China) 05/06/2028	CNY	42,820,759	97,866 0.0		Written Call KBC Groupe 72 17/05/2024 Written Call Blackrock 840 16/08/2024	EUR USD	(1,320) n	(451) (0.00) (453) (0.00)
Receive fixed 3.801% pay float. (6m EURIBOR) 25/07/2025	EUR CNY	29,801,869 37,736,776	63,621 0.0 63,344 0.0		Written Call Singapore Exchange 9.6 28/06/2024	SGD	(9,559)	(454) (0.00)
Receive fixed 2.39% pay float. (7d China) 10/07/2028 Receive fixed 3.161% pay float. (6m EURIBOR) 20/07/2028	EUR	37,736,776 12,497,558	63,344 0.0 62,306 0.0		Written Call Bunzl 3375 17/05/2024	GBP	(6)	(456) (0.00)
Receive fixed 2.485% pay float. (7d China) 20/06/2028	CNY	26,206,095	57,745 0.0	00	Written Call Novartis 92 17/05/2024 Written Call Sampo (A) 41 17/05/2024	CHF EUR	(13) (36)	(461) (0.00) (470) (0.00)
Receive fixed 2.399% pay float. (7d China) 05/07/2028 Receive fixed 3.701% pay float. (6m EURIBOR) 21/07/2025	CNY EUR	18,868,388 35,249,523	32,673 0.0 29,783 0.0		Written Call Endesa 18.5 19/07/2024	EUR	(37)	(479) (0.00)
Receive fixed 2.41% pay float. (7d China) 11/12/2028	CNY	5,241,219	9,415 0.0		Written Call Procter & Gamble 170 19/07/2024	USD	(4)	(484) (0.00)
Receive fixed 2.31% pay float. (7d China) 22/12/2028	CNY	5,765,341	6,933 0.0		Written Call HKT Trust and HKT (Stapled) 27/06/2024 Written Call RELX (NL) 42 21/06/2024	HKD EUR	(91,653) (37)	(484) (0.00) (491) (0.00)
Receive fixed 2.27% pay float. (7d China) 27/12/2028	CNY	6,079,814	5,994 0.0	UU	, , , ,,		(27)	(, (0)

Schedule of Investments as at 30 April 2024

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	Ссу	Contracts	Market Value USD	% Net Assets		Ссу	Contracts	Market Value % Net USD Assets
Written Call Texas Instruments 190 21/06/2024	USD	(3)	(530)	(0.00)	Written Call Legrand 98 17/05/2024	EUR	(25)	(3,574) (0.00)
Written Call Deutsche Boerse 196 17/05/2024	EUR	(20)	(532)	(0.00)	Written Call Allianz 265 21/06/2024	EUR	(7)	(3,578) (0.00)
Written Call Admiral Group 3000 21/06/2024 Written Call Progressive-Ohio 220 17/05/2024	GBP USD	(5) (4)	(541) (548)	(0.00) (0.00)	Written Call Admiral Group 2750 17/05/2024 Written Call Iberdrola 11.5 21/06/2024	GBP EUR	(10) (10,017)	(3,738) (0.00) (3,746) (0.00)
Written Call Blackrock 840 19/07/2024	USD	(1)	(555)	(0.00)	Written Call Elisa (A) 44 19/07/2024	EUR	(42)	(3,840) (0.00)
Written Call Procter & Gamble 165 21/06/2024 Written Call Roche Holdings 245 19/07/2024	USD CHF	(2) (6)	(556) (579)	(0.00) (0.00)	Written Call Iberdrola 11.5 17/05/2024 Written Call Bridgestone 6600 10/05/2024	EUR JPY	(19,396) (1,606)	(3,937) (0.00) (3,941) (0.00)
Written Call Colgate-Palmolive 95 21/06/2024	USD	(10)	(583)	(0.00)	Written Call Upm-Kymmene 34 20/06/2024	EUR	(46)	(3,970) (0.00)
Written Call Capgemini (FF40) 225 19/07/2024	EUR	(4)	(607)	(0.00)	Written Call Sanofi 92 17/05/2024	EUR	(19)	(3,989) (0.00)
Written Call Endesa 18.5 21/06/2024 Written Call Texas Instruments 185 21/06/2024	EUR USD	(37) (2)	(608) (619)	(0.00) (0.00)	Written Call Legrand 102 19/07/2024 Written Call Sanofi 94 19/07/2024	EUR EUR	(28) (21)	(4,036) (0.00) (4,256) (0.00)
Written Call Deutsche Boerse 192 21/06/2024	EUR	(10)	(632)	(0.00)	Written Call Unilever 4050 17/05/2024	GBP	(3)	(4,357) (0.00)
Written Call Autoliv 145 20/09/2024 Written Call Astellas Pharm 1600 14/06/2024	USD JPY	(2) (6,587)	(643) (656)	(0.00) (0.00)	Written Call DBS Group Holdings 35 30/04/2024 Written Call Natwest Group 310 19/07/2024	SGD GBP	(1,864) (26,256)	(4,503) (0.00) (4,518) (0.00)
Written Call TRYG 150 17/05/2024	DKK	(10,168)	(728)	(0.00)	Written Call Bridgestone 6540 10/05/2024	JPY	(1,606)	(4,510) (0.00)
Written Call Uni-President Ent. 79 15/05/2024	TWD	(87,601)	(737)	(0.00)	Written Call Bunzl 3150 19/07/2024	GBP	(7)	(4,675) (0.00)
Written Call Procter & Gamble 170 21/06/2024 Written Call Autoliv 130 17/05/2024	USD USD	(11) (17)	(751) (779)	(0.00) (0.00)	Written Call DBS Group Holdings 36.4 31/05/2024 Written Call Colgate-Palmolive 87.5 17/05/2024	SGD USD	(3,761) (13)	(4,896) (0.00) (5,253) (0.00)
Written Call Uni-President Ent. 78.2 15/05/2024	TWD	(58,401)	(802)	(0.00)	Written Call Taiwan Semicond. Mfg 870 19/06/2024	TWD	(18,827)	(5,383) (0.00)
Written Call Brogressive Obje 225 21/04/2024	SGD USD	(20,446)	(803) (820)	(0.00) (0.00)	Written Call KAO 6030 10/05/2024 Written Call KAO 6050 14/06/2024	JPY JPY	(1,797) (1,797)	(5,505) (0.00) (5,743) (0.00)
Written Call Progressive-Ohio 225 21/06/2024 Written Call Relx (NI) 41 21/06/2024	EUR	(4) (37)	(824)	(0.00)	Written Call KAO 6000 10/05/2024 Written Call KAO 6000 10/05/2024	JPY	(1,797)	(5,842) (0.00)
Written Call Autoliv 130 21/06/2024	USD	(7)	(855)	(0.00)	Written Call KAO 6000 10/05/2024	JPY	(1,797)	(5,842) (0.00)
Written Call Epiroc (A) 210 17/05/2024 Written Call Samsung Electronics 80000 09/05/2024	SEK KRW	(48) (3,632)	(859) (879)	(0.00) (0.00)	Written Call Publicis Groupe 100 17/05/2024 Written Call Upm-Kymmene 33 20/06/2024	EUR EUR	(12) (46)	(5,893) (0.00) (5,954) (0.00)
Written Call Kone (B) 46 20/06/2024	EUR	(6)	(893)	(0.00)	Written CallUpm-Kymmene 32 17/05/2024	EUR	(45)	(6,000) (0.00)
Written Call Texas Instruments 185 19/07/2024	USD	(2)	(929)	(0.00)	Written Call KAO 5980 10/05/2024	JPY	(1,797)	(6,066) (0.00)
Written Call Texas Instruments 190 19/07/2024 Written Call Ferrovial 37 19/07/2024	USD EUR	(3) (56)	(949) (955)	(0.00) (0.00)	Written Call Enel 6.4 19/07/2024 Written Call DBS Group Holdings 34.3 31/05/2024	EUR SGD	(43,133) (2,486)	(6,544) (0.00) (6,626) (0.00)
Written Call Zurich Insurance Group 460 17/05/2024	CHF	(5)	(961)	(0.00)	Written Call Novartis (Regd) 92 21/06/2024	CHF	(14)	(6,715) (0.00)
Written Call Texas Instruments 195 19/07/2024 Written Call Autoliv 140 20/09/2024	USD USD	(4) (5)	(969) (971)	(0.00) (0.00)	Written Call Unilever 4040 19/07/2024 Written Call Natwest Group 290 21/06/2024	GBP GBP	(3) (26,256)	(6,797) (0.00) (7,310) (0.00)
Written Call Autoliv 140 20/09/2024 Written Call Unilever 4200 17/05/2024	GBP	(3)	(971)	(0.00)	Written Call Unilever 4050 19/07/2024 Written Call Unilever 4050 19/07/2024	GBP	(26,256)	(7,680) (0.00)
Written Call Rexel 27 19/07/2024	EUR	(49)	(992)	(0.00)	Written Call Progressive-Ohio 185 17/05/2024	USD	(3)	(7,897) (0.00)
Written Call Rexel 26 21/06/2024 Written Call ENEL 6.6 21/06/2024	EUR EUR	(49) (20,413)	(992) (992)	(0.00) (0.00)	Written Call Publicis Groupe 105 21/06/2024 Written Call Upm-Kymmene 35 19/07/2024	EUR EUR	(24) (97)	(8,019) (0.00) (8,200) (0.00)
Written Call DBS Group Holdings 36 28/06/2024	SGD	(2,873)	(1,002)	(0.00)	Written Call Inditex 44 21/06/2024	EUR	(65)	(8,209) (0.00)
Written Call Sanofi 94 17/05/2024	EUR	(19)	(1,053)	(0.00)	Written Call Colgate-Palmolive 85 17/05/2024	USD	(13)	(8,503) (0.00)
Written Call Zurich Insurance 490 21/06/2024 Written Call Dell Technologies (C) 105 21/06/2024	CHF USD	(5) 0	(1,061) (1,063)	(0.00) (0.00)	Written Call Sanofi 90 19/07/2024 Written Call Inditex 42 17/05/2024	EUR EUR	(20) (63)	(8,906) (0.00) (9,251) (0.00)
Written Call Bridgestone 7200 14/06/2024	JPY	(1,647)	(1,071)	(0.00)	Written Call Sanofi 92 21/06/2024	EUR	(39)	(9,366) (0.00)
Written Call Kone (B) 46 17/05/2024 Written Call Procter & Gamble 165 17/05/2024	EUR USD	(13) (13)	(1,090) (1,095)	(0.00) (0.00)	Written Call 3i Group 3100 19/07/2024 Written Call DBS Group Holdings 34.3 31/05/2024	GBP SGD	(16) (3,761)	(9,447) (0.00) (10,024) (0.00)
Written Call HKT Trust (Stapled) 8.85 27/06/2024	HKD	(135,567)	(1,109)	(0.00)	Written Call Unilever Ord 4050 21/06/2024	GBP	(3,761)	(10,943) (0.00)
Written Call Cisco Systems 52.5 21/06/2024	USD	(43)	(1,109)	(0.00)	Written Call Allianz 260 17/05/2024	EUR	(14)	(13,566) (0.00)
Written Call KBC Groupe 72 21/06/2024 Written Call Inditex 48 19/07/2024	EUR EUR	(1,320) (35)	(1,129) (1,209)	(0.00)	Written Call Natwest Group 260 17/05/2024 Written Receive CDX NAHY S42 5Y 106.24 17/07/2024	GBP USD	(26,711) (4,562,760)	(15,000) (0.00) (24,057) (0.00)
Written Call Sampo (A) 41 20/06/2024	EUR	(37)	(1,214)	(0.00)	Written Receive CDX NAHY S41 5Y.106.25 20/06/2024	USD	(6,795,600)	(26,628) (0.00)
Written Call Iberdrola 12 19/07/2024	EUR EUR	(10,290)	(1,216)	(0.00) (0.00)	Written Receive CDX NA HY S 41 5 Yr. 106 15/05/2024	USD GBP	(6,795,600)	(28,547) (0.00)
Written Call Iberdrola 12 19/07/2024 Written Call Epiroc (A) 215 20/06/2024	SEK	(10,593) (55)	(1,252) (1,278)	(0.00)	Written Call 3I Group 2600 17/05/2024 Written Call 3I Group 2550 17/05/2024	GBP	(8) (8)	(28,701) (0.00) (33,223) (0.00)
Written Call Epiroc (A) 215 19/07/2024	SEK	(29)	(1,285)	(0.00)	Written Receive CDX NAHY S42 5 Y 105.5 17/07/2024	USD	(4,407,957)	(34,120) (0.00)
Written Call Admiral Group 2900 21/06/2024 Written Call Deutsche Boerse 196 19/07/2024	GBP EUR	(5) (22)	(1,332) (1,337)	(0.00) (0.00)	Written Call 3I Group 2750 21/06/2024 Written Receive CDX NAHY S42 5Y 105.5 17/07/2024	GBP USD	(16) (4,591,621)	(35,368) (0.00) (35,542) (0.00)
Written Call Bridgestone 6900 10/05/2024	JPY	(1,554)	(1,340)	(0.00)	Written Receive CDX NAHY S42 51 105.5 17/07/2024 Written Receive CDX NAHY S42 5Y 105.5 17/07/2024	USD	(4,591,621)	(35,542) (0.00)
Written Call Epiroc (A) 205 17/05/2024	SEK	(34)	(1,349)	(0.00)			_	(503,710) (0.01)
Written Call Uni-President Ent 82 17/07/2024 Written Call Kone (B) 47 19/07/2024	TWD EUR	(60,829) (9)	(1,392) (1,411)	(0.00) (0.00)				
Written Call Iberdrola 12 21/06/2024	EUR	(10,017)	(1,498)	(0.00)			Underlying	Unrealised % Net
Written Call Kone (B) 48 19/07/2024 Written Call Uni-President Enterp. 80 19/06/2024	EUR TWD	(14) (70,081)	(1,605) (1,657)	(0.00) (0.00)		•	exposure	gain/(loss) Assets
Written Call RELX 41 19/07/2024	EUR	(41)	(1,686)	(0.00)		Ссу		USD
Written Call Zurich Insurance Group 475 19/07/2024	CHF	(5)	(1,701)	(0.00)	Overnight Index Swaps			
Written Call Novartis 97 19/07/2024 Written Call Epiroc (A) 220 19/07/2024	CHF SEK	(29) (58)	(1,706) (1,762)	(0.00) (0.00)	Overnight mack owaps			
Written Call Kone (B) 47 20/06/2024	EUR	(17)	(1,772)	(0.00)	Pay fixed 1.58% receive float. (1d SOFR) 10/03/2027	USD	17,057,448	1,425,197 0.03
Written Call Ferrovial 36 19/07/2024 Written Call Inditex 47 19/07/2024	EUR EUR	(57) (34)	(1,778) (1,780)	(0.00) (0.00)	Pay fixed 2.651% receive float. (1d SOFR) 18/05/2027 Pay fixed 4.23% receive float. (1d SOFR) 03/04/2027	USD USD	7,177,373 11,637,726	413,221 0.01 154,789 0.00
Written Call Elisa (A) 44 20/06/2024	EUR	(42)	(1,790)	(0.00)	Pay fixed 1.51% receive float. (1d SOFR) 01/02/2027	USD	1,852,514	153,731 0.00
Written Call Publicis Groupe 112 19/07/2024	EUR	(13)	(1,841)	(0.00)	Pay fixed 3.29% receive float. (1d SORA) 16/04/2034 Receive fixed 7.325% pay float. (1d CLP) 06/07/2033	SGD COP	6,027,402 3,144,731,375	(17,397) (0.00) (48,586) (0.00)
Written Call KBC Groupe 72 19/07/2024 Written Call Colgate-Palmolive 92.5 16/08/2024	EUR USD	(1,381) (7)	(1,859) (1,860)	(0.00) (0.00)	Receive fixed 1.93% pay float. (1d SOFR) 21/03/2027	USD	18,803,290	(1,407,103) (0.03)
Written Call Admiral Group 2950 19/07/2024	GBP	(6)	(1,985)	(0.00)			_	673,852 0.01
Written Call Allianz 275 19/07/2024 Written Call Sampo (A) 40.78 19/07/2024	EUR EUR	(7) (38)	(2,045) (2,113)	(0.00) (0.00)			_	
Written Call Allianz 270 21/06/2024	EUR	(7)	(2,115)	(0.00)	Other Assets and Liabilities			255,474,098 4.84
Written Call Autoliv 125 21/06/2024	USD	(8)	(2,167)	(0.00)			_	E 0E1 000 700 100 00
Written Call Autoliv 135 17/05/2024 Written Call ENEL 6.2 17/05/2024	USD EUR	(9) (19,760)	(2,206) (2,217)	(0.00) (0.00)	Net Assets		=	5,251,209,309 100.00
Written Call Legrand 102 21/06/2024	EUR	(26)	(2,229)	(0.00)				
Written Call Texas Instruments 180 17/05/2024	USD	(9)	(2,236)	(0.00)				
Written Call ENEL 6.4 21/06/2024 Written Call Uni-President Ent 78.5 19/06/2024	EUR TWD	(20,413) (60,829)	(2,246) (2,249)	(0.00) (0.00)				
Written Call Colgate-Palmolive 92.5 21/06/2024	USD	(16)	(2,311)	(0.00)				
Written Call Samsung Electronics 79000 09/05/2024 Written Call Bunzl 3150 21/06/2024	KRW GBP	(5,629) (6)	(2,316) (2,394)	(0.00) (0.00)				
Written Call Autoliv 135 21/06/2024	USD	(12)	(2,394)	(0.00)				
Written Call Publicis Groupe 108 19/07/2024	EUR	(12)	(2,464)	(0.00)				
Written Call Admiral Group 2900 19/07/2024 Written Call Novartis 90 21/06/2024	GBP CHF	(5) (14)	(2,476) (2,531)	(0.00) (0.00)				
Written Call RELX 40 19/07/2024	EUR	(37)	(2,559)	(0.00)				
Written Call Publicis Groupe 104 17/05/2024	EUR	(13)	(2,683)	(0.00)				
Written Call Colgate-Palmolive 95 16/08/2024 Written Call DBS Group Holdings 33.818 28/06/2024	USD SGD	(16) (2,507)	(2,814) (2,862)	(0.00) (0.00)				
Written Call Progressive-Ohio 190 17/05/2024	USD	(2)	(2,929)	(0.00)				
Written Call Taiwan Semicond. Mfg 880 19/06/2024 Written Call Bridgestone 6850 14/06/2024	TWD JPY	(12,749) (1,797)	(3,046) (3,109)	(0.00) (0.00)				
Written Call Bridgestone 6850 14/06/2024 Written Call Upm-Kymmene 33 17/05/2024	EUR	(1,797)	(3,109)	(0.00)				
Written Call DBS Group Holdings 33.64 28/06/2024	SGD	(2,572)	(3,161)	(0.00)				
Written Call Procter & Gamble 165 19/07/2024 Written Call Allianz 270 19/07/2024	USD EUR	(10) (8)	(3,203) (3,261)	(0.00) (0.00)				
Written Call Bridgestone 6650 10/05/2024	JPY	(1,606)	(3,468)					
		*	·	7	21			
				32	21			

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
USA	US	23.80
UK.	GB	14.91
reland Germany	IE DE	11.54 5.96
France	FR	5.37
Japan	JP	4.12
Spain	ES	3.63
Netherlands	NL	3.41
Brazil Italy	BR IT	2.62 2.20
Switzerland	CH	1.66
South Africa	ZA	1.28
Luxembourg	LU	1.25
Finland Cayman Islands	FI KY	0.87 0.76
Austria	AT	0.72
Virgin Islands (British)	VG	0.66
Belgium	BE	0.65
Sweden	SE	0.61
Czech Republic Taiwan Area	CZ TW	0.60 0.59
Indonesia	ID	0.53
Korea	KR	0.50
Singapore	SG	0.48
Thailand	TH IN	0.41
India Supranational	IN SU	0.41 0.37
Canada	CA	0.35
Poland	PL	0.35
China	CN	0.33
Malaysia Mexico	MY MX	0.33 0.31
Mauritius	MU	0.25
Hong Kong SAR China	HK	0.24
Greece	GR	0.24
Romania	RO	0.21
Denmark Peru	DK PE	0.21 0.18
Australia	AU	0.17
Norway	NO	0.16
Bermuda	BM	0.14
Turkey Colombia	TR CO	0.14 0.14
Hungary	HU	0.12
Egypt	EG	0.10
Philippines	PH	0.10
Panama United Arab Emirates	PA AE	0.10 0.10
Chile	CL	0.10
celand	IS	0.09
Portugal	PT	0.08
Nigeria	NG	0.08
Georgia Israel	GE IL	0.07 0.07
Bahrain	BH	0.07
Saudi Arabia	SA	0.07
Uruguay	UY	0.06
Kazakhstan Pakistan	KZ	0.04 0.04
Pakistan Argentina	PK AR	0.04
Dominican Republic	DO	0.03
Guatemala	GT	0.03
Oman Saata Bian	OM	0.03
Costa Rica Qatar	CR QA	0.03 0.03
Morocco	MA	0.03
Uzbekistan	UZ	0.03
Ecuador	EC	0.02
Mongolia	MN	0.02
Ghana Armenia	GH AM	0.02 0.02
Frinidad and Tobago	TT	0.02
Serbia	RS	0.02
Senegal	SN	0.01
Jordan Cyprus	JO CY	0.01 0.01
Cyprus Bri Lanka	LK	0.01
Gibraltar	GI	0.01
Liberia	LR	0.01
Ukraine	UA	0.01
El Salvador	SV GA	0.01
Gabon Bolivia	GA BO	0.00 0.00
Vietnam	VN BO	0.00
Namibia	NA NA	0.00
Russia	RU	0.00
Cash and other net assets		4.60

Multi Asset Dynamic Inflation Fund 4,8

	Code	try Ccy	Shares or Nominal	Market Value USD	% Net Assets		Countr Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Off	icial S	Stock Exc	hange			Cirsa Finance International 4.50% 15/03/2027 Reg S	LU	EUR EUR	20,961	22,048	0.02
Energy						ZF Europe Finance 3.00% 23/10/2029 Cirsa Finance Intl 7.875% 31/07/2028 Reg S	NL LU	EUR	20,873 16,222	20,531 18,342	0.01
Petroleos del Peru 5.625% 19/06/2047 Reg S	PE	USD	207,447	128,551	0.09	888 Acquisitions 7.558% 15/07/2027 Reg S Marks & Spencer 4.50% 10/07/2027	GI GB	EUR GBP	15,905 13,156	16,437 15,766	0.01
Var Energi 7.862% VRN 15/11/2083 Harbour Energy 5.50% 15/10/2026 144A	NO GB	EUR USD	67,649 73,996	77,565 72,592	0.06 0.05	ZF Finance 3.00% 21/09/2025 EMTN	DE	EUR	14,993	15,762	0.0
Vital Energy 9.75% 15/10/2030	US	USD	64,210	70,049	0.05	ZF Finance 5.75% 03/08/2026 EMTN TUI 5.00% 16/04/2028	DE DE	EUR EUR	12,935 12,935	14,223 13,800	0.0
Genesis Energy 8.00% 15/01/2027	US GB	USD USD	57,331 49,143	58,081 50,374	0.04 0.04	Altice (France) Holding 8.00% 15/05/2027	LU	EUR	40,135	12,903	0.0
EnQuest 11.625% 01/11/2027 Reg S Kosmos Energy 7.50% 01/03/2028 Reg S	US	USD	49,143	47,562	0.04	B&M Europe 8.125% 15/11/2030 Dana 5.625% 15/06/2028	LU US	GBP USD	9,264 12,164	12,367 11,760	0.0
Global Partner Finance 7.00% 01/08/2027	US	USD	42,730	42,588	0.03	Caesars Entertainment	US	USD	309	11,383	0.0
Kosmos Energy 7.125% 04/04/2026 Reg S Wintershall Dea Fin. 2 BV 3.00% VRN (Perpetual)	US NL	USD EUR	40,840 38,806	39,615 36,307	0.03	Dana 4.25% 01/09/2030 IHO Verwaltungs 6.00% 15/05/2027 144A	US DE	USD	12,539 10,587	10,885 10,405	0.0
Tullow Oil 10.25% 15/05/2026 144A	GB	USD	30,131	29,376	0.02	ZF Europe Finance 2.50% 23/10/2027	NL	EUR	8,820	8,801	0.0
QatarEnergy 3.30% 12/07/2051 Reg S QatarEnergy 3.125% 12/07/2041 Reg S	QA QA	USD USD	38,595 33,770	25,792 24,242	0.02 0.02	Pinnacle Bidco 8.25% 11/10/2028 Reg S United Group 3.125% 15/02/2026 Reg S	GB NL	EUR EUR	7,423 7,547	8,304 7,808	0.0
Tullow Oil 10.25% 15/05/2026 Reg S	GB	USD	19,280	18,797	0.01	Altice Finance 5.75% 15/08/2029 144A	LU	USD	9,740	7,310	0.0
Genesis Energy 8.875% 15/04/2030 Nostrum Oil & Gas	US NL	USD GBP	11,298 8,466	11,717 597	0.01 0.00	Altice France Holding 4.00% 15/02/2028 Reg S Yum! Brands 4.625% 31/01/2032	LU US	EUR USD	27,194 6,623	7,188 5,977	0.0
			· -	733,805	0.54	ZF Finance 3.75% 21/09/2028 EMTN	DE	EUR	882	905	0.00
Utilities	CD	CDD	070.070	1 0 10 070	0.77				_	1,465,584	1.08
Renewables Infrastructure Group Greencoat Renewables (GB)	GB IE	GBP EUR	838,239 1,052,233	1,048,930 969,111	0.77 0.71	Consumer Staples Bellis Acquisition 3.25% 16/02/2026 Reg S	GB	GBP	124,068	152,968	0.1
US Solar Fund Instituto Costarricense 6.375% 15/05/2043 Reg S	GB CR	USD USD	378,462	179,013	0.13 0.12	Iceland Bondco 10.875% 15/12/2027 Reg S	GB	GBP	46,864	60,311	0.04
Energia Grp Rio Fin. DAC 6.875% 31/07/2028 Reg S	IE	EUR	188,150 98,885	164,556 109,518	0.12	Bellis Acquisition 4.50% 16/02/2026 Reg S Casino Guichard Perrachon	GB FR	GBP EUR	47,232 13,751	58,962 422	0.0
EDF 3.375% VRN (Perpetual)	FR	EUR	86,432	80,813	0.06	Casino Guichard Perrachon WTS 27/04/2029	FR	EUR	13,751	6	0.0
EDF 6.00% VRN (Perpetual) EMTN EDF 7.50% VRN (Perpetual) EMTN	FR FR	GBP EUR	51,742 43,510	63,384 50,806	0.05 0.04				_	272,669	0.2
DPL 4.35% 15/04/2029	US	USD	44,902	40,506	0.03	Healthcare					
Teollisuuden Voima 1.125% 09/03/2026 EMTN TenneT Holding 4.875% VRN (Perpetual)	FI NL	EUR EUR	23,331 19,515	23,557 20,771	0.02 0.02	Nidda Healthcare Holding 7.50% 21/08/2026 Reg S	DE	EUR	106,961	118,138	0.0
ContourGlobal Power 3.125% 01/01/2028 Reg S	LU	EUR	21,096	20,728	0.02	Cheplapharm Arzneimittel 7.50% 15/05/2030 Reg S	DE	EUR	65,978	74,171	0.0
Orsted 5.125% VRN 14/03/3024 Drax Finco 6.625% 01/11/2025 144A	DK GB	EUR USD	17,613 8,690	18,954 8,690	0.01 0.01	Teva Pharmaceutical III 5.125% 09/05/2029 Cheplapharm Arzneimittel 5.50% 15/01/2028 144A	NL DE	USD USD	54,306 26,690	51,523 25,117	0.0
Orsted 5.25% VRN 08/12/3022	DK	EUR	6,918	7,516	0.01	, ,			· -	268,949	0.2
			=	2,806,853	2.07	Financials					
Materials			47.10.			SparkChange Physical Carbon EUA ETC	IE	EUR	37,878	2,659,738	1.9
Chemours 5.375% 15/05/2027 Huhtamaki 4.25% 09/06/2027	US Fl	USD EUR	63,424 19,403	60,390 20,767	0.04 0.02	iShares Gold Producers UCITS ETF Gaci First Investment 4.75% 14/02/2030	IE KY	USD USD	154,134 250,867	2,271,164 240,243	1.67 0.18
Perenti Finance 7.50% 26/04/2029 Reg S	AU	USD	19,961	20,216	0.01	MDGH 2.875% 21/05/2030 GMTN	AE	USD	265,340	231,056	0.17
Huhtamaeki Oyj 5.125% 24/11/2028 INEOS Quattro Finance 8.50% 15/03/2029 Reg S	FI GB	EUR EUR	12,935 7,938	14,264 8,893	0.01 0.01	Nemean Bondco 13.25% 15/12/2026 Reg S Jerrold Finco 7.875% 15/04/2030 Reg S	GB GB	GBP GBP	71,162 59,312	95,890 73,352	0.0
			.,	124,530	0.09	Co-Operative Bank Fin. 6.00% VRN 06/04/2027	GB	GBP	47,982	59,793	0.04
or described.			-			OneMain Finance 9.00% 15/01/2029 Alpha Services & Holdings 11.875% VRN (Perpetual)	US GR	USD EUR	55,843 48,440	58,708 56,688	0.04
ndustrials Rolls-Royce 4.625% 16/02/2026 Reg S	GB	EUR	51,506	55,611	0.04	Malaysia Sovereign Sukuk 3.043% 22/04/2025 Reg S	MY	USD	57,892	56,570	0.0
Albion 6.125% 15/10/2026 144A	LU	USD	37,273	36,624	0.03	MDGH GMTN RSC 3.00% 28/03/2027 GMTN Garfunkelux Holdco 3 7.75% 01/11/2025 Reg S	AE LU	USD GBP	53,068 52,186	49,459 46,024	0.0
Paprec Holding 3.50% 01/07/2028 Reg S	FR LU	EUR EUR	33,065	34,006 22,565	0.03 0.02	OSB Group 8.875% VRN 16/01/2030 EMTN	GB	GBP	34,014	44,774	0.0
Albion Finance 5.25% 15/10/2026 Reg S Paprec Holding 7.25% 17/11/2029 Reg S	FR	EUR	21,044 16,504	18,817	0.02	Ibercaja Banco 3.75% VRN 15/06/2025 Co-Operative Bank Fin. 9.00% VRN 27/11/2025	ES GB	EUR GBP	41,452 34,632	44,256 44,038	0.0
Heathrow Finance 5.75% 03/03/2025	GB ES	GBP EUR	13,450	16,751	0.01 0.01	Piraeus Financial 5.50% VRN 19/02/2030 EMTN	GR	EUR	39,982	42,291	0.0
Int'l Constolidated Airlines 1.125% 18/05/2028 TK Elevator US Newco 5.25% 15/07/2027 144A	US	USD	12,641 4,813	12,656 4,611	0.00	Societe Generale 9.375% VRN (Perpetual) 144A KBC Group 4.25% VRN (Perpetual)	FR BE	USD EUR	41,326 39,982	42,165 40,747	0.0
Travis Perkins 3.75% 17/02/2026	GB	GBP	1,984	2,359	0.00	Synchrony Financial 7.25% 02/02/2033	US	USD	36,606	35,979	0.0
			=	204,000	0.15	Intesa Sanpaolo 5.875% VRN (Perpetual) EMTN Bank Millennium 9.875% VRN 18/09/2027 EMTN	IT PL	EUR EUR	35,837 31,345	35,682 35,667	0.0
nformation Technology						Banco Santander 9.625% VRN (Perpetual)	ES	USD	32,672	34,332	0.0
Seagate HDD Cayman 9.625% 01/12/2032 144A	KY	USD	43,487	48,793	0.04	Ally Financial 6.70% 14/02/2033 Piraeus Financial Hlgs 8.75% VRN (Perpetual)	US GR	USD EUR	34,089 25,365	33,491 26,904	0.0
IHS Netherlands 8.00% 18/09/2027 Reg S ams OSRAM 2.125% 03/11/2027	NL AT	USD EUR	34,176 39,561	32,282 31,385	0.02 0.02	Gaci First Investment 4.875% 14/02/2035	KY	USD	28,946	26,730	0.0
ams-Osram 10.50% 30/03/2029 Reg S	ΑT	EUR	26,626	28,591	0.02	Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S Piraeus Bank 7.25% VRN 13/07/2028 EMTN	LU GR	EUR EUR	34,355 21,975	25,974 25,123	0.0
Orano 3.375% 23/04/2026 EMTN ams-OSRAM 10.50% 30/03/2029 144A	FR AT	EUR EUR	24,107 7,938	25,459 8,523	0.02 0.01	Commerzbank 6.125% VRN (Perpetual)	DE	EUR	22,931	24,145	0.0
			.,	175,033	0.13	Societe Generale 7.875% VRN (Perpetual) EMTN Intesa Sanpaola 6.375% VRN (Perpetual)	FR IT	EUR EUR	20,873 20,779	22,999 21,862	0.0
C			-			Barclays 9.625% VRN (Perpetual)	GB	USD	19,753	20,706	0.0
Consumer Discretionary Virgin Med Securities 4.125% 15/08/2030 Reg S	GB	GBP	91,124	94,476	0.07	Istanbul Metro. Muni. 10.50% 06/12/2028 Reg S	TR	USD	18,865	20,252	0.0
Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S	GB	EUR	84,189	93,943	0.07	Barclays 9.25% VRN (Perpetual) International Personal Finance 9.75% 12/11/2025	GB GB	GBP EUR	14,902 16,772	19,118 17,846	0.0 0.0
GEMS Education Delaware 7.125½ 31/07/2026 Reg S ZF Europe Finance 4.75% 31/01/2029 EMTN		USD	84,448	83,990	0.06	Barclays 6.375% VRN (Perpetual)	GB	GBP	13,156	15,885	0.0
ZF Europe Finance 4.75% 31/U1/2029 EMTN Kohl's 5.55% 17/07/2045	NL US	EUR USD	73,203 96,250	78,219 66,014	0.06 0.05	Belfius Bank 3.625% VRN (Perpetual) Investec 10.50% VRN (Perpetual)	BE GB	EUR GBP	14,111 10,037	14,210 13,240	0.0
Albion Financing 8.75% 15/04/2027 144A	LU	USD	63,744	64,062	0.05	Nexi 1.75% 24/04/2027	IT	EUR	12,347	12,148	0.0
LHMC Finco 7.25% 02/10/2025 Reg S Bath & Body Works 6.875% 01/11/2035	LU US	EUR USD	57,679 56,602	61,756 56,290	0.05 0.04	OneMain Finance 4.00% 15/09/2030 Barclays 5.875% VRN (Perpetual)	US GB	USD GBP	14,128 8,820	11,908 10,948	0.0
Flutter Treasury Designated 5.00% 29/04/2029 Reg S	IE	EUR	48,857	52,974	0.04	Deutsche Bank 7.125% VRN (Perpetual)	DE	GBP	8,820	10,235	0.0
Resorts World 8.45% 27/07/2030 144A Verisure Holdings 3.875% 15/07/2026 Reg S	US SE	USD EUR	49,450 42,175	52,191 44,712	0.04 0.03	Deutsche Bank 5.625% VRN 19/05/2031 EMTN Barclays 8.00% VRN (Perpetual)	DE GB	EUR USD	7,938 7,791	8,541 7,802	0.0
Aston Martin Cap. Hlds. 10.375% 31/03/2029 Reg S	GB	GBP	35,643	44,592	0.03	Aviva 6.875% VRN (Perpetual)	GB	GBP	5,489	6,401	0.0
Pinnacle Bidco 10.00% 11/10/2028 Reg S Verisure Holding 3.25% 15/02/2027 Reg S	GB SE	GBP EUR	31,295 38,171	40,798 39,231	0.03 0.03				_	6,695,084	4.9
Schaeffler 4.75% 14/08/2029 EMTN	DE	EUR	34,102	36,939	0.03	Real Estate					
Forvia 5.125% 15/06/2029 HO Verwaltungs 3.75% 15/09/2026 Reg S	FR DE	EUR EUR	32,947 33,570	35,631 35,302	0.03	MPT Operating Partnership 5.25% 01/08/2026	US	USD	60,346	55,027	0.0
Ford Motor 9.625% 22/04/2030	US	USD	29,028	33,372	0.02	Adler Financing 12.50% 30/06/2025	LU	EUR	27,670	34,091	0.0
American Axle & Manufacturing 5.00% 01/10/2029 American Axle & Manufacturing 6.875% 01/07/2028	US US	USD USD	36,425 30,950	32,920 30,773	0.02 0.02	Canary Wharf Group 1.75% 07/04/2026 Reg S MPT Finance 5.00% 15/10/2027	GB US	EUR USD	8,893 3,400	8,193 2,800	0.0
/Z Secured Finanacing 3.50% 15/01/2032 Reg S	NL	EUR	32,635	30,498	0.02	ADLER Group	LU	EUR	248	46	0.0
Summer BC 5.75% 31/10/2026 Reg S /WIF 7.875% VRN (Perpetual)	LU NL	EUR EUR	28,296 22,637	29,748 27,166	0.02 0.02				_	100,157	0.0
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	26,328	24,614	0.02	Government					
ZF Europe Finance 6.125% 13/03/2029 EMTN	NL	EUR	19,991	22,468	0.02	New Zealand 3.50% 14/04/2033	NZ	NZD	30,709,000	16,374,100	12.0
Socurity with price determined by the Directors											

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Count Code		Shares or Nominal	Market Value USD	% Net Assets		Countr		Shares or Nominal	Market Value USD	% Net Assets
Brazil 10.00% 01/01/2035	BR	BRL	24,601,000	4,273,524	3.15	EQM Midstream 4.75% 15/01/2031 144A	US	USD	54,337	49,723	0.04
US Treasury 5.31% 05/07/2024	US	USD	2,551,500	2,527,279	1.86	TechnipFMC 6.50% 01/02/2026 144A	GB	USD	49,040	48,997	0.04
US Treasury 5.31% 11/07/2024 US Treasury 5.31% 27/06/2024	US US	USD USD	2,551,900 2,546,300	2,525,465 2,525,087	1.86 1.86	Prairie Acquiro 9.00% 01/08/2029 144A Howard Mid. Eng Partners 8.875% 15/07/2028 144A	US US	USD USD	45,489 42,297	46,536 44,396	0.03 0.03
Peru 8.75% 21/11/2033	PE	USD	367,616	438,198	0.32	Vallourec 7.50% 15/04/2032 144A	FR	USD	42,836	43,539	0.03
Hungary 7.625% 29/03/2041	HU	USD	337,705	375,985	0.28	New Fortress Energy 8.75% 15/03/2029 144A	US	USD	40,434	39,621	0.03
Brazil 8.25% 20/01/2034 Indonesia 2.30% 23/06/2025 Reg S	BR ID	USD USD	284,637 313,583	318,014 301,826	0.23 0.22	Transocean 8.75% 15/02/2030 144A Talos Production 9.00% 01/02/2029 144A	KY US	USD USD	36,506 35,153	38,098 37,214	0.03 0.03
Kazakhstan 6.50% 21/07/2045 Reg S	KZ	USD	265,340	291,087	0.21	Enerflex 9.00% 15/10/2027 144A	CA	USD	36,010	36,979	0.03
Brazil 2.875% 06/06/2025 Abu Dhabi 3.125% 16/04/2030 Reg S	BR AE	USD USD	284,637 299,110	275,730 268,659	0.20 0.20	Rockies Express Pipeline 4.95% 15/07/2029 144A Comstock Resources 6.75% 01/03/2029 144A	US US	USD USD	39,295 37,617	36,371 35,890	0.03 0.03
Saudi Arabia 4.75% 16/01/2030 Reg S	SA	USD	274,988	266,543	0.20	Transocean Titan Financing 8.375% 01/02/2028 144A	KY	USD	31,480	32,346	0.02
Poland 5.75% 16/11/2032 Morocco 5.50% 11/12/2042 Reg S	PL MA	USD USD	260,515	265,861 226,801	0.20 0.17	CITGO Petroleum 8.375% 15/01/2029 144A	US US	USD USD	30,906 30,818	32,033 31,095	0.02 0.02
Uzbekistan 5.375% 20/02/2029 Reg S	UZ	USD	265,340 238,323	218,809	0.17	Vital Energy 7.75% 31/07/2029 144A EQM Midstream Partners 7.50% 01/06/2030 144A	US	USD	28,416	29,865	0.02
South Africa 4.875% 14/04/2026	ZA	USD	221,920	215,267	0.16	Permian Resources Optg. 7.00% 15/01/2032 144A	US	USD	28,005	28,657	0.02
Saudi Arabia 5.75% 16/01/2054 Reg S Qatar 3.40% 16/04/2025 Reg S	SA QA	USD USD	221,920 207,447	208,050 203,689	0.15 0.15	NGL Energy 8.125% 15/02/2029 144A Global Partners Finance 6.875% 15/01/2029	US US	USD USD	26,491 26,292	26,917 25,842	0.02 0.02
Ecuador 3.50% 31/07/2035 Reg S	EC	USD	337,705	186,348	0.14	Comstock Resources 5.875% 15/01/2030 144A	US	USD	26,138	23,837	0.02
Chile 4.95% 05/01/2036 Argentina 3.50% 09/07/2041	CL AR	USD USD	196,809 414,895	184,558 182,110	0.14 0.13	Hunt Oil 8.55% 18/09/2033 Reg S Weatherford International 8.625% 30/04/2030 144A	PE BM	USD USD	20,919 19,338	22,253 20,129	0.02 0.01
Dominican Republic 5.875% 30/01/2060 Reg S	DO	USD	196,834	162,043	0.12	Transocean 8.25% 15/05/2029 144A	KY	USD	19,246	19,214	0.01
Malaysia Wakala Sukuk 2.07% 28/04/2031 Reg S	MY PA	USD USD	178,501	148,209 143,642	0.11 0.11	Sunoco Finance 4.50% 30/04/2030	US NL	USD USD	20,972	18,913	0.01 0.01
Panama 9.375% 01/04/2029 Trinidad &Tobago 4.50% 04/08/2026 Reg S	П	USD	131,222 144,731	140,099	0.11	DTEK Energy 7.00% 31/12/2027 DT Midstream 4.375% 15/06/2031 144A	US	USD	32,122 18,985	17,263 16,871	0.01
Mongolia 5.125% 07/04/2026 Reg S	MN	USD	144,731	139,955	0.10	Hilcorp Energy 6.25% 15/04/2032 144A	US	USD	16,270	15,750	0.01
Egypt 10.875% 28/02/2026 Reg S Egypt 8.50% 31/01/2047 Reg S	EG EG	USD USD	130,258 173,677	134,964 133,230	0.10 0.10	Archrock Partners Finance 6.25% 01/04/2028 144A DT Midstream 4.125% 15/06/2029 144A	US US	USD USD	15,608 16,645	15,311 15,153	0.01 0.01
Turkey 9.125% 13/07/2030	TR	USD	120,609	130,097	0.10	Harvest Midstream 7.50% 01/09/2028 144A	US	USD	13,555	13,661	0.01
Argentina 0.75% 09/07/2030 Chile 5.33% 05/01/2054	AR CL	USD USD	221,920 135,082	128,827 123,820	0.09 0.09	Petrofac 9.75% 15/11/2026 144A (Defaulted) MC Brazil 7.25% 30/06/2031 144A	GB LU	USD USD	67,018 14,692	12,788 12,707	0.01 0.01
Philippine 9.50% 02/02/2030	PH	USD	97,452	117,301	0.07	CQP Holdco 5.50% 15/06/2031	US	USD	11,788	10,882	0.01
Colombia 6.125% 18/01/2041	CO	USD	138,941	114,665	0.08	Vital Energy 7.875% 15/04/2032 144A	US	USD	8,089	8,236	0.01
Colombia 8.125% 21/05/2024 Costa Rica 7.158% 12/03/2045 Reg S	CO CR	USD USD	106,136 96,487	105,817 99,796	0.08 0.07	Vallourec 7.50% 15/04/2032 Reg S Petrofac 9.75% 15/11/2026 Reg S (Defaulted)	FR GB	USD USD	5,001 26,532	5,083 5,063	0.00
Romania 5.25% 25/11/2027 Reg S	RO	USD	101,311	98,473	0.07	Nostrum Oil & Gas Finance 14.00% 30/06/2026 Reg S		USD	21,593	4,859	0.00
Indonesia 7.75% 17/01/2038 Reg S El Salvador 8.625% 28/02/2029 Reg S	ID SV	USD USD	71,400 76,321	85,786 67,279	0.06 0.05				-	1,517,498	1.12
Indonesia 8.50% 12/10/2035 Reg S	ID	USD	54,033	67,064	0.05	Utilities					
South Africa 4.85% 30/09/2029	ZA AE	USD USD	67,541 56,927	60,247 54,565	0.04 0.04	Energias de Portugal 5.943% VRN 23/04/2083 EMTN	PT	EUR	52,624	58,720	0.04
Abu Dhabi 3.125% 03/05/2026 Reg S Mongolia 8.65% 19/01/2028 Reg S	MN	USD	48,244	49,796	0.04	Vistra Operations 7.75% 15/10/2031 144A	US	USD	54,761	56,205	0.04
Indonesia 4.45% 15/04/2070	ID	USD	57,892	45,755	0.03	Energo-Pro 11.00% 02/11/2028 Reg S Energo-Pro 8.50% 04/02/2027 Reg S	CZ CZ	USD USD	50,125 51,868	54,385 52,135	0.04 0.04
Dominican Republic 7.05% 03/02/2031 Reg S Turkey 5.75% 11/05/2047	DO TR	USD USD	43,419 48,244	43,964 35,845	0.03	Terraform Global Operating 6.125% 01/03/2026 144A	A US	USD	40,730	40,256	0.03
Turkey 5.95% 15/01/2031	TR	USD	38,595	35,407	0.03	EDF 9.125% VRN (Perpetual) 144A Vistra Operations 5.625% 15/02/2027 144A	FR US	USD USD	25,386 14,389	27,642 14,068	0.02 0.01
Indonesia 5.45% 20/09/2052 Abu Dhabi 3.875% 16/04/2050 Reg S	ID AE	USD USD	33,770 38,595	32,195 29,146	0.02 0.02	Enel 6.625% VRN (Perpetual) EMTN	IT	EUR	8,349	9,651	0.01
UAE International 2.00% 19/10/2031 Reg S	AE	USD	28,946	23,534	0.02	Terraform Power Operating 5.00% 31/01/2028 144A		USD	8,830	8,257	0.01
Turkey 6.375% 14/10/2025	TR	USD	23,157	23,324	0.02	Drax Finco 2.625% 01/11/2025	GB	EUR	7,847	8,211 329,530	0.01
Turkey 6.625% 17/02/2045 Bolivia 4.50% 20/03/2028 Reg S	TR BO	USD USD	26,052 33,770	21,839 19,587	0.02 0.01				-	327,330	0.24
Vietnam 4.80% 19/11/2024 Reg S	VN	USD	19,297	19,134	0.01	Materials					
Ecuador 10.06% 31/07/2030 Reg S	EC	USD	19,297	10,601 35,298,996	0.01	INEOS Finance 7.50% 15/04/2029 144A Mauser Packg. Sol. Hldg 7.875% 15/04/2027 Reg S	GB US	USD USD	118,908 106,524	119,919 108,947	0.09 0.08
			-	35,276,776	23.70	Smyrna Ready Mix Concrete 8.875% 15/11/2031 144/		USD	79,663	84,178	0.06
Closed Ended Fund						Cemex SAB de 9.125% VRN (Perpetual) Reg S	MX	USD	74,395	79,454	0.06
International Public Partnerships	GB	GBP	706,117	1,118,637	0.82 0.79	Cleveland-Cliff 7.00% 15/03/2032 144A Novelis 4.75% 30/01/2030 144A	US US	USD USD	68,744 67,817	67,267 62,119	0.05 0.05
Greencoat UK Wind Funds HICL Infrastructure	GB GB	GBP GBP	612,673 332,126	1,072,569 507,870	0.79	Metinvest BV 7.75% 17/10/2029 Reg S	NL	USD	88,402	58,700	0.04
BBGI Global Infrastructure	LU	GBP	299,149	499,370	0.37	Owens-Brockway Glass Con. 7.25% 15/05/2031 144A Ardagh Packaging Finance 4.125% 15/08/2026 144A		USD USD	57,132 66,863	57,196 55,718	0.04 0.04
Sequoia Economic Infrastructure Income Fund 3i Infrastructure	GB GB	GBP GBP	380,623 78,766	380,081 328,218	0.28 0.24	Ardagh Packaging Finance 4.75% 15/07/2027 Reg S	SU	GBP	80,220	49,439	0.04
JLEN Environmental Assets Group Holdings	GB	GBP	228,828	265,441	0.20	Sealed Air 6.125% 01/02/2028 144A Chemours 5.75% 15/11/2028 144A	US US	USD USD	49,852 49,723	49,308 45,604	0.04 0.03
GCP Infrastructure Investments	GB	GBP	203,686	195,240	0.14	WE Soda Investment 9.50% 06/10/2028 Reg S	GB	USD	39,027	40,325	0.03
			=	4,367,426	3.21	INEOS Quattro Finance 2 9.625% 15/03/2029 144A Ardagh Metal Packaging Fin. 3.25% 01/09/2028 144A	GB	USD	35,220	37,258	0.03
Open Ended Fund						INEOS Quattro Finance 8.50% 15/03/2029 144A	GB	USD EUR	38,544 29,113	33,434 32,618	0.02 0.02
Assenagon Alpha Volatility	LU	EUR	7,180	8,152,884	6.00	FMG Resources August 2006 5.875% 15/04/2030 144/		USD	30,650	29,564	0.02
Fidelity ILF - The US Dollar Fund - A-ACC-USD Fidelity ILF - The Euro Fund - A-ACC-EUR	IE IE	USD EUR	24 29	469,393 442,558	0.35 0.33	Brundage-Bone 6.00% 01/02/2026 144A Trivium Packaging Finance 8.50% 15/08/2027 144A	US NL	USD USD	29,714 29,573	29,383 29,341	0.02 0.02
,		-	=*_	9,064,835	6.67	Crown European Holdings 5.00% 15/05/2028 Reg S	FR	EUR	25,453	27,978	0.02
			-			Ardagh Packaging Finance 2.125% 15/08/2026 Reg S SCIH Salt Holdings 4.875% 01/05/2028 144A	S SU US	EUR USD	32,559 28,125	27,612 26,170	0.02 0.02
Communication Services Lorca Telecom Bondco 5.75% 30/04/2029 Reg S	ES	EUR	61,470	66,868	0.05	Consolidated Energy Fin. 12.00% 15/02/2031 144A	LU	USD	24,734	25,633	0.02
Vodafone Group 6.25% VRN 03/10/2078	GB	USD	64,077	64,010	0.05	Consolidated Energy Fin. 6.50% 15/05/2026 144A Ardagh Metal Packaging Fin. 4.00% 01/09/2029 144A	LU	USD USD	26,292 26,491	25,060 21,888	0.02 0.02
Altice France 11.50% 01/02/2027	FR	EUR	72,879	63,291	0.05	Cleveland-Cliffs 6.75% 15/04/2030 144A	US	USD	21,970	21,553	0.02
Lorca Telecom Bondco 4.00% 18/09/2027 Reg S Iliad 5.625% 15/02/2030	ES FR	EUR EUR	47,579 36,160	49,670 39,542	0.04	Mineral Resources 9.25% 01/10/2028 144A	AU	USD	19,043	20,007	0.01
Altice (France) 5.50% 15/10/2029 144A	FR	USD	59,509	38,988	0.03	Ardagh Packaging Finance 5.25% 15/08/2027 144A ERO Copper 6.50% 15/02/2030 144A	SU CA	USD USD	35,621 18,058	18,219 17,121	0.01 0.01
lliad 5.375% 15/02/2029 Telecom Italia 6.875% 15/02/2028	FR IT	EUR EUR	34,102 25,562	36,877 28,626	0.03 0.02	ARD Finance 5.00% 30/06/2027 Reg S	LU	EUR	67,767	16,686	0.01
IHS Holding 6.25% 29/11/2028 Reg S	KY	USD	29,582	25,631	0.02	WR Grace Holdings 7.375% 01/03/2031 144A Mauser Packq. Solu. Hlds. 9.25% 15/04/2027 144A	US US	USD USD	15,939 16,301	16,179 16,020	0.01 0.01
VMED O2 UK Finance 4.50% 15/07/2031 Reg S Altice (France) 5.875% 01/02/2027 Reg S	GB FR	GBP EUR	23,004 20,050	23,929 15,635	0.02 0.01	OI European Group 4.75% 15/02/2030 144A	NL	USD	14,128	12,928	0.01
Altice France 4.125% 15/01/2029 Reg S	FR	EUR	14,699	10,308	0.01	Olympus Water US Holding 9.75% 15/11/2028 144A Metinvest 5.625% 17/06/2025 Reg S	US NL	USD EUR	10,287 10,216	10,930 9,758	0.01 0.01
lliad Holding 5.125% 15/10/2026 Reg S	FR	EUR	7,358	7,892	0.01	Metinvest 5.625% 17/06/2025 Reg S Metinvest 7.65% 01/10/2027 Reg S	NL	USD	13,744	9,736 9,518	0.01
Vmed O2 UK Financing 4.00% 31/01/2029 Reg S	GB	GBP	5,218	5,665 476,932	0.00	CVR Partners 6.125% 15/06/2028 144A	US	USD	9,029	8,541	0.01
			-	4/0,732	0.33	SCIH Salt Holdings 6.625% 01/05/2029 144A Summit Materials Finance 7.25% 15/01/2031 144A	US US	USD USD	9,228 6,623	8,512 6,796	0.01 0.01
Securities Admitted to or Dealt on Other	Regul	ated Ma	rkets			Sealed Air 7.25% 15/02/2031 144A	US	USD	6,623	6,765	0.00
Energy						Crown Americas 5.25% 01/04/2030 Tronox 4.625% 15/03/2029 144A	US US	USD USD	6,623 5,386	6,322 4,808	0.00
Bapco Energies 8.375% 07/11/2028 Reg S	ВН	USD	220,956	233,813	0.17			555	5,500_	1,434,776	1.06
Civitas Resources 8.625% 01/11/2030 144A	US	USD	78,572	83,758	0.06	la destatata			=		
Venture Global LNG 9.50% 01/02/2029 144A Permian Resources Optq. 9.875% 15/07/2031 144A	US US	USD USD	73,936 66,616	79,560 73,753	0.06 0.05	Industrials AA Bond 6.50% 31/01/2026 Reg S	GB	GBP	77 100	95,785	0.07
Nabors Index 9.125% 31/01/2030 144A	US	USD	69,433	71,764	0.05	Chart Industries 9.50% 01/01/2031 144A	US	USD	77,189 80,347	95,785 86,450	0.07
USA Compression Finance 7.125% 15/03/2029 144A	US	USD	52,730	52,758	0.04	Benteler International 9.375% 15/05/2028 Reg S	AT	EUR	66,500	76,182	

	Country		Shares or Nominal	Market Value USD /	% Net Assets		Countr	y Ccy	Shares or Nominal	Market Value USD	% Net Assets
Benteler International 10.50% 15/05/2028 144A	AT	USD	67,742	72,415	0.05	Viking Cruises 9.125% 15/07/2031 144A	ВМ	USD	49,525	53,188	0.04
Builders FirstSource 6.375% 01/03/2034 144A	US	USD	72,819	71,608	0.05	Sally Holdings 6.75% 01/03/2032	US	USD	54,346	52,820	0.04
Husky Injection Mold. Sys. 9.00% 15/02/2029 144A	CA	USD	61,344	63,260	0.05	Peoplecert 5.75% 15/09/2026 Reg S	GB	EUR	49,184	52,544	0.04
American Airlines 5.75% 20/04/2029 144A IPD 3 8.00% 15/06/2028 Reg S	SU NL	USD EUR	62,872 53,076	61,066 60,211	0.04 0.04	Punch Finance 6.125% 30/06/2026 Reg S CSC Holdings 11.25% 15/05/2028 144A	GB US	GBP USD	43,539 57,397	52,372 50,872	0.04 0.04
Brightline East 11.00% 31/01/2030 144A	US	USD	58,726	58,241	0.04	Carnival 10.375% 01/05/2028 144A	US	USD	44,152	47,904	0.04
Covanta Holding 4.875% 01/12/2029 144A	US	USD	66,386	58,121	0.04	Hanesbrands 9.00% 15/02/2031 144A	US	USD	46,911	46,783	0.03
VT Topco 8.50% 15/08/2030 144A Hawaiian Brand Intell. Prop. 5.75% 20/01/2026 144A	US KY	USD USD	50,960 52,095	52,836 48,899	0.04 0.04	Univision Communications 7.375% 30/06/2030 144A Carvana 12.00% 01/12/2028 144A	US US	USD USD	46,280 44,948	44,386 44,164	0.03 0.03
Aercap 6.50% VRN 15/06/2045	US	USD	44,558	44,305	0.03	Paramount Global 4.20% 19/05/2032	US	USD	53,649	44,004	0.03
Allied Universal Finance 9.75% 15/07/2027 144A	US	USD	44,059	43,937	0.03	TEGNA 5.00% 15/09/2029	US	USD	48,584	42,876	0.03
Allied Universal Holdco 7.875% 15/02/2031 144A Bombardier 7.25% 01/07/2031 144A	US CA	USD USD	41,520 38,558	41,705 38,716	0.03	Stagwell Global 5.625% 15/08/2029 144A Academy 6.00% 15/11/2027 144A	US US	USD USD	45,600 40,531	40,885 39,680	0.03
Techem VWG 675 mbH 5.375% 15/07/2029 Reg S	DE	EUR	35,428	38,083	0.03	America Sports 6.75% 16/02/2031 144A	US	USD	39,524	39,022	0.03
Trinet Group 7.125% 15/08/2031 144A	US	USD	37,410	37,628	0.03	Tempur Sealy International 4.00% 15/04/2029 144A	US	USD	42,695	38,038	0.03
United Rentals NA 6.125% 15/03/2034 144A	US	USD	37,869	37,152	0.03	Rakuten Group 11.25% 15/02/2027 144A	JP	USD	36,089	37,623	0.03
Brand Industrial Services 10.375% 01/08/2030 144A American Airlines 7.25% 15/02/2028 144A	US US	USD USD	32,566 34,266	35,047 34,600	0.03 0.03	CCO Holdings Capital 6.375% 01/09/2029 144A Marriott Ownership Resorts 4.50% 15/06/2029 144A	US US	USD USD	40,399 39,207	37,336 35,272	0.03 0.03
Aircastle 5.25% VRN (Perpetual) 144A	BM	USD	28,977	27,767	0.02	Empire Communities 9.75% 01/05/2029 144A	CA	USD	34,178	34,885	0.03
Miter Brands 6.75% 01/04/2032 144A	US	USD	27,334	27,216	0.02	Gray Television 7.00% 15/05/2027 144A	US	USD	37,388	33,988	0.03
VistaJet 6.375% 01/02/2030 144A Vistajet 9.50% 01/06/2028 144A	SU SU	USD USD	30,724 25,105	23,806 22,492	0.02 0.02	Ziggo Bond 3.375% 28/02/2030 Reg S CT Investment 6.375% 15/04/2030 Reg S	NL DE	EUR EUR	36,960 29,772	33,360 31,970	0.02 0.02
United Airlines 4.625% 15/04/2029 144A	US	USD	23,643	21,846	0.02	Brinker International 8.25% 15/07/2030 144A	US	USD	30,297	31,547	0.02
Pike 8.625% 31/01/2031 144A	US	USD	19,519	20,485	0.02	LCPR Senior Secured Fin 6.75% 15/10/2027 144A	IE	USD	33,643	31,247	0.02
XPO 6.25% 01/06/2028 144A ESAB 6.25% 15/04/2029 144A	US US	USD USD	19,802 19,519	19,769 19,475	0.01 0.01	Verisure Holding 7.125% 01/02/2028 Reg S EquipmentShare.com 8.625% 15/05/2032 144A	SE US	EUR USD	27,979 28,584	31,236 29,252	0.02 0.02
AA Bond 7.375% 31/07/2029 EMTN	GB	GBP	14,370	18,344	0.01	NESCO Holdings II 5.50% 15/04/2029 144A	US	USD	30,619	28,593	0.02
Sisecam UK 8.625% 02/05/2032 Reg S	GB	USD	15,949	16,191	0.01	Sunrise Finco 4.875% 15/07/2031 144A	NL	USD	32,000	28,038	0.02
Sisecam UK 8.25% 02/05/2029 Reg S Triumph Group 9.00% 15/03/2028 144A	GB US	USD USD	15,728 14,155	16,020 14,723	0.01 0.01	Staples 7.50% 15/04/2026 144A ZF North America Capital 6.75% 23/04/2030 144A	US US	USD USD	27,815 26,800	27,161 26,902	0.02 0.02
Sensata Technologies BV 4.00% 15/04/2029 144A	NL	USD	15,895	14,723	0.01	Fertitta Entertainment 4.625% 15/01/2029 144A	US	USD	29,559	26,772	0.02
International Cons. Airlines 2.75% 25/03/2025	ES	EUR	12,347	13,048	0.01	PetSmart Finance 7.75% 15/02/2029 144A	US	USD	27,418	26,164	0.02
Atlas Lux 4.625% 01/06/2028 144A	SU	USD	13,325	11,974	0.01	EquipmentShare.com 9.00% 15/05/2028 144A	US	USD	25,091	25,854	0.02
Avis Budget Car Rental 5.375% 01/03/2029 144A Standard Industries 4.375% 15/07/2030 144A	US US	USD USD	12,318 11,965	10,995 10,594	0.01 0.01	Nexstar Broadcasting 5.625% 15/07/2027 144A CCO Holdings Capital 4.50% 01/06/2033 144A	US US	USD USD	26,888 33,621	25,374 25,349	0.02 0.02
Navios Logistics 10.75% 01/07/2025 144A	SU	USD	10,287	10,345	0.01	Clear Channel Outdoor Hlds 7.75% 15/04/2028 144A		USD	29,745	25,266	0.02
Bombardier 7.875% 15/04/2027 144A	CA	USD	7,444	7,449	0.01	CCO Holdings Capital 4.25% 15/01/2034 144A	US	USD	33,599	24,421	0.02
Stericycle 3.875% 15/01/2029 144A	US	USD	7,064	6,301	0.00	Macy's Retail Holdings 5.875% 15/03/2030 144A Phinia 6.75% 15/04/2029 144A	US US	USD USD	25,299 23,444	24,222 23,544	0.02 0.02
			-	1,489,394	1.10	Carnival 7.00% 15/08/2029 144A	PA	USD	22,884	23,513	0.02
Information Technology						Penn Entertainment 4.125% 01/07/2029 144A	US	USD	27,758	23,307	0.02
ams-OSRAM 12.25% 30/03/2029 144A	AT	USD	98,311	98,639	0.07	Sirius XM Radio 3.875% 01/09/2031 144A	US	USD	28,359	22,965	0.02
Western Digital 3.10% 01/02/2032	US	USD	81,989	64,219	0.05	Ashton Woods Finance 4.625% 01/08/2029 144A Scripps Escrow II 3.875% 15/01/2029 144A	US US	USD USD	25,343 30,906	22,951 22,861	0.02 0.02
Xerox Holdings 5.50% 15/08/2028 144A	US	USD	70,978	61,746	0.05	Royal Caribbean Cruises 6.25% 15/03/2032 144A	LR	USD	22,076	21,877	0.02
Rocket Software 9.00% 28/11/2028 144A McAfee 7.375% 15/02/2030 144A	US US	USD USD	60,307 63,357	60,719 58,715	0.04 0.04	Hertz 5.00% 01/12/2029 144A	US	USD	31,396	21,783	0.02
Newfold Digital Hldgs Grp 11.75% 15/10/2028 144A	US	USD	43,533	46,832	0.03	Cable One 4.00% 15/11/2030 144A Ashton Woods Finance 4.625% 01/04/2030 144A	US US	USD USD	27,595 22,738	21,106 20,344	0.02 0.01
NCR 5.25% 01/10/2030 144A	US	USD	48,752	43,536	0.03	Dave & Busters 7.625% 01/11/2025 144A	US	USD	19,890	20,031	0.01
Gen Digital 6.75% 30/09/2027 144A	US KY	USD USD	38,602 34,655	38,760 32,880	0.03 0.02	Hilton Grand 6.625% 15/01/2032 144A	US	USD	19,912	19,708	0.01
Seagate HDD Cayman 5.75% 01/12/2034 Newfold Digital Holdings 6.00% 15/02/2029 144A	US	USD	42,072	31,616	0.02	Sizzling Platter 8.50% 28/11/2025 144A	US	USD	19,440	19,672	0.01
Imola Merger 4.75% 15/05/2029 144A	US	USD	31,613	29,133	0.02	Studio City Finance 5.00% 15/01/2029 Reg S Summer BC Bidco 5.50% 31/10/2026 144A	VG US	USD USD	22,076 18,111	18,977 17,295	0.01 0.01
CommScope 6.00% 01/03/2026 144A	US	USD	31,379	28,130	0.02	Cirsa Finance International 6.50% 15/03/2029 Reg S	LU	EUR	15,761	17,203	0.01
Ericsson 5.375% 29/05/2028 EMTN Seagate HDD Cayman 8.25% 15/12/2029 144A	SE KY	EUR USD	21,682 21,338	24,071 22,758	0.02 0.02	Dish DBS 5.75% 01/12/2028 144A	US	USD	25,387	17,193	0.01
Cloud Software Group 6.50% 31/03/2029 144A	US	USD	21,723	20,649	0.02	Forvia 7.25% 15/06/2026 ZF North America 6.875% 14/04/2028 144A	FR US	EUR USD	14,720 16,313	16,514 16,500	0.01 0.01
Viasat 5.625% 15/04/2027 144A	US	USD	21,197	19,432	0.01	Hertz 4.625% 01/12/2026 144A	US	USD	20,994	16,235	
Sabre GLBL 8.625% 01/06/2027 144A Xerox Holdings 8.875% 30/11/2029 144A	US US	USD USD	21,546 19,594	19,106 18,778	0.01 0.01	Nordstrom 4.25% 01/08/2031	US	USD	17,639	15,241	0.01
Coherent 5.00% 15/12/2029 144A	US	USD	20,208	18,667	0.01	Wand NewCo 7.625% 30/01/2032 144A Sirius XM Radio 5.00% 01/08/2027 144A	US US	USD USD	14,539 15,254	14,831 14,450	0.01 0.01
Central Parent 7.25% 15/06/2029 144A	US	USD	17,131	17,308	0.01	New Red Finance 4.00% 15/10/2030 144A	CA	USD	15,453	13,374	
Viasat 7.50% 30/05/2031 144A Dye & Durham 8.625% 15/04/2029 144A	US CA	USD USD	24,283 15,630	17,156 15,812	0.01 0.01	NESCO Holdings II 5.50% 15/04/2029 Reg S	US	USD	13,731	12,822	
Viasat 5.625% 15/09/2025 144A	US	USD	15,630	15,040	0.01	Michaels 5.25% 01/05/2028 144A Lamar Media 3.625% 15/01/2031	US US	USD USD	14,641	12,427 11,707	0.01 0.01
CommScope 4.75% 01/09/2029 144A	US	USD	18,058	12,686	0.01	Forvia SE 2.75% 15/02/2027	FR	EUR	13,687 11,171	11,424	0.01
NCR 5.125% 15/04/2029 144A	US AT	USD	13,665	12,567	0.01	Cirsa Finance 10.375% 30/11/2027 Reg S	LU	EUR	9,882	11,377	0.01
ams-OSRAM 12.25% 30/03/2029 Reg S Sensata Technologies 3.75% 15/02/2031 144A	US	USD USD	12,203 13,687	12,244 11,625	0.01 0.01	CSC Holdings LI 4.125% 01/12/2030 144A	US	USD	16,557	10,566	0.01
CommScope Technologies 6.00% 15/06/2025 144A	US	USD	9,987	8,040	0.01	DISH Network 3.375% 15/08/2026 AMC Networks 10.25% 15/01/2029 144A	US US	USD USD	16,336 8,587	10,047 8,601	0.01 0.01
Consensus Cloud Solutions 6.50% 15/10/2028 144A	US	USD	7,206	6,333	0.00	International Game Tech. 5.25% 15/01/2029 144A	GB	USD	6,623	6,261	0.00
TTM Technologies 4.00% 01/03/2029 144A Lumentum Holdings 0.50% 15/06/2028	US US	USD USD	7,064 2,561	6,327 1,965	0.00	CPUK Finance 4.50% 28/08/2027	GB	GBP	5,480	6,259	0.00
g			-/	875,489	0.64	LCM Investments Holdings II 4.875% 01/05/2029 1444 Jaquar Land Rover 4.50% 01/10/2027 Reg S	GB	USD USD	6,137 4,757	5,615 4,433	0.00
			-			Sirius XM Radio 4.00% 15/07/2028 144A	US	USD	2,649	2,379	0.00
Consumer Discretionary						Cairo Mezz	CY	EUR	595	237	0.00
DISH Network 11.75% 15/11/2027 144A	US	USD	133,797	135,421	0.10				-	3,792,965	2.79
Clear Channel Outdoor Hldg 9.00% 15/09/2028 144A CCO Holdings Capital 7.375% 01/03/2031 144A	US	USD USD	91,513 96,604	94,328 92,035	0.07 0.07	Canaumas Stanlas					
Aston Martin Capital Hlds. 10.00% 31/03/2029 144A	GB	USD	89,934	88,278	0.06	Consumer Staples Albertsons 4.875% 15/02/2030 144A	US	USD	75,058	70,128	0.05
Directv Holdings 8.875% 01/02/2030 144A	US	USD	86,166	84,142	0.06	Pilgrim's Pride 6.875% 15/05/2034	US	USD	41,984	43,605	0.03
ROBLOX 3.875% 01/05/2030 144A Allwyn Entertainment Fin. 7.875% 30/04/2029 144A	US GB	USD USD	94,021 72,912	81,533 74,735	0.06	Pilgrim's Pride 6.25% 01/07/2033	US	USD	22,076	21,997	0.02
Macy's Retail Holdings 5.875% 01/04/2029 144A	US	USD	76,603	74,040	0.05	Albertsons 6.50% 15/02/2028 144A HFC Prestige 4.75% 15/01/2029 144A	US US	USD USD	16,248 17,193	16,296 16,060	0.01 0.01
JLR Automotive 7.75% 15/10/2025 144A	GB	USD	71,442	71,878	0.05	Darling Ingredients 5.25% 15/04/2027 144A	US	USD	12,694	12,319	0.01
NCL 7.75% 15/02/2029 144A	BM	USD	69,729	71,416	0.05	Performance Food Group 4.25% 01/08/2029 144A	US	USD	10,641	9,561	0.01
Carnival 4.00% 01/08/2028 144A CCO Holdings Capital 4.75% 01/03/2030 144A	PA US	USD USD	75,168 82,387	69,023 68,766	0.05 0.05	Albertsons 3.50% 15/03/2029 144A	US	USD	7,947	7,043	
CCO Holdings Capital 4.25% 01/02/2031 144A	US	USD	87,199	68,544	0.05	MHP Lux 6.95% 03/04/2026 Reg S New Albertsons 8.00% 01/05/2031	LU US	USD USD	5,880 1,982	4,763 2,076	0.00
Rivian 11.310% FRN 15/10/2026	US	USD	69,141	68,450	0.05	Albertsons 5.875% 15/02/2028 144A	US	USD	1,033	1,013	0.00
Univision Communications 8.00% 15/08/2028 144A IHeartCommunications 5.25% 15/08/2027 144A	US US	USD USD	67,883 91,085	67,942 66,889	0.05 0.05					204,861	0.15
Edmondstown Park CLO 8.067% FRN 21/07/2035	US IE	EUR	60,875	65,142	0.05				-		
Papa John's International 3.875% 15/09/2029 144A	US	USD	69,406	60,503	0.04	Healthcare					
Rakuten Group 9.75% 15/04/2029 144A	JP	USD	58,770	58,358 57,030	0.04	Community Health Systems 8.00% 15/03/2026 144A	US	USD	80,709	80,349	0.06
Tenneco 8.00% 17/11/2028 144A Fertitta Entertainment 6.75% 15/01/2030 144A	US US	USD USD	60,881 65,322	57,039 56,936	0.04 0.04	Star Parent 9.00% 01/10/2030 144A LifePoint Health 9.875% 15/08/2030 144A	US US	USD USD	73,499 71,980	77,042 75,151	0.06 0.06
McGraw-Hill Education 8.00% 01/08/2029 144A	US	USD	60,823	55,996	0.04	Tenet Healthcare 6.75% 15/05/2031 144A	US	USD	72,002	72,407	0.05
Windsor Holdings III 8.50% 15/06/2030 144A	US	USD	52,139	54,486	0.04	Medline Borrower 5.25% 01/10/2029 144A	US	USD	70,422	65,766	
ZF North America Capital 7.125% 14/04/2030 144A CPUK Finance 4.875% 28/08/2025 Reg S	US GB	USD GBP	52,320 43,334	53,463 53,334	0.04 0.04	Tenet Healthcare 4.375% 15/01/2030 Community Health Systems 10.875% 15/01/2032 144A	US VUS	USD USD	62,784 51,724	57,076 53,017	
Bath & Body Works 6.625% 01/10/2030 144A	US	USD	53,114	53,288	0.04	Tenet Healthcare 6.125% 01/10/2028	US	USD	49,074	48,576	

	Countr	Ссу	Shares or Nominal	Market Value USD /	% Net Assets		Country		Shares or Nominal	Market Value USD	% Net Assets
Medline Borrower 6.25% 01/04/2029 144A	US	USD	42,302	41,866	0.03	Highways 2021 7.180% FRN 18/12/2031	GB	GBP	60,875	75,569	0.06
Organon Finance 1 5.125% 30/04/2031 144A Bausch Health Cos 6.125% 01/02/2027 144A	US CA	USD USD	45,838 47,176	39,797 34,723	0.03	CMLST 24-1X D 7.60% FRN 15/11/2033 Carlyle GMS CLO 2022-5 DAC 8.03% FRN 25/04/2037	IE IE	EUR EUR	68,484 67,875	73,172 72,522	0.05 0.05
Endo Finance Holdings 8.50% 15/04/2031 144A	US	USD	33,189	33,763	0.03	Mortimer BTL 2022-1 7.631% FRN 23/03/2054	GB	GBP	57,831	72,322	0.05
Owens & Minor 6.625% 01/04/2030 144A Adaptheal 5.125% 01/03/2030 144A	US US	USD USD	33,114	32,279 31,027	0.02 0.02	CIFC Euro Funding CLO IV 7.004% FRN 18/08/2035	IE	EUR EUR	63,919	68,040	0.05 0.05
Bausch Health Cos 5.50% 01/11/2025 144A	CA	USD	36,425 30,133	28,220	0.02	Palmer EU CLO 2023-1 DAC 10.106% FRN 15/07/2036 OCPE CLO 2023-7 Des. Act. 8.982% FRN 25/04/2036		EUR	60,875 60,875	66,867 66,530	0.05
Tenet Healthcare 6.25% 01/02/2027	US	USD	24,968	24,929	0.02	Tower Bridge Funding 2023-1 6.733% FRN 20/10/2064	GB	GBP	52,539	66,251	0.05
Community Health Systems 5.625% 15/03/2027 144A 1375209 BC 9.00% 30/01/2028 144A	US CA	USD USD	24,946 21,634	22,865 21,189	0.02 0.02	NCR Atleos Escrow 9.50% 01/04/2029 144A MV Credit Euro CLO III DAC 10.023% FRN 15/02/2038	US IE	USD EUR	62,205 60,875	66,176 65,845	0.05 0.05
DaVita 3.75% 15/02/2031 144A	US	USD	23,361	19,288	0.01	Jubilee CLO 2019-XXII 7.915% FRN 20/11/2031	IE	EUR	60,875	65,627	0.05
Community Health Systems 8.00% 15/12/2027 144A LifePoint Health 5.375% 15/01/2029 144A	US US	USD USD	17,661 20,972	17,303 16,812	0.01 0.01	Firstcash 6.875% 01/03/2032 144A Bridgepoint CLO IV 8.437% FRN 20/01/2037	US IE	USD EUR	66,263 60,875	65,472 65,325	0.05 0.05
Surgery Center Holdings 7.25% 15/04/2032 144A	US	USD	16,380	16,376	0.01	Neu. Ber. LA Eur CLO3 DAC 10.20% FRN 25/10/2034	IE	EUR	60,875	65,276	0.05
ModivCare Escrow Issuer 5.00% 01/10/2029 144A Molina Healthcare 3.875% 15/05/2032 144A	US US	USD USD	22,076 14,570	15,348 12,240	0.01 0.01	Compartment VCL 40 5.012% FRN 21/08/2029 Trinitas Euro CLO I DAC 7.947% FRN 20/10/2032	LU IE	EUR EUR	60,875 60,875	65,240 65,098	0.05 0.05
Bausch & Lomb Escrow 8.375% 01/10/2028 144A	CA	USD	10,760	11,109	0.01	Icahn Enterprises 6.375% 15/12/2025	US	USD	63,711	62,707	0.05
Organon Finance 1 4.125% 30/04/2028 144A	US	USD	6,181_	5,661 954,179	0.00	Sound Pt CLO IV Fdg DAC 10.706% FRN 15/01/2035 Nationstar Mortgage 5.50% 15/08/2028 144A	IE US	EUR USD	57,831 64,461	61,834 60,932	0.05 0.04
			=	70.,		Banco de Sabadell SA 5.75% VRN (Perpetual)	ES	EUR	58,209	60,718	0.04
Financials						HUB International 7.25% 15/06/2030 144A Banco de Credito Soc. 7.50% VRN 14/09/2029 EMTN	US ES	USD EUR	59,415 51,154	60,371 60,203	0.04 0.04
Harvest CLO XXIII DAC 4.847% FRN 20/10/2032 Polaris 2024-1 6.241% FRN 26/02/2061	IE GB	EUR GBP	365,249 273,937	388,895 344,141	0.29 0.25	FIMBS No 6 Dac 5.326% FRN 24/09/2063	IE	EUR	55,396	59,643	0.04
Contego CLO XII DAC 5.578% FRN 25/01/2038	IE	EUR	304,374	327,733	0.24	Fair Oaks Loan Fdg IV DAC 6.256% FRN 15/01/2035 Cars All. Auto Lns V 2024-1 4.737% FRN 18/01/2036	IE DE	EUR EUR	54,940 54,787	58,556 58,365	0.04 0.04
Tikehau CLO 4.754% FRN 04/08/2034 Elstree Funding No 4 6.330% FRN 21/10/2055	IE GB	EUR GBP	304,374 202,321	323,238 254,676	0.24 0.19	Fortuna Cons. Loan 2023-1 4.655% FRN 18/09/2032	IE	EUR	54,184	58,040	0.04
Highways 2021 7.630% FRN 18/12/2031	GB	GBP	197,843	242,196	0.18	Providus CLO V DAC 5.951% FRN 15/02/2035 Avoca Static CLO I DAC 8.656% FRN 15/10/2030	IE IE	EUR EUR	54,787 53,265	57,436 57,152	0.04 0.04
Newday Fund. MI 2023-1 10.109% FRN 15/11/2031 Cairn Clo XVII DAC 5.704% FRN 18/10/2036	GB IE	GBP EUR	182,624 213,062	236,300 229,109	0.17 0.17	Harvest CLO VIII DAC 8.456% FRN 15/01/2031	IE	EUR	53,265	56,627	0.04
Madison Park EU Fd XX DAC 6.778% FRN 15/04/2038		EUR	191,756	205,598	0.17	Twin Bridges 2021-2 6.129% FRN 12/09/2055 Alliant Hldgs Intermediate 7.00% 15/01/2031 144A	GB US	GBP USD	44,773 54,986	55,757 55,297	0.04 0.04
Fair Oaks Loan Fdg I DAC 6.306% FRN 15/04/2034	IE IE	EUR EUR	190,234	202,824	0.15 0.14	Hops Hill No 3 7.709% FRN 21/12/2055	GB	GBP	43,338	55,101	0.04
Cairn Clo XVII DAC 9.204% FRN 18/10/2036 Trinitas Euro CLO IV 8.151% FRN 15/05/2038	IE	EUR	175,015 161,318	191,470 172,867	0.14	London Cards No 2 PLC 3.42% FRN 28/03/2034 Banca Monte 8.00% VRN 22/01/2030	GB IT	GBP EUR	42,612 49,210	53,471 53,158	0.04 0.04
Bain Cap CLO 2023-1 DAC 9.3232% FRN 25/10/2037	IE	EUR	152,187	166,465	0.12	Banco BPM 6.00% VRN 14/06/2028 EMTN	iT	EUR	47,210	52,574	0.04
CVC Cordatus Loan Fund 8.748% FRN 20/05/2036 Satus 2024-1 6.10% FRN 17/01/2031	IE GB	EUR GBP	152,187 129,359	164,541 161,873	0.12 0.12	Income Cont Student Lns. 6.779% FRN 24/07/2058	GB IT	GBP EUR	41,511	51,972	0.04
Palmer Eu CLO 2021-2 DAC 5.976% FRN 15/04/2035	IE	EUR	150,665	159,228	0.12	Banca Monte 7.708% VRN 18/01/2028 EMTN Jerrold Finco 5.25% 15/01/2027 Reg S	GB	GBP	44,598 41,699	49,854 49,782	0.04 0.04
Avoca CLO XXVIII 8.906% FRN 15/04/2037 Newday Par. Mast Issuer 10.859% FRN 15/07/2031	IE GB	EUR GBP	146,100 121,750	158,111 157,971	0.12 0.12	Navient 9.375% 25/07/2030	US	USD	48,085	49,576	0.04
Tikehau CLO IX 8.197% FRN 20/04/2036	IE	EUR	140,012	150,553	0.11	Sound Eur CLO IV Fdg DAC 6.806% FRN 15/01/2035 Trinitas Euro Clo I DAC 6.497% FRN 20/10/2032	IE IE	EUR EUR	45,656 45,656	49,358 48,906	0.04 0.04
Providus CLO II 7.356% FRN 15/07/2031 NDFT 2022-3 12.459% FRN 15/11/2030	IE GB	EUR GBP	136,968 105,009	146,541 138,674	0.11 0.10	BCC 5.25% VRN 27/11/2031 EMTN	ES	EUR	47,038	48,518	0.04
Capital Four CLO IV DAC 7.156% FRN 13/04/2035	IE	EUR	127,837	136,609	0.10	OAK Hill Eu Cr Ptns VIII DAC 9.574% FRN 18/04/2035 Howden UK Refinance 7.25% 15/02/2031 144A	IE GB	EUR USD	45,656 47,163	47,177 46,628	0.03 0.03
Aqueduct Euro CLO 1-2017 6.647% FRN 20/07/2030 Barings Eu CLO 2023-2 DAC 9.913% FRN 20/01/2038	IE IE	EUR EUR	127,198 121,750	136,125 133,050	0.10 0.10	Gemgarto 2023-1 6.723% FRN 16/12/2073	GB	GBP	35,916	45,406	0.03
MV Credit Euro CLO III DAC 8.023% FRN 15/02/2038		EUR	121,750	130,802	0.10	Acrisure Finance 8.25% 01/02/2029 144A Calderys Finance 11.25% 01/06/2028 144A	US US	USD	45,255 42,129	45,101 44,768	0.03
Sound Pt EU CLO X Fdg DAC 5.329% FRN 20/04/2038		EUR	121,750	130,211	0.10	Aqueduct Euro Clo 7-2022 9.790% FRN 15/03/2036	IE	EUR	41,091	44,458	0.03
Sound Point Euro CLO II Fudg 7.197% FRN 26/01/2036 CVC Cordatus Loan Fd DAC 10.219% FRN 15/08/2033		EUR EUR	121,750 121,750	130,080 129,051	0.10 0.09	Tower Bridge Fd 2024-2 PLC 6.81% FRN 20/05/2066	GB GE	GBP USD	35,003	43,801	0.03
Elstree Funding No 4 6.960% FRN 21/10/2055	GB	GBP	101,813	128,064	0.09	Bank of Georgia 9.50% VRN (Perpetual) Reg S Cumulus CLO 2023-1 DAC 11.729% FRN 25/04/2033	IE	EUR	43,878 39,873	43,563 43,242	0.03
Twin Bridges 2022-1 6.229% FRN 01/12/2055 Voya Euro CLO II DAC 6.056% FRN 15/07/2035	GB IE	GBP EUR	101,965 120,228	127,063 126,436	0.09 0.09	Neu. Ber. LA Eur CLO5 DAC 9.247% FRN 20/01/2037	IE	EUR	39,569	42,806	0.03
Sage AR Funding No 1 7.175% FRN 17/11/2030	GB	GBP	99,530	124,632	0.09	Sage AR Funding No 1 7.375% FRN 17/11/2030 CVC Cordatus Ln XVIII DAC 9.985% FRN 29/07/2034	GB IE	GBP EUR	34,546 39,690	42,386 42,357	0.03 0.03
Last Mile Logistics 5.815% FRN 17/08/2033 Aqueduct CLO 7-2022 DAC 6.940% FRN 15/03/2036	IE IE	EUR EUR	118,554 111,097	123,073 119,791	0.09 0.09	Elstree Funding No 4 7.960% FRN 21/10/2055	GB	GBP	33,481	42,162	0.03
Signal Harmonic CLO II DAC 7.253% FRN 15/10/2038	IE	EUR	108,814	116,259	0.09	PennyMac Fin. Services 7.875% 15/12/2029 144A Nationstar Mortgage Hlds. 7.125% 01/02/2032 144A	US US	USD USD	39,313 40,138	40,183 39,623	
Pstet 23-3X D 9.544% FRN 15/05/2033 Jubilee CLO 2022-XXVI DAC 6.478% FRN 15/04/2038	IE IE	EUR EUR	106,531 106,531	115,135 113,799	0.08 0.08	Vivion Investments 7.90% 31/08/2028 EMTN	LU	EUR	43,418	39,620	0.03
Harvest Clo XXX DAC 9.064% FRN 27/07/2036	IE	EUR	103,487	113,308	0.08	Citizen Irish Auto 2023 DAC 5.277% FRN 15/12/2032 UBS Group 9.25% VRN (Perpetual) 144A	IE CH	EUR USD	36,525 36,519	39,352 39,061	0.03
Dryden 103 Euro Clo 2021 7.785% FRN 19/01/2036 Compartment VCL 35 4.705% FRN 21/01/2028	IE LU	EUR EUR	103,487 101,653	110,950 108,695	0.08 0.08	OneMain Fin. 7.125% 15/03/2026	US	USD	38,478	38,958	0.03
Penta CLO 12 DAC 7.80% FRN 09/05/2037	IE	EUR	100,139	106,994	0.08	Intesa Sanpaolo 4.95% VRN 01/06/2042 Tower Bridge Funda. 2023-2 9.530% FRN 20/03/2065	IT GB	USD GBP	54,020 30,437	38,902 38,607	0.03
BlueMt. Fuji Eur CLO IV DAC 10.155% FRN 25/02/2034 Income Cont. Student Lns. 6.779% FRN 24/07/2056	I IE GB	EUR GBP	99,439 84,347	105,946 105,647	0.08 0.08	Harvest CLO XXIII DAC 5.947% FRN 20/10/2032	IE	EUR	37,103	37,650	0.03
Cars AA Leases V 2023-1 5.155% FRN 21/10/2038	FR	EUR	97,400	104,930	0.08	Encore Capital Group 9.25% 01/04/2029 144A Intesa Sanpaolo 6.184% VRN 20/02/2034 EMTN	US IT	USD EUR	36,747 33,056	37,585 37,095	
BBAM European CLO I DAC 5.897% FRN 22/07/2034 Bushy Park CLO 9.106% FRN 15/04/2036	IE IE	EUR EUR	98,922 95,878	104,215 103,993	0.08 0.08	Sage AR Funding No 1 8.225% FRN 17/11/2030	GB	GBP	30,437	36,972	0.03
Fort. Cons 2023-1 DAC 9.255% FRN 18/09/2032	IE	EUR	91,312	101,527	0.07	Deutsche Bank 10.00% VRN (Perpetual) Navient 4.875% 15/03/2028	DE US	EUR USD	31,751 40,262	36,426 36,419	
Hops Hill No 3 8.709% FRN 21/12/2055	GB IE	GBP EUR	79,569	101,400	0.07 0.07	Hoist Finance 3.375% 27/11/2024 EMTN	SE	EUR	33,923	35,701	0.03
Harvest CLO XXIII 6.897% FRN 20/10/2032 UniCredit 8.00% VRN (Perpetual)	IT	USD	95,269 99,000	99,469 99,117	0.07	FCT Autonoria DE 2023 9.315% FRN 26/01/2043 Pierpont Btl 2023-1 9.031% FRN 21/09/2054	FR GB	EUR GBP	33,056 27,394	35,474 34,922	0.03
Adagio X EUR CLO DAC 9.470% FRN 20/10/2037 OCP Euro CLO 2023-8 DAC 9.668% FRN 20/01/2037	IE IE	EUR EUR	91,312	98,928	0.07 0.07	Alliant Holdings 6.75% 15/10/2027 144A	US	USD	34,990	34,369	0.03
Signal Harmonic CLO I DAC 8.406% FRN 15/07/2036		EUR	91,312 91,312	98,906 98,178	0.07	Banco Com Portugues 4.00% VRN 17/05/2032 DMTN Fort. Cons ABS 2024-1 DAC 7.655% FRN 18/02/2034	PT IE	EUR EUR	33,220 30,437	34,079 33,360	
ICG Euro CLO 2023-1 10.045% FRN 19/04/2036	IE	EUR	91,312	98,138	0.07	FCT Autonoria DE 2023 9.065% 30/09/2041	ES	EUR	29,837	33,100	
Palmer Sq. EUR 2023-2 DAC 9.406% FRN 15/01/2033 Trinitas Euro CLO III 8.622% FRN 25/01/2037	IE IE	EUR EUR	91,312 91,312	98,062 97,707	0.07 0.07	Tikehau CLO VII 8.490% FRN 20/10/2035	IE	EUR EUR	30,437	32,762	
Avoca CLO XIII DAC 10.126% FRN 15/04/2034	IE	EUR	91,312	97,597	0.07	Red & Black Germany 10 UG 6.979% FRN 15/09/2032 Lloyds Banking Group 8.50% VRN (Perpetual)	GB	GBP	30,437 25,803	32,682 32,612	
Fernhill Park CLO DAC 7.75% FRN 15/04/2037 Carlyle Euro CLO 2024-1 DAC 6.80% FRN 15/07/2037	IE IE	EUR EUR	91,312 91,312	97,563 97,563	0.07 0.07	Penta CLO 12 8.977% FRN 20/10/2035	IE	EUR	30,437	32,521	0.02
Carl. GMS CLO 2022-5 DAC 6.88% FRN 25/04/2037	IE	EUR	91,312	97,563	0.07	Penta CLO 12 10.537% FRN 20/10/2035 CVC Cordatus Fd XXIV DAC 10.391% FRN 23/10/2034	IE IE	EUR EUR	30,437 30,437	32,521 32,519	0.02 0.02
Capital Four CLO I DAC 6.456% FRN 15/01/2033 Capital Four CLO II DAC 6.606% FRN 15/01/2034	IE IE	EUR EUR	91,312 91,312	97,346 97,293	0.07 0.07	Jubilee CLO 2020 XXIV DAC 10.273% FRN 16/01/2034		EUR	30,437	32,202	0.02
Auto ABS IT S L 2023-1 SRL 7.015% FRN 26/10/2039	IT	EUR	88,268	95,622	0.07	Penta CLO 12 DAC 10.23% FRN 09/05/2037 Mobius Merger Sub 9.00% 01/06/2030 144A	IE US	EUR USD	30,437 31,736	32,196 31,523	
Bridgepoint CLO IV 10.447% FRN 20/01/2037 Fair Oaks Loan Fd III DAC 6.056% FRN 15/10/2034	IE IE	EUR EUR	85,225 87,355	93,893 92,319	0.07 0.07	Tower Bridge Funding 2023-1 9.533% FRN 20/10/2064	GB	GBP	24,350	31,082	0.02
Contego CLO X DAC 7.00% FRN 15/05/2038	IE	EUR	82,181	87,806	0.07	TBC Bank 10.25% VRN (Perpetual) Reg S Yapi ve Kredi Bankasi 8.25% 15/10/2024 Reg S	GE TR	USD	29,399 28,076	29,375 28,355	
Contego CLO 9.731% FRN 15/11/2036	IE IE	EUR EUR	82,181 79,137	87,806 85,518	0.06 0.06	Nationstar Mortgage Hlds 5.75% 15/11/2031 144A	US	USD	30,156	27,487	0.02
Barings Euro CLO 2023-1 10.117% FRN 30/04/2036 Mortimer BTL 2021-1 6.681% FRN 23/06/2053	GB	GBP	67,571	85,518 84,708	0.06	Panther Escrow Issuer 7.125% 01/06/2031 144A	US	USD	26,977	27,193	
Barings Euro CLO 2023-1 7.887% FRN 30/04/2036	IE	EUR	76,094	81,748	0.06	TBC Bank 10.775% VRN (Perpetual) Reg S FIMBS No 6 Dac 6.326% FRN 24/09/2063	GE IE	USD EUR	26,606 24,350	26,671 26,304	0.02 0.02
Tikehau CLO VIII 8.698% FRN 25/10/2034 Arbour Clo XI 8.226% FRN 15/01/2036	IE IE	EUR EUR	76,094 76,094	81,635 81,507	0.06 0.06	Last Mile LP Euro Fin DAC 5.315% FRN 17/08/2033	IE	EUR	25,163	26,290	0.02
SC Germany Cmp Cs 2024-1 7.58% FRN 14/01/2038	LU	EUR	76,094	81,426	0.06	Mortimer BTL 2021-1 7.081% FRN 23/06/2053 Yapi ve Kredi Bankasi 9.25% VRN 17/01/2034 Reg S	GB TR	GBP USD	20,697 24,548	25,500 25,148	
Palm. Sq Eu Fd 2024-1 DAC 7.823% FRN 15/08/2033 Jubilee CLO 2013-X 7.456% FRN 15/07/2034	IE IE	EUR EUR	76,094 76,094	81,291 81,222	0.06 0.06	Banco de Sabadell 9.375% VRN (Perpetual)	ES	EUR	20,579	24,136	0.02
Henley CLO VI 7.032% FRN 10/06/2034	IE	EUR	76,094	81,091	0.06	Intesa Sanpaolo 8.248% VRN 21/11/2033 Reg S Red & Black Auto Italy Srl 5.630% FRN 28/07/2034	IT IT	USD EUR	21,173 21,306	22,997 22,937	
Oak Hill ECP VIII 7.404% FRN 18/04/2035 Hops Hill No 2 7.460% FRN 27/11/2054	IE GB	EUR GBP	74,998 60,875	80,298 77,728	0.06 0.06	RevoCar 2024-1 UG 6.149% FRN 21/02/2037	DE	EUR	21,306	22,815	0.02
AIB Group 6.25% VRN (Perpetual)	IE	EUR	72,468	77,301	0.06	TBC Bank 8.894% VRN (Perpetual) Reg S Yapi ve Kredi Bankasi 9.743% VRN (Perpetual) Reg S	GE TR	USD	23,519 21,755	22,578 21,750	
Rocket Mortgage 3.875% 01/03/2031 144A	US	USD	89,363	76,172	0.06	Banco de Credito 8.00% VRN 22/09/2026 EMTN	ES	EUR	19,403	21,748	
					_						

	Country	y Ccy	Shares or Nominal	Market Value USD	% Net Assets		Count		Shares or Nominal	Market Value USD	% Net Assets
Comerica 5.982% VRN 30/01/2030	US	USD	22,076	21,474	0.02	BNP (BNP Paribas H1 USD Inflat (A)) ELN 26/11/2026	CN	USD	3,480,004	3,512,020	
Atlas Funding 2023-1 9.009% FRN 20/01/2061 Elstree Funding No 3 9.710% FRN 23/04/2055	GB GB	GBP GBP	16,436 16,162	21,168 20,498	0.02 0.02				=	12,808,572	9.43
Permanent TSB Group Hlds 6.625% VRN 25/04/2028	IE GB	EUR GBP	17,398 15,219	19,622 19,044	0.01 0.01	Communication Services					
Satus 2024-1 PLC 8.50% FRN 17/01/2031 Sage AR Funding No 1 6.475% FRN 17/11/2030	GB	GBP	15,219	18,890	0.01	Telecom Italia 7.875% 31/07/2028	IT US	EUR	116,354	135,324	0.10 0.06
Freedom Mortgage 12.00% 01/10/2028 144A Vivion Investments 3.00% 08/08/2024	US LU	USD EUR	15,753 15,875	16,924 16,559	0.01 0.01	Frontier Communications 8.75% 15/05/2030 144A Cinemark USA 5.25% 15/07/2028 144A	US	USD USD	83,358 69,759	85,002 64,855	
Sumitomo Mitsui Fin. Group 6.60% VRN (Perpetual)	JP	USD	17,060	16,444	0.01	Level 3 Financial 10.50% 15/05/2030 144A Iliad 5.375% 14/06/2027	US FR	USD EUR	62,474 56,151	62,679 61,234	0.05 0.05
Pony SA Co. German 2023-1 6.979% FRN 14/11/2032 Pony SA Co. German 2023-1 6.029% FRN 14/11/2032		EUR EUR	15,219 15,219	16,404 16,382	0.01 0.01	Telefonica Europe 6.135% VRN (Perpetual)	NL	EUR	54,682	60,599	0.04
Dilosk Rmbs No 8 Sts DAC 5.821% FRN 20/05/2062	IE	EUR	15,219	16,288	0.01	Windstream 7.75% 15/08/2028 144A Telecom Italia Capital 7.721% 04/06/2038	US LU	USD USD	59,088 56,995	56,875 53,139	
Islandsbanki HF 7.375% 17/05/2026 EMTN Autonoria Spain 2023 FT 5.815% FRN 30/09/2041	IS ES	EUR EUR	14,555 14,918	16,265 16,000	0.01 0.01	C&W Senior Financing DAC 6.875% 15/09/2027 144A	KY	USD	53,732	50,716	0.04
E-Carat 12 5.581% FRN 18/08/2029	GB	GBP	12,525	15,673	0.01	lliad Holdco 6.50% 15/10/2026 144A Silknet 8.375% 31/01/2027 Reg S	FR GE	USD USD	48,314 39,394	48,122 39,908	
Hops Hill No2 8.060% FRN 27/11/2054 Danske Bank 7.00% VRN (Perpetual)	GB DK	GBP USD	12,175 14,699	15,488 14,571	0.01 0.01	Connect Finco SARL 6.75% 01/10/2026 144A	SU	USD	32,672	31,640	0.02
Citizen Irish Auto 2023 DAC 6.277% FRN 15/12/2032 Turkiye Ihracat Kredi Bank. 7.50% 06/02/2028 Reg S	IE TR	EUR USD	12,784 13,376	13,838 13,354	0.01 0.01	Intelsat Jackson (H) 6.50% 15/03/2030 144A Frontier Communications 6.75% 01/05/2029 144A	LU US	USD USD	30,906 33,524	30,024 29,547	0.02 0.02
Acrisure Finance 6.00% 01/08/2029 144A	US	USD	14,707	13,287	0.01	Telefonica Europe 6.75% VRN (Perpetual) Telecom Italia 3.00% 30/09/2025 EMTN	NL IT	EUR EUR	19,991 20,573	22,948 21,554	0.02 0.02
Turkiye Ihracat 9.375% 31/01/2026 Reg S Dilosk Rmbs No 8 Sts DAC 6.821% FRN 20/05/2062	TR IE	USD EUR	12,641 11,749	13,203 12,676	0.01 0.01	Vodafone Group 7.00% VRN 04/04/2079	GB	USD	18,609	18,916	0.01
UniCredit 5.459% VRN 30/06/2035 144A	IT	USD	13,670	12,599	0.01	Telefonica Europe 7.125% VRN (Perpetual) Telecom Italia Capital 7.20% 18/07/2036	NL LU	EUR USD	16,169 20,314	18,755 18,599	0.01 0.01
Freedom Mortgage Holdings 9.25% 01/02/2029 144A Fin. Ireland Auto NO 1 DAC 6.154% FRN 12/09/2033		USD EUR	11,797 10,653	11,918 11,483	0.01 0.01	Frontier Communications 5.875% 15/10/2027 144A	US	USD	18,676	17,917	0.01
Lloyds Banking Group 7.50% VRN (Perpetual)	GB	USD	10,584	10,603	0.01	Frontier Communications 5.00% 01/05/2028 144A RCS & RDS 2.50% 05/02/2025 Reg S	US RO	USD EUR	19,184 16,169	17,648 16,955	
Deutsche Bank 7.50% VRN (Perpetual) Red & Black Auto Italy SrI 6.630% FRN 28/07/2034	DE IT	USD EUR	10,584 9,131	10,351 9,842	0.01 0.01	Koninklijke KPN 6.00% VRN (Perpetual)	NL	EUR	14,094	15,778	0.01
Acrisure Finance 10.125% 01/08/2026 144A	US	USD	8,632	8,928	0.01	Telefonica Europe BV 2.376% VRN (Perpetual) Altice (France) 5.125% 15/07/2029 144A	NL FR	EUR USD	15,581 22,032	14,636 14,418	
Hops Hill No2 9.110% FRN 27/11/2054 TBC Bank 5.75% 19/06/2024 Reg S	GB GE	GBP USD	6,087 6,600	7,765 6,583	0.01 0.00	Telefonica Europe 3.875% VRN (Perpetual)	NL	EUR	12,641	13,239	0.01
Bumper UK 2021-1 Finance 5.710% FRN 20/12/2030	GB	GBP	1,428	1,788	0.00	Altice (France) 5.50% 15/01/2028 144A Frontier Communications 6.00% 15/01/2030 144A	FR US	USD USD	19,051 15,100	12,979 12,661	0.01 0.01
			-	15,655,621	11.52	Altice (France) 5.125% 15/01/2029 144A	FR	USD	14,128	9,269	0.01
Real Estate						Consolidated Comms. 5.00% 01/10/2028 144A Millicom Int. Cellular 7.375% 02/04/2032 144A	US LU	USD USD	11,082 6,623	9,220 6,470	
Uniti Group Finance 10.50% 15/02/2028 144A	US	USD	124,123	128,828	0.09	Frontier Communications Holdings 5.875% 01/11/2029		USD	7,075	5,907	0.00
Stark Fin. 2023-1 DAC 8.324% FRN 17/08/2033 Canary Wharf Grp Invt 2.625% 23/04/2025 Reg S	IE GB	GBP GBP	75,272 70,430	94,559 82,478	0.07 0.06	Cogent Comms Group 7.00% 15/06/2027 144A	US	USD	2,923_	2,889 1,080,422	0.00
Aroundtown 5.375% 21/03/2029 EMTN Uniti Group Finance 6.50% 15/02/2029 144A	LU US	USD USD	52,602 53,459	45,817 42,943	0.03				-		
Howard Hughes 4.375% 01/02/2031 144A	US	USD	47,927	40,684	0.03	Unlisted					
Aroundtown Finance 7.125% VRN (Perpetual) CPI Property Group 4.875% VRN (Perpetual)	LU LU	EUR EUR	40,623 44,415	29,298 28,794	0.02 0.02	Energy					
Grand City Properties 1.50% VRN (Perpetual) EMTN	LU	EUR	36,748	24,852	0.02	Mesquite Energy* Jonah Energy 12.00% 05/11/2025*	US US	USD USD	262 18,402	19,105 18,402	0.01 0.01
Taylor Morrison Comm. 5.75% 15/01/2028 144A CPI Property 4.875% VRN (Perpetual)	US LU	USD EUR	21,612 26,973	21,098 17,333	0.02 0.01	Kondor Finance 7.625% 08/11/2028 Reg S (Defaulted)) GB	USD	13,964	9,099	0.01
Taylor Morrison Comm. 5.125% 01/08/2030 144A	US	USD	16,248	15,133	0.01	Nostrum Oil & Gas Finance 5.00% 30/06/2026 Reg S Fara Holdings*	NL GB	USD GBP	13,976 2,593	5,834 0	0.00
Citycon Treasur 6.50% 08/03/2029 EMTN Fastighets AB Balder 1.875% 14/03/2025	NL SE	EUR EUR	13,967 12,715	15,017 13,259	0.01 0.01	rara riolangs	OB	OBI	2,070_	52,440	
Heimstaden Bostad AB 3.625% VRN (Perpetual) EMTI		EUR	18,595	12,745	0.01 0.01	Hattat			-		
Kennedy-Wilson 5.00% 01/03/2031 Globalworth Real Estate 6.25% 31/03/2029 EMTN	US GB	USD EUR	15,630 11,113	12,181 11,220	0.01	Utilities Pure West Energy RTS 31/12/2049*	US	USD	22	0	0.00
Heimstaden Bostad 3.375% VRN (Perpetual) CPI Property Group 1.625% 23/04/2027 EMTN	SE LU	EUR EUR	13,168 8,790	9,231 7,929	0.01 0.01	1 010 1700 Ellolgy Kilo 01, 12, 2017		005		0	
Canary Wharf Grp Inv 3.375% 23/04/2028 Reg S	GB	GBP	8,232	7,672	0.01	Materials			-		
CPI Property Group 2.75% 12/05/2026 EMTN Heimstade Bostad 2.625% VRN (Perpetual)	LU SE	EUR EUR	7,614 11,539	7,451 7,308	0.01 0.01	New WEI 9.50% 15/10/2019 144A (Defaulted)*	US	USD	22,981	0	0.00
Heimstaden Bostad 3.00% VRN (Perpetual)	SE	EUR	9,219	5,734	0.00	, , , , , ,			· -	0	
CPI Property Group 1.50% 27/01/2031 EMTN Heimstaden Bostad 3.248% VRN (Perpetual)	LU SE	EUR EUR	7,423 4,630	5,364 3,614	0.00	Industrials			-		
Iron Mountain 5.25% 15/07/2030 144A	US	USD	3,598	3,346	0.00	Ukraine Railways 7.875% 15/07/2028 (Defaulted)	GB	USD	38,809	22,849	0.02
Aroundtown 4.542% VRN (Perpetual)	LU	EUR	4,998_	2,815 696,703	0.00 0.51	Hertz 6.00% 15/01/2028 144A (Defaulted)* Hertz 7.125% 01/08/2026 144A (Defaulted)*	US US	USD USD	29,250	2,633 2,593	0.00
_			-			Hertz 6.25% 15/10/2022 (Defaulted)*	US	USD	28,809 21,436	2,373	0.00
Government South Africa 8.25% 31/03/2032	ZA	ZAR	233,796,880	10,346,782	7.62	Hertz 5.50% 15/10/2024 (Defaulted)*	US	USD	23,246	0 075	
US Treasury 5.31% 06/06/2024	US	USD	6,579,400	6,544,677	4.82				-	28,075	0.02
US Treasury 5.32% 23/07/2024 US Treasury 5.30% 09/07/2024	US US	USD USD	2,570,100 2,552,100	2,538,982 2,526,419	1.87 1.86	Information Technology	FF	F	4		
Panama 6.70% 26/01/2036	PA	USD	408,141	385,692	0.28	Vantiva 6.77% (Perpetual) (Defaulted)*	FR	EUR	10,584	0	
Uruguay 4.975% 20/04/2055 Mexico 5.75% 12/10/2110 GMTN	UY MX	USD USD	428,403 373,405	379,822 311,129	0.28 0.23				-	U	
Romania 7.625% 17/01/2053 Reg S	RO	USD	284,637	304,811	0.22	Consumer Discretionary					
Philippine 2.457% 05/05/2030 Guatemala 4.50% 03/05/2026 Reg S	PH GT	USD USD	308,759 260,515	261,904 251,278	0.19 0.18	New Cotai* JPIMedia 9.00% 17/11/2023 (Defaulted)*	SU GB	USD GBP	5,595 4,757	8,616 2,604	0.01 0.00
Oman 6.75% 17/01/2048 Reg S Bahrain 7.00% 26/01/2026 Reg S	OM BH	USD USD	224,815 178,501	223,040 179,939	0.16 0.13	ACC Claims Holdings*	US	USD	819	11	0.00
Armenia 3.95% 26/09/2029 Reg S	АМ	USD	197,799	168,185	0.12	Waterford 9.875% 01/12/2010 Reg S (Defaulted)* UC Holdings*	IE US	EUR USD	6,820 573	0	0.00 0.00
South Africa 7.30% 20/04/2052 Senegal 6.75% 13/03/2048 Reg S	ZA SN	USD USD	197,799 164,028	167,650 121,015	0.12	Johnston Press 8.625% 01/06/2019 Reg S (Defaulted)* JPIMedia*	GB GB	GBP GBP	12,008 562	0	
Mexico 3.90% 27/04/2025	MX	USD	101,311	99,615	0.07	Jrimedia	ОВ	ОБР	302_	11,231	0.00
Jordan 6.125% 29/01/2026 Reg S Bahrain 7.375% 14/05/2030 Reg S	JO BH	USD USD	101,311 91,663	98,572 94,126	0.07 0.07				-		
Poland 5.50% 04/04/2053	PL	USD	86,838	82,606	0.06	Consumer Staples Tops Holding 8.00% 15/06/2022 (Defaulted)*	US	USD	55,388	1	0.00
Bahrain 7.50% 20/09/2047 Reg S Oman 4.75% 15/06/2026 Reg S	BH OM	USD USD	86,838 62,717	80,515 61,247	0.06 0.05	//oranig 5.55% 15/ 50/ 2012 (Deliabled)		555	33,530	1	0.00
Uruguay 4.375% 23/01/2031	UY SA	USD USD	57,892	55,727 52,904	0.04 0.04	Hamithania			=		
Saudi Arabia 4.375% 16/04/2029 Reg S Emirate of Dubai 3.90% 09/09/2050 EMTN	AE	USD	54,998 67,541	47,466	0.03	Healthcare WP Rocket 10.125% 15/07/2019 (Defaulted)*	US	USD	25,453	0	0.00
Saudi Arabia 3.625% 04/03/2028 Reg S Guatemala 4.875% 13/02/2028 Reg S	SA GT	USD USD	48,244 38,595	45,506 36,502	0.03 0.03	WP Rocket 10.125% 15/07/2019 (Defaulted)*	US	USD	26,381	0	0.00
Gabon 6.625% 06/02/2031 Reg S	GA	USD	38,595	30,516	0.02				-	0	0.00
Uruguay 4.50% 14/08/2024 Romania 6.625% 17/02/2028 Reg S	UY RO	USD USD	29,750 28,946	29,695 29,349	0.02 0.02	Financials					
Dominican Republic 5.50% 22/02/2029 Reg S	DO	USD	28,946	27,709	0.02	Agps Bondco 6.00% 05/08/2025 (Defaulted)	GB	EUR	53,800	22,562	
Namibia 5.25% 29/10/2025 Reg S	NA	USD	19,297	19,070 25,602,450	0.01 18.84	Highbridge Multi Strategy Fund* Sovcombank 7.60% (Perpetual) Reg S (Defaulted)*	GB IE	GBP USD	3,618,841 32,559	45 0	
			-	_0,002,730	. 5.54	Hel Telc.Fin. 8.011% 15/07/2015 Reg S (Defaulted)*	LU	EUR	28,417	0	0.00
Equity Linked Notes JPM (Structured Product (A)) ELN 29/12/2025	CN	Heb	9 444 500	0.204 EE0	404				-	22,607	0.02
JPM (Structured Product (A)) ELN 29/12/2025	CIN	USD	8,646,588	9,296,552	0.64						

	Countr Code		Shares or Nominal	Market Value USD	% Net Assets			Underlying exposure USD	Unrealised gain/(loss) USD) Assets
Real Estate Corestate Cap Holding 8.00% 31/12/2026 (Defaulted) ADLER Group	LU LU	EUR EUR	4,810 112_	1,542 21 1,563	0.00 0.00 0.00	Bought USD Sold EUR at 1.06816098 28/05/2024 Bought EUR Sold GBP at 1.16879204 16/05/2024 Bought EUR Sold USD at 0.93184930 16/05/2024 Bought EUR Sold GBP at 1.16566012 16/05/2024		57,009 54,570 22,930 21,937	(76) (84) (87) (93)	(0.00) (0.00) (0.00)
Government Ukraine 8.994% 01/02/2026 Reg S (Defaulted) Ukraine 7.375% 25/09/2034 Reg S (Defaulted) Ukraine 9.75% 01/11/2030 Reg S (Defaulted)	UA UA UA	USD USD USD	112,890 79,119 43,419_	36,425 19,841 13,393 69,659	0.03 0.01 0.01 0.05	Bought EUR Sold USD at 0.93304471 28/05/2024 Bought EUR Sold USD at 0.93277430 16/05/2024 Bought EUR Sold GBP at 1.16587226 16/05/2024 Bought USD Sold EUR at 1.06290770 16/05/2024 Bought EUR Sold GBP at 1.16869519 16/05/2024 Bought USD Sold GBP at 1.24640000 28/05/2024 Bought USD Sold EUR at 1.06280497 28/05/2024		49,837 36,116 28,177 21,543 76,352 34,167 34,441	(101) (101) (114) (124) (124) (140) (219)	(0.00) (0.00) (0.00) (0.00) (0.00) (0.00)
Communication Services Intelsat (Luxembourg)*	LU	USD	767_ -	22,818 22,818	0.02	Bought EUR Sold GBP at 1.16998817 28/05/2024 Bought EUR Sold USD at 0.92082558 16/05/2024 Bought EUR Sold GBP at 1.16460803 28/05/2024 Bought EUR Sold USD at 0.91539507 16/05/2024 Bought EUR Sold USD at 0.91997082 16/05/2024		3,496,987 27,448 97,643 23,217 30,601	(320) (428) (458) (496) (505)	(0.00) (0.00) (0.00) (0.00)
Fractions				(2)	(0.00)	Bought USD Sold EUR at 1.06280501 28/05/2024 Bought USD Sold GBP at 1.24621396 28/05/2024 Bought EUR Sold USD at 0.91956534 16/05/2024		96,156 148,806 40,485	(610) (631) (685)	(0.00)
Total Investments (Cost USD 131,080,831)			=	128,705,705	94.73	Bought EUR Sold USD at 0.71730334 16/05/2024 Bought EUR Sold USD at 0.91157545 16/05/2024 Bought EUR Sold GBP at 1.16166550 28/05/2024		50,963 181,701	(1,298) (1,309)	(0.00) (0.00)
Contracts For Difference Solactive EM Asia Enhance (GS)		Ccy	Underlying exposure	Unrealised gain/(loss) USD		Bought USD Sold GBP at 1.23533197 28/05/2024 Bought USD Sold GBP at 1.24638699 28/05/2024 Bought USD Sold CAD at 0.72483999 28/05/2024 Bought USD Sold EUR at 1.06644430 28/05/2024 Bought USD Sold CNy at 0.13795101 28/05/2024 Bought USD Sold AUD at 0.64342040 28/05/2024 Bought EUR Sold USD at 0.92501290 16/05/2024 Bought EUR Sold USD at 0.92501290 16/05/2024 Bought USD Sold EUR at 1.0659910 28/05/2024 Bought WSD Sold BD at 1.24638700 28/05/2024 Bought NOK Sold USD at 10.96490100 28/05/2024 Bought CHF Sold USD at 0.90454500 28/05/2024		104,127 518,632 1,357,663 3,303,436 25,623,682 2,051,438 1,847,434 12,056,339 10,048,119 6,077,374 6,117,882	(1,347) (2,129) (5,475) (9,723) (18,470) (19,195) (20,509) (40,842) (41,251) (60,774)	(0.00) (0.00) (0.01) (0.01) (0.01) (0.02) (0.03) (0.03) (0.04)
TOPIX Mid 400 Index (TSE) (HSBC) Commodity Strategy 1099 (GS) MSCI USA Minimum Volatility (GS) Solactive Asia Digital Economy NTR (GS) MSCI Greece Index (UBS)		JPY USD USD USD EUR	902,689,994 2,777,042 8,686,663 2,139,707 2,801,465_	85,714 (4,528) (10,304) (25,362) (42,991)	0.06 (0.00) (0.01) (0.02) (0.03)	Bought USD Sold ZAR at 0.05254026 28/05/2024 Bought USD Sold EUR at 1.06597990 28/05/2024 Bought TWD Sold USD at 32.38000000 28/05/2024		10,258,076 35,487,044 17,611,272	(97,525) (119,857) (122,171) (411,585)	(0.07) (0.09) (0.09)
			_	256,390	0.19	A Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.93430203 31/05/2024		2,248,202_	(1,247)	(0.00)
Credit Default Swaps		Ссу	Underlying exposure	Unrealised gain/(loss) USD		A-ACC Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.93430203 31/05/2024		16,045,133 	(8,897) (8,897)) (0.01)
Sold protection on Jaguar Land Rover 2.2% 20/06/202	27	EUR EUR	17,639 29,399	1,943 1,628	0.00	E-ACC Shares (EUR) (EUR/USD hedged)		1 020 7/1	/E 70)	· (0.00\
Sold protection on Vertical H 6.625% 20/06/2026 Sold protection on Air France 1.875% 20/12/2026 Sold protection on Jaguar Land Rover 2.2% 20/12/20: Bought protection on iTraxx Europe S41 20/06/2029 Sold protection on Zf Europe Finance 2.5% 20/12/202 Sold protection on Rolls-Royce 2.125% 20/06/2025 Sold protection on Ardagh Packag 5.25% 20/06/2026	8	EUR EUR EUR EUR EUR	29,399 13,156 12,862 113,479 7,067 41,746 9,434	1,626 1,392 956 931 910 355 (3,339)	0.00 0.00 0.00 0.00 0.00 0.00 (0.00)	Bought EUR Sold USD at 0.93430203 31/05/2024 I-ACC Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.93430201 31/05/2024		1,028,361_ — 79,096_	(570) (570) (44) (44)	(0.00)
Sold protection on Ardagh Packag 5.25% 20/12/2026 Bought protection on iTraxx Xover S40 20/12/2028 Sold protection on Altice 6.25% 20/12/2024		EUR EUR EUR	13,744 79,670 39,982_	(5,702) (5,770) (18,440)	(0.00) (0.00) (0.01) (0.02)	W-ACC Shares (GBP) (GBP/USD hedged) Bought GBP Sold USD at 0.80413471 31/05/2024		56,085 	360 360	
			Underlying exposure USD	Unrealised gain/(loss) USD			Ссу	Underlying exposure	Unrealised gain/(loss) USD) Assets
Forward Foreign Exchange Contracts Bought USD Sold SEK at 0.09158480 28/05/2024			11,839,902	61,111	0.04	Futures				
Bought CLP Sold USD at 975.58302025 28/05/2024 Bought USD Sold THB at 0.02718721 28/05/2024 Bought USD Sold THB at 0.02718721 28/05/2024 Bought USD Sold THB at 1.017540 28/05/2024 Bought USD Sold BRL at 0.19253133 26/07/2024 Bought USD Sold WD at 83.77449996 28/05/2024 Bought IUSD Sold ND at 0.59128000 28/05/2024 Bought EUR Sold GBP at 1.17201376 16/05/2024 Bought EUR Sold EUR at 1.08106600 16/05/2024 Bought GBP Sold EUR at 1.08106600 16/05/2024 Bought GBP Sold USD at 0.80875265 28/05/2024 Bought GBP Sold USD at 16269.99999692 28/05/2024 Bought IUSD Sold WD at 0.59108600 28/05/2024 Bought EUR Sold USD at 0.59108600 28/05/2024 Bought USD Sold EUR at 1.08369940 16/05/2024 Bought USD Sold EUR at 1.08359930 16/05/2024 Bought USD Sold EUR at 1.08515400 16/05/2024 Bought USD Sold EUR at 1.0851930 16/05/2024 Bought USD Sold EUR at 1.085730350 28/05/2024 Bought GBP Sold USD at 0.80287066 28/05/2024 Bought GBP Sold EUR at 0.85730350 28/05/2024 Bought GBP Sold EUR at 0.85730350 28/05/2024 Bought GBP Sold EUR at 0.85733250 16/05/2024 Bought GBP Sold EUR at 0.85733220 16/05/2024 Bought GBP Sold EUR at 0.85733220 16/05/2024 Bought GBP Sold EUR at 0.85733220 16/05/2024 Bought GBP Sold EUR at 0.85878280 16/05/2024 Bought GBP Sold EUR at 0.85878280 16/05/2024 Bought GBP Sold EUR at 1.087132320 16/05/2024 Bought GBP Sold EUR at 1.087132320 16/05/2024 Bought USD Sold EUR at 1.07169507 28/05/2024 Bought USD Sold EUR at 1.087272313 28/05/2024 Bought USD Sold EUR at 1.07169507 28/05/2024 Bought EUR Sold USD at 0.93490281 16/05/2024			2,111,899 5,342,976 4,414,166 8,074,464 4,808,742 1,438,192 141,928 388,886 102,874 7,378,478 3228,331 41,274 54,849 50,735 39,932 34,022 87,810 31,455 39,297 94,986 140,285 56,166 150,931 37,565 24,352 32,516 17,113 35,431 8,365	43,747 28,733 25,823 24,836 22,329 1,912 1,741 1,593 1,267 1,1252 1,103 921 776 642 719 695 601 472 423 380 377 297 259 202 202 202 176 129 64 50 (19) (19)	0.03 0.02 0.02 0.02 0.00 0.00 0.00 0.00	US 10 Year Ultra Bond Future 18/06/2024 US 5 Year Bond Future 28/06/2024 Canada 10 Year Bond Future 19/06/2024 Australia 10 Year Bond Future 17/06/2024 Euro-Bund Bond Future 06/06/2024 MSCI India Index Future 21/06/2024 MSCI India Index Future 21/06/2024 Swiss MkI Index Future 21/06/2024 Swiss MkI Index Future 21/06/2024 Kospi 2 Index Future 20/06/2024 MSCI World Index Future 13/06/2024 MSCI World Index Future 13/06/2024 Nikkei 225 Mini Index Future 13/06/2024 Nikkei 225 Mini Index Future 13/06/2024 Nikkei 225 Index Future 13/06/2024 MSCI Pacific Ex Japan Index Future 21/06/2024 Luro-Bobl Bond Future 06/06/2024 Mini S&P TSX 60 Index Future 20/06/2024 Mini S&P TSX 60 Index Future 20/06/2024 Euro-Buxl 30 Year Bond Future 06/06/2024 US 10 Year Bond Future 06/06/2024 US 10 Year Bond Future 18/06/2024 US Long Bond Future 18/06/2024 US 2 Year Bond Future 21/06/2024 Euro Stoxx 50 Index Future 21/06/2024 S 2 Year Bond Future 21/06/2024 MSCI China Future 21/06/2024 MSCI China Future 21/06/2024 MSCI China Future 21/06/2024 MSCI China Future 21/06/2024 S&P EMini Index Future 21/06/2024 S&P EMini Index Future 21/06/2024 S&P EMini Index Future 21/06/2024 MSCI Emerging Markets Index Future 21/06/2024	USD USD CAD AUD EUR USD JPY CHF KRW AUD USD JPY JPY EUR USD USD USD USD USD USD USD USD	(15,516,249) (7,226,286) (6,172,636) (6,172,636) (5,463,360) 4,300,100 (1,010,380,000) (2,365,650) 3,307,906,857 (5,150,925) (2,100,200) 547,700,000 (103,531,500) (920,160,000) (1,157,268) 1,030,190 (211,834) 2,176,185 (128,920) (27,26,900) (41,455) 18,458 (1,519,930) 1,207,821 (244,755) 8,890,150 1,208,114 (908,150) 8,127,000 25,553,750 (19,303,840)	197,783 139,176 110,559 97,877 89,215 69,657 56,432 55,857 48,618 40,543 30,700 29,517 28,537 21,392 13,878 11,750 6,781 6,409 4,274 1,119 1,071 (796) (6,551) (11,400) (19,052) (21,250) (29,921) (41,503) (234,967) (408,969) (576,969)	0.10 0.07 0.07 0.08 0.09 0.04 0.04 0.02 0.02 0.02 0.02 0.02 0.02 0.02 0.02 0.02 0.03 0.00

		Contracts	Market Value % Net
	Ссу		USD Assets
Options			
Purchased Pay CDX NA HY \$ 42 5 Yr. 102 17/07/2024	USD	207,512	735 0.00
Purchased Pay CDX NAHY S41 5Y 103.25 20/06/2024 Purchased Pay CDX NA HY S 42 5 Yr. 101.5 17/07/2024	USD USD	309,061 208,825	678 0.00 642 0.00
Purchased Pay CDX NA HY S 42 5 Yr. 101.5 17/07/2024	USD	208,825	642 0.00
Purchased Pay CDX NA HY S 42 5 Yr. 101.5 17/07/2024	USD	200,472	617 0.00
Purchased Pay CDX NA HY S 41 5 Yr. 102.5 15/05/2024 Written Receive CDX NAHY S42 5Y 106.24 17/07/2024	USD USD	309,061 (207,512)	84 0.00 (1,094) (0.00)
Written Receive CDX NAHY S41 5Y.106.25 20/06/2024	USD	(309,061)	(1,211) (0.00)
Written Receive CDX NA HY S 41 5 Yr. 106 15/05/2024 Written Receive CDX NAHY S42 5 Y 105.5 17/07/2024	USD USD	(309,061) (200,472)	(1,298) (0.00) (1,552) (0.00)
Written Receive CDX NAHY S42 5 1 105.5 17/07/2024 Written Receive CDX NAHY S42 5Y 105.5 17/07/2024	USD	(200,472)	(1,552) (0.00) (1,616) (0.00)
Written Receive CDX NAHY S42 5Y 105.5 17/07/2024	USD	(208,825)	(1,616) (0.00)
		-	(4,989) (0.00)
		Underlying	Unrealised % Net
	_	exposure	gain/(loss) Assets
	Ссу		USD
nflation Swaps			
Pay fixed 3.5% receive float. (UK CPI) 15/01/2034	GBP	7,000,000	273,404 0.20
Pay fixed 2.5% receive float. (US CPI) 13/12/2038	USD	15,300,000	228,879 0.17
Pay fixed 2.49% receive float. (US CPI) 25/01/2034 Pay fixed 3.55% receive float. (UK CPI) 15/01/2034	USD GBP	15,400,000 3,800,000	191,618 0.14 128,009 0.09
Receive fixed 2.29% pay float. (Euro HICP) 15/12/2038	EUR	14,200,000	(194,608) (0.14)
		-	627,302 0.46
		Underlying	Unrealised % Net
		exposure	gain/(loss) Assets
	Ссу		USD
Overnight Index Swaps			
Receive fixed 1.93% pay float. (1d SOFR) 21/03/2027	USD	490,958	(36,740) (0.03)
		-	(36,740) (0.03)
Other Assets and Liabilities			7,054,334 5.18
Net Assets		-	135,864,650 100.00
		=	

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	21.07
Ireland	IE	12.32
New Zealand	NZ	12.05
China UK	CN GB	9.43 7.96
South Africa	ZA	7.76
Luxembourg	LU	7.24
Brazil	BR	3.58
France	FR	0.74
Netherlands Italy	NL IT	0.58 0.56
United Arab Emirates	AE	0.52
Panama	PA	0.46
Germany	DE	0.46
Peru	PE	0.43
Bahrain Cayman Islands	BH KY	0.43 0.43
Saudi Arabia	SA	0.43
Indonesia	ID	0.39
Mexico	MX	0.36
Spain	ES	0.36
Uruguay Supranational	UY SU	0.34 0.34
Romania	RO	0.33
Poland	PL	0.28
Philippines	PH	0.28
Hungary	HU	0.28
Turkey	TR	0.27
Austria Canada	AT CA	0.24 0.24
Argentina	AR	0.23
Chile	CL	0.23
Kazakhstan	KZ	0.21
Guatemala	GT	0.21
Oman Egypt	OM EG	0.21 0.20
Costa Rica	CR	0.19
Qatar	QA	0.19
Dominican Republic	DO	0.17
Sweden	SE	0.17
Morocco Colombia	MA CO	0.17 0.16
Uzbekistan	UZ	0.16
Malaysia	MY	0.15
Ecuador	EC	0.14
Mongolia	MN	0.14
Bermuda Georgia	BM GE	0.13 0.12
Armenia	AM	0.12
Greece	GR	0.11
Trinidad and Tobago	Π	0.10
Senegal	SN JP	0.09 0.08
Japan Czech Republic	CZ	0.08
Jordan	JO	0.07
Portugal	PT	0.07
Norway	NO	0.06
Australia Ukraine	AU UA	0.05 0.05
El Salvador	SV	0.05
Finland	FI	0.04
Belgium	BE	0.04
Virgin Islands (British)	VG	0.03
Denmark Contractor of	DK	0.03
Switzerland Gabon	CH GA	0.03 0.02
Liberia	LR	0.02
Bolivia	BO	0.02
Vietnam	VN	0.01
Namibia	NA	0.01
Gibraltar Iceland	GI	0.01
Cyprus	IS CY	0.01 0.00
Cash and other net assets	.	5.27

Sustainable Multi Asset Income Fund 8

	Coun	try Ccy	Shares or Nominal	Market Value USD	% Net Assets		Cour Code		Shares or Nominal	Market Value USD	
Securities Admitted to or Dealt on an Office	cial S	Stock Excl	nange			Legrand Fastenal	FR US	EUR USD	1,098 1,275	113,677 86,921	0. 0.
Energy						Sumitomo	JP	JPY	2,872	75,791	0.
	US	USD	5,105	607,780	0.71	TransUnion Mitsubishi Electric	US JP	USD JPY	954 3,917	71,410 68,736	
TotalEnergies	FR	EUR	4,717	345,711	0.40	Sandvik	SE	SEK	3,323	67,011	0.
	AT CA	EUR CAD	5,627 6,019	268,627 214,900	0.31 0.25	Marubeni	JP	JPY	3,616	64,797	0.
	CA	CAD	5,313	189,284	0.23	Intrum 3.00% 15/09/2027 Reg S Nichias	SE JP	EUR JPY	94,892 2,170	62,416 59,731	0. 0.
Diamondback Energy	US	USD	677	137,763	0.16	United Rentals North America 4.875% 15/01/2028	US	USD	61,551	59,194	
	FR FR	EUR EUR	96,582 77,266	84,770 71,498	0.10 0.08	FANUC	JP	JPY	1,937	57,789	
	US	USD	376	60,472	0.07	Schneider Electric (FR) Emerson Electric 2.00% 15/10/2029 EMTN	FR US	EUR EUR	241 55,162	55,335 54,504	
	GB	USD	60,364	59,157	0.07	Canadian National Railway (CA)	CA	CAD	394	48,103	
() ()	FR NL	EUR EUR	60,364 54,328	55,184 54,656	0.06 0.06	International Dist. Serv.7.375% 14/09/2030	GB	GBP	36,738	46,941	0
	JP	JPY	838	40,252	0.05	Kawasaki Kisen Kaisha Sankyu	JP JP	JPY JPY	3,077 1,229	43,324 42,719	
Petroleos del Peru 5.625% 19/06/2047 Reg S	PE	USD	58,732	36,395	0.04	Carrier Global 4.50% 29/11/2032	US	EUR	35,083	38,807	
	QA QA	USD USD	10,927 9,561	7,302 6,863	0.01 0.01	Hubbel (B)	US	USD	85	31,884	
Galarenergy 5.125% 12/07/2041 Reg 5	QA.	030	7,301_	2,240,614	2.62	Mitsubishi Norfolk Southern 4.45% 01/03/2033	JP US	JPY USD	1,351 33,097	31,039 30,924	
			=	2,2 .0,0		AGC	JP	JPY	810	30,016	
Utilities						Delta Air Lines 3.75% 28/10/2029	US	USD	30,776	27,780	0
	GB	GBP	250,352	313,278	0.37	Nexans SA 4.25% 11/03/2030	FR	EUR	25,646	27,647	0
	GB	GBP	14,037	292,731	0.34	Bazalgette Finance 2.75% 10/03/2034 EMTN Quanta Services 3.05% 01/10/2041	GB US	GBP USD	27,581 37,510	27,255 25,514	
	GB US	GBP USD	19,220 1,950	252,047 144,697	0.29 0.17	Heathrow Funding 6.00% 05/03/2032 EMTN	GB	GBP	20,653	25,467	0
EDF 4.00% VRN (Perpetual)	FR	EUR	120,728	128,433	0.15	OSG	JP	JPY	1,956	25,321	0.
, , , , , , , , , , , , , , , , , , , ,	GB	USD	127,977	100,686	0.12	Mobico Group 4.875% 26/09/2031 EMTN Nexans 5.50% 05/04/2028	GB FR	EUR EUR	24,271 22,065	25,089 24,797	
	FR US	USD USD	84,510 1,098	92,022 78,821	0.11 0.09	Heathrow Funding 2.625% 16/03/2028	GB	GBP	19,241	21,327	0
Anglian Water Osprey Fin. 4.00% 08/03/2026 EMTN	GB	GBP	61,782	72,646	80.0	Sumitomo Densetsu	JP	JPY	833	18,770	0
Electricity Nw 8.875% 25/03/2026	GB	GBP	53,508	71,028	0.08	United Rentals North America 3.875% 15/02/2031 Johnson Controls 4.25% 23/05/2035	US IE	USD EUR	20,517 16,019	18,019 17,543	
	KY US	GBP USD	47,881 55,162	59,070 57,234	0.07 0.07	Ashtead Capital 5.80% 15/04/2034 144A	US	USD	16,483	16,075	
	DE	EUR	60,364	52,135	0.06	, , ,			. –	4,099,428	
	GB	GBP	44,130	50,517	0.06				_		
	CR GB	USD GBP	53,268 40,379	46,588 46,171	0.05 0.05	Information Technology					
	GB	EUR	40,600	42,004	0.05	Microsoft Cisco Systems	US US	USD USD	1,154 8,750	458,509 413,726	
DWR Cymru Financing 1.625% 31/03/2026 EMTN	GB	GBP	36,076	41,626	0.05	Cognizant Technology Solutions (A)	US	USD	3,580	236,291	0
	GB GB	GBP GBP	34,421 33,097	40,340 38,451	0.05 0.04	Taiwan Semiconductor Manufacturing ADR	TW	USD	1,441	200,063	
	GB	GBP	29,788	38,358	0.04	Micron Technology	US TW	USD TWD	1,673 7,321	192,056	
Sempra Energy 3.80% 01/02/2038	US	USD	37,510	29,874	0.03	Taiwan Semiconductor Manufacturing Seagate HDD Cayman 9.625% 01/12/2032 144A	KY	USD	151,314	176,306 169,779	
	DK	EUR	26,478	27,540	0.03	Amano	JP	JPY	6,010	145,114	0.
	US FR	USD EUR	33,097 24,271	26,668 26,036	0.03 0.03	Samsung Electronics	KR SG	KRW SGD	2,500	139,676	
National Grid 3.53% 20/09/2028 EMTN	GB	EUR	21,822	23,113	0.03	UMS Holdings Texas Instruments	US	USD	137,571 565	135,786 100,953	
	GB	EUR	20,896	22,030	0.03	Meta Platforms (A)	US	USD	227	98,777	0
Alliander 3.25% 13/06/2028 EMTN RTE Reseau de Trans. d'Elec. 3.75% 30/04/2044 EMTN	NL FR	EUR EUR	19,792 19,858	21,068 20,984	0.02 0.02	Canon	JP	JPY	3,354	91,125	
	GB	GBP	15,445	18,482	0.02	Intel Novatek Microelectronics	US TW	USD TWD	2,903 4,013	89,855 76,055	
	GB	GBP	15,490	18,403	0.02	Gartner	US	USD	169	72,218	
	GB GB	EUR GBP	16,880 14,122	18,342 16,602	0.02 0.02	Salesforce.com	US	USD	258	70,038	
	GB	GBP	19,682	15,470	0.02	Apple Applied Materials	US US	USD USD	380 302	66,146 60,817	
	DK	EUR	13,239	14,384	0.02	Murata Manufacturing	JP	JPY	2,976	54,889	
	NL GB	EUR EUR	13,239 13,239	13,053 12,404	0.02 0.01	SAP	DE	EUR	298	54,025	
	DK	EUR	13,239	11,129	0.01	Halma Kevence	GB JP	GBP JPY	1,804 109	49,826 48.343	
	NL	EUR	11,032	10,543	0.01	Sage Group 3.82% 15/02/2028 EMTN	GB	EUR	44,130	47,457	
	GB GB	GBP GBP	9,929 7,193	9,844 9,160	0.01 0.01	Amdocs	US	USD	560	47,279	
110/11/01/11/11/11/11/11/11/11/11/11/11/	OB	OBI	7,170_	2,424,012	2.83	Tokyo Electron Simplex Holdings	JP JP	JPY JPY	148 1,746	32,652 28,388	
			-	2,121,012		Twilio 3.625% 15/03/2029	ÜS	USD	25,646	22,777	
Materials						Telefonaktiebolaget LM Ericsson (B)	SE	SEK	2,929_	14,912	0
	US	USD	603	265,327	0.31				_	3,393,838	3.
	GB AU	GBP AUD	3,841 8,823	263,000 244,291	0.31 0.29	Consumer Discretionary					
Graphic Packaging Holding	US	USD	7,527	196,744	0.23	Lowe's Cos	US	USD	1,772	405,690	0
	US	USD	151,314	125,839	0.15	Nifco (Japan)	JP	JPY	12,715	308,637	0.
	FR GB	EUR EUR	589 99,226	115,672 108,581	0.14 0.13	Yum! Brands	US	USD	2,043	290,367	0
	GB	GBP	28,653	75,473	0.13	Nordstrom 4.375% 01/04/2030 Autoliv	US SE	USD USD	207,735 1,445	185,419 173,851	
Air Water	JP	JPY	4,694	70,678	80.0	Renault 1.25% 24/06/2025 EMTN	FR	EUR	153,878	159,068	
	IL NO	ILS NOK	13,588 10,121	64,115 62,916	0.07 0.07	Volkswagen Intl' Fin.3.375% VRN (Perpetual)	NL	EUR	144,874	154,339	0
	KR	USD	55,162	50,511	0.07	Kohl's 4.625% 01/05/2031	US	USD GBP	179,524	148,293	
Zijin Mining Group (A)	CN	CNY	19,046	45,921	0.05	Informa Volkswagen Int'l Finance 4.375% VRN (Perpetual)	GB NL	EUR	13,421 130,720	133,646 127,709	
	IE	AUD	741	25,793	0.03	Bridgestone	JP	JPY	2,804	124,165	
Antofagasta 5.625% 13/05/2032 Reg S	GB US	USD USD	24,271 398	23,473 21,720	0.03 0.03	Grupo Antolin-Irausa 3.50% 30/04/2028 Reg S	ES	EUR	143,620	120,668	0
		300	370_	1,760,054	2.06	Sekisui House Fusheng Precision	JP TW	JPY TWD	4,659 9,563	107,380 82,164	
			-	.,. 55,054		ZF Finance 3.00% 21/09/2025 EMTN	DE	EUR	76,939	80,886	
						Yum! Brands 5.375% 01/04/2032	US	USD	84,633	80,031	0
Corteva				346,202	0.40	Sumitomo Electric Industries Next Group 3.00% 26/08/2025	JP GB	JPY GBP	5,111 57,369	79,260 69,537	
Corteva Industrials ITOCHU	JP	JPY	7,638			MercadoLibre		GDP		07.22/	
Corteva Industrials ITOCHU Parker-Hannifin	US	USD	580	317,483	0.37 n.35	Mercadolibre	UY	USD	47	68,848	()
Corteva Industrials ITOCHU Parker-Hannifin Kone (B)					0.37 0.35 0.34	Rakuten Group 4.25% VRN (Perpetual) Reg S	JP	USD EUR	47 76,939	68,848 62,774	0
Industrials ITOCHU Parker-Hannifin Kone (B) RELX (NL) FedEx	US FI GB US	USD EUR EUR USD	580 6,116 7,101 1,109	317,483 299,305 293,603 291,898	0.35 0.34 0.34	Rakuten Group 4.25% VRN (Perpetual) Reg S VZ Secured Finanacing 3.50% 15/01/2032 Reg S	JP NL	USD EUR EUR	47 76,939 64,116	68,848 62,774 59,916	0. 0.
Industrials ITOCHU Parker-Hannifin Kone (B) RELX (NL) FedEx Mitsui	US FI GB US JP	USD EUR EUR USD JPY	580 6,116 7,101 1,109 5,180	317,483 299,305 293,603 291,898 251,199	0.35 0.34 0.34 0.29	Rakuten Group 4.25% VRN (Perpetual) Reg S VZ Secured Finanacing 3.50% 15/01/2032 Reg S Ipsos	JP NL FR	USD EUR EUR EUR	47 76,939 64,116 873	68,848 62,774 59,916 58,662	0. 0. 0.
Corteva Industrials ITOCHU Parker-Hannifin Kone (B) RELX (NL) FedEx Mitsui Wolters Kluwer	US FI GB US JP NL	USD EUR EUR USD JPY EUR	580 6,116 7,101 1,109 5,180 1,384	317,483 299,305 293,603 291,898 251,199 208,071	0.35 0.34 0.34 0.29 0.24	Rakuten Group 4.25% VRN (Perpetual) Reg S VZ Secured Finanacing 3.50% 15/01/2032 Reg S	JP NL FR JP IE	USD EUR EUR EUR JPY USD	47 76,939 64,116 873 3,220 769	68,848 62,774 59,916 58,662 55,069 54,578	0. 0. 0. 0.
Corteva Industrials ITOCHU Parker-Hannifin Kone (B) RELX (NL) FedEx Mitsui Wolters Kluwer United Rentals North America 3.75% 15/01/2032 Komatsu	US FI GB US JP	USD EUR EUR USD JPY	580 6,116 7,101 1,109 5,180	317,483 299,305 293,603 291,898 251,199	0.35 0.34 0.34 0.29	Rakuten Group 4.25% VRN (Perpetual) Reg S VZ Secured Finanacing 3.50% 15/01/2032 Reg S Ipsos Denso	JP NL FR JP	USD EUR EUR EUR JPY	47 76,939 64,116 873 3,220	68,848 62,774 59,916 58,662 55,069	0. 0. 0. 0. 0.

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Count Code		Shares or Nominal	Market Value USD	% Net Assets		Count Code		Shares or Nominal	Market Value USD	% Net Assets
Suzuki Motor	JР	JPY	4,027	47,112	0.06	CME Group	US	USD	858	178,674	0.21
Eutelsat 2.25% 13/07/2027 Regs	FR	EUR	51,293	45,621	0.05	Raiffeisen Bank Int. 8.659% VRN (Perpetual)	AT	EUR	156,947	161,935	0.19
Isuzu Motors De' Longhi	JP IT	JPY EUR	3,149 1,069	40,036 35,258	0.05 0.04	Erste Group Bank 4.25% VRN (Perpetual) ASR Nederland	AT NL	EUR EUR	159,361 2,984	151,532 149,774	0.18 0.17
MGM Resorts Intl. 4.75% 15/10/2028	US	USD	33,340	31,256	0.04	BNP Paribas 4.625% VRN (Perpetual) Reg S	FR	USD	164,190	146,776	0.17
Expedia Group ZF Europe Finance 6.125% 13/03/2029 EMTN	US NL	USD EUR	225 26,478	30,516 29,758	0.04 0.03	Standard Chartered 7.014% VRN (Perpetual) Reg S mBank 8.375% VRN 11/09/2027 EMTN	GB PL	USD EUR	144,874 128,232	146,753 145,418	0.17 0.17
PDD Holdings ADR	IE	USD	20,478	26,212	0.03	NatWest Group 6.00% VRN (Perpetual)	GB	USD	135,457	131,991	0.17
ZF Finance 2.75% 25/05/2027 EMTN	DE	EUR	25,646	26,033	0.03	Standard Chartered 1.20% VRN 23/09/2031 EMTN	GB	EUR	132,801	129,728	0.15
SES 2.875% VRN (Perpetual) Carnival 1.00% 28/10/2029	LU GB	EUR EUR	25,646 28,211	25,478 23,854	0.03 0.03	BPER Banca 5.75% VRN 11/09/2029 EMTN Zurich Insurance Group	IT CH	EUR CHF	115,409 266	129,304 128,753	0.15 0.15
General Motors 6.125% 01/10/2025	US	USD	22,065	22,151	0.03	Fidelity National Information Services	US	USD	1,761	120,854	0.14
Dana 4.50% 15/02/2032	US	USD	25,646	21,665	0.03	Alpha Serv & Hids (B) 4.25% VRN 13/02/2030 EMTN	GR	EUR	110,279	115,875	0.14
Home Depot 3.35% 15/09/2025 Fujibo Holdings	US JP	USD JPY	22,065 584	21,493 15,478	0.03 0.02	AXA 6.375% VRN (Perpetual) EMTN Societe Generale 4.75% VRN (Perpetual) Reg S	FR FR	EUR USD	96,582 112,760	105,962 100,240	0.12 0.12
Denso 1.239% 16/09/2026 Reg S	JP	USD	16,549	14,962	0.02	BNP Paribas 4.50% VRN (Perpetual) Reg S	FR	USD	125,557	100,010	0.12
Panasonic Holdings	JP	JPY EUR	1,686	14,799	0.02	Nationwide Building Society 5.75% VRN (Perpetual)	GB	GBP EUR	84,510	98,746	0.12
VWIF 7.875% VRN (Perpetual) Schaeffler 4.75% 14/08/2029 EMTN	NL DE	EUR	11,032 11,032	13,240 11,950	0.02 0.01	Piraeus Financial Hlgs 8.75% VRN (Perpetual) UBS Group 6.875% VRN (Perpetual)	GR CH	USD	90,546 96,582	96,040 95,160	0.11 0.11
Toyo Tire & Rubber	JP	JPY	450	8,544	0.01	Hiscox	BM	GBP	5,861	90,216	0.11
				3,851,686	4.50	HDFC Bank ADR BlackRock	IN US	USD USD	1,453 96	84,518 72,455	0.10 0.08
Consumer Staples						HSBC Bank Funding Sterling 5.844% VRN (Perpetual)	GB	GBP	53,120	68,042	0.08
Colgate-Palmolive	US	USD	4,156	380,550	0.44	Gaci First Investment 4.75% 14/02/2030	KY	USD	71,024	68,017	0.08
Coca-Cola	US	USD	5,937	367,675	0.43	ORIX MDGH 2.875% 21/05/2030 GMTN	JP AE	JPY USD	3,216 75,122	66,124 65,416	0.08 0.08
Sysco	US	USD	4,124	310,455	0.36	Commerzbank 6.125% VRN (Perpetual)	DE	EUR	60,364	63,559	0.07
Unilever Kraft Heinz	GB US	EUR USD	4,681 6,245	242,566 240,415	0.28 0.28	Japan Post Holdings	JP	JPY	6,589	63,269	0.07
Tingyi Cayman Islands Holding	CN	HKD	210,387	232,631	0.27	Erste Group Bank 5.125% VRN (Perpetual) EMTN Credit Agricole 6.875% VRN (Perpetual) Reg S	AT FR	EUR USD	60,364 60,364	62,683 60,250	0.07 0.07
Tiger Brands	ZA SG	ZAR	18,524	202,435	0.24 0.23	Zurich Finance 3.00% VRN 19/04/2051 EMTN	IE	USD	73,644	59,871	0.07
First Resources Danone	FR	SGD EUR	192,328 3,040	198,602 190,518	0.23	BFCM Paris 2.125% 12/09/2026 EMTN	FR JP	EUR JPY	55,162	56,462	0.07
Procter & Gamble	US	USD	725	117,853	0.14	Marui Group Sompo Holdings	JP	JPY	3,305 2,342	50,710 46,379	0.06 0.05
Kirin Holdings	JP AU	JPY AUD	6,184 9,707	90,540 75,784	0.11 0.09	Sumitomo Mitsui Financial Group	JP	JPY	814	46,351	0.05
Treasury Wine Estates WH Group	HK	HKD	103,657	75,501	0.07	KBC Group 3.75% 27/03/2032 EMTN	BE GB	EUR GBP	39,717 30,891	42,326	0.05 0.05
Carlsberg (B)	DK	DKK	518	70,054	0.08	HSBC Holdings 6.75% 11/09/2028 Commonwealth Bank of Australia	AU	AUD	513	39,820 37,888	0.03
Dollar General Suntory Holdings 2.25% 16/10/2024 Reg S	US JP	USD USD	479 55,162	67,233 54,251	0.08 0.06	Nomura Holdings 1.851% 16/07/2025	JP	USD	39,717	37,807	0.04
Asahi Group Holdings	JP	JPY	1,413	48,483	0.06	Nationwide Building Society 5.875% VRN (Perpetual) Allianz Finance II 3.00% 13/03/2028	GB NL	GBP EUR	30,182 35,304	37,481 37,447	0.04 0.04
Monster Beverage	US	USD	857	46,183	0.05	KBC Group 4.750% VRN 17/04/2035 EMTN	BE	EUR	33,097	35,493	0.04
Bunge Finance 2.75% 14/05/2031 Ontex Group 3.50% 15/07/2026 Regs	US BE	USD EUR	52,956 35,905	44,500 37,474	0.05 0.04	Bank Leum Le-Israel 7.129% VRN 18/07/2033	IL	USD	36,218	35,109	0.04
Coca-Cola 0.125% 15/03/2029	US	EUR	37,510	34,446	0.04	HSBC Holdings 4.856% VRN 23/05/2033 EMTN Bank Negara Indonesia Persero (L)	GB ID	EUR IDR	30,737 102,895	34,566 33,171	0.04 0.04
Takara Holdings	JP	JPY	5,028	33,088	0.04	Worldline CV -86.54% 30/07/2026	FR	EUR	331	32,141	0.04
Unilever Capital 2.00% 28/07/2026 Pola Orbis Holdings	US JP	USD JPY	33,097 3,142	30,900 28,869	0.04 0.03	Barclays 7.09% VRN 06/11/2029	GB	GBP	24,382	31,967	0.04
Dollar Tree	US	USD	214	25,269	0.03	Banco BPM 4.875% VRN 17/01/2030 EMTN John Deere Capital 4.75% 20/01/2028 MTN	IT US	EUR USD	29,391 31,023	31,962 30,645	0.04 0.04
Archer Dan 1.00% 12/09/2025	US	EUR	24,271	24,916	0.03	Lloyd Banking Group 5.985% VRN 07/08/2027	GB	USD	28,817	28,882	0.03
Reckitt Benckiser Treasury 2.75% 26/06/2024 144A Unilever Capital 5.00% 08/12/2033	GB US	USD USD	24,205 22,065	24,099 21,688	0.03 0.03	Visa	US	USD	107	28,859	0.03
Diageo Capita 1.375% 29/09/2025	GB	USD	22,065	20,857	0.02	Unipol Gruppo 3.50% 29/11/2027 EMTN Natwest Group 3.032% VRN 28/11/2035	IT GB	EUR USD	25,646 33,097	27,247 27,237	0.03 0.03
			_	3,337,835	3.90	UBS Group 3.126% VRN 13/08/2030 144A	CH	USD	30,891	27,125	0.03
Hoalthaara						BFCM Paris 4.375% 02/05/2030 EMTN	FR FR	EUR	24,271	26,512	0.03 0.03
Healthcare Roche Holding	СН	CHF	1,607	386,369	0.45	Credit Agricole 3.875% 20/04/2031 EMTN Shinhan Financial Group 1.35% 10/01/2026 144A	KR	EUR USD	22,065 24,271	23,866 22,590	0.03
Bristol-Myers Squibb	US	USD	5,108	227,675	0.27	Sumitomo Mitsui Fin. Group 3.446% 11/01/2027	JP	USD	23,610	22,444	0.03
Bayer 3.75% VRN 01/07/2074	DE GB	EUR GBP	205,238 1,384	217,830 208,884	0.25 0.24	Nationwide Building Society 4.00% 14/09/2026 144A Shinhan Bank 4.00% 23/04/2029 Reg S	GB KR	USD USD	22,065 22,065	21,082 20,252	0.02 0.02
AstraZeneca (GB) Sanofi	FR	EUR	1,617	160,769	0.19	Morgan Stanley	US	USD	195	17,718	0.02
UnitedHealth Group	US	USD	317	153,517	0.18	Everest Re Group	BM	USD GBP	49	17,639	0.02
Cigna Group Bayer 5.375% VRN 25/03/2082	US DE	USD EUR	407 102,585	145,125 102,134	0.17 0.12	Barclays 5.851% VRN 21/03/2035 Adyen	GB NL	EUR	14,298 14	17,579 17,134	0.02 0.02
ResMed	US	USD	435	92,414	0.12	AIA Group	HK	HKD	2,292	16,846	0.02
Roche Holding (BR)	CH	CHF	232	60,809	0.07	Barclays 1.106% VRN 12/05/2032 LSEGA Financing 1.375% 06/04/2026 Reg S	GB GB	EUR USD	18,755 17,652	16,461 16,321	0.02 0.02
Amgen UnitedHealth Group 5.05% 15/04/2053	US US	USD USD	222 66,195	60,754 60,441	0.07 0.07	Malaysia Sovereign Sukuk 3.043% 22/04/2025 Reg S		USD	16,390	16,016	0.02
CVS Health 6.00% 01/06/2063	US	USD	55,162	53,061	0.06	Lloyd Banking Group 4.976% VRN 11/08/2033	GB	USD	15,710	14,772	0.02
Insulet Astellas Pharmaceutical	US JP	USD JPY	296 3,825	51,226	0.06 0.04	MDGH GMTN RSC 3.00% 28/03/2027 GMTN Virgin Money (UK) 4.00% VRN 18/03/2028 EMTN	AE GB	USD EUR	15,024 12,003	14,003 12,786	0.02 0.01
AbbVie 5.50% 15/03/2064	US	USD	34,311	36,824 33,188	0.04	Societe Generale 5.625% 02/06/2033 EMTN	FR	EUR	11,032	12,446	0.01
Centene 2.625% 01/08/2031	US	USD	37,510	30,120	0.04	John Deere Capital 4.35% 15/09/2032 MTN	US	USD	12,798	12,046	0.01
Elanco Animal Health 6.65% 28/08/2028 Biogen	US US	USD USD	23,082 101	23,123 21,944	0.03	HSBC Holdings 5.402% VRN 11/08/2033 Admiral Group 8.50% 06/01/2034	GB GB	USD GBP	12,246 8,076	11,853 11,045	0.01 0.01
Zoetis (A)	US	USD	92	14,654	0.03	ANZ 0.669% VRN 05/05/2031 EMTN	AU	EUR	11,032	10,912	0.01
Sawai Group Holdings	JP	JPY	282	10,520	0.01	Gaci First Investment 4.875% 14/02/2035	KY	USD	8,195	7,568	0.01
			-	2,151,381	2.51				-	10,061,090	11.75
Financials						Real Estate					
Barclays 7.125% VRN (Perpetual)	GB	GBP	366,048	452,002	0.53	MPT Operating Partnership 4.625% 01/08/2029	US	USD	294,933	221,385	0.26
Progressive China Construction Bank (H)	US CN	USD HKD	1,996 581,106	414,919 376,850	0.48 0.44	Tritax EuroBox Aster Treasury 5.412% 20/12/2032 EMTN	GB GB	EUR GBP	164,669 51,588	112,602 65,778	0.13 0.08
Charles Schwab	US	USD	5,033	372,761	0.44	Crown Castle REIT	US	USD	609	57,687	0.07
Wells Fargo	US	USD	5,915	353,102	0.41	American Tower 4.625% 16/05/2031	US US	EUR USD	24,779 201	27,237	0.03
KBC Group 4.25% VRN (Perpetual) BNP Paribas 7.375% VRN (Perpetual) Reg S	BE FR	EUR USD	272,846 265,723	278,064 266,235	0.32 0.31	Sun Communities REIT Granite REIT	CA	CAD	385	22,900 19,079	0.03 0.02
Marsh & McLennan	US	USD	1,323	262,622	0.31	MPT Finance 5.00% 15/10/2027	US	USD	12,823	10,560	0.01
Deutsche Boerse	DE	EUR	1,344	260,105	0.30				=	537,228	0.63
Metropolitan Bank & Trust European Investment Bank 1.625% 09/10/2029	PH SU	PHP USD	211,132 286,845	255,835 244,229	0.30 0.29	Government					
ABN AMRO Bank 4.75% VRN (Perpetual)	NL	EUR	241,456	240,508	0.28	US Treasury 4.69% 09/05/2024	US	USD	3,591,100	3,586,898	4.19
Muenchener Rueckversicherungs-Gesellschaft Santander UK Group 6.75% VRN (Perpetual)	DE GB	EUR GBP	530 165,398	233,365 207,227	0.27 0.24	Brazil 10.00% 01/01/2033	BR	BRL	11,293,000	1,994,171	2.33
KBC Group 8.00% VRN (Perpetual)	BE	EUR	181,092	205,667	0.24	Germany 3.03% 15/05/2024 Peru 8.75% 21/11/2033	DE PE	EUR USD	350,726	374,261	0.44
Partners Group Holding	CH	CHF	155	201,502	0.24	Chile 5.33% 05/01/2054	CL	USD	104,078 126,504	124,061 115,957	0.14 0.14
Tokio Marine Holdings Hyundai Marine & Fire Insurance	JP KR	JPY KRW	6,294 8,756	199,097 197,912	0.23 0.23	Hungary 7.625% 29/03/2041	HU	USD	95,610	106,448	0.12
AXA	FR	EUR	5,624	194,940	0.23	Brazil 8.25% 20/01/2034 Indonesia 2.30% 23/06/2025 Reg S	BR ID	USD USD	80,585 88,781	90,035 85,452	0.11 0.10
Admiral Group	GB	GBP	5,524	188,651	0.22	Kazakhstan 6.50% 21/07/2045 Reg S	KZ	USD	75,122	82,412	0.10
Deutsche Bank 4.50% VRN (Perpetual)	DE	EUR	197,994	180,586	0.21	Brazil 2.875% 06/06/2025	BR	USD	80,585	78,064	0.09
					3	31					

	Count Code		Shares or Nominal	Market Value USD	% Net Assets		Code		Shares or Nominal	Market Value USD	% Net Assets
Abu Dhabi 3.125% 16/04/2030 Reg S	AE	USD	84,683	76,062	0.09	Gwynt Y Mor OFTO 2.778% 17/02/2034	GB	GBP	29,476	31,569	0.04
Saudi Arabia 4.75% 16/01/2030 Reg S Poland 5.75% 16/11/2032	SA PL	USD USD	77,854	75,463 75,270	0.09 0.09	E.ON 3.75% 15/01/2036 TC Dudgeon Ofto 3.158% 12/11/2038	DE GB	EUR GBP	23,433 21,700	24,774 22,830	0.03
US Treasury 4.125% 31/03/2031	US	USD	73,756 72,814	70,454	0.09	EDP-Energias de Portugal 1.875% VRN 14/03/2082	PT	EUR	22,065	20,339	0.03
Morocco 5.50% 11/12/2042 Reg S	MA	USD	75,122	64,211 61,948	0.08 0.07	Orsted 3.75% 01/03/2030 EMTN	DK	EUR	13,327_	14,332	0.02
Uzbekistan 5.375% 20/02/2029 Reg S South Africa 4.875% 14/04/2026	UZ ZA	USD USD	67,473 62,829	60,946	0.07				-	1,322,530	1.54
Saudi Arabia 5.75% 16/01/2054 Reg S	SA	USD	62,829	58,902	0.07	Materials					
Qatar 3.40% 16/04/2025 Reg S Ecuador 3.50% 31/07/2035 Reg S	QA EC	USD USD	58,732 95,610	57,668 52,758	0.07 0.06	Crown Americas 5.25% 01/04/2030	US	USD	246,205	235,027	0.27
Chile 4.95% 05/01/2036	CL	USD	55,720	52,251	0.06	Mineral Resources 9.25% 01/10/2028 144A Hudbay Minerals 4.50% 01/04/2026 144A	AU CA	USD USD	176,960 166,701	185,926 161,457	0.22
Argentina 3.50% 09/07/2041 Dominican Republic 5.875% 30/01/2060 Reg S	AR DO	USD USD	117,463 55,727	51,558 45,877	0.06 0.05	Ardagh Packaging Finance 5.25% 30/04/2025 144A	SU	USD	146,184	144,988	0.17
Malaysia Wakala Sukuk 2.07% 28/04/2031 Reg S	MY	USD	50,537	41,960	0.05	Berry Global 4.875% 15/07/2026 144A Brambles USA 4.125% 23/10/2025 144A	US US	USD USD	130,796 95,100	128,104 92,719	0.15 0.11
Panama 9.375% 01/04/2029 Trinidad &Tobago 4.50% 04/08/2026 Reg S	PA TT	USD USD	37,151 40,976	40,667 39,664	0.05 0.05	Berry Global 5.65% 15/01/2034 144A	US	USD	89,762	86,887	0.10
Mongolia 5.125% 07/04/2026 Reg S	MN	USD	40,976	39,624	0.05	FMG Resources August 2006 5.875% 15/04/2030 144/ Linde 1.00% 31/03/2027 EMTN	A AU IE	USD EUR	89,762 79,434	86,583 79,351	0.10 0.09
Egypt 10.875% 28/02/2026 Reg S Egypt 8.50% 31/01/2047 Reg S	EG EG	USD USD	36,878 49,171	38,210 37,719	0.04 0.04	INEOS Finance 6.625% 15/05/2028 Reg S	GB	EUR	51,293	56,030	0.07
Turkey 9.125% 13/07/2030	TR	USD	34,146	36,833	0.04	FMG Resource 6.125% 15/04/2032 144A Smurfit Kappa Treasury 5.20% 15/01/2030 144A	AU IE	USD USD	51,293 38,172	49,809 37,324	0.06 0.04
Argentina 0.75% 09/07/2030 Philippine 9.50% 02/02/2030	AR PH	USD USD	62,829 27,590	36,473 33,210	0.04 0.04	Axalta Coating Systems 3.375% 15/02/2029 144A	US	USD	38,470	33,640	0.04
Colombia 6.125% 18/01/2041	CO	USD	39,337	32,464	0.04	Berry Global 5.50% 15/04/2028 Inversiones CMPC 6.125% 23/06/2033 Reg S	US CL	USD USD	33,340 33,097	32,986 32,882	0.04
Colombia 8.125% 21/05/2024 Costa Rica 7.158% 12/03/2045 Reg S	CO CR	USD USD	30,049 27,317	29,959 28,254	0.03 0.03	Kaiser Aluminum 4.50% 01/06/2031 144A	US	USD	35,905	31,486	0.04
Romania 5.25% 25/11/2027 Reg S	RO	USD	28,683	27,879	0.03	Suzano International Finance 4.00% 14/01/2025	NL	USD	22,065	21,736	0.03
Indonesia 7.75% 17/01/2038 Reg S	ID SV	USD USD	20,215 21,608	24,287 19,048	0.03				=	1,496,935	1.75
El Salvador 8.625% 28/02/2029 Reg S Indonesia 8.50% 12/10/2035 Reg S	ID	USD	15,298	18,987	0.02	Industrials					
South Africa 4.85% 30/09/2029	ZA	USD	19,122	17,057	0.02	Ferrovial	ES	EUR	3,239	116,963	0.14
Canadian Government Bond 2.00% 01/06/2028 Abu Dhabi 3.125% 03/05/2026 Reg S	CA AE	CAD USD	23,389 16,117	15,874 15,448	0.02 0.02	TriNet Group 3.50% 01/03/2029 144A Santos Brasil Participacoes	US BR	USD BRL	130,796 42,134	114,758 111,160	0.13 0.13
Mongolia 8.65% 19/01/2028 Reg S	MN	USD	13,659	14,098	0.02	WESCO Distribution 7.25% 15/06/2028 144A	US	USD	102,585	104,321	0.12
Indonesia 4.45% 15/04/2070 Dominican Republic 7.05% 03/02/2031 Reg S	ID DO	USD USD	16,390 12,293	12,954 12,447	0.02 0.01	Bombardier 8.75% 15/11/2030 144A JELD-WEN 4.875% 15/12/2027 144A	CA US	USD USD	89,762 66,681	95,706 63,382	0.11 0.07
Turkey 5.75% 11/05/2047	TR	USD	13,659	10,148	0.01	American Airlines 7.25% 15/02/2028 144A	US	USD	46,163	46,613	0.07
Turkey 5.95% 15/01/2031 Indonesia 5.45% 20/09/2052	TR ID	USD USD	10,927 9,561	10,024 9,115	0.01 0.01	Allison Transmission 5.875% 01/06/2029 144A	US	USD	46,163	45,067	0.05
Abu Dhabi 3.875% 16/04/2050 Reg S	AE	USD	10,927	8,252	0.01	Arcadis 4.875% 28/02/2028 Central Japan Railway 2.20% 02/10/2024	NL JP	EUR USD	39,717 44,130	43,659 43,409	0.05 0.05
Canada 2.00% 01/12/2051 UAE International 2.00% 19/10/2031 Reg S	CA AE	CAD USD	15,887 8,195	8,247 6,663	0.01 0.01	Siemens Energy Finance BV 4.25% 05/04/2029	NL	EUR	39,717	42,318	0.05
Turkey 6.375% 14/10/2025	TR	USD	6,556	6,603	0.01	Mundys 4.75% 24/01/2029 EMTN Air Canada 3.875% 15/08/2026 144A	IT CA	EUR USD	38,470 41,034	41,914 38,974	0.05 0.05
Turkey 6.625% 17/02/2045	TR	USD	7,376	6,183	0.01	Cimpress 7.00% 15/06/2026	ΙE	USD	38,470	38,284	0.04
Bolivia 4.50% 20/03/2028 Reg S Vietnam 4.80% 19/11/2024 Reg S	BO VN	USD USD	9,561 5,463	5,545 5,417	0.01 0.01	Griffon 5.75% 01/03/2028 Ryder System 5.50% 01/06/2029	US US	USD USD	35,905 32,612	34,778 32,480	0.04 0.04
Ecuador 10.06% 31/07/2030 Reg S	EC	USD	5,463	3,001	0.00	Autostrade per l'Italia 4.625% 28/02/2036 EMTN	IT	EUR	29,633	31,273	0.04
			=	8,133,441	9.50	Rexel SA 5.25% 15/09/2030 ADT 4.875% 15/07/2032 144A	FR US	EUR USD	25,646 30,776	28,301 27,466	0.03
Closed Ended Fund						Verisk Analytic 5.75% 01/04/2033	US	USD	25,529	25,809	0.03
Sequoia Economic Infrastructure Income Fund	GB	GBP	968,157	966,780	1.13	British Airways 2.90% 15/03/2035 144A Autostrade Per l'Italia 2.25% 25/01/2032 EMTN	US IT	USD EUR	30,108 22,572	25,725 20,848	0.03
Greencoat UK Wind Funds International Public Partnerships	GB GB	GBP GBP	501,186 389,020	877,396 616,289	1.02 0.72	Verisk Analytic 4.125% 15/03/2029	US	USD	22,065	20,819	0.02
BBGI Global Infrastructure	LU	GBP	66,350	110,758	0.72	GXO Logistics 6.50% 06/05/2034	US	USD	18,204	18,210	0.02
			_	2,571,223	3.00	AA Bond 6.269% 31/07/2025 EMTN Vestas Wind Systems 4.125% 15/06/2031 EMTN	GB DK	GBP EUR	14,033 15,975	17,575 17,248	0.02
Open Ended Fund						Aena SME SA 4.25% 13/10/2030 EMTN	ES	EUR	11,032	12,156	0.01
Open Ended Fund Neuberger Berman Short Dur HY SDG Engmt Fund	IE	USD	674,561	5,585,363	6.52	Armac Locacao Logistica E Servicos Autostrade per l'Italia 2.00% 04/12/2028	BR IT	BRL EUR	5,594 11,032	11,624 10,773	0.01 0.01
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	17	328,139	0.38	AA Bond 7.375% 31/07/2029 EMTN	GB	GBP	8,098	10,337	0.01
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1_	5.913.600	0.00 6.91	Autostrade per l'Italia 2.00% 15/01/2030	IT	EUR	8,826_	8,420 1,300,370	0.01 1.52
			=	0,7 10,000					=	.,000,070	
Communication Services						Information Technology					
T-Mobile (US) SoftBank	US JP	USD JPY	2,058 21,224	336,335 256,820	0.39 0.30	Consensus Cloud Solutions 6.50% 15/10/2028 144A Gen Digital 6.75% 30/09/2027 144A	US US	USD USD	179,524 133,361	157,780 133,907	0.18 0.16
Telecom Italia 6.875% 15/02/2028	IT	EUR	210,300	235,509	0.28	Sabre 11.25% 15/12/2027 144A	US	USD	82,068	76,943	0.09
BCE (CA) KDDI	CA JP	CAD JPY	6,446 5,191	210,076 144,529	0.25 0.17	Cisco Systems Inc 4.85% 26/02/2029 Synaptics 4.00% 15/06/2029 144A	US US	USD USD	72,814 79,504	72,000 69,966	0.08 0.08
HKT Trust and HKT	HK	HKD	126,625	140,009	0.16	Open Text 3.875% 15/02/2028 144A	CA	USD	71,810	65,849	0.08
Nippon Telegraph & Telephone Orange SA 8.125% 20/11/2028 EMTN	JP FR	JPY GBP	107,654 77,227	116,655 108,478	0.14 0.13	Fair Isaac 5.25% 15/05/2026 144A Qorvo 3.375% 01/04/2031 144A	US US	USD USD	64,116 71,810	63,026 60,609	0.07 0.07
Orange 5.375% VRN (Perpetual) EMTN	FR	EUR	48,291	53,790	0.06	Microsoft 2.50% 15/09/2050 144A	US	USD	86,053	51,931	0.06
Telecom Italia 2.75% 15/04/2025 EMTN Rogers Communications 5.30% 15/02/2034	IT CA	EUR USD	46,163 40,269	48,467 38,689	0.06 0.05	Gartner 3.75% 01/10/2030 144A Broadcom 3.50% 15/02/2041 144A	US US	USD USD	39,717 44,130	34,585 32,895	0.04 0.04
Netflix 4.625% 15/05/2029	US	EUR	28,684	31,929	0.03	Ericsson 5.375% 29/05/2028 EMTN	SE	EUR	25,816	28,661	0.04
Telefonica Emisiones 5.52% 01/03/2049 Telefonica Emisiones 5.375% 02/02/2026 EMTN	ES ES	USD	33,649 21,359	30,546	0.04 0.03	Cisco Systems 5.35% 26/02/2064 Micron Technology 5.875% 15/09/2033	US US	USD USD	23,190	22,194	0.03
Virgin Media Finance 3.75% UZ/UZ/ZUZ6 EMTN	GB	GBP EUR	21,359 25,646	26,690 23,491	0.03	Micron Technology 5.875% 15/09/2033 Gartner 4.50% 01/07/2028 144A	US	USD	20,410 15,445	20,540 14,549	0.02 0.02
Verizon Communications 3.875% 08/02/2029	US	USD	24,933	23,400	0.03	Micron Tec 5.30% 15/01/2031	US	USD	11,937	11,733	0.01
Verizon Communications 3.40% 22/03/2041 NBN 3.75% 22/03/2034 EMTN	US AU	USD EUR	24,271 17,034	18,114 18,101	0.02 0.02	Fair Isaac 4.00% 15/06/2028 144A	US	USD	10,259_	9,463 926,631	0.01 1.08
Koninklijke KPN 5.75% 17/09/2029 GMTN	NL	GBP	4,369	5,608	0.01				=	720,031	1.00
			-	1,867,236	2.18	Consumer Discretionary					
Securities Admitted to or Dealt on Other	r Regul	ated Ma	rkets			Gray Television 7.00% 15/05/2027 144A Hanesbrands 9.00% 15/02/2031 144A	US US	USD USD	238,511 192,348	216,823 191,824	0.25 0.22
_	3					Charter Communications 6.834% 23/10/2055	US	USD	207,735	190,235	0.22
Energy Bapco Energies 8.375% 07/11/2028 Reg S	ВН	USD	62,556	66,196	0.08	Clear Channel Outdoor Hold. 7.50% 01/06/2029 1444 Sinclair Television Group 5.50% 01/03/2030 144A	A US US	USD USD	230,817 228,253	186,360 157,878	0.22 0.18
Bapco Ellergies 6.575% 07/11/2026 Reg 5	ВΠ	USD	02,330_	66,196	0.08	Royal Caribbean Cruises 4.25% 01/07/2026 144A	LR	USD	156,443	150,430	0.18
			-	55,175	2.00	CCO Holdings Capital 6.375% 01/09/2029 144A	US FR	USD EUR	153,878 121,564	142,214 136,384	0.17 0.16
Utilities						Forvia 7.25% 15/06/2026 Charter Communications 6.15% 10/11/2026	US	USD	121,564	128,718	0.16
Greencoat Renewables Iberdrola	IE ES	EUR EUR	588,365 15,205	537,486 186,990	0.63 0.22	Hilton Domestic Operating 3.625% 15/02/2032 144A	US JP	USD	143,620	120,789	0.14
Enel 6.625% VRN (Perpetual) EMTN	IT	EUR	144,874	167,456	0.20	Rakuten Group 11.25% 15/02/2027 144A Victoria's Secret 4.625% 15/07/2029 144A	US	USD USD	115,409 143,620	120,314 113,485	0.14 0.13
Sunnova Energy 11.75% 01/10/2028 144A Amprion 4.125% 07/09/2034 EMTN	US DE	USD EUR	153,878 52,956	92,293 57,700	0.11 0.07	TEGNA 5.00% 15/09/2029	US	USD	123,103	108,638	0.13
EDP Finance 3.625% 15/07/2024 Reg S	NL	USD	57,369	57,085	0.07	TEGNA 4.625% 15/03/2028 Ziggo Bond 5.125% 28/02/2030 144A	US NL	USD USD	112,844 117,973	102,848 98,140	0.12 0.11
Enel 6.375% VRN (Perpetual) EMTN Sweihan PV Power 3.625% 31/01/2049 Reg S	IT AE	EUR USD	36,218 43,981	40,527 34,731	0.05 0.04	Sirius XM Radio 4.00% 15/07/2028 144A	US	USD	107,715	96,745	0.11
Wods Transmission 3.446% 24/08/2034	GB	GBP	30,386	34,731	0.04	Hertz 5.00% 01/12/2029 144A Lamar Media 3.75% 15/02/2028	US US	USD USD	138,490 94,892	96,086 87,678	0.11 0.10
					7	32	-		-,	,	

	Countr Code	•	Shares or Nominal	Market Value USD	% Net Assets		Countr	у Ссу	Shares or Nominal	Market Value USD	% Net Assets
New Red Finance 4.00% 15/10/2030 144A	CA	USD	100,021	86,564	0.10	Fortune Star BVI 3.95% 02/10/2026 Regs	VG	EUR	89,762	82,361	0.10
Charter Communications 5.375% 01/04/2038	US	USD	94,892	78,834	0.09	Banco de Sabadell 2.625% VRN 24/03/2026 EMTN	ES	EUR	76,939	81,253	
Gap 3.625% 01/10/2029 144A	US	USD	92,327	78,352	0.09	ABN AMRO Bank 6.875% VRN (Perpetual)	NL	EUR	70,022	75,936	
Hilton Domestic Operating 5.375% 01/05/2025 144A	US US	USD USD	76,939 71,810	76,809 72,317	0.09 0.08	Westfield Stratford City Fin 1.642% 04/08/2026	GB US	GBP USD	67,011 77,227	75,625 74,972	
Dave & Busters 7.625% 01/11/2025 144A Adient Global 8.25% 15/04/2031 144A	GB	USD	69,245	71,999	0.08	Gabon Blue Bond Master 6.097% 01/08/2038 Reg S Shinhan Financial Group 5.00% 24/07/2028 Reg S	KR	USD	70,608	68,928	0.09
Hilton Domestic Operating 4.00% 01/05/2031 144A	US	USD	76,939	67,478	0.08	Deutsche Bank 4.789% VRN (Perpetual)	DE	USD	72,437	66,918	
JLR Automotive 7.75% 15/10/2025 144A	GB	USD	66,681	67,087	0.08	Bank of Ireland 6.00% VRN (Perpetual)	IE	EUR	60,364	63,895	
Tempur Sealy International 4.00% 15/04/2029 144A	US US	USD USD	66,681 58,987	59,408 59,119	0.07 0.07	AMRO Bank 4.375% VRN (Perpetual) Lloyds Banking Group 7.50% VRN (Perpetual)	NL GB	EUR USD	60,364 60,364	62,828 60,478	
Travel+Leisure 6.625% 31/07/2026 144A Royal Caribbean Cruises 9.25% 15/01/2029 144A	LR	USD	51,293	54,816	0.07	Danske Bank 7.00% VRN (Perpetual)	DK	USD	60,364	59,839	
Industria de Diseno Textil	ES	EUR	1,183	54,174	0.06	Banco de Sabadell 5.50% VRN 08/09/2029 EMTN	ES	EUR	51,293	57,602	0.07
Clear Channel Outdoor Hldg 9.00% 15/09/2028 144A		USD	51,293	52,871	0.06	Deutsche Bank (NY) 5.882% VRN 08/07/2031	DE	USD	57,369	54,996	
Informa 1.25% 22/04/2028 EMTN Nordstrom 4.25% 01/08/2031	GB US	EUR USD	46,336 46,163	44,620 39,887	0.05 0.05	SE Handelsbanken 1.418% VRN 11/06/2027 144A ING Groep 3.875% VRN (Perpetual)	SE NL	USD USD	59,575 60,364	54,373 49,755	0.06
Sirius XM Radio 5.50% 01/07/2029 144A	US	USD	41,034	38,244	0.03	HSBC Cap. Funding 1 10.176% VRN (Perpetual) 144A		USD	36,218	43,835	
Carnival 10.50% 01/06/2030 144A	PA	USD	33,340	36,259	0.04	Roadster Finance DAC 2.375% 08/12/2027 EMTN	IE	EUR	44,130	42,886	
Prosus 2.778% 19/01/2034 Reg S	NL	EUR	41,923	36,093	0.04	Coop. Rabobank UA 1.98% VRN 15/12/2027 144A	NL	USD	44,130	40,026	
Volkswagen Group 6.45% 16/11/2030 Reg S Nexstar Media 4.75% 01/11/2028 144A	US US	USD USD	33,097 38,470	34,296 34,245	0.04 0.04	MSCI 3.25% 15/08/2033 144A CBRE Global Euro. Core Fund 0.50% 27/01/2028	US LU	USD EUR	44,130 37,135	35,381 34,591	0.04 0.04
LKQ 5.75% 15/06/2028	US	USD	33,097	33,113	0.04	Credit Agricole 4.125% 10/01/2027 144A	FR	USD	33,097	31,929	0.04
CCO Holdings Capital 4.75% 01/02/2032 144A	US	USD	33,340	26,345	0.03	UBS Group 9.25% VRN (Perpetual) 144A	CH	USD	28,069	30,023	0.04
Intl. Game Technology 2.375% 15/04/2028 Reg S	GB	EUR	25,646	25,729	0.03	CBRE Global Eu. Core Fund 4.75% 27/03/2034 EMTN		EUR	27,934	29,949	0.03
Century Communities 3.875% 15/08/2029 144A Amadeus IT Group 3.50% 21/03/2029 EMTN	US ES	USD EUR	28,211 22,065	24,679 23,338	0.03	ING Groep 5.75% VRN (Perpetual) Deutsche Bank 5.58% 01/09/2026 EMTN	NL DE	USD USD	30,182 26,478	28,515 26,662	
Travel + Leisure 6.00% 01/04/2027	US	USD	20,517	20,295	0.03	Deutsche Bank 7.50% VRN (Perpetual)	DE	USD	24,146	23,616	
Outfront Media Capital 4.25% 15/01/2029 144A	US	USD	15,388	13,730	0.02	Rocket Mortgage 4.00% 15/10/2033 144A	US	USD	28,211	23,066	
Warnermedia Holdings 4.279% 15/03/2032	US	USD	13,901	11,999	0.01	Societe Generale 6.691% VRN 10/01/2034 144A	FR	USD	22,065	22,601	0.03
CCO Holdings Capital 4.25% 15/01/2034 144A Wynn Las Vegas 5.50% 01/03/2025 144A	US US	USD USD	12,823 8,207	9,320 8,199	0.01 0.01	CaixaBank 1.25% VRN 18/06/2031 EMTN Cloverie 5.625% VRN 24/06/2046 EMTN	ES IE	EUR USD	22,065 22,065	22,045 21,791	0.03
vvyiiii Lus vegus 3.30% 01/03/2023 144A	03	030	0,207	3,785,808	4.42	Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	19,858	21,489	0.03
			-	3,703,000	7.72	UniCredit 3.127% VRN 03/06/2032 Reg S	IT	USD	22,065	18,192	
Consumer Staples						Danske Bank 4.298% VRN 01/04/2028 144A	DK	USD	18,910	18,089	
Performance Food Group 4.25% 01/08/2029 144A	US	USD	102,585	92,178	0.11	UBS Group 9.016% VRN 15/11/2033 144A Morgan Stanley 4.431% VRN 23/01/2030 GMTN	CH US	USD USD	13,460	15,942	
Nestle Holdings 4.00% 12/09/2025 144A	US	USD	33,097	32,517	0.04	SG Issuer 0.09% 07/03/2025	LU	USD	16,549 15,565	15,767 15,694	0.02 0.02
Walgreens Boots 4.10% 15/04/2050	US	USD	25,646	18,007	0.02	AIA Group 5.375% 05/04/2034 Reg S	HK	USD	14,408	13,687	0.02
Post Holdings 4.625% 15/04/2030 144A	US	USD	17,952	16,234	0.02	BPCE 3.648% VRN 14/01/2037 144A	FR	USD	16,549	13,461	0.02
			-	158,936	0.19	BPCE 3.50% 23/10/2027 144A Bank of Ireland 7.594% VRN 06/12/2032 EMTN	FR IE	USD GBP	14,342 9,620	13,306 12,380	0.02 0.01
Healthcare						UBS Group 6.537% VRN 12/08/2033 144A	CH	USD	11,032	11,329	0.01
Centene 4.625% 15/12/2029	US	USD	243,398	227,344	0.27	BNP Paribas 3.052% VRN 13/01/2031 144A	FR	USD	12,687	10,925	
Adaptheal 5.125% 01/03/2030 144A	US	USD	217,994	185,686	0.22	Acef Holding 0.75% 14/06/2028	LU	EUR	11,761	10,909	
ModivCare Escrow Issuer 5.00% 01/10/2029 144A	US	USD	241,076	167,609	0.20	Roadster Finance 1.625% 09/12/2024 EMTN	IE	EUR	6,619	6,966	0.01
Molina Healthcare 4.375% 15/06/2028 144A	US US	USD USD	130,796	121,410 116,339	0.14 0.14				=	6,639,820	7.76
Centene 3.375% 15/02/2030 DaVita 4.625% 01/06/2030 144A	US	USD	133,361 105,150	92,699	0.14	Real Estate					
Charles River 4.25% 01/05/2028 144A	US	USD	89,762	83,623	0.10	Iron Mountain 5.625% 15/07/2032 144A	US	USD	210,300	194,576	0.23
Bausch Health Cos 6.125% 01/02/2027 144A	CA	USD	110,279	81,169	0.09	Brookfield Property 4.50% 01/04/2027 144A	US	USD	217,994	194,295	
Organon Finance 1 4.125% 30/04/2028 144A	US	USD	79,504	72,816	0.09	Starwood Property Trust 4.375% 15/01/2027 144A	US	USD	189,783	176,232	
Avantor Funding 4.625% 15/07/2028 144A Bausch Health Cos 11.00% 30/09/2028 144A	US CA	USD USD	74,374 87,198	69,714 67,714	0.08 0.08	CPI Property 4.875% VRN (Perpetual)	LU	EUR	252,614	162,329	
Tenet Healthcare 6.125% 15/06/2030	US	USD	61,551	60,525	0.07	Globalworth Real Estate 6.25% 31/03/2030 EMTN	GB	EUR	143,620	138,105	
Bayer US Finance 6.50% 21/11/2033 144A	US	USD	52,956	52,990	0.06	Diversified HealtHCAre Trust 8.99% 15/01/2026 144A Fastighets 2.873% VRN 02/06/2081	US SE	USD EUR	128,232 82,068	110,699 81,329	
Amgen 5.65% 02/03/2053	US	USD	48,322	46,551	0.05	Diversified Healthcare Trust 9.75% 15/06/2025	US	USD	76,939	77,184	0.09
Sartorius Finance 4.875% 14/09/2035 Alcon Finance 5.75% 06/12/2052 144A	NL US	EUR USD	35,304 39,717	39,601 39,266	0.05 0.05	Castellum 3.125% VRN (Perpetual)	SE	EUR	64,116	59,865	0.07
American Medical Systems Europe 3.50% 08/03/2032		EUR	34,421	36,207	0.04	SELP Finance Sarl 0.875% 27/05/2029	LU GB	EUR GBP	56,310	50,915 40,747	0.06 0.05
Baxter International 2.539% 01/02/2032	US	USD	44,130	35,432	0.04	Metrocentre Finance 8.750% 05/12/2024 New River 3.50% 07/03/2028	GB	GBP	60,865 33,097	37,400	0.03
Bayer US Finance 6.875% 21/11/2053 144A	US	USD	28,684	28,404	0.03	Logicor Financing 4.625% 25/07/2028 EMTN	LU	EUR	34,885	37,291	0.04
Sartorius Finance 4.50% 14/09/2032 Tenet Healthcare 6.75% 15/05/2031 144A	NL US	EUR USD	19,858 15,388	21,901 15,474	0.03 0.02	Logicor 2019-1 UK 1.875% 17/11/2026	GB	GBP	29,788	34,045	
CSL Finance 5.106% 03/04/2034 Reg S	GB	USD	12,974	12,540	0.01	Places for People 5.75% 11/05/2055 EMTN	GB	GBP	25,662	31,002	
Owens & Minor 6.625% 01/04/2030 144A	US	USD	12,823	12,500	0.01	Heimstaden Bostad 0.25% 13/10/2024 EMTN TF Administradora Industrial S de RL	NL MX	EUR MXN	27,140 10,887	28,151 27,011	0.03
				1,687,514	1.97	Taylor Morrison Comm. 5.125% 01/08/2030 144A	US	USD	28,211	26,275	
-			-			Taylor Morrison Comm. 5.75% 15/01/2028 144A	US	USD	23,082	22,533	
Financials						Tritax EuroBox 0.95% 02/06/2026	GB NL	EUR EUR	20,873	20,535	
AIB Group 5.25% VRN (Perpetual) Bank of Ireland 7.50% VRN (Perpetual)	IE IE	EUR EUR	277,675 229,383	296,982 249,430	0.35 0.29	Heimstaden Bostad 0.625% 24/07/2025 EMTN Digital Intrepid Holding 1.375% 18/07/2032	NL	EUR	19,858 12,709	19,716 10,955	
CaixaBank 5.25% VRN (Perpetual)	ES	EUR	241,456	246,707	0.29	Vonovia 1.875% 28/06/2028	DE	EUR	11,032	10,782	
Cooperatieve Rabobank 3.25% VRN (Perpetual)	NL	EUR	222,140	218,082	0.25	Diversified Healthcare Trust 4.375% 01/03/2031	US	USD	12,823	9,287	
HSBC Holdings 6.375% VRN (Perpetual)	GB	USD	197,463	195,390	0.23	CPI Property Group 2.75% 22/01/2028 EMTN Canary Wharf Grp Invt 2.625% 23/04/2025 Reg S	LU GB	GBP GBP	8,826 5,737	8,992 6,718	
Banco BPM 4.875% 18/01/2027 EMTN Navient 11.50% 15/03/2031	IT US	EUR USD	169,266 166,701	184,607 182,410	0.22 0.21	Callary What Gip life 2.023% 23/04/2023 keg 3	ОВ	OBF	3,737	1,616,969	
SLM 4.20% 29/10/2025	US	USD	179,524	173,959	0.20				-	1,010,707	1.07
Societe Generale 8.50% VRN (Perpetual) 144A	FR	USD	181,092	172,715	0.20	Government					
AIB Group 7.125% VRN (Perpetual)	IE	EUR	150,910	162,097	0.19	US Treasury 5.30% 09/07/2024	US	USD	3,622,900	3,586,445	4.19
MPH Acquisition Holdings 5.75% 01/11/2028 144A Rocket Mortgage 2.875% 15/10/2026 144A	US US	USD USD	205,171 164,137	151,128 150,968	0.18 0.18	US Treasury 5.06% 23/05/2024	US	USD	1,376,200	1,371,765	1.60
Nationstar Mortgage Hlds 5.75% 15/11/2031 144A	US	USD	164,137	149,610	0.17	Italy 2.95% 15/02/2027	IT	EUR	970,000	1,024,142	
Cooperatieve Rabobank 4.875% VRN (Perpetual)	NL	EUR	149,703	148,973	0.17	Spain 2.80% 31/05/2026 South Africa 8.25% 31/03/2032	ES ZA	EUR ZAR	950,000 15,250,691	1,006,108 674,926	
doValue 3.375% 31/07/2026 Reg S	IT	EUR	153,878	145,709	0.17	Panama 6.70% 26/01/2036	PA	USD	115,551	109,196	
Lloyds Banking Group 7.50% VRN (Perpetual)	GB	USD	144,874	143,878	0.17	Uruguay 4.975% 20/04/2055	UY	USD	121,288	107,534	
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S Lloyd Banking Group 5.125% VRN (Perpetual)	US GB	USD GBP	132,801 106,361	143,702 131,432	0.17 0.15	Mexico 5.75% 12/10/2110 GMTN	MX	USD	105,717	88,086	
AIB Group 6.25% VRN (Perpetual)	IE	EUR	120,728	128,780	0.15	Romania 7.625% 17/01/2053 Reg S Philippine 2.457% 05/05/2030	RO PH	USD USD	80,585 87,415	86,297 74 149	
BBVA 6.00% VRN (Perpetual)	ES	EUR	120,728	128,222	0.15	Guatemala 4.50% 03/05/2026 Reg S	GT	USD	73,756	74,149 71,141	
Societe Generale 10.00% VRN (Perpetual) 144A	FR	USD	120,728	126,768	0.15	Oman 6.75% 17/01/2048 Reg S	OM	USD	63,649	63,146	0.07
Mapfre 4.125% VRN 07/09/2048 Banco Santander 4.75% VRN (Perpetual)	ES ES	EUR EUR	120,728 120,728	126,338 123,798	0.15 0.14	Bahrain 7.00% 26/01/2026 Reg S	ВН	USD	50,537	50,944	0.06
ING Groep 6.50% VRN (Perpetual)	NL	USD	120,728	119,150	0.14	Armenia 3.95% 26/09/2029 Reg S	AM 74	USD	56,000	47,616	
Banco Bilbao Vizcaya Argentaria	ES	EUR	10,796	117,365	0.14	South Africa 7.30% 20/04/2052 Senegal 6.75% 13/03/2048 Reg S	ZA SN	USD USD	56,000 46,439	47,464 34,261	
BPER Banca 8.625% VRN 20/01/2033 EMTN	IT	EUR	96,174	116,243	0.14	Mexico 3.90% 27/04/2025	MX	USD	28,683	28,203	
Banco 5.375% VRN 08/09/2026 EMTN Banco Santander 4.375% VRN (Perpetual)	ES ES	EUR EUR	102,585 108,655	111,591 108,507	0.13 0.13	Jordan 6.125% 29/01/2026 Reg S	10	USD	28,683	27,907	0.03
Navient 9.375% 25/07/2030	US	USD	102,585	105,766	0.13	Bahrain 7.375% 14/05/2030 Reg S	BH	USD	25,951	26,649	
Mont Dei Paschci di Siena 2.625% 28/04/2025 EMTN	IT	EUR	87,198	91,479	0.11	Poland 5.50% 04/04/2053 Bahrain 7.50% 20/09/2047 Reg S	PL BH	USD USD	24,585 24,585	23,387 22,795	0.03 0.03
Shinhan Bank 5.75% 15/04/2034 Reg S	KR	USD	92,673	90,001	0.11	Oman 4.75% 15/06/2026 Reg S	OM	USD	17,756	17,340	0.02
Nexi 2.125% 30/04/2029 Regs Swedbank 5.625% VRN (Perpetual)	IT SE	EUR USD	89,762 84,510	85,930 83,919	0.10 0.10	Uruguay 4.375% 23/01/2031	UY	USD	16,390	15,777	0.02
BBVAentaria 6.50% VRN (Perpetual)	ES	USD	84,510	83,373	0.10	Saudi Arabia 4.375% 16/04/2029 Reg S Emirate of Dubai 3.90% 09/09/2050 EMTN	SA AE	USD USD	15,571	14,978	
,				•		Emiliate of Dobar 3.70/0 07/07/2030 EIVITIN	AE	030	19,122	13,438	0.02

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	Coun Code		Shares or Nominal	Market Value USD	% Net Assets		Code		Shares or Nominal	Market Value USD	% Net Assets
Saudi Arabia 3.625% 04/03/2028 Reg S	SA	USD	13,659	12,883	0.02	BFCM Paris CP 5.49% 16/09/2024	FR	USD	4,447	4,356	0.01
Guatemala 4.875% 13/02/2028 Reg S Gabon 6.625% 06/02/2031 Reg S	GT GA	USD USD	10,927 10,927	10,334 8,640	0.01 0.01	KBC Bank CD 5.54% 18/09/2024 SMBC Sydney BRH CD 5.51% 25/09/2024	BE AU	USD USD	4,447 4,447	4,354 4,350	0.01 0.01
Uruguay 4.50% 14/08/2024 Romania 6.625% 17/02/2028 Reg S	UY RO	USD USD	8,423 8,195	8,407 8,309	0.01 0.01	Goldman Sachs Int'l CD 5.64% 04/10/2024 Goldman Sachs Int'l CD 5.64% 04/10/2024	GB GB	USD USD	4,447 4,447	4,342 4,342	0.01 0.01
Dominican Republic 5.50% 22/02/2029 Reg S	DO	USD	8,195	7,845	0.01	Collateral Comm. Paper CP 5.51% 09/10/2024	US	USD	4,447	4,341	0.01
Namibia 5.25% 29/10/2025 Reg S	NA	USD	5,463_	5,399 8,695,511	0.01 10.16	Barclays Bank CP 5.50% 10/10/2024 UBS (London) CP 5.47% 15/10/2024	GB GB	USD USD	4,447 4,447	4,339 4,336	0.01 0.01
			_	0,073,311	10.10	BFCM Paris CP 5.48% 16/10/2024	FR	USD	4,447	4,336	0.01
Communication Services	C D	HCD	17/ 0/0	14/ 070	0.17	Natwest CP 5.50% 24/10/2024 Goldman Sachs Int'l CD 5.66% 29/10/2024	GB GB	USD USD	4,447 4,447	4,329 4,325	0.01 0.01
Virgin Media 5.00% 15/07/2030 144A Telefonica Europe BV 2.376% VRN (Perpetual)	GB NL	USD EUR	176,960 102,585	146,070 96,363	0.17 0.11	Swedbank CP 5.51% 04/11/2024 BFCM Paris CP 5.46% 15/11/2024	SE FR	USD USD	4,447 4,447	4,324 4,316	0.01 0.01
Consolidated Comm. 6.50% 01/10/2028 144A	US	USD	94,892	82,302	0.10 0.09	ANZ Banking Group CP 5.52% 19/11/2024	AU	USD	4,447	4,313	0.01
Cinemark USA 5.875% 15/03/2026 144A Telefonica (Europe) 2.875% VRN (Perpetual)	US NL	USD EUR	79,504 76,939	78,813 77,068	0.09	MUFG Securities EMEA CP 5.47% 12/12/2024 MUFG Securities EMEA CP 5.46% 16/12/2024	GB GB	USD USD	4,447 4,447	4,297 4,294	0.01 0.01
AT&T 2.875% VRN (Perpetual) Frontier Communications 6.75% 01/05/2029 144A	US US	EUR USD	60,364 64,116	62,827 56,510	0.07 0.07	Barclays Bank CD 5.64% 23/12/2024	GB	USD	4,447	4,290	0.01
Telefonica Europe 6.75% VRN (Perpetual)	NL	EUR	25,646	29,439	0.03	BFCM Paris CP 5.375% 10/01/2025 Mitsubishi UFJ Trust & Bank CD 5.52% 07/05/2024	FR JP	USD USD	4,447 2,668	4,283 2,665	0.01 0.00
Frontier Comms Hlg 8.625% 15/03/2031 144A Level 3 Financial 10.50% 15/05/2030 144A	US US	USD USD	23,082 12,823	23,333 12,865	0.03 0.02	Mizuho Sydney CD 5.60% 22/08/2024	AU	USD	2,668	2,622	0.00
Live Nation Entertainment 5.625% 15/03/2026 144A	US	USD	10,259	10,115	0.01	Mitsubishi UFJ Trust & Bank CD 5.52% 03/05/2024 Mizuho Sydney CD 5.67% 26/08/2024	JP AU	USD USD	1,779 1,334	1,778 1,310	0.00
Cinemark USA 5.25% 15/07/2028 144A Vodafone Group 7.00% VRN 04/04/2079	US GB	USD USD	10,259 7,694	9,537 7,821	0.01 0.01	, ,			,	514,750	0.60
			.,	693,063	0.81	Unlisted			=		
Money Market Instruments											
Rentenbank CP 5.36% 16/05/2024	DE	USD	22,235	22,182	0.03	Utilities Hydro One 3.64% 05/04/2050 MTN	CA	CAD	22,065	12,948	0.02
UBS London Branch CP 5.40% 05/07/2024	GB	USD	17,788	17,615	0.03	, 41.5 61.6 6.6 1.7 66, 6 1, 2555 1	0, 1	0,15	22,000_	12,948	0.02
Mitsu Finance CP 5.45% 24/06/2024 Mitsu Finance CP 5.43% 25/06/2024	GB GB	USD USD	13,341 13,341	13,230 13,228	0.02 0.02	Financials			_		
National Australia VCD 0.36% 17/01/2025	AU	USD	11,118	11,120	0.01	Financials Sberbank of Russia (USD)*	RU	USD	75,575	1	0.00
Chesham Finance CP 5.33% 02/05/2024 Chesham Finance CP 5.33% 09/05/2024	KY KY	USD USD	11,118 11,118	11,114 11,106	0.01 0.01	Credit Suisse 6.25% (Perpetual) 144A (Defaulted)*	CH	USD	24,146	0	0.00
TD Bank VCD 3.75% 13/01/2025	GB	USD	8,894	8,902	0.01				=	1	0.00
BFCM VCP 0.25% 07/10/2024 Standard Chartered SG CD 5.33% 20/05/2024	FR SG	USD USD	8,894 8,894	8,897 8,868	0.01 0.01	Real Estate					
Bank of England CP 5.36% 20/06/2024	GB	USD	8,894	8,827	0.01	Intu Debenture 5.562% 31/12/2027 (Defaulted)	GB	GBP	1,245	653	0.00
MUFG Securities EMEA CP 5.525% 29/07/2024 Collateral Comm. Paper CP 5.51% 09/09/2024	GB US	USD USD	8,894 8,894	8,773 8,722	0.01 0.01				-	653	0.00
Mizuho Bank Sydney CD 5.52% 29/05/2024	AU	USD	7,115	7,084	0.01	Government					
Cred London BRH CD 5.44% 18/06/2024 Zurich Finance CP 5.49% 08/05/2024	GB IE	USD USD	6,671 5,559	6,622 5,552	0.01 0.01	Ukraine 8.994% 01/02/2026 Reg S (Defaulted)	UA	USD	31,961	10,312	0.01
National Australia VCD 0.50% 21/10/2024 Royal Bank of Canada CD 0.41% 16/12/2024	AU CA	USD USD	4,447 4,447	4,452 4,449	0.01 0.01	Ukraine 7.375% 25/09/2034 Reg S (Defaulted) Ukraine 9.75% 01/11/2030 Reg S (Defaulted)	UA UA	USD USD	22,400 12,293	5,617 3,792	0.01 0.00
HSBC Bank CP 0.38% 28/01/2025	GB	USD	4,447	4,449	0.01				_	19,721	0.02
Bank Of Montreal London CD 0.47% 20/06/2024 Westpac Bank CP 0.33% 11/04/2025	GB AU	USD USD	4,447 4,447	4,449 4,448	0.01 0.01						
Svenska CP 0.30% 13/03/2025	SE	USD	4,447	4,448	0.01	Fractions				17	0.00
Standard Chartered Bank CD FRN 5.60% 13/01/2025 Nordea Bank CD 5.60% FRN 14/03/2025	GB FI	USD USD	4,447 4,447	4,447 4,447	0.01 0.01				=		
Mizuho Bank CD 5.540% FRN 11/10/2024	JP	USD	4,447	4,447	0.01	Total Investments (Cost USD 80,293,685)			=	81,281,039	94.95
KBC Bank CD 5.48% 28/06/2024 KBC Bank CD 5.47% 31/07/2024	BE BE	USD USD	4,447 4,447	4,447 4,447	0.01 0.01						
KBC Bank CD 5.47% 30/08/2024	BE	USD	4,447	4,447	0.01						
Swedbank CP 5.85% 02/05/2024 Lloyds Bank CD 5.47% 01/05/2024	SE GB	USD USD	4,447 4,447	4,446 4,446	0.01 0.01	Bank Deposits					
Agence Centrale CP 5.36% 02/05/2024 Agence Centrale CP 5.36% 06/05/2024	FR FR	USD USD	4,447 4,447	4,446 4,443	0.01 0.01	LBBW TD 5.34% 01/05/2024	DE	USD	77,835	77,835	0.09
TD Bank London CD 30.5% 21/03/2025	GB	USD	4,447	4,442	0.01	Bred Banque TD 5.33% 01/05/2024 Hessen-Thuringen TD 5.26% 01/05/2024	FR DE	USD USD	66,755 66,706	66,755 66,706	0.08
SMBC Sydney BRH CD 5.51% 07/05/2024 Mizuho London CD 5.52% 07/05/2024	AU GB	USD USD	4,447 4,447	4,442 4,442	0.01 0.01	Credit Agricole TD 5.3% 01/05/2024	FR	USD	47,583	47,583	0.06
Bank of Tokyo Sydney CD 5.52% 07/05/2024	AU	USD	4,447	4,442	0.01	DZ Bank TD 5.25% 01/05/2024 DNB Bank TD 5.26% 01/05/2024	DE NO	USD USD	44,874 44,470	44,874 44,470	0.05 0.05
Bank of England CP 5.365% 07/05/2024 Mizuho London CD 5.52% 09/05/2024	GB GB	USD USD	4,447 4,447	4,442 4,441	0.01 0.01	5.16 Sank 15 6.25% 6.1, 66, 262 1		005	.,,,,,	348,223	0.41
AMRO Bank CD 5.41% 13/05/2024 Sumi Trust Bank CD 5.51% 13/05/2024	NL JP	USD USD	4,447	4,439	0.01 0.01				-		
Mitsu Finance CP 5.45% 13/05/2024	GB	USD	4,447 4,447	4,438 4,438	0.01	Total Investments (including Bank Deposits	;)		=	81,629,262	95.35
MUFG Bank London CD 5.52% 13/05/2024 MUFG Securities EMEA CP 5.44% 20/05/2024	GB GB	USD USD	4,447 4,447	4,438 4,434	0.01 0.01				=		
Sumi Trust Bank CD 5.51% 22/05/2024	JP	USD	4,447	4,432	0.01				Underlying	Unrealised	
Goldman Sachs Int'l CD 5.52% 22/05/2024 Toyota Finance Australia CP 5.71% 28/05/2024	GB AU	USD USD	4,447 4,447	4,432 4,429	0.01 0.01			Cav	exposure	gain/(loss) . USD	Assets
Natwest CP 5.86% 28/05/2024	GB	USD	4,447	4,428	0.01			Ссу		030	
Mizuho Bank Sydney CD 5.52% 30/05/2024 Korea Development Bank CD 5.53% 30/05/2024	AU KR	USD USD	4,447 4,447	4,427 4,427	0.01 0.01	Contracts For Difference					
Goldman Sachs Int'l CD 5.52% 31/05/2024	GB	USD	4,447	4,426	0.01 0.01	Tokyo Stock Exchange TPX Bank (I) (HSBC)		JPY	234,990,931	50,991	0.06
Agence Centrale CP 5.35% 03/06/2024 Lloyds Bank CD 5.47% 03/06/2024	FR GB	USD USD	4,447 4,447	4,426 4,425	0.01	S&P Developed Ex-Korea (JPLS)		USD	2,571,079	27,356	0.03
SMBC Sydney BRH CD 5.53% 04/06/2024 Caisse Des Depots CP 5.36% 04/06/2024	AU FR	USD USD	4,447 4,447	4,424 4,424	0.01 0.01	Euro Stoxx Bank (JPLS)		EUR	433,292_	12,908 91,255	0.02 0.11
Natwest CP 5.65% 05/06/2024	GB	USD	4,447	4,423	0.01				=	7.1,200	
Bank of England CP 5.355% 06/06/2024 Agence Centrale CP 5.37% 05/06/2024	GB FR	USD USD	4,447 4,447	4,423 4,423	0.01 0.01				Underlying	Unrealised	% Net
ING Bank CP 5.63% 11/06/2024	NL	USD	4,447	4,420	0.01				exposure	gain/(loss)	Assets
CIBC CD 5.54% 10/06/2024 KBC Bank CD 5.50% 18/06/2024	CA BE	USD USD	4,447 4,447	4,420 4,415	0.01 0.01			Ссу		USD	
TD Bank London BRH CD 5.54% 05/07/2024	GB	USD	4,447	4,403	0.01	Credit Default Swaps					
Natwest CD 5.56% 05/07/2024 Goldman Sachs Int'l CD 5.59% 05/07/2024	GB GB	USD USD	4,447 4,447	4,403 4,403	0.01 0.01	Rought protection on Rancosan 3 125% 20/06/2020		EUR	120,728	1,259	0.00
Bank of Montreal London CD 5.55% 05/07/2024	GB	USD	4,447	4,403	0.01	Bought protection on Bancosan 3.125% 20/06/2029 Bought protection on Assicuraz 4.125% 20/06/2029		EUR	120,728	676	0.00
SMBC Sydney BRH CD 5.61% 05/07/2024 Collateral Comm. Paper CP 5.46% 08/07/2024	AU US	USD USD	4,447 4,447	4,402 4,402	0.01 0.01	Bought protection on Hsbc Holdings 7% 20/06/2029 Bought protection on iTraxx Europe \$41 20/06/2029		EUR EUR	265,602 686,225	(1,613) (2,379)	(0.00) (0.00)
ING Bank CP 5.63% 11/07/2024 Mizuho London CD 5.59% 19/07/2024	NL GB	USD USD	4,447 4,447	4,400 4,393	0.01 0.01	.g p			555,225_	(2,057)	
Collateral Comm. Paper CP 5.46% 08/08/2024	US	USD	4,447	4,382	0.01				=		
SMBC Sydney BRH CD 5.60% 07/08/2024 Korea Development Bank CD 5.59% 12/08/2024	AU KR	USD USD	4,447 4,447	4,381 4,378	0.01 0.01						
Korea Development Bank CD 5.60% 23/08/2024	KR	USD	4,447	4,370	0.01						
Korea Development Bank CP 5.43% 28/08/2024 CIBC CD 5.57% 09/09/2024	KR CA	USD USD	4,447 4,447	4,367 4,359	0.01 0.01						
, ,			,	,		334					

	Underlying exposure USD	Unrealised gain/(loss)			6	Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Forward Foreign Exchange Contracts Bought USD Sold EUR at 1.09174260 13/06/2024	3,302,822	66,044	0.08	Y-QINCOME (G) Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.93430210 31/05/2024		39,495_	(22) (0.00)
Bought USD Sold GBP at 1.27305399 13/06/2024 Bought USD Sold GBP at 1.26374970 07/05/2024 Bought USD Sold EUR at 1.08525770 07/05/2024 Bought USD Sold EUR at 1.08523770 16/05/2024 Bought USD Sold EUR at 1.09515611 13/06/2024	982,045 1,139,234 530,201 290,745 138,899	16,809 11,258 8,230 4,398 3,220	0.02 0.01 0.01 0.01 0.00			Underlying exposure	Unrealised % Net gain/(loss) Assets
Bought USD Sold EUR at 1.08824580 16/05/2024 Bought USD Sold EUR at 1.08699451 13/06/2024 Bought USD Sold GBP at 1.25321480 07/06/2024 Bought USD Sold SEK at 0.09453603 07/05/2024	153,558 122,428 1,126,030 30,049	2,755 1,905 1,461 1,159	0.00 0.00 0.00 0.00	Futures	Ссу		USD
Bought USD Sold EUR at 1.08541580 16/05/2024 Bought USD Sold EUR at 1.08152100 07/05/2024 Bought USD Sold CAD at 0.73017153 07/05/2024 Bought USD Sold EUR at 1.08638933 13/06/2024 Bought USD Sold EUR at 1.08918010 16/05/2024	74,240 63,572 182,182 36,783 27,369	1,135 764 664 552 515	0.00 0.00 0.00 0.00 0.00	Euro-Btp Bond Future 06/06/2024 JPN 10 Year Bond Future 13/06/2024 US 10 Year Bond Future 18/06/2024	USD EUR JPY USD AUD	(9,144,204) (538,569) (22,294,032) 13,717 14,858	131,631 0.15 1,467 0.00 1,245 0.00 (29) (0.00) (383) (0.00)
Bought USD Sold EUR at 1.09000396 13/06/2024 Bought USD Sold EUR at 1.07099860 07/06/2024 Bought GBP Sold EUR at 0.85936330 16/05/2024 Bought USD Sold EUR at 1.08831700 13/06/2024	24,980 516,485 73,265 24,705	459 456 437 415 391	0.00 0.00 0.00 0.00	Canada 10 Year Bond Future 19/06/2024 Euro-Schatz Bond Future 06/06/2024 Long Gilt Bond Future 26/06/2024 US Ultra Bond Future 18/06/2024	CAD EUR GBP USD EUR	106,081 339,342 47,641 195,937	(1,928) (0.00) (2,014) (0.00) (2,160) (0.00) (8,152) (0.01)
Bought USD Sold EUR at 1.08456800 16/05/2024 Bought USD Sold GBP at 1.26315390 07/05/2024 Bought USD Sold EUR at 1.08818000 13/06/2024 Bought EUR Sold GBP at 1.17201376 16/05/2024 Bought USD Sold EUR at 1.08190000 16/05/2024	26,986 33,079 18,666 220,049 21,676	311 311 266 260	0.00 0.00 0.00 0.00 0.00	US 2 Year Bond Future 28/06/2024 Kospi 2 Index Future 13/06/2024 US 5 Year Bond Future 28/06/2024	USD KRW USD EUR	828,874 1,532,965 1,102,635,619 829,335 958,939	(10,294) (0.01) (13,926) (0.02) (15,233) (0.02) (16,742) (0.02) (17,237) (0.02)
Bought USD Sold EUR at 1.08527701 13/06/2024 Bought ZAR Sold USD at 18.97541120 13/06/2024 Bought USD Sold GBP at 1.25773100 07/05/2024 Bought USD Sold EUR at 1.08106600 16/05/2024 Bought USD Sold EUR at 1.07896850 07/05/2024	18,392 47,872 48,873 21,931 24,665	257 250 248 246 238	0.00 0.00 0.00 0.00 0.00	US Long Bond Future 18/06/2024	GBP USD EUR	(571,095) 803,516 4,363,670_	(20,888) (0.02) (36,309) (0.04) (111,899) (0.13) (122,851) (0.14)
Bought USD Sold CHF at 1.09505876 07/05/2024 Bought USD Sold JPY at 0.00637822 07/05/2024 Bought GBP Sold EUR at 0.85854870 16/05/2024 Bought USD Sold AUD at 0.65264720 07/05/2024 Bought EUR Sold USD at 0.93604036 13/06/2024 Bought EUR Sold USD at 0.93828726 13/06/2024	51,624 36,253 28,516 23,458 49,592 21,047	205 144 143 130 93 90	0.00 0.00 0.00 0.00 0.00 0.00	Options	Ссу	Contracts	Market Value % Net USD Assets
Bought USD Sold SEK at 0.09119717 07/06/2024 Bought USD Sold SEK at 0.09119717 07/06/2024 Bought USD Sold EUR at 1.06846900 07/05/2024 Bought SEK Sold USD at 10.98066103 07/05/2024 Bought EUR Sold GBP at 1.16858470 16/05/2024 Bought USD Sold EUR at 1.06564430 07/05/2024	30,092 18,911 30,063 34,684 43,812	13 (4) (14) (60) (124)	0.00 (0.00) (0.00) (0.00) (0.00)	•	EUR	150	2,564 0.00 2,564 0.00
Bought AUD Sold USD at 1.53079719 07/06/2024 Bought JPY Sold USD at 156.05176973 07/06/2024 Bought USD Sold GBP at 1.24349039 07/05/2024 Bought AUD Sold USD at 1.53005565 07/05/2024 Bought EUR Sold USD at 0.93083027 13/06/2024	23,610 36,568 23,111 23,622 47,114	(129) (137) (146) (163) (174)	(0.00) (0.00) (0.00) (0.00) (0.00)	Other Assets and Liabilities Net Assets		_ =	3,982,633 4.63 85,607,996 100.00
Bought CHF Sold USD at 0.91002800 07/06/2024 Bought GBP Sold USD at 0.79185905 07/05/2024 Bought EUR Sold USD at 0.91509466 13/06/2024 Bought EUR Sold USD at 0.92242796 16/05/2024 Bought EUR Sold USD at 0.92082558 16/05/2024	52,009 27,837 17,937 30,623 27,896	(200) (253) (368) (425) (435)	(0.00) (0.00) (0.00) (0.00) (0.00)				
Bought EUR Sold USD at 0.93486252 07/05/2024 Bought EUR Sold USD at 0.92853442 16/05/2024 Bought CAD Sold USD at 1.36891190 07/06/2024 Bought EUR Sold USD at 0.92616690 16/05/2024	516,302 72,395 182,930 68,848	(486) (531) (653) (679)	(0.00) (0.00) (0.00) (0.00)				
Bought EUR Sold USD at 0.91851496 16/05/2024 Bought GBP Sold USD at 0.79109462 07/05/2024 Bought CHF Sold USD at 0.90042620 07/05/2024 Bought EUR Sold USD at 0.92192494 16/05/2024 Bought EUR Sold USD at 0.91840453 16/05/2024	44,282 91,792 52,563 68,245 55,648	(799) (921) (940) (983) (1,011)					
Bought EUR Sold USD at 0.92487328 07/05/2024 Bought EUR Sold USD at 0.91926390 07/05/2024 Bought GBP Sold USD at 0.79807460 07/05/2024 Bought JPY Sold USD at 150.39856991 07/05/2024 Bought COP Sold USD at 3910.09998856 28/05/2024	92,566 75,177 1,127,311 37,943 868,178		(0.00) (0.00) (0.00) (0.00)				
Bought USD Sold EUR at 1.06822900 13/06/2024 Bought CAD Sold USD at 1.35851890 07/05/2024 Bought USD Sold EUR at 1.06739400 13/06/2024 Bought USD Sold GBP at 1.24638701 28/05/2024 Bought USD Sold ZAR at 0.05255773 13/06/2024	1,035,328 184,330 1,029,986 894,840 721,998	(2,148) (2,834) (3,674)	(0.00) (0.00) (0.00) (0.00) (0.01)				
Bought USD Sold GBP at 1.24638700 28/05/2024 Bought USD Sold EUR at 1.06597990 28/05/2024	3,596,883 12,774,142	(14,767) (43,144) 34,763	(0.02) (0.05) 0.04				
A-ACC Shares (CZK) (CZK/USD hedged) Bought CZK Sold USD at 23.63034994 31/05/2024	363,918	1,497 1,497	0.00				
A-ACC Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.93430202 31/05/2024	565,128	(313) (313)	(0.00) (0.00)				
E-ACC Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.93430208 31/05/2024	80,060	(44) (44)	(0.00) (0.00)				
REST I-ACC Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.93430203 31/05/2024	16,149,489	(8,955) (8,955)	(0.01) (0.01)				
W-QINCOME (G) Shares (GBP) (GBP/USD hedged) Bought GBP Sold USD at 0.80413466 31/05/2024	41,162	264 264	0.00				

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	34.06
UK Ireland	GB	11.08
Japan	IE JP	9.09 5.05
France	FR	4.42
Spain	ES	3.25
Netherlands	NL	3.05
Italy	IT	2.91
Brazil	BR DE	2.67
Germany Canada	CA CA	2.49 1.60
South Africa	ZA	1.17
Switzerland	CH	1.12
Australia	AU	0.91
China Austria	CN AT	0.77
Sweden	SE SE	0.75 0.75
Belgium	BE	0.73
Korea	KR	0.71
Taiwan Area	TW	0.62
Luxembourg	LU	0.57
Supranational Philippines	SU PH	0.45 0.42
Singapore	SG	0.42
Cayman Islands	KY	0.38
Finland	FI	0.35
Hong Kong SAR China	HK	0.29
Poland	PL	0.29
United Arab Emirates Denmark	AE DK	0.27 0.27
Greece	GR	0.25
Liberia	LR	0.24
Chile	CL	0.23
Uruguay	UY	0.23
Panama Indonesia	PA ID	0.22 0.21
Bahrain	BH	0.19
Saudi Arabia	SA	0.19
Peru	PE	0.19
Mexico	MX	0.17
Romania Bermuda	RO BM	0.14 0.13
Norway	NO	0.13
Hungary	HU	0.12
Israel	IL	0.12
Argentina	AR	0.10
India	IN KZ	0.10 0.10
Kazakhstan Virgin Islands (British)	VG	0.10
Guatemala	GT	0.10
Oman	ОМ	0.09
Egypt	EG	0.09
Costa Rica Qatar	CR	0.09
Turkey	QA TR	0.08 0.08
Dominican Republic	DO	0.08
Morocco	MA	0.08
Colombia	CO	0.07
Uzbekistan	UZ	0.07
Malaysia	MY	0.07 0.07
Ecuador Mongolia	EC MN	0.06
Armenia	AM	0.06
Trinidad and Tobago	π	0.05
Senegal	SN	0.04
Jordan	JO DT	0.03
Portugal Ukraine	PT UA	0.02 0.02
El Salvador	SV	0.02
Gabon	GA	0.01
Bolivia	ВО	0.01
Vietnam	VN	0.01
Namibia	NA DLL	0.01
Russia Cash and other net assets	RU	0.00 4.64
Cash und other liet ussets		4.04

Asia Pacific Strategic Income Fund

Schedule of Investments as at 30 April 2024

	Count Code	ry Ccy	Shares or Nominal	Market Value USD	% Net Assets		Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Offi	icial S	tock Ex	change			Utilities					
Energy						Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S Star Energy Geothermal 6.75% 24/04/2033 Reg S	NL VG	USD USD	691,718 469,800	660,345 468,086	1.20 0.85
Petronas Capital 4.50% 18/03/2045 Reg S	MY	USD	800,000	672,167	1.22	China Oil & Gas Group 4.70% 30/06/2026	BM	USD	400,000	347,512	0.63
Korea Mine Rehab. & Min Res. 5.375% 11/05/2028	KR	USD	500,000	496,778	0.90	ReNew Power 5.875% 05/03/2027 Reg S Greenko Dutch BV 3.85% 29/03/2026 Reg S	IN NL	USD USD	200,000 182,000	192,250 170,170	0.35 0.31
Indika Energy 8.75% 07/05/2029 Reg S	ID	USD	250,000_	247,289 1,416,234	0.45 2.58	Greenko Dukin BV 3.63% 27/03/2020 keg 3	INL	03D	102,000_	1,838,363	3.34
Utilities			-			Industrials					
Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	500,000	494,375	0.90	Diamond II 7.95% 28/07/2026 Reg S	MU	USD	200,000	200,495 200,495	0.36 0.36
JSW Hydro Energy 4.125% 18/05/2031 Reg S India Clean Energy Holdings 4.50% 18/04/2027 Reg S	IN S MU	USD USD	402,500 200,000	351,570 179,525	0.64 0.33				-	200,475	0.50
			-	1,025,470	1.87	Consumer Discretionary Hyundai Capital Am. 6.853% FRN 08/01/2027 Reg S	US	USD	1,400,000	1,420,726	2.59
Materials						Meituan 3.05% 27/04/2028	KY	USD	1,200,000	1,064,400	1.94
Sinochem Overseas Capitall 6.30% 12/11/2040 Reg S Hanwha Totalenergies Petrochem 5.50% 18/07/2029		USD USD	600,000 400,000	633,157 392,980	1.15 0.72	Studio City Finance 5.00% 15/01/2029 Reg S Nissan Motor Accept. Co 7.05% 15/09/2028 Reg S	VG US	USD USD	800,000 500,000	687,691 514,386	1.25 0.94
West China Cement 4.95% 08/07/2026	GB	USD	400,000	326,300	0.59	Prosus 4.987% 19/01/2052 Reg S MGM China Holdings 5.375% 15/05/2024 Reg S	NL KY	USD USD	600,000 300,000	438,667 299,888	0.80 0.55
			=	1,352,437	2.46	TML Holdings Pte 4.35% 09/06/2026 Regs	SG	USD	300,000	286,688	0.52
Industrials						Prosus 4.193% 19/01/2032 Reg S Wynn Macau 4.50% 07/03/2029 144A	NL KY	USD USD	325,000 200,000	277,527 213,750	0.50 0.39
Yunda Holdings 2.25% 19/08/2025 Summit Digitel Infra PVT 2.875% 12/08/2031 Reg S	VG IN	USD USD	700,000 625,000	664,200 507,263	1.21 0.92	Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD USD	199,000	196,809	0.36 0.35
Royal Capital 4.875% VRN (Perpetual)	NL	USD	300,000	299,415	0.54	Sands China 5.40% 08/08/2028 Meituan 2.06% 27/04/2027	KY KY	USD	200,000 200,000	193,876 188,150	0.33
Singapore Airlines 5.25% 21/03/2034 EMTN GMR Hyderabad Intl. Airport 4.75% 02/02/2026 Reg S	SG	USD	286,000 250,000	282,966 241,379	0.51 0.44				=	5,782,558	10.52
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	200,000	184,750	0.34	Financials					
			-	2,179,973	3.97	Shinhan Card 5.50% 12/03/2029	KR	USD	1,094,000	1,077,746	1.96
Information Technology						Aust & NZ Bank 6.104% FRN 03/07/2025 Reg S Zhongan Online 3.125% 16/07/2025	AU CN	USD USD	1,000,000 700,000	1,004,192 670,430	1.83 1.22
Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	1,050,000	1,047,053	1.91	Krung Thai Bank 4.40% VRN (Perpetual)	TH	USD	600,000	567,000	1.03
Sk Hynix 6.375% 17/01/2028 Reg S AAC Technologies Holdings 3.75% 02/06/2031	KR KY	USD	600,000 400,000	608,291 335,809	1.11 0.61	Macquarie Group 6.255% VRN 07/12/2034 Reg S Sumitomo 5.875% VRN (Perpetual) Reg S	AU JP	USD USD	550,000 550,000	558,577 528,127	1.02 0.96
3 , . ,			,	1,991,153	3.62	National Australia Bank 6.429% 12/01/2033 Reg S	AU	USD	500,000	514,320	0.94
Consumor Discretionary			_			Fortune Star BVI 6.85% 02/07/2024 ANZ Banking Group 5.731% VRN 18/09/2034 Reg S	VG AU	USD USD	500,000 500,000	496,999 488,302	0.90 0.89
Consumer Discretionary Wynn Macau 5.50% 15/01/2026 Reg S	KY	USD	600,000	584,395	1.06	Westpac Banking 5.00% VRN (Perpetual)	NZ	USD	500,000	466,355	0.85
Alibaba Group 3.15% 09/02/2051	KY	USD	900,000	565,365	1.03	AIA Group 2.70% VRN (Perpetual) GMTN Mitsubishi UFJ Financial Grp 8.20% VRN (Perpetual)	HK JP	USD USD	500,000 438,000	464,497 463,154	0.85 0.84
MGM China Holdings 5.25% 18/06/2025 Reg S Sands China 5.125% 08/08/2025	KY KY	USD USD	500,000 400,000	492,425 396,145	0.90 0.72	Sumitomo Mitsui Fin. Group 6.60% VRN (Perpetual)	JP LU	USD HKD	421,000 3,000,000	405,792	0.74 0.69
TML Holdings Pte 5.50% 03/06/2024 eHi Car Services 12.00% 26/09/2027	SG KY	USD USD	300,000 168,000	299,325 157,367	0.54 0.29	Citigroup Global Markets 6.89% 25/07/2024 HSBC Holdings 4.70% VRN (Perpetual)	GB	USD	443,000	377,443 362,431	0.66
erii cui services 12.00% 20/07/2027	KI	030	100,000_	2,495,022	4.54	China Development Bank 3.41% 07/06/2031 Bank Of East Asia 6.625% VRN 13/03/2027 EMTN	CN HK	CNY USD	2,304,080 300,000	338,983 301,051	0.62 0.55
.			-			Shriram Finance 6.625% 22/04/2027 Reg S	IN	USD	277,000	275,220	0.50
Financials Expt Imp Bank of Korea 8.10% 16/10/2030 GMTN	KR	INR	150,000,000	1,822,751	3.32	ANZ Banking Group 6.742% 08/12/2032 Reg S Mitsubishi UFJ Financial Grp 5.063% VRN 12/09/2025	AU JP	USD USD	200,000 200,000	210,207 199,290	0.38 0.36
IBRD 6.85% 24/04/2028	SU	INR	150,000,000	1,777,898	3.23	AIA Group 5.375% 05/04/2034 Reg S	HK	USD	200,000	189,987	0.35
Int. American Dev Bank 7.35% 06/10/2030 GMTN United Overseas Bank 3.863% VRN 07/10/2032 Reg S	SU SG	INR USD	90,000,000 1,000,000	1,080,604 943,632	1.97 1.72	Bangkok Bank 9.025% 15/03/2029 Reg S China Development Bank 3.66% 01/03/2031	TH CN	USD CNY	100,000 658,309	112,762 98,233	0.21 0.18
Mizuho Financial 2.26% VRN 09/07/2032	JP	USD	1,000,000	795,923	1.45	China Development Bank 3.70% 20/10/2030 China Dev Bank 4.04% 10/04/2027	CN CN	CNY CNY	658,309 164,577	98,205 23,911	0.18 0.04
Oversea-Chinese Banking 4.602% VRN 15/06/2032 Rizal Commercial Banking 6.50% VRN (Perpetual)	SG PH	USD USD	775,000 600,000	752,195 589,495	1.37 1.07	China Dev Bank 4.04% 10/04/2027	CIN	CINT	104,577	10,293,214	18.73
Shinhan Fin. Group 3.34% VRN 05/02/2030 Reg S ST Telemedia 5.50% VRN (Perpetual) MTN	KR SG	USD SGD	600,000	588,656 578,023	1.07 1.05	B. 15			-		
Fukoku Mt. L Step 6.80% VRN 31/12/2199 (Perpetual)	JP	USD	750,000 550,000	561,230	1.02	Real Estate Pakuwon Jati 4.875% 29/04/2028	ID	USD	600,000	555,284	1.01
Korea Ocean Business 5.375% 02/05/2027 Sumitomo Mitsui Financial Group 5.766% 13/01/2033	KR JP	USD	550,000 500,000	548,842 506,819	1.00 0.92	FUKUWON JUN 4.075/1 27/04/2020	טו	03D	000,000_	555,284	1.01
Korea Investment & Securities 6.875% 06/11/2026	KR	USD	500,000	504,190	0.92	C			-		
Metropolitan Bank 5.50% 06/03/2034 EMTN Huarong Finance II 5.50% 16/01/2025 EMTN	PH VG	USD	515,000 500,000	499,998 496,060	0.91 0.90	Government Philippine 6.375% 27/07/2030	PH	PHP	69,000,000	1,156,448	2.10
SMTB 5.35% 07/03/2034 Reg S	JP	USD	500,000	493,635	0.90	China 2.89% 18/11/2031	CN	CNY	3,291,543	470,393	0.86
Minejesa Capital 5.625% 10/08/2037 Reg S Huarong Finance II 4.625% 03/06/2026 EMTN	NL VG	USD	500,000 450,000	433,650 429,408	0.79 0.78	China 2.75% 17/02/2032 Philippine 7.00% 13/10/2029	CN PH	CNY PHP	3,291,543 20,000,000	466,028 349,163	0.85 0.64
Mirae Asset Securities 6.875% 26/07/2026	KR HK	USD USD	400,000 400,000	403,928	0.73 0.73	China 2.80% 24/03/2029	CN	CNY	1,810,349	256,660	0.47
Nanyang Commercial Bank 6.50% VRN (Perpetual) Bank of East Asia 4.875% VRN 22/04/2032 EMTN	HK	USD	410,000	401,001 383,197	0.70	China 3.32% 15/04/2052 China 2.28% 25/03/2031	CN CN	CNY CNY	1,645,772 1,481,194	256,574 204,020	0.47 0.37
Bank of East Asia 5.125% VRN 07/07/2028 EMTN Mirae Asset Securities 6.00% 26/01/2029	HK KR	USD USD	300,000 288,000	287,904 281,699	0.52 0.51	China 2.76% 15/05/2032 China 2.69% 15/08/2032	CN CN	CNY CNY	658,309 658,309	93,238 92,896	0.17 0.17
Asahi Mutual 6.90% VRN (Perpetual)	JP	USD	255,000	260,304	0.47	China 2.60% 01/09/2032	CN	CNY	658,309	92,075	0.17
Fortune Star BVI 5.95% 19/10/2025 Huarong Finance 4.875% 22/11/2026 EMTN	VG VG	USD USD	250,000 200,000	234,483 190,250	0.43 0.35				-	3,437,495	6.25
Huarong Finance 2017 3.80% 07/11/2025	VG	SGD	250,000	175,726	0.32 29.15	Fractions				(7)	(0.00)
			-	10,021,501	27.13	ridctions				(3)	(0.00)
Real Estate Panther Ventures 3.50% (Perpetual)	VG	USD	500,000	289,004 289,00 4	0.53	Total Investments (Cost USD 53,452,873)			- -	52,264,114	95.10
Government			=	207,004	3.55						
Indonesia 10.00% 15/02/2028	ID	IDR	15,000,000,000	1,007,981	1.83				Underlying	Unrealised	
India 7.38% 20/06/2027 Indonesia 9.50% 15/07/2031	IN ID	INR IDR	50,000,000 4,500,000,000	602,323 314,419	1.10 0.57				exposure USD	gain/(loss) USD	Assets
India 6.10% 12/07/2031	IN	INR	10,000_	113	0.00					03D	
Constitution Admitted to the Constitution of t			_	1,924,836	3.50	Forward Foreign Exchange Contracts				_	_
Securities Admitted to or Dealt on Other	кеgul	ated M	arkets			Bought USD Sold TWD at 0.03148714 16/05/2024 Bought USD Sold TWD at 0.03219679 16/05/2024			3,314,329 1,588,546	86,282 78,089	0.16 0.14
Energy						Bought USD Sold CNY at 0.14442102 16/05/2024			1,379,690	64,520	0.12
Reliance 3.75% 12/01/2062 Reg S Medco Maple Tree 8.96% 27/04/2029 Reg S	IN SG	USD USD	1,050,000 500,000	698,007 512,146	1.27 0.93	Bought USD Sold CNY at 0.13950212 16/05/2024 Bought USD Sold IDR at 0.00006391 16/05/2024			3,422,460 766,204	38,029 30,169	0.07 0.05
Medco Oak Tree 7.375% 14/05/2026 Reg S	SG	USD	250,000	250,925	0.46	Bought USD Sold JPY at 0.00668104 16/05/2024 Bought USD Sold PHP at 0.01786806 16/05/2024			528,689	26,505	0.05 0.04
				1,461,078	2.66	Bought USD Sold SGD at 0.74744225 16/05/2024			724,493 1,105,102	23,285 20,546	0.04
			-			Bought USD Sold SOD at 0.74744223 10/03/2024 Bought USD Sold PHP at 0.01772076 16/05/2024			863,436	20,404	0.04

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subjet to rounding.

Asia Pacific Strategic Income Fund -continued

Schedule of Investments as at 30 April 2024

		Underlying exposure USD	Unrealised gain/(loss)	
			USD	
Bought USD Sold THB at 0.02802376 16/05/2024 Bought USD Sold PHP at 0.01740993 13/11/2024		541,538 2,347,675	20,226 19,918	0.04 0.04
Bought USD Sold THB at 0.02806450 14/08/2024		548,973	17,116	0.04
Bought USD Sold TWD at 0.03170778 13/02/2025		1,649,993	17,044	0.03
Bought CNY Sold USD at 7.27220000 16/05/2024 Bought USD Sold INR at 0.01200904 16/05/2024		4,513,627 3,909,229	15,069 10,486	0.03 0.02
Bought USD Sold KRW at 0.00075668 16/05/2024		144,312	6,645	0.01
Rought USD Sold IDR at 0.00006381 16/05/2024 Rought USD Sold CNY at 0.13827434 16/05/2024		110,893 1,379,690	4,190 3,053	0.01
Bought USD Sold SGD at 0.74324930 16/05/2024		166,572	2,145	0.00
Bought USD Sold HKD at 0.12819351 16/05/2024 Bought USD Sold CNY at 0.13855405 16/05/2024		383,761 145,419	819 617	0.00
Bought CNY Sold USD at 7.24938008 16/05/2024		418,794	80	0.00
lought INR Sold USD at 83.36289970 16/05/2024		140,362 333,807	(220)	(0.00)
lought IDR Sold USD at 16183.99987010 16/05/2024 lought CNY Sold USD at 7.23200001 16/05/2024		1,382,743	(1,645) (3,053)	(0.00)
Bought SGD Sold USD at 1.35066401 16/05/2024		515,302	(4,578)	(0.01)
Rought TWD Sold USD at 32.25900016 16/05/2024 Rought TWD Sold USD at 31.86219981 16/05/2024		806,411 627,703	(8,087) (13,938)	(0.01) (0.03)
lought PHP Sold USD at 57.25569996 16/05/2024		1,602,041	(14,112)	(0.03)
Bought USD Sold CNY at 0.13976826 13/02/2025 Bought KRW Sold USD at 1317.43001166 14/08/2024		4,613,686 564,505	(22,019) (24,467)	(0.04) (0.04)
Bought KRW Sold USD at 1317.43661166 14/06/2024		632,942	(24,508)	(0.04)
Bought JPY Sold USD at 150.12140052 16/05/2024		553,552	(24,863)	(0.05)
Rought TWD Sold USD at 31.56300001 16/05/2024 Rought TWD Sold USD at 30.37529998 16/05/2024		815,829 2,897,091	(25,607) (196,526)	(0.05) (0.36)
			141,614	0.26
A-HMDIST (G) Shares (AUD) (hedged)				
lought USD Sold AUD at 0.65329721 07/05/2024 lought AUD Sold USD at 1.55033297 07/05/2024		246,381 2,838	1,610 18	0.00
Sought CNY Sold USD at 7.26138623 07/05/2024		8,869	12	0.00
ought USD Sold AUD at 0.65055965 07/05/2024		3,700	9	0.00
ought USD Sold CNY at 0.13792158 07/05/2024 ought CNY Sold USD at 7.23845192 11/06/2024		8,881 8,897	1 0	0.00
ought USD Sold AUD at 0.64868000 07/05/2024		4,219	(2)	(0.00)
ought AUD Sold USD at 1.52910416 11/06/2024 ought AUD Sold USD at 1.52991030 07/05/2024		248,250 253,217	(1,601) (1,773)	(0.00)
ought AOD 3010 03D at 1.32771030 07/03/2024		255,217	(1,726)	(0.00)
-MINCOME (G) Shares (HKD) (hedged)				
Bought HKD Sold USD at 7.81221600 11/06/2024		253,078	37	0.00
Rought CNY Sold USD at 7.26139242 07/05/2024 Rought HKD Sold USD at 7.82553046 07/05/2024		9,034 3,016	13 2	0.00
lought USD Sold HKD at 0.12790000 07/05/2024		3,453	1	0.00
ought USD Sold CNY at 0.13792149 07/05/2024 ought CNY Sold USD at 7.23845296 11/06/2024		9,047 9,063	1 0	0.00
lought USD Sold HKD at 0.12769159 07/05/2024		4,258	(6)	(0.00)
lought USD Sold HKD at 0.12786128 07/05/2024		252,835	(40)	(0.00)
ought HKD Sold USD at 7.81474771 07/05/2024		257,692	(164) (156)	(0.00) (0.00)
-MINCOME (G) Shares (SGD) (SGD/USD he	dged)			
lought USD Sold SGD at 0.73437610 07/05/2024		70,267	86	0.00
ought USD Sold SGD at 0.73591333 07/05/2024 ought SGD Sold USD at 1.35945203 11/06/2024		1,100 70,470	4 (84)	0.00
ought SGD Sold USD at 1.34530791 07/05/2024		72,325	(958)	(0.00)
		_	(952)	(0.00)
-MINCOME (G) Shares (USD) (hedged) ought CNY Sold USD at 7.26138640 07/05/2024		7,657	11	0.00
ought USD Sold CNY at 0.13792158 07/05/2024		7,668	1	0.00
ought CNY Sold USD at 7.23845233 11/06/2024		7,681	0	0.00
		_	12	0.00
ACC Shares (EUR) (EUR/USD hedged) lought USD Sold EUR at 1.07320700 07/05/2024		2,981,482	12,658	0.02
lought EUR Sold USD at 0.93049223 11/06/2024		2,998,306	(12,431)	(0.02)
ought EUR Sold USD at 0.92167657 07/05/2024		3,026,984	(45,502)	(0.08)
		_	(45,275)	(0.08)
		Underlying	Unrealised	
	Ссу	exposure	gain/(loss) USD	Assets
utures				
IS Ultra Bond Future 18/06/2024	USD	(1,080,000)	39,781	0.07
PN 10 Year Bond Future 13/06/2024	JPY	(288,680,000)	16,123	0.03
orea 3 Year Bond Future 18/06/2024 S 10 Year Ultra Bond Future 18/06/2024	KRW USD	1,144,770,000 441,812	(6,049) (13,938)	(0.01)
S 10 Year Bond Future 18/06/2024	USD	2,475,734	(15,891)	(0.03
orea 10 Year Bond Future 18/06/2024 S 5 Year Bond Future 28/06/2024	KRW USD	1,221,000,000 1,887,891	(18,703) (21,344)	(0.03)
	030	1,007,071	(21,044)	(0.04)

		Underlying	Unrealised	% Net
	Ссу	exposure	gain/(loss) USD	Assets
Interest Rate Swaps				
Receive fixed 4.36% pay float. (1d FBIL) 14/10/2025	INR	109,000,000_	(40,368) (40,368)	(0.07) (0.07)
	Ссу	Underlying exposure	Unrealised gain/(loss) USD	
Overnight Index Swaps				
Receive fixed 2.26% pay float. (1d THOR) 09/02/2029	THB	83,420,000_	(32,909) (32,909)	(0.06) (0.06)
Other Assets and Liabilities			2,730,057	4.95
Net Assets		_	54,959,757	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
Korea Virgin Islands (British) Cayman Islands Japan Singapore China India Supranational Australia Philippines Netherlands Indonesia Hong Kong SAR China USA Mauritius UK Thailand Malaysia New Zealand Luxembourg Bermuda Ireland	KR VG KY JP SG CN IN SU AU PH NL ID HK US MU GB TH MY NZ LU BM	12.24 9.03 8.17 7.67 7.11 5.75 5.55 5.20 5.05 4.72 4.15 3.87 3.69 3.52 3.50 1.25 1.24 1.22 0.85 0.69 0.63
Cash and other net assets	iL.	4.90

(54,654) (0.10)

Asian Bond Fund

Schedule of Investments as at 30 April 2024

	Count Code	try Ccy	Shares or Nominal	Market Value USD /			Country Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Off	ficial S	Stock Exch	nange			SMTB 5.20% 07/03/2027 Reg S Huarong Finance 2017 4.75% 27/04/2027	JP VG	USD USD	5,642,317 5,939,281	5,592,624 5,560,651	
Energy						Fukoku Mt. L Step 6.80% VRN 31/12/2199 (Perpetual)	JP VG	USD USD	5,444,341 6,063,016	5,555,505 5,528,258	
Korea National Oil 4.75% 03/04/2026 Reg S	KR	USD	13,822,686	13,624,270	1.31	Huarong Finance 2017 4.25% 07/11/2027 EMTN HKMC 2.98% 12/09/2026 EMTN	HK	CNY	39,595,204	5,459,148	
Indonesia 4.40% 06/06/2027 Reg S Reliance Industries 2.875% 12/01/2032 Reg S	ID IN	USD USD	10,529,355 9,898,801	10,246,254 8,169,728	0.99 0.79	China Cinda 2020 5.75% 07/02/2027 EMTN	VG	USD	5,484,926	5,453,461	0.53
Reliance (H) 6.25% 19/10/2040 Reg S	IN	USD	7,919,041	8,114,572	0.78	Kasikornbank 5.458% 07/03/2028 Dah 7.375% VRN 15/11/2033 EMTN	TH HK	USD USD	5,172,124 4,949,401	5,157,081 5,108,837	0.50 0.49
Korea National Oil 4.875% 03/04/2028 Reg S	KR	USD	7,512,200	7,377,451	0.71	Asahi Mutual 6.90% VRN (Perpetual)	JP	USD	4,786,070	4,885,621	0.47
Pertamina 2.30% 09/02/2031 Reg S Pertamina PR 6.50% 07/11/2048 Reg S	ID ID	USD USD	8,413,981 5,939,281	6,800,600 6,077,004	0.66 0.59	China 4.25% 28/04/2025	VG	USD	4,791,020	4,682,217	
Thaioil Treasury Center 5.375% 20/11/2048 Reg S	TH	USD	4,949,401	4,479,443	0.43	Kyobo Life Insurance 5.90% VRN 15/06/2052 Reg S Mirae Asset Securities 6.875% 26/07/2026	KR KR	USD USD	4,652,436 4,206,990	4,612,891 4,248,300	
Korea Mine Rehab. & Min Res. 5.125% 08/05/2029	KR	USD	4,337,655	4,234,106	0.41	Stand Chartered 6.187% VRN 06/07/2027 Reg S	GB	USD	3,959,520	3,983,457	
CNPC Global Capital 2.60% 25/01/2026 GS Caltex 5.375% 07/08/2028 Reg S	VG KR	CNY USD	29,696,403 2,875,602	4,080,031 2,850,534	0.39 0.27	Shinhan Financial 2.875% VRN (Perpetual) Reg S Far East Horizon 6.625% 16/04/2027 EMTN	KR HK	USD USD	4,231,737 3,817,968	3,914,357	
Pertamina Persero 6.45% 30/05/2044 Reg S	ID	USD	2,352,945	2,375,941	0.23	Minejesa Capital 4.625% 10/08/2030 Reg S	NL	USD	3,911,660	3,796,448 3,660,721	
			_	78,429,934	7.56	BPCE 5.00% VRN 08/03/2034 EMTN	FR	SGD	4,949,401	3,656,975	0.35
Utilities						Metropolitan Bank 5.50% 06/03/2034 EMTN Mirae Asset 5.875% 26/01/2027	PH KR	USD USD	3,633,850 3,541,791	3,527,997 3,497,859	
Perusahaan 4.375% 05/02/2050 Reg S	ID	USD	14,353,261	10,677,731	1.03	Khazanah Capital 4.876% 01/06/2033 EMTN	MY	USD	3,613,062	3,458,762	
Kunlun Energy 3.75% 13/05/2025 Reg S	BM	USD	9,898,801	9,705,357	0.94	Mirae Asset Securities 6.00% 26/01/2029	KR	USD	3,421,026	3,346,174	
Perusahaan Listrik Negara 6.25% 25/01/2049 Reg S	ID	USD	8,166,511	7,875,320	0.76	Tong Yang 5.25% VRN 31/12/2199 (Perpetual) DBS Group 3.30% VRN (Perpetual) GMTN	KR SG	USD USD	3,241,857 3,167,616	3,123,869 3,088,426	
Perusahaan Listrik Negara 5.45% 21/05/2028 Reg S Korea East-West Power 4.875% 12/07/2028	ID KR	USD USD	7,955,666 7,648,804	7,838,981 7,463,884	0.76 0.72	HSBC Holdings 5.30% VRN 26/03/2034 EMTN	GB	SGD	3,959,520	2,977,929	0.29
China Hua 3.375% VRN (Perpetual)	VG	USD	6,929,161	6,713,834	0.65	Credit Agricole 5.25% VRN 07/09/2033 EMTN	FR	SGD USD	3,959,520	2,976,282	
Perusahaan Listrik 4.125% 15/05/2027 Reg S	ID US	USD	3,823,907	3,648,746	0.35	China Life Insurance (HK) 5.35% VRN 15/08/2033 China Cinda 2020 Mgmt. 3.00% 20/01/2031 EMTN	CN VG	USD	2,943,903 3,279,473	2,931,795 2,745,172	
SK Battery 4.875% 23/01/2027 Hongkong Electric Finance 1.875% 27/08/2030 EMTN		USD USD	2,265,836 2,310,380	2,224,479 1,882,217	0.21 0.18	Minejesa Capital 5.625% 10/08/2037 Reg S	NL	USD	2,827,098	2,451,942	0.24
Perusahaan Listrik Negara 5.375% 25/01/2029 Reg S	i ID	USD	1,781,784	1,749,339	0.17	Bank of East Asia 5.125% VRN 07/07/2028 EMTN	HK	USD USD	2,474,700	2,374,919	
Greenko Solar Mauritius 5.55% 29/01/2025 Reg S CLP Power Hk 2.50% 30/06/2035 EMTN	MU VG	USD USD	494,940 558,292	489,372 412,003	0.05 0.04	Bank of East Asia 6.75% VRN 15/03/2027 EMTN Shinhan Fin. Group 3.34% VRN 05/02/2030 Reg S	HK KR	USD	2,239,109 1,979,760	2,251,081 1,942,328	
CLP Power Hk 2.50% 30/06/2035 EMTN Contemporary Ruiding 1.875% 17/09/2025	VG	USD	558,292 197,976	412,003 187,947	0.04	AIA Group 3.20% 16/09/2040 Reg S	HK	USD	2,474,700	1,760,605	0.17
	-		,	60,869,210	5.87	Vigorous Champion Int'l 2.95% 25/02/2031 EMTN Joy Treasure Assets Holdings 4.50% 20/03/2029	VG VG	USD USD	1,045,313 272,217	859,923 254,933	
			-			CCBL Cayman 1.99% 21/07/2025 EMTN	KY	USD	197,976	254,955 188,927	
Materials	1/5	1100	0.000.00	0.000 = :=	0.0-	CMB International 1.875% 12/08/2025 EMTN	HK	USD	197,976	188,517	0.02
POSCO 5.625% 17/01/2026 Reg S Sinochem Offshore Capital 2.375% 23/09/2031 EMTN	KR I VG	USD USD	9,898,801 9,304,873	9,882,547 7,602,335	0.95 0.73	ICBCIL Finance 1.75% 25/08/2025 EMTN	HK	USD	197,976	187,239	
Freeport Indonesia 6.20% 14/04/2052 Reg S	ID	USD	7,919,041	7,434,681	0.72				-	240,662,023	23.21
West China Cement 4.95% 08/07/2026	GB	USD	4,776,171	3,896,161	0.38	Real Estate					
CNAC HK Finbridge 3.70% 22/09/2050 CNAC HK Finbridge 5.125% 14/03/2028	HK HK	USD USD	2,845,905 1,643,201	2,024,480 1,623,665	0.20 0.16	Swire Properties 3.55% 25/07/2028 GMTN	HK	CNY	29,696,403	4,121,712	0.40
Minmetals Bounteous Finance 4.75% 30/07/2025	VG	USD	197,976	195,368	0.02	Swire Properties 3.30% 25/07/2025 GMTN	HK	CNY	29,696,403	4,115,693	
				32,659,237	3.15	China Overseas 2.45% 09/02/2026 Franshion Brilliant 4.00% 21/06/2024	KY VG	USD USD	4,454,460 1,979,760	3,916,727 1,964,903	
to decade to to			-			Elect Global Investments 4.10% VRN (Perpetual)	VG	USD	2,076,768	1,892,455	
Industrials Yunda Holdings 2.25% 19/08/2025	VG	USD	10,467,982	9,932,622	0.96	Franshion Brill 3.20% 09/04/2026	VG	USD	1,484,820	1,298,598	
CSSC Capital 2015 3.00% 13/02/2030	VG	USD	8,735,692	7,487,929	0.70	Kawasan Industri Jababeka 7.50% 15/12/2027 Reg S Swire Properties MTN Fin. 3.50% 10/01/2028 EMTN	HK	USD USD	1,039,374 197,976	930,240 184,491	0.09 0.02
Ste Transcore Holdings 4.125% 23/05/2026 GMTN	US	USD	6,724,256	6,717,565	0.65	, , ,			, -	18,424,819	
Airport Authority 2.10% VRN (Perpetual) Doosan Enerbility 5.50% 17/07/2026	HK KR	USD USD	5,939,281 5,535,410	5,562,341 5,525,946	0.54 0.53				=		
Airport Authority 2.40% VRN (Perpetual)	HK	USD	5,939,281	5,312,798	0.53	Government					
Singapore Airlines 5.25% 21/03/2034 EMTN	SG	USD	3,393,309	3,357,307	0.32	Philippine 9.50% 02/02/2030 Indonesia 5.40% 15/11/2028 Reg S	PH ID	USD USD	17,322,902 17.817.842	20,851,214 17,798,851	
BOC Aviation 2.625% 17/09/2030 Reg S Nan Fung Treasury 4.875% 29/05/2024 EMTN	SG VG	USD USD	1,199,735 494,940	1,015,601 494,114	0.10 0.05	Philippine 10.625% 16/03/2025	PH	USD	14,848,202	15,492,463	
CMHI Finance BVI 5.00% 06/08/2028	VG	USD	272,217	270,210	0.03	Indonesia 4.65% 20/09/2032	ID	USD	13,363,381	12,593,196	1.21
BOC Aviation 3.25% 29/04/2025 Reg S	SG	USD	197,976	192,893	0.02	Indonesia 5.60% 15/11/2033 Reg S Indonesia 4.15% 20/09/2027	ID ID	USD USD	11,499,437 8,589,190	11,614,176 8,273,288	
			-	45,869,326	4.42	Indonesia 4.15% 20/07/2027 Indonesia 4.55% 11/01/2028	ID	USD	8,356,568	8,118,074	
Information Technology						Indonesia 7.75% 17/01/2038 Reg S	ID	USD	5,543,329	6,660,149	
Tencent Holdings 2.39% 03/06/2030 Reg S	KY	USD	9,366,246	7,872,534	0.76	Indonesia 8.50% 12/10/2035 Reg S Indonesia 2.85% 14/02/2030	ID ID	USD USD	5,345,353 4,553,448	6,634,518 3,984,489	
Lenovo Group 3.421% 02/11/2030 Reg S	HK	USD	7,365,698	6,365,518	0.61	Rop Sukuk Trust 5.045% 06/06/2029 Reg S	PH	USD	3,167,616	3,120,102	
AAC Techno 2.625% 02/06/2026 AAC Technologies Holdings 3.75% 02/06/2031	KY KY	USD USD	5,939,281 2,498,457	5,505,747 2,097,510	0.53 0.20	Hong Kong 5.25% 11/01/2053 Reg S	HK	USD	3,006,266	3,023,523	
Xiaomi 2.875% 14/07/2031 Reg S	HK	USD	1,856,025	1,525,495	0.20				-	118,164,043	11.40
TSMC Arizona 2.50% 25/10/2031	US	USD	1,509,567	1,260,888	0.12	Open Ended Fund					
AAC Technologies Holdings 3.00% 27/11/2024 Tencent Holdings 3.595% 19/01/2028 Reg S	KY KY	USD USD	719,643 494,940	707,159 463,848	0.07 0.04	Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	14,082	0.00
SK Hynix 2.375% 19/01/2031 Reg S	KR	USD	395,952	318,271	0.04	,			-	14,082	
			•	26,116,970	2.52	Communication 2			-		
Communication and the communication and the			-			Communication Services	VP.	LICE	4 5 5 7 4 4 5	4 477 701	0 17
Consumer Discretionary Alibaba Group H 4.20% 06/12/2047	KY	Hen	8 900 077	4 000 000	0.44	SK Broadband 4.875% 28/06/2028 STT GDC 5.70% VRN (Perpetual)	KR SG	USD SGD	4,553,448 2,227,230	4,436,781 1,693,622	0.43 0.16
Alibaba Group H 4.20% 06/12/2047 Alibaba Group 2.70% 09/02/2041	KY KY	USD USD	8,809,933 5,939,281	6,889,299 3,960,855	0.66 0.38	SingTel Group Treasury 2.375% 03/10/2026 EMTN	SG	USD	494,940	462,741	
Meituan 3.05% 28/10/2030 Reg S	KY	USD	4,587,104	3,881,071	0.37				_	6,593,144	0.64
Studio City Finance 6.50% 15/01/2028 Reg S Melco Resorts Finance 5.375% 04/12/2029 Reg S	VG KY	USD USD	4,123,840 1,707,543	3,855,405 1,522,384	0.37 0.15	Securities Admitted to or Dealt on Other	Dogula	tod M-	arkete		_
Genm Capital Labuan 3.882% 19/04/2031 Reg S	MY	USD	1,707,543	1,522,384	0.15	Securities Admitted to or Dealt on Other	kegula	tea MC	ai KetS		
GOHL Capital 4.25% 24/01/2027	GB	USD	1,064,121	1,009,326	0.10	Energy					
Kia Motors 3.25% 21/04/2026 Reg S	KR	USD	296,964	283,752	0.03	Oil India International 4.00% 21/04/2027	SG	USD	6,434,221	6,126,180	
			-	22,865,268	2.21	PTTEP Canada Int'l Finance 6.35% 12/06/2042 Reg S CNOOC Finance 2012 5.00% 02/05/2042 Reg S	TH VG	USD USD	197,976 197,976	211,184 188,164	
Financials						511000 Finding 2012 3.00% 02/03/2042 Reg 5	VG	OSD	17/,7/0_	6,525,528	
Power Sector A&L Mgmt 7.39% 02/12/2024 Reg S	PH	USD	16,209,287	16,357,771	1.58				-	0,020,020	3.00
Korea Ocean Business 4.50% 03/05/2028	KR	USD	11,025,285	10,656,172	1.03	Utilities					
United Overseas Bank 3.863% VRN 07/10/2032 Reg State Bank of India 5.00% 17/01/2029 EMTN	S SG IN	USD USD	11,086,657 8,192,248	10,461,726 8,003,660	1.01 0.77	China Huan 3.08% VRN (Perpetual)	VG	USD	6,929,161	6,661,349	
Metropolitan Bank 5.375% 06/03/2029 EMTN	PH	USD	7,483,494	7,430,742	0.72	Pertamina Geothermal Eng 5.15% 27/04/2028 Reg S State Grid China 5.26% 17/04/2027	ID CN	USD CNY	5,819,505 29,696,403	5,726,416 4,437,037	
Lloyds Banking Group 5.25% VRN 22/08/2033 EMTN	GB	SGD	9,898,801	7,382,290	0.71	CECEP 3.19% 11/08/2027 MTN	CN	CNY	29,696,403	4,437,037	
CICC HK Fin. 2016 MTN 5.493% 01/03/2026 EMTN Korea Investment & Securities 6.875% 06/11/2026	VG KR	USD USD	6,929,161 6,434,221	6,911,804 6,488,139	0.67 0.63	China Huaneng Group 3.47% 09/08/2026 MTN	CN	CNY	19,797,602	2,803,458	0.27
Oversea-Chinese Banking 4.602% VRN 15/06/2032	SG	USD	6,632,197	6,437,037	0.62	Adani Green Energy 6.70% 12/03/2042 Reg S	IN	USD	2,347,006	2,167,537	
		SGD	8,413,981	6,220,905	0.60				-	25,936,129	2.50
CLI Treasury 4.20% 12/04/2030 MTN	SG		7 040 0		0.59						
CLI Treasury 4.20% 12/04/2030 MTN ST Telemedia 5.50% VRN (Perpetual) MTN	SG	SGD	7,919,041 5,939,281	6,103,184 5,844,516		Materials					
CLI Treasury 4.20% 12/04/2030 MTN ST Telemedia 5.50% VRN (Perpetual) MTN Woori Bank Korea 4.75% 24/01/2027 Reg S China Cinda 2015 4.25% 23/04/2025 Reg S	SG KR VG	SGD USD USD	5,939,281 5,939,281	5,844,516 5,844,121	0.56 0.56	Sinochem 3.24% 25/07/2027 MTN	CN	CNY	29,696,403	4,153,292	
CLI Treasury 4.20% 12/04/2030 MTN ST Telemedia 5.50% VRN (Perpetual) MTN Woori Bank Korea 4.75% 24/01/2027 Reg S China Cinda 2015 4.25% 23/04/2025 Reg S Huarong Finance II 5.00% 19/11/2025 EMTN	SG KR VG VG	SGD USD USD USD	5,939,281 5,939,281 5,939,281	5,844,516 5,844,121 5,784,800	0.56 0.56 0.56	Sinochem 3.24% 25/07/2027 MTN HBIS Group 3.70% 24/07/2026 MTN	CN	CNY	19,797,602	2,746,722	0.26
CLI Treasury 4.20% 12/04/2030 MTN ST Telemedia 5.50% VRN (Perpetual) MTN Woori Bank Korea 4.75% 24/01/2027 Reg S China Cinda 2015 4.25% 23/04/2025 Reg S Huarong Finance II 5.00% 19/11/2025 EMTN United Overseas Bank 2.00% VRN 14/10/2031 Reg S	SG KR VG VG SG	SGD USD USD USD USD	5,939,281 5,939,281 5,939,281 6,285,739	5,844,516 5,844,121 5,784,800 5,743,925	0.56 0.56 0.56 0.55	Sinochem 3.24% 25/07/2027 MTN	CN HK	CNY USD	19,797,602 1,979,760	2,746,722 1,710,415	0.26 0.16

Asian Bond Fund

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	Country	у Ссу	Shares or Nominal	Market Value USD	% Net Assets		Country Code		Shares or Nominal	Market Value USD	% Net Assets
Huaxin Cement Intl Finance 2.25% 19/11/2025 EMTN Minmetals Bounteous Finance 4.20% 27/07/2026	HK VG	USD USD	989,880 197,976	930,146 192,189	0.09 0.02	Unlisted					
Milimetals Bounteous Findince 4.20% 27/07/2020	VG	03D	177,770	9,732,764	0.94	Industrials					
Industrials						Blue Skyview 1.78% VRN (Perpetual) (Defaulted)	VG	USD	72,466_	3,212 3,212	
LG Energy Solution 5.75% 25/09/2028 Reg S LG Energy Solution 5.625% 25/09/2026 Reg S	KR KR	USD USD	7,919,041 7,919,041	7,926,886 7,876,105	0.76 0.76	6 Bi ii			=	0,212	0.00
China Everbright Group 3.27% 19/07/2033 MTN	CN	CNY	29,696,403	4,189,258	0.40	Consumer Discretionary Future Retail 5.60% 22/01/2025 Reg S (Defaulted)	IN	USD	1,677,847	12,584	0.00
Shenzhen Metro Group 3.10% 10/04/2026 MTN Hutchison Whampoa Int'l 7.45% 24/11/2033 Reg S	CN KY	CNY USD	29,696,403 197,976	4,150,892 223,912	0.40 0.02					12,584	
BOC Aviation 2.625% 17/01/2025 GMTN Chengdu Communications Group 4.75% 13/12/2027	SG CN	USD USD	197,976 197,976	193,382 191,375	0.02 0.02	Real Estate					
China Railway Xunjie 3.25% 28/07/2026	VG SG	USD	197,976	188,578	0.02	JGC Ventures 5.00% 30/06/2025 (Defaulted)	SG	USD	1,004,947_	366,806	
PSA Treasury 2.50% 12/04/2026 GMTN	30	USD	197,976_	187,839 25,128,227	0.02 2.42				=	366,806	0.04
Information Technology			=			Fractions				(4)	(0.00)
Tencent Holding 3.68% 22/04/2041 Reg S	KY	USD	9,001,970	6,895,872	0.67					()	(****)
SK Hynix 5.50% 16/01/2029 Reg S Foxconn Far East 3.00% 23/09/2026 EMTN	KR KY	USD USD	5,179,053 197,976	5,085,124 185,825	0.49 0.02	Total Investments (Cost USD 1,049,533,451)			=	1,018,199,866	98.21
			-	12,166,821	1.17				=		
Consumer Discretionary											
LG Electronics 5.625% 24/04/2027 Reg S Hyundai Capital 5.125% 05/02/2027 Reg S	KR KR	USD USD	8,908,921 5,939,281	8,867,846 5,834,624	0.86 0.56			-	Underlying exposure USD	Unrealised gain/(loss)	
Sands China 5.40% 08/08/2028	KY	USD	5,412,664	5,246,929	0.51				,,,p000,0 00D	USD	
JD.com 3.375% 14/01/2030 Hyundai Capital 5.125% 05/02/2029 Reg S	KY KR	USD USD	5,536,399 4,160,466	4,964,234 4,040,903	0.48 0.39	Farmend Faraina Fushanna Contrasta					
Sands China 4.625% 18/06/2030 Li & Fung 5.25% (Perpetual) EMTN	KY BM	USD USD	4,281,231 4,949,401	3,857,469 2,264,598	0.37 0.22	Forward Foreign Exchange Contracts					
Prosus 4.027% 03/08/2050 Reg S	NL	USD	3,241,857	2,068,003	0.20	Bought USD Sold SGD at 0.74643243 16/05/2024 Bought USD Sold IDR at 0.00006382 16/05/2024			81,821,587 36,077,672	1,408,655 1,367,888	
Studio City Finance 6.00% 15/07/2025 Reg S Prosus 2.031% 03/08/2032 Reg S	VG NL	USD EUR	2,041,133 2,326,218	2,018,661 1,995,952	0.19 0.19	Bought USD Sold CNY at 0.13938254 16/05/2024 Bought USD Sold SGD at 0.74710441 16/05/2024			61,841,534 14,491,872	633,566 262,766	0.06
LG Electronics 5.625% 24/04/2029 Reg S	KR	USD	1,559,061	1,553,347	0.15	Bought USD Sold SGD at 0.74640624 16/05/2024			6,193,058	106,400	0.01
			-	42,712,566	4.12	Bought USD Sold SGD at 0.74090879 16/05/2024 Bought USD Sold SGD at 0.74548979 16/05/2024			10,932,644 3,496,034	105,923 55,697	
Consumer Staples Indofood CBP 4.805% 27/04/2052	ID	USD	7 147 414	2 451 742	0.24	Bought IDR Sold USD at 16287.99999650 16/05/2024 Bought USD Sold EUR at 1.08106600 16/05/2024			17,647,566 1,903,785	25,901 21,371	
Tingyi Cayman 1.625% 24/09/2025	KY	USD	3,167,616 197,976_	2,451,742 186,431	0.24	Bought USD Sold CNY at 0.13929517 16/05/2024			561,178	5,394	0.00
			-	2,638,173	0.25	Bought USD Sold SGD at 0.73392933 16/05/2024 Bought USD Sold CNY at 0.13794626 16/05/2024			14,433,036 532,907	2,559 (88)	
Financials						Bought SGD Sold USD at 1.34176900 16/05/2024 Bought SGD Sold USD at 1.35018900 16/05/2024			7,333,899 14,472,954	(113,022) (133,620)	
Shinhan Bank 5.75% 15/04/2034 Reg S Pingan Real Estate Capital 2.75% 29/07/2024 EMTN	KR HK	USD USD	17,817,842 14,353,261	17,304,113 13,994,428	1.67 1.35	Bought SGD Sold USD at 1.34284000 16/05/2024			14,810,164	(216,600)	(0.02)
Nippon Life Insurance 5.95% VRN 16/04/2054 Reg S	JP	USD	11,878,561	11,581,503	1.12	Bought IDR Sold USD at 15902.99999902 16/05/2024			18,596,941_	(412,927) 3,119,863	
Macquarie Group 1.34% VRN 12/01/2027 Reg S Sumitomo Trust Bank 5.65% 09/03/2026 Reg S	AU JP	USD USD	11,284,633 8,413,981	10,460,591 8,434,207	1.01 0.81	A Charge (FLID) (he deed)			=		
SMTB 5.65% 14/09/2026 Reg S Sumitomo 5.875% VRN (Perpetual) Reg S	JP JP	USD USD	7,919,041 7,919,041	7,937,243 7,604,102	0.77 0.73	A Shares (EUR) (hedged) Bought USD Sold EUR at 1.07323680 07/05/2024			57,845,606	247,199	0.02
UBS Group 5.750% VRN 31/12/2199 (Perpetual) EMTN		SGD USD	9,898,801 7,424,101	7,329,805	0.71 0.69	Bought USD Sold EUR at 1.07432230 07/05/2024 Bought USD Sold EUR at 1.06453060 07/05/2024			882,187 1,027,312	4,666 (3,979)	
Zhongan Online 3.125% 16/07/2025 Bank Of East Asia 6.625% VRN 13/03/2027 EMTN	HK	USD	6,929,161	7,110,487 6,953,427	0.67	Bought EUR Sold USD at 0.93046652 11/06/2024			58,173,614	(242,780)	(0.02)
ANZ 2.95% VRN 22/07/2030 Reg S Oversea-Chinese Bkg 1.832% VRN 10/09/2030 Reg S	AU SG	USD USD	6,434,221 6,038,269	6,182,529 5,717,301	0.60 0.55	Bought EUR Sold USD at 0.92169466 07/05/2024			60,665,861_	(910,755) (905,649)	
CMB Intl Leasing Mgmt 2.875% 04/02/2031 EMTN Fortune Star BVI 6.85% 02/07/2024	HK VG	USD USD	6,528,259 5,518,582	5,570,488 5,485,457	0.54 0.53	A ACC Character (DIAN) (headers 1)			-	,,	
Shanghai Commercial Bank 6.375% VRN 28/02/2033	HK	USD	5,305,757	5,311,779	0.51	A-ACC Shares (PLN) (hedged) Bought USD Sold PLN at 0.24777068 07/05/2024			4,631,788	16,414	0.00
BOC Aviation 5.75% 09/11/2028 Reg S China Const 3.45% 26/10/2033	US CN	USD CNY	4,466,339 29,696,403	4,513,579 4,259,690	0.44 0.41	Bought USD Sold PLN at 0.24503455 07/05/2024 Bought PLN Sold USD at 4.03759000 11/06/2024			192,431 4,646,361	(1,451)	(0.00)
Beijing S-O Assets Mg 3.33% 16/06/2033 MTN Macquarie Group 6.255% VRN 07/12/2034 Reg S	CN AU	CNY USD	29,696,403 3,563,568	4,255,945 3,619,143	0.41 0.35	Bought PLN Sold USD at 3.98651000 07/05/2024			4,901,405	(16,538) (77,186)	
Shinhan Card 5.50% 12/03/2029	KR	USD	3,494,277	3,442,361	0.33				=	(78,761)	(0.01)
AIA Group 2.70% VRN (Perpetual) GMTN AIA Group 5.375% 05/04/2034 Reg S	HK HK	USD USD	3,217,110 2,897,379	2,988,677 2,752,316	0.29 0.27	A-HMDIST (G) Shares (AUD) (hedged)					
Sumitomo Mitsui Fin. Group 6.60% VRN (Perpetual) Commerzbank AG 6.50% VRN 24/04/2034 EMTN	JP DE	USD SGD	2,500,437 2,969,640	2,410,114 2,300,426	0.23 0.22	Bought USD Sold AUD at 0.65329720 07/05/2024 Bought USD Sold AUD at 0.64868000 07/05/2024			25,776,125 401,441	168,463 (232)	
TCCL Finance 3.60% 12/06/2026 MTN Power Sector A&L Mgt 9.625% 15/05/2028	HK PH	CNY USD	9,898,801 962,163	1,383,343 1,105,179	0.13 0.11	Bought AUD Sold USD at 1.52910413 11/06/2024 Bought AUD Sold USD at 1.52991028 07/05/2024			25,971,613	(167,543)	(0.02)
Shinhan Bank 3.875% 24/03/2026 Reg S	KR	USD	395,952	381,211	0.04	Bought AOD 3010 03D at 1.32771028 07/03/2024			26,362,199_	(184,634) (183,946)	
China Cinda 4.75% 21/02/2029 EMTN	VG	USD	371,205	352,805 160,742,249	0.03 15.50	A-HMDIST (G) Shares (RMB) (hedged)			_		
Pogl Estato			-			Bought USD Sold CNY at 0.13792152 07/05/2024			16,022,668	1,579	
Real Estate Poly Real Estate 3.38% 17/06/2027 MTN	CN	CNY	29,696,403	4,173,279	0.40	Bought CNY Sold USD at 7.23845000 11/06/2024 Bought USD Sold CNY at 0.13776951 07/05/2024			16,050,923 265,873	231 (267)	
China Resources Land 3.75% VRN (Perpetual) EMTN China Res. Land Holdings 3.39% 28/03/2028 MTN	KY CN	USD CNY	3,464,580 19,797,602	3,408,281 2,781,341	0.33 0.27	Bought USD Sold CNY at 0.13771468 07/05/2024 Bought CNY Sold USD at 7.24070000 07/05/2024			287,069	(402)	(0.00)
China Overseas Finance 2.75% 02/03/2030 EMTN	KY	USD	296,964	248,609	0.02	Bought CN1 30id 03D dt 7.24070000 07/03/2024			16,599,680_	(24,070) (22,929)	
JGC Ventures 5.00% VRN 30/06/2025	SG	USD	62,821_	16,019 10,627,529	0.00 1.03	A-MINCOME (G) Shares (SGD) (hedged)			-		
Government			-			Bought USD Sold SGD at 0.73437615 07/05/2024			90,399,369	110,729	
Government Singapore 3.77% 31/05/2024	SG	SGD	19,797,602	14,471,359	1.40	Bought USD Sold SGD at 0.73631359 07/05/2024 Bought USD Sold SGD at 0.73591098 07/05/2024			1,547,931 1,600,888	5,985 5,311	
Singapore 3.80% 14/06/2024 Monetary Authority of Singapore 3.83% 12/07/2024	SG SG	SGD SGD	19,797,602 19,797,602	14,449,978 14,407,558	1.39 1.39	Bought SGD Sold USD at 1.35945200 11/06/2024 Bought SGD Sold USD at 1.34530800 07/05/2024			90,659,766 94,804,015	(107,689) (1,255,827)	(0.01)
Monetary Authority of Singapore 3.82% 28/06/2024	SG	SGD	14,848,202	10,821,533	1.04	25 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2			,55 1,615_	(1,241,491)	
Philippine 5.17% 13/10/2027 Philippine 7.50% 25/09/2024	PH PH	USD	6,455,008 2,425,211	6,415,430 2,445,446	0.62 0.24	I-ACC Shares (EUR) (hedged)			=		
The Philippines 4.625% 17/07/2028 Philippine 3.556% 29/09/2032	PH PH	USD USD	2,249,997 989,880	2,190,101 861,713	0.21 0.08	Bought USD Sold EUR at 1.07312670 07/05/2024			111,450,303	464,793	
			-	66,063,118	6.37	Bought USD Sold EUR at 1.07465880 07/05/2024 Bought USD Sold EUR at 1.07496900 11/06/2024			1,916,766 1,994,294	10,742 8,804	
Communication Services						Bought USD Sold EUR at 1.06477000 07/05/2024 Bought EUR Sold USD at 0.93056202 11/06/2024			1,786,175 112,070,768	(6,518) (456,257)	(0.00)
Globe Telecom 3.00% 23/07/2035	PH	USD	4,020,893	3,030,724	0.29	Bought EUR Sold USD at 0.92168617 07/05/2024			116,909,425	(1,756,181)	(0.17)
PLDT 3.45% 23/06/2050 HKT Capital 3.00% 14/07/2026	PH VG	USD USD	2,437,085 197,976_	1,658,540 186,844	0.16 0.02				=	(1,734,617)	(0.17)
			=	4,876,108	0.47	I-QDIST Shares (SGD) (hedged)			(0.477.552	7/500	0.04
					3.	Bought USD Sold SGD at 0.73437615 07/05/2024 40			62,477,559	76,528	0.01

Asian Bond Fund

- continued

Underlying exposure USD Grin/(Ioss) Assets USD					
Bought SGD Sold USD at 1.35945200 11/06/2024			Underlying		
Bought SGD Sold USD at 1.34530800 07/05/2024			exposure USD		Assets
Y Shares (EUR) (hedged) Bought USD Sold EUR at 1.07329700 07/05/2024 18,111,925 78,420 0.01 Bought USD Sold EUR at 1.07329700 07/05/2024 18,111,925 78,420 0.01 Bought USD Sold EUR at 1.04543061 07/05/2024 18,215,448 (77,038) (0.01) Bought EUR Sold USD at 0.93041431 11/06/2024 18,215,448 (77,038) (0.01) Bought EUR Sold USD at 0.93041431 11/06/2024 18,676,514 (280,550) (0.03) Y-ACC Shares (CHF) (hedged) Bought USD Sold CHF at 1.09786951 07/05/2024 1,038,157 6,891 0.00 Bought USD Sold CHF at 1.09867407 07/05/2024 17,670 129 0.00 Bought USD Sold CHF at 1.09867407 07/05/2024 17,670 129 0.00 Bought CHF Sold USD at 0.90721020 11/06/2024 1,049,150 (6,792) (0.00) Bought CHF Sold USD at 0.90721020 11/06/2024 1,049,150 (6,792) (0.00) Bought CHF Sold USD at 0.90263200 07/05/2024 948,227 (14,671) (0.00) (16,431) (0.00) (16,431) (0.00) Underlying exposure gain of the control	Bought SGD Sold USD at 1.35945200 11/06/2024		62,657,527	(74,427)	(0.01)
Y Shares (EUR) (hedged) Bought USD Sold EUR at 1.07329700 07/05/2024 18,111,925 78,420 0.01 Bought USD Sold EUR at 1.06453061 07/05/2024 283,839 (1.099) (0.00) Bought EUR Sold USD at 0.93041431 11/06/2024 18,215,648 (77,038) (0.01) Bought EUR Sold USD at 0.92168617 07/05/2024 18,676,314 (280,550) (0.03) Y-ACC Shares (CHF) (hedged) Bought USD Sold CHF at 1.09967967 107/05/2024 1,038,157 6,891 0.00 Bought USD Sold CHF at 1.09967967 107/05/2024 1,7,670 129 0.00 Bought CHF Sold USD at 0.90214699 07/05/2024 124,259 (1,988) (0.00) Bought CHF Sold USD at 0.90214699 07/05/2024 124,259 (1,988) (0.00) Bought CHF Sold USD at 0.9021202 11/06/2024 1,049,150 (6,792) (0.00) Bought CHF Sold USD at 0.90263200 07/05/2024 948,227 (14,671) (0.00)	Bought SGD Sold USD at 1.34530800 07/05/2024		63,316,281	(838,723)	(0.08)
Bought USD Sold EUR at 1.07329700 07/05/2024 18,111,925 78,420 0.01			=	(836,622)	(80.0)
Bought EUR Sold USD at 1,06453061 07/05/2024 283,839 (1,099) (0.00)	Y Shares (EUR) (hedged)				
Bought EUR Sold USD at 0,93041431 11/06/2024 18,215,648 (77,038) (0.01) (280,550) (0.03) (280,267) (0.03) (170,279) (0.00) (170,279) (0.00) (170,279) (0.00) (170,279) (0.00) (170,279) (0.00) (180,279) (0.00) (0.00) (180,279) (0.00) (180,279) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0	Bought USD Sold EUR at 1.07329700 07/05/2024		18,111,925	78,420	0.01
Bought EUR Sold USD at 0.92168617 07/05/2024 18,676,314 (280,550) (0.03) (280,267) (0.03)					. ,
Y-ACC Shares (CHF) (hedged) Bought USD Sold CHF at 1.09796951 07/05/2024 1,058,157 6,891 0.00 Bought USD Sold CHF at 1.09867407 07/05/2024 17,670 129 0.00 Bought CHF Sold USD at 0.90214699 07/05/2024 124,259 (1,988) (0.00) Bought CHF Sold USD at 0.90214699 07/05/2024 1,049,150 (6,792) (0.00) Bought CHF Sold USD at 0.90721020 11/06/2024 1,049,150 (6,792) (0.00) Bought CHF Sold USD at 0.90265200 07/05/2024 948,227 (14,671) (0.00) Underlying exposure cycle (16,431) (0.00) (16,431) (0.00) (16,431) (0.00) Underlying exposure cycle (16,431) (0.00) (0.00)					
Y-ACC Shares (CHF) (hedged) Bought USD Sold CHF at 1.09796951 07/05/2024 Bought USD Sold CHF at 1.09786951 07/05/2024 Bought USD Sold CHF at 1.09867407 07/05/2024 Bought USD Sold CHF at 1.09867407 07/05/2024 Bought CHF Sold USD at 0.907211201 1/06/2024 Bought CHF Sold USD at 0.907211201 1/06/2024 Bought CHF Sold USD at 0.907210201 1/06/2024 Bought CHF Sold USD at 0.90263200 07/05/2024 P48,227 Underlying exposure gain/(loss) Assets Ccy USD Underlying exposure USD 1,847,062 0.17 US 5 Year Bond Future 28/06/2024 USD 1,349,678 (1,810) (0.00) US 2 Year Bond Future 28/06/2024 USD 1,349,678 (1,810) (0.00) US 2 Year Bond Future 28/06/2024 USD 10,9200,849 (546,623) (0.05) US 10 Year Bond Future 18/06/2024 USD 76,290,735 (1,120,733) (0.11) US Ultra Bond Future 18/06/2024 USD 32,428,472 USD 64,872,607) (0.47) (6,889,038) (0.66) Underlying exposure gain/(loss) Assets Ccy Unrealised % Net gain/(loss) Assets UsD Underlying exposure Ccy Unrealised % Net gain/(loss) Assets Ccy Unrealised % Net gain/(Bought EUR Sold USD at 0.92168617 07/05/2024		18,676,314		
Bought USD Sold CHF at 1.0979951 07/05/2024			-	(280,267)	(0.03)
Bought USD Sold CHF at 1.09867407 07/05/2024	Y-ACC Shares (CHF) (hedged)				
Bought CHF Sold USD at 0.90214699 07/05/2024 124,259 (1,988) (0.00) Bought CHF Sold USD at 0.90721020 11/06/2024 1,049,150 (6,792) (0.00) (16,431) (0.00) (18,431) (0.00) (0.00) (0.00) (0.00) (0.00)					
Bought CHF Sold USD at 0,90721020 11/06/2024					
Bought CHF Sold USD at 0.90263200 07/05/2024 948,227					. ,
Underlying exposure Underlying exposure					. ,
Futures US 10 Year Ultra Bond Future 18/06/2024 USD (110,428,699) 1,807,062 0.17 US 5 Year Bond Future 28/06/2024 USD 1,349,678 (1,810) (0.00) US 2 Year Bond Future 28/06/2024 USD 109,200,849 (546,623) (0.05) US 10 Year Bond Future 18/06/2024 USD 76,290,736 (1,120,735) (0.11) US Ultra Bond Future 18/06/2024 USD 76,290,736 (1,120,735) (0.11) US Ultra Bond Future 18/06/2024 USD 76,290,736 (1,120,735) (0.11) US Ultra Bond Future 18/06/2024 USD 76,290,736 (1,120,735) (0.11) US Ultra Bond Future 18/06/2024 USD 95,937,849 (4,872,607) (0.47) (6,889,038) (0.64) Underlying exposure gain/(loss) Assets Ccy USD Interest Rate Swaps Receive fixed 2.16% pay float. (7d China) 07/05/2029 CNY 174,169,404 (131,679) (0.01) (131,544) (0.01) Other Assets and Liabilities 27,800,122 2.68	g,,		,		
Futures US 10 Year Ultra Bond Future 18/06/2024 USD (110,428,699) 1,807,062 0.17 US 5 Year Bond Future 28/06/2024 USD 1,349,678 (1,810) (0.00) US 2 Year Bond Future 28/06/2024 USD 109,200,849 (546,623) (0.05) US 10 Year Bond Future 18/06/2024 USD 76,290,736 (1,120,735) (0.11) US Ultra Bond Future 18/06/2024 USD 76,290,736 (1,120,735) (0.11) US Ultra Bond Future 18/06/2024 USD 76,290,736 (1,120,735) (0.11) US Ultra Bond Future 18/06/2024 USD 76,290,736 (1,120,735) (0.11) US Ultra Bond Future 18/06/2024 USD 95,937,849 (4,872,607) (0.47) (6,889,038) (0.64) Underlying exposure gain/(loss) Assets Ccy USD Interest Rate Swaps Receive fixed 2.16% pay float. (7d China) 07/05/2029 CNY 174,169,404 (131,679) (0.01) (131,544) (0.01) Other Assets and Liabilities 27,800,122 2.68			-		
Futures US 10 Year Ultra Bond Future 18/06/2024 USD (110,428,699) 1,807,062 0.17 US 5 Year Bond Future 28/06/2024 USD 1,349,678 (1,810) (0.00) US 2 Year Bond Future 18/06/2024 USD 109,200,849 (546,623) (0.05) US 10 Year Bond Future 18/06/2024 USD 76,290,736 (1,120,733) (0.11) US Ultra Bond Future 18/06/2024 USD 32,428,472 (2,154,327) (0.21) US Long Bond Future 18/06/2024 USD 95,937,849 (4,872,607) (0.47) (6,889,038) (0.66) Underlying exposure gain/(loss) Assets USD Interest Rate Swaps Receive fixed 2.16% pay float. (7d China) 07/05/2029 CNY 174,169,404 (131,679) (0.01) Cher Assets and Liabilities 27,800,122 2.68			Underlying	Unrealised	% Net
Section Sect			exposure	gain/(loss)	Assets
US 10 Year Ultra Bond Future 18/06/2024 USD (110,428,699) 1,807,062 0.17 US 5 Year Bond Future 28/06/2024 USD 1,349,678 (1,810) (0.00) US 2 Year Bond Future 28/06/2024 USD 109,200,849 (546,623) (0.05) US 10 Year Bond Future 18/06/2024 USD 76,290,736 (1,120,733) (0.11) US Ultra Bond Future 18/06/2024 USD 32,428,472 (2,145,327) (0.21) US Long Bond Future 18/06/2024 USD 95,937,849 (4,872,607) (0.47) (6,889,038) (0.66) Underlying exposure Gain/(loss) Assets USD Interest Rate Swaps Receive fixed 2.16% pay float. (7d China) 07/05/2029 CNY 174,169,404 (131,679) (0.01) Chher Assets and Liabilities 27,800,122 2.68		Ссу		USD	
US 5 Year Bond Future 28/06/2024 USD 1,349,678 (1,810) (0.00) US 2 Year Bond Future 28/06/2024 USD 109,200,849 (546,623) (0.05) 109,200,849 (546,623) 109,200,849 (546,623) 109,200,849 (546,623) 109,200,849 (546,623) 109,200,849 (546,623) 109,200,849 (546,623) 109,200,849 (546,	Futures				
US 5 Year Bond Future 28/06/2024 USD 1,349,678 (1,810) (0.00) US 2 Year Bond Future 28/06/2024 USD 109,200,849 (546,623) (0.05) 109,200,849 (546,623) 109,200,849 (546,623) 109,200,849 (546,623) 109,200,849 (546,623) 109,200,849 (546,623) 109,200,849 (546,623) 109,200,849 (546,	US 10 Year Ultra Bond Future 18/06/2024	LISD	(110 428 699)	1 807 062	N 17
US 2 Year Bond Future 28/06/2024 US 10 Year Bond Future 18/06/2024 US 10 Year Bond Future 18/06/2024 US US US 10 Year Bond Future 18/06/2024 US US US US 23,428,472 US Long Bond Future 18/06/2024 US Long Bond Future 18/06/2024 US Long Bond Future 18/06/2024 US Long Bond Future 18/06/2024 US Long Bond Future 18/06/2024 US Long Bond Future 18/06/2024 US Long Bond Future 18/06/2024 US Long Bond Future 18/06/2024 US Long Bond Future 18/06/2024 US Long Bond Future 18/06/2024 US Long Bond Future 18/06/2024 US Long Bond Future 18/06/2024 US Long Bond Future 18/06/2024 US Long Bond Future 18/06/2024 US Long Bond Future 18/06/2024 Underlying exposure gain/(loss) Assets US US US US Long Bond Future 18/06/2024 Underlying exposure Gain/(loss) Assets US US US Long Bond Future 18/06/2024 Underlying exposure Gain/(loss) Assets US US US Long Bond Future 18/06/2024 Underlying exposure Gain/(loss) Assets US US US Long Bond Future 18/06/2024 Underlying exposure Gain/(loss) Assets US				, ,	
USD Ultra Bond Future 18/06/2024 USD 32,428,472 (2,154,327) (0.21) USD 95,937,849 (4,872_c07) (0.47) (6,889,038) (0.66) Underlying exposure Ccy USD USD USD USD USD USD USD USD USD USD					
US Long Bond Future 18/06/2024 USD 95,937,849 (4,872,607) (0.47) (6,889,038) (0.66) Underlying exposure gain/(loss) Assets USD Interest Rate Swaps Receive fixed 2.16% pay float. (7d China) 07/05/2029 CNY 174,169,404 (131,679) (0.01) (131,544) (0.01) Other Assets and Liabilities 27,800,122 2.68	US 10 Year Bond Future 18/06/2024		76,290,736	(1,120,733)	(0.11)
Underlying exposure Unrealised % Net gain/(loss) Assets USD					. ,
Underlying exposure Ccy Underlying exposure Unrealised % Net gain/(loss) Assets USD USD USD USD USD USD USD USD USD USD	US Long Bond Future 18/06/2024	USD	95,937,849		
Exposure Gain/(loss) Assets			-	(6,889,038)	(0.66)
Exposure Gain/(loss) Assets			l la ala abda a	l lava alian d	0/ NI=4
Ccy					
Receive fixed 2.16% pay float. (7d China) 07/05/2029 CNY 174,169,404 135 0.00 Receive fixed 2.05% pay float. (7d China) 29/04/2029 CNY 175,604,730 (131,679) (0.01) (131,544) (0.01) Other Assets and Liabilities 27,800,122 2.68		Ccy	exposure	. , , ,	Assets
Receive fixed 2.16% pay float. (7d China) 07/05/2029 CNY 174,169,404 135 0.00 Receive fixed 2.05% pay float. (7d China) 29/04/2029 CNY 175,604,730 (131,679) (0.01) (131,544) (0.01) Other Assets and Liabilities 27,800,122 2.68		•			
Receive fixed 2.05% pay float. (7d China) 29/04/2029 CNY 175,604,730 (131,679) (0.01) (131,544) (0.01) Other Assets and Liabilities 27,800,122 2.68	Interest Rate Swaps				
(131,544) (0.01) Other Assets and Liabilities 27,800,122 2.68	Receive fixed 2.16% pay float. (7d China) 07/05/2029	CNY	174,169,404	135	0.00
Other Assets and Liabilities 27,800,122 2.68	Receive fixed 2.05% pay float. (7d China) 29/04/2029	CNY	175,604,730	(131,679)	(0.01)
			-	(131,544)	(0.01)
	Other Assets and Liabilities			27 900 122	2 40
Net Assets 1,036,798,556 100.00	Other Assets and Liabilities		_	21,800,122	2.00
	Net Assets		=	1,036,798,556	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
Korea	KR	16.01
Indonesia	ID	14.42
Singapore	SG	10.76
Virgin Islands (British)	VG	10.34
Hong Kong SAR China	HK	9.32
Philippines	PH	8.15
Cayman Islands	KY	6.00
Japan	JР	5.21
China	CN	5.05
India	IN	2.55
Australia	AU	1.95
UK	GB	1.86
USA	US	1.42
Bermuda	BM	1.15
Netherlands	NL 	0.98
Thailand	TH	0.95
Switzerland	CH	0.71
France	FR	0.64
Malaysia	MY DE	0.47 0.22
Germany Mauritius	MU	0.22
Ireland	MU IE	0.00
Cash and other net assets	IE	1.79

Asian High Yield Fund

Schedule of Investments as at 30 April 2024

	Code	try Ccy	Shares or Nominal	Market Value USD	% Net Assets		Countr Code		Shares or Nominal	Market Value USD	
Securities Admitted to or Dealt on an Offi	icial (Stock Exc	hange			Greentown China Holdings 5.65% 13/07/2025 New Metro Global 4.625% 15/10/2025	KY VG	USD USD	3,959,995 5,514,608	3,630,829 2,647,829	0.23
Energy						NWD 4.50% 19/05/2030 EMTN	VG	USD	1,950,482	1,329,782	0.08
Indika Energy 8.75% 07/05/2029 Reg S	ID	USD	7,978,433	7,891,913	0.49	Sunac China Holdings 39.28% 30/09/2028 Reg S	KY VG	USD USD	3,531,870	817,628 396,036	0.05
China Shenhua Overseas Cap. 3.875% 20/01/2025	VG	USD	7,482,518	7,373,685	0.46	Franshion Brill 3.20% 09/04/2026 Add Hero Holdings 8.50% 30/09/2029 Reg S	VG	USD	452,828 4,821,690	132,596	0.02
Petron 5.95% VRN (Perpetual) Adaro Indonesia 4.25% 31/10/2024 Reg S	PH ID	USD USD	5,344,183 4,594,998	5,134,619 4,531,527	0.32 0.28	China Aoyuan Group 2.41% (Perpetual) Reg S	KY	USD	7,351,461	110,272	0.01
Yankuang Group Cayman 2.90% 30/11/2024	KY	USD	209,573	205,887	0.20	Add Hero Holdings 9.80% 30/09/2031 Reg S Add Hero Holdings 9.00% 30/09/2030 Reg S	VG VG	USD USD	4,851,754 3,717,887	84,906 46,474	0.01
3 , , - ,				25,137,631	1.56	China Aoyuan Group	CN	HKD	1,837,866	27,639	0.00
1.414.4			_			China Aoyuan Group 107.26% 30/09/2028 Reg S	KY	USD	648,864	25,955	0.00
Utilities Cikarang Listrindo 4.95% 14/09/2026 Reg S	ID	USD	16,641,884	15,971,246	0.99	China Aoyuan Group 5.50% 30/09/2031 Reg S	KY	USD	2,770,235_	20,777 21,161,941	0.00
JSW Hydro Energy 4.125% 18/05/2031 Reg S	IN	USD	17,642,495	15,410,102	0.77				=	21,101,741	1.0
Greenko Pow 4.30% 13/12/2028 Reg S	MU	USD	14,355,369	12,821,645	0.80	Government					
Greenko Solar Mauritius 5.55% 29/01/2025 Reg S Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU MU	USD USD	9,489,670 6,645,766	9,382,911 6,404,857	0.58 0.40	Pakistan 6.00% 08/04/2026 Reg S	PK	USD	33,413,628	30,160,811	1.8
Korea East-West Power 4.875% 12/07/2028	KR	USD	5,993,476	5,848,576	0.36	Mongolia 7.875% 05/06/2029 Reg S Pakistan 7.375% 08/04/2031 Reg S	MN PK	USD USD	19,678,579 24,804,000	19,944,273 19,747,555	1.2
India Green Power Holdings 4.00% 22/02/2027 Reg S		USD	6,133,504	5,559,408	0.35	Mongolia 8.65% 19/01/2028 Reg S	MN	USD	15,829,535	16,338,856	1.0
Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031	PK	USD	4,669,917	3,460,175 74,858,920	0.22 4.65	Pakistan 8.875% 08/04/2051 Reg S	PK	USD	4,365,248_	3,344,439	0.2
			_	74,030,720	4.03				-	89,535,934	5.5
Materials						Open Ended Fund					
West China Cement 4.95% 08/07/2026	GB	USD	23,353,152	19,050,331	1.18	Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,629_	32,179,663	2.00
ABJA Investment 5.45% 24/01/2028	SG	USD	7,254,104	7,164,613 26,214,944	0.45 1.63				_	32,179,663	2.00
			_	20,214,744	1.03	Communication Consists					
Industrials						Communication Services CAS Capital No 1 4.00% VRN (Perpetual)	VG	USD	18,678,232	16,997,191	1.06
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	12,856,006	11,875,735	0.74	CAD Capital No. 1 4.00% VICE (1 cipetodi)	••	000	10,070,202_	16,997,191	1.0
Royal Capital 4.875% VRN (Perpetual) Delhi Intl Airport 6.45% 04/06/2029 Reg S	NL IN	USD USD	11,209,798 8,990,214	11,187,938 8,763,436	0.70 0.54				-	,	
Royal Capital 5.00% VRN (Perpetual)	NL	USD	3,987,659	3,902,921	0.24	Securities Admitted to or Dealt on Other	Regulo	ited Mo	ırkets		
Delhi Intl Airport 6.125% 31/10/2026 Reg S	IN	USD	2,497,282_	2,468,720	0.15	Energy					
			_	38,198,750	2.37	Periama Holding 5.95% 19/04/2026	US	USD	9.689.453	9.560.903	0.59
Information Technology						Medco Oak Tree 7.375% 14/05/2026 Reg S	SG	USD	9,149,041	9,182,901	0.57
Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	14,364,364	14,324,052	0.89	Medco Laurel Tree 6.95% 12/11/2028 Reg S	SG	USD	8,772,451	8,405,981	0.52
Network i2i 3.975% VRN (Perpetual) Reg S	MU	USD	8,900,312	8,429,126	0.52	Indika Energy Cap IV Pte 8.25% 22/10/2025 Reg S HPCL-Mittal 5.25% 28/04/2027	SG IN	USD USD	4,495,107 4,495,107	4,531,614 4,313,761	0.28
SK Hynix 6.25% 17/01/2026 Reg S Lenovo Group 6.536% 27/07/2032 Reg S	KR HK	USD USD	7,675,178 99,797	7,722,396 103,448	0.48 0.01	Medco Maple Tree 8.96% 27/04/2029 Reg S	SG	USD	4,095,542	4,195,031	0.26
1e1lovo Group 6.536% 27/07/2032 Reg 3	ПК	030	77,/7/	30,579,022	1.90	HPCL-Mittal Energy 5.45% 22/10/2026 Medco Bell PTE 6.375% 30/01/2027 Reg S	IN SG	USD USD	3,646,031 3,224,490	3,535,283 3,141,698	0.22
			_	00,077,022		Medco Bell FTE 0.373% 30/01/2027 Reg 3	30	030	3,224,470_	46,867,172	2.91
Consumer Discretionary									-	40,007,172	
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	46,171,567	41,164,907	2.56	Utilities					
Wynn Macau 5.625% 26/08/2028 Reg S Wynn Macau 5.50% 15/01/2026 Reg S	KY KY	USD USD	21,214,888 15,185,434	19,592,048 14,790,475	1.22 0.92	Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S		USD	20,002,994	19,095,751	1.19
MGM China Holdings 5.25% 18/06/2025 Reg S	KY	USD	15,005,569	14,778,222	0.92	Greenko Dutch BV 3.85% 29/03/2026 Reg S ReNew Power 5.875% 05/03/2027 Reg S	NL IN	USD USD	12,062,937 10,506,563	11,278,846 10,099,434	0.70
Sands China 5.125% 08/08/2025	KY	USD	12,473,193	12,352,985	0.77	Adani Green Energy 6.70% 12/03/2042 Reg S	IN	USD	8,241,029	7,610,861	0.47
eHi Car Services 12.00% 26/09/2027 Studio City Finance 6.50% 15/01/2028 Reg S	KY VG	USD USD	6,495,312 6,442,986	6,084,210 6,023,590	0.38 0.37	Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	6,980,676	6,955,213	0.43
TML Holdings Pte 5.50% 03/06/2024	SG	USD	3,296,412	3,288,995	0.20	Korea Gas 4.875% 05/07/2028 Reg S China Oil & Gas Group 4.70% 30/06/2026	KR BM	USD USD	5,993,476 5,520,125	5,895,782 4,795,781	0.30
Tata Motors 5.875% 20/05/2025 MGM China Holdings 5.875% 15/05/2026 Reg S	IN KY	USD USD	3,296,412 3,278,036	3,281,331 3,226,040	0.20 0.20	Greenko Wind Projects (MU) 5.50% 06/04/2025 Reg		USD	4,594,998	4,532,935	0.28
eHi Car Service 7.00% 21/09/2026	KY	USD	3,046,504	2,666,076	0.17	China Power Intl Dev. 3.00% 14/06/2025 MTN	HK	CNY	1,496,953_	208,715	0.01
LS Finance 2017 4.80% 18/06/2026	VG	USD	527,576	444,054	0.03				_	70,473,318	4.38
Graha Andrasentra Propertindo Melco Resorts Finance 5.75% 21/07/2028 Reg S	ID KY	IDR USD	231,505,011 132,231	127,789 122,695	0.01 0.01	Materials					
Welco Resorts 1 marice 3.73/1 21/07/2020 Reg 3	KI	03D	132,231	127,943,417	7.95	ENN Clean Energy 3.375% 12/05/2026 Reg S	VG	USD	19,139,726	18,076,198	1.12
			_	,,		ABJA Investment 5.95% 31/07/2024	SG	USD	8,790,431	8,782,344	0.55
Consumer Staples						Vedanta Resources 13.875% 09/12/2028 Reg S JSW Steel 5.375% 04/04/2025	GB IN	USD USD	8,955,032 4,495,107	7,956,035 4,445,349	0.49
Wens Foodstuffs 2.349% 29/10/2025	CN	USD	224,543_	204,191	0.01	3011 01001 3.373% 04/ 04/ 2023		000	4,475,167_	39,259,926	2.44
			_	204,191	0.01				-		
Financials						Industrials					
Standard Chartered 4.30% VRN (Perpetual) Reg S	GB	USD	26,121,565	20,947,876	1.30	Diamond II 7.95% 28/07/2026 Reg S India Airport 6.25% 25/10/2025 Reg S	MU MU	USD USD	4,704,879 4,197,431	4,716,524 4,190,807	0.29
Bank of East Asia 5.875% VRN (Perpetual)	HK GB	USD	17,675,547	17,426,321	1.08	maid / mport 0.20% 20/ 10/ 2020 Rog 0		005	.,.,,	8,907,331	0.5
Standard Chartered 7.875% VRN (Perpetual) Reg S Huarong Finance II 5.00% 19/11/2025 EMTN	VG	USD USD	16,482,058 16,401,843	16,071,055 15,975,231	1.00 0.99				-		
Huarong Finance II 5.50% 16/01/2025 EMTN	VG	USD	15,787,526	15,663,121	0.97	Information Technology					
Woori Bank 4.25% VRN (Perpetual) Reg S NWD Finance BVI 4.125% VRN (Perpetual)	KR VG	USD USD	14,098,653 23,181,079	13,897,310 11,706,445	0.86 0.73	Lenovo Group 5.875% 24/04/2025 EMTN	HK	USD	14,358,449_	14,353,664	0.8
Bank Negara Indonesia 4.30% VRN (Perpetual)	ID	USD	10,738,311	9,818,787	0.61				-	14,353,664	0.8
Kasikornbank 3.343% VRN 02/10/2031 EMTN	TH	USD	9,689,453	8,962,937	0.56	Consumer Discretionary					
Fortune Star BVI 5.95% 19/10/2025 Asahi Mutual 6.90% VRN (Perpetual)	VG JP	USD USD	9,419,212 8,605,632	8,834,575 8,784,629	0.55 0.55	MGM China Holdings 4.75% 01/02/2027 Reg S	KY	USD	18,233,490	17,215,179	1.0
NWD Finance BVI 5.25% VRN (Perpetual)	VG	USD	13,139,133	8,563,512	0.53	Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	18,113,434	16,027,404	1.0
Rizal Commercial Banking 6.50% VRN (Perpetual)	PH	USD	8,490,757	8,342,098	0.52	Studio City Finance 5.00% 15/01/2029 Reg S Melco Resorts Finance 5.625% 17/07/2027 Reg S	VG KY	USD USD	15,213,558 13,637,853	13,077,777 12,940,950	0.8
	GB CN	USD USD	8,238,393 33,051,915	8,288,197 7,829,829	0.52 0.49	Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	8,916,364	8,818,201	0.5
Stand Chartered 6.187% VRN 06/07/2027 Reg S		USD	7,841,323	7,694,690	0.48	LS Finance 2025 4.50% 26/06/2025	VG	USD	7,991,301	7,530,441	0.4
Stand Chartered 6.187% VRN 06/07/2027 Reg S Tianjin State-OCI. & Management1.60% 17/12/2039	VG		7,641,540	7,636,191	0.47	Hyundai Capital America 6.375% 08/04/2030 Reg S Meituan 2.06% 27/04/2027	US KY	USD USD	5,673,824 5,518,874	5,835,604 5,191,881	0.3
Stand Chartered 6.187% VRN 06/07/2027 Reg S Tianjin State-OCI. & Management1.60% 17/12/2039 Huarong Finance 2019 3.25% 13/11/2024 EMTN Huarong Finance 2019 3.75% 29/05/2024 EMTN	VG	USD			0.47	Li & Fung 5.25% (Perpetual) EMTN		000		5,088,723	0.3
Stand Chartered 6.187% VRN 06/07/2027 Reg S Filanjin State-OCI. & Management1.60% 17/12/2039 Huarong Finance 2019 3.25% 13/11/2024 EMTN Huarong Finance 2019 3.75% 29/05/2024 EMTN Kookmin Bank 4.35% VRN (Perpetual) Reg S	VG KR	USD	7,550,781	7,511,554 7.019.150			BM	USD	11,121,676		
Stand Chartered 6. 187% VRN 06/07/2027 Reg S lianjin State-OCI. & Management1.60% 17/12/2039 -luarong Finance 2019 3.25% 13/11/2024 EMTN -luarong Finance 2019 3.75% 29/05/2024 EMTN Kookmin Bank 4.35% VRN (Perpetual) Reg S Axis Bank Gift City 4.10% VRN (Perpetual) Reg S	VG			7,511,554 7,019,150 6,625,868	0.44 0.41	Meituan 3.05% 27/04/2028	KY	USD	5,179,282	4,594,023	
Stand Chartered 6.187% VRN 06/07/2027 Reg S Tianjin State-OCI. & Management1.60% 17/12/2039 Huarong Finance 2019 3.25% 13/11/2024 EMTN Huarong Finance 2019 3.25% 13/11/2024 EMTN Kookmin Bank 4.35% VRN (Perpetual) Reg S Axis Bank Gift City 4.10% VRN (Perpetual) Reg S Huarong Finance 2019 4.25% VRN (Perpetual) GMTN Huarong Finance 2019 4.25% VRN (Perpetual) GMTN	VG KR IN VG VG	USD USD USD USD	7,550,781 7,541,790 6,947,102 6,371,669	7,019,150 6,625,868 6,061,050	0.44 0.41 0.38	Meituan 3.05% 27/04/2028 Li & Fung 5.00% 18/08/2025 EMTN	KY BM	USD USD	5,179,282 3,656,548	4,594,023 3,561,450	0.2
Stand Chartered 6. 187% ÜRN 06/07/2027 Reg S İtanjin State-OCI. & Management1.60% 17/12/2039 Huarong Finance 2019 3.25% 13/11/2024 EMTN Huarong Finance 2019 3.75% 29/05/2024 EMTN Kookmin Bank 4.35% VRN (Perpetual) Reg S Axis Bank Gift City 4.10% VRN (Perpetual) Reg S Huarong Finance 2019 4.25% VRN (Perpetual) GMTN Huarong Finance 4.875% 22/11/2026 EMTN Korea Eximbank 2.875% 21/01/2025	VG KR IN VG VG KR	USD USD USD USD USD	7,550,781 7,541,790 6,947,102 6,371,669 5,993,476	7,019,150 6,625,868 6,061,050 5,881,603	0.44 0.41 0.38 0.37	Meituan 3.05% 27/04/2028	KY	USD USD USD USD	5,179,282	4,594,023	0.2 0.2 0.1
Stand Chartered 6. 187% VRN 06/07/2027 Reg S lianjin State-OCI. & Management1.60% 17/12/2039 Huarong Finance 2019 3.25% 13/11/2024 EMTN Huarong Finance 2019 3.75% 29/05/2024 EMTN Kookmin Bank 4.35% VRN (Perpetual) Reg S Axis Bank Gift City 4.10% VRN (Perpetual) Reg S Huarong Finance 2019 4.25% VRN (Perpetual) GMTN Huarong Finance 4.875% 22/11/2026 EMTN Korea Eximbank 2.875% 21/01/2025	VG KR IN VG VG	USD USD USD USD	7,550,781 7,541,790 6,947,102 6,371,669	7,019,150 6,625,868 6,061,050	0.44 0.41 0.38	Meituan 3.05% 27/04/2028 Li & Fung 5.00% 18/08/2025 EMTN Studio City 7.00% 15/02/2027 Reg S Wynn Macau 4.50% 07/03/2029 144A LS Finance 2017 4.875% 15/07/2024 EMTN	KY BM VG KY VG	USD USD USD USD USD	5,179,282 3,656,548 3,521,025 2,634,218 307,275	4,594,023 3,561,450 3,501,705 2,815,320 305,650	0.2 0.2 0.1 0.0
Stand Chartered 6.187% VRN 06/07/2027 Reg S Tianjin State-OCI. & Management1.60% 17/12/2039 Huarong Finance 2019 3.25% 13/11/2024 EMTN Huarong Finance 2019 3.75% 29/05/2024 EMTN Kookmin Bank 4.35% VRN (Perpetual) Reg S Axis Bank Gift City 4.10% VRN (Perpetual) Reg S	VG KR IN VG VG KR VG	USD USD USD USD USD USD	7,550,781 7,541,790 6,947,102 6,371,669 5,993,476 3,557,296	7,019,150 6,625,868 6,061,050 5,881,603 3,394,514 1,184,085 461,062	0.44 0.41 0.38 0.37 0.21 0.07 0.03	Meituan 3.05% 27/04/2028 Li & Fung 5.00% 18/08/2025 EMTN Studio City 7.00% 15/02/2027 Reg S Wynn Macau 4.50% 07/03/2029 144A LS Finance 2017 4.875% 15/07/2024 EMTN Sands China 5.40% 08/08/2028	KY BM VG KY VG KY	USD USD USD USD USD USD	5,179,282 3,656,548 3,521,025 2,634,218 307,275 161,621	4,594,023 3,561,450 3,501,705 2,815,320 305,650 156,672	0.22 0.22 0.12 0.02 0.02
Stand Chartered 6.187% VRN 06/07/2027 Reg S Tianjin State-OCI. & Management1.60% 1/71/2/2039 Huarong Finance 2019 3.25% 13/11/2024 EMTN Huarong Finance 2019 3.75% 29/05/2024 EMTN Kookmin Bank 4.35% VRN (Perpetual) Reg S Axis Bank Gift City 4.10% VRN (Perpetual) Reg S Huarong Finance 2019 4.25% VRN (Perpetual) GMTN Huarong Finance 4.875% 22/11/2026 EMTN Korea Eximbank 2.875% 21/01/2025 Huarong Finance II 4.625% 03/06/2026 EMTN Bank of China 3.60% VRN (Perpetual)	VG KR IN VG VG KR VG CN	USD USD USD USD USD USD USD	7,550,781 7,541,790 6,947,102 6,371,669 5,993,476 3,557,296 1,207,542	7,019,150 6,625,868 6,061,050 5,881,603 3,394,514 1,184,085	0.44 0.41 0.38 0.37 0.21 0.07 0.03	Meituan 3.05% 27/04/2028 Li & Fung 5.00% 18/08/2025 EMTN Studio City 7.00% 15/02/2027 Reg S Wynn Macau 4.50% 07/03/2029 144A LS Finance 2017 4.875% 15/07/2024 EMTN	KY BM VG KY VG	USD USD USD USD USD	5,179,282 3,656,548 3,521,025 2,634,218 307,275	4,594,023 3,561,450 3,501,705 2,815,320 305,650	0.22 0.22 0.13 0.02 0.03 0.03
Stand Chartered 6.187% VRN 06/07/2027 Reg S Tianjin State-OCI. & Management1.60% 17/12/2039 Huarong Finance 2019 3.25% 13/11/2024 EMTN Huarong Finance 2019 3.75% 29/05/2024 EMTN Kookmin Bank 4.35% VRN (Perpetual) Reg S Axis Bank Gift City 4.10% VRN (Perpetual) Reg S Huarong Finance 2019 4.25% VRN (Perpetual) GMTN Huarong Finance 4.875% 22/11/2026 EMTN Korea Eximbank 2.875% 21/01/2025 Huarong Finance II 4.625% 03/06/2026 EMTN Bank of China 3.60% VRN (Perpetual) Bank of East Asia 5.825% VRN (Perpetual) EMTN	VG KR IN VG VG KR VG CN	USD USD USD USD USD USD USD	7,550,781 7,541,790 6,947,102 6,371,669 5,993,476 3,557,296 1,207,542	7,019,150 6,625,868 6,061,050 5,881,603 3,394,514 1,184,085 461,062	0.44 0.41 0.38 0.37 0.21 0.07 0.03	Meituan 3.05% 27/04/2028 Li & Fung 5.00% 18/08/2025 EMTN Studio City 7.00% 15/02/2027 Reg S Wynn Macau 4.50% 07/03/2029 144A LS Finance 2017 4.875% 15/07/2024 EMTN Sands China 5.40% 08/08/2028 Sands China 2.85% 08/03/2029	KY BM VG KY VG KY KY	USD USD USD USD USD USD USD	5,179,282 3,656,548 3,521,025 2,634,218 307,275 161,621 108,030	4,594,023 3,561,450 3,501,705 2,815,320 305,650 156,672 92,809	0.22 0.22 0.13 0.02 0.03 0.03 0.03
Stand Chartered 6.187% VRN 06/07/2027 Reg S Tianjin State-OCI. & Management1.60% 1/71/2/2039 Huarong Finance 2019 3.25% 13/11/2024 EMTN Huarong Finance 2019 3.75% 29/05/2024 EMTN Kookmin Bank 4.35% VRN (Perpetual) Reg S Axis Bank Gift City 4.10% VRN (Perpetual) Reg S Huarong Finance 2019 4.25% VRN (Perpetual) GMTN Huarong Finance 2019 4.25% VRN (Perpetual) Korea Eximbank 2.875% 22/11/2026 EMTN Korea Eximbank 2.875% 21/01/2025 Huarong Finance II 4.625% 03/06/2026 EMTN Bank of China 3.60% VRN (Perpetual)	VG KR IN VG VG KR VG CN	USD USD USD USD USD USD USD	7,550,781 7,541,790 6,947,102 6,371,669 5,993,476 3,557,296 1,207,542	7,019,150 6,625,868 6,061,050 5,881,603 3,394,514 1,184,085 461,062	0.44 0.41 0.38 0.37 0.21 0.07 0.03	Meituan 3.05% 27/04/2028 Li & Fung 5.00% 18/08/2025 EMTN Studio City 7.00% 15/02/2027 Reg S Wynn Macau 4.50% 07/03/2029 144A LS Finance 2017 4.875% 15/07/2024 EMTN Sands China 5.40% 08/08/2028 Sands China 2.85% 08/03/2029	KY BM VG KY VG KY KY	USD USD USD USD USD USD USD	5,179,282 3,656,548 3,521,025 2,634,218 307,275 161,621 108,030	4,594,023 3,561,450 3,501,705 2,815,320 305,650 156,672 92,809 43,986	0.29 0.22 0.22 0.17 0.02 0.01 0.01 0.00

*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Asian High Yield Fund -continued

	Count Code		Shares or Nominal	Market Value USD	% Net Assets		Country Code C		Market Value % Net USD Assets
Bank of Communications 3.80% VRN (Perpetual) Bangkok Bank 3.733% VRN 25/09/2034 Reg S Vedanta Res. Fin. II 13.875% 09/12/2028 Reg S	CN TH GB	USD USD USD	35,805,167 36,210,583 22,846,650	34,708,256 31,489,164 20,782,396	2.16 1.96 1.29	Yango Justice 7.50% 15/04/2024 (Defaulted)	HK U	SD 9,030,996	49,670 0.00 6,001,797 0.37
HDFC Bank 3.70% VRN (Perpetual) Reg S Shriram Finance 6.625% 22/04/2027 Reg S	IN IN	USD	18,373,999 16,551,982	17,040,157 16,445,646	1.06 1.02	Government Sri Lanka 6.825% 18/07/2026 Reg S (Defaulted)	LK U	SD 21,526,567	12,330,146 0.77
Standard Chartered 6.00% VRN (Perpetual) Reg S Standard Chartered 4.75% VRN (Perpetual) Reg S	GB GB	USD USD	13,784,994 16,082,493	13,515,283 12,913,773	0.84 0.80	Sri Lanka 6.20% 11/05/2027 Reg S (Defaulted) Sri Lanka 5.75% 18/04/2023 Reg S (Defaulted)	LK U:	SD 19,878,361	11,333,991 0.70 10,780,863 0.67
Fortune Star BVI 6.85% 02/07/2024 Krung Thai Bank 4.40% VRN (Perpetual)	VG TH	USD USD	12,138,753 12,431,468	12,065,892 11,747,737	0.75 0.73	Sri Lanka 7.55% 28/03/2030 Reg S (Defaulted)	LK U	SD 18,225,161	10,280,356 0.64
Sumitomo Mitsui Financial Group 5.464% 13/01/2026 Sumitomo Mitsui Fin. Group 6.60% VRN (Perpetual)		USD USD	11,682,005 11,919,745	11,665,297 11,489,169	0.73 0.71	Sri Lanka 7.85% 14/03/2029 Reg S (Defaulted) Sri Lanka 6.85% 14/03/2024 Reg S (Defaulted)	LK U:		9,964,384 0.62 8,715,386 0.54
Fortune Star BVI 5.00% 18/05/2026	VG	USD	10,030,164	8,943,147	0.56	Sri Lanka 6.75% 18/04/2028 Reg S (Defaulted) Sri Lanka 6.85% 03/11/2025 Reg S (Defaulted)	LK U:		8,021,848 0.50 7,443,611 0.46
Vedanta Res. Fin. II 13.875% 21/01/2027 Reg S Fortune Star BVI 5.05% 27/01/2027	GB VG	USD USD	7,313,699 6,994,411	6,857,753 5,977,725	0.43 0.37	Sri Lanka 6.35% 28/06/2024 Reg S (Defaulted) Sri Lanka 6.125% 03/06/2025 Reg S (Defaulted)	LK U:	SD 6,648,762	3,774,093 0.23
Shinhan Financial Group 5.00% 24/07/2028 Reg S Kasikornbank 5.275% VRN (Perpetual) EMTN	KR TH	USD USD	5,993,476 5,953,519	5,850,850 5,786,681	0.36 0.36	311 Editika 6.123% 63/66/2023 keg 3 (Deldolled)	LK O.	1,777,023	83,796,268 5.21
ANZ Banking Group 6.742% 08/12/2032 Reg S Mitsubishi UFJ Financial Grp 8.20% VRN (Perpetual)	AU JP	USD USD	5,469,047 5,294,237	5,748,171 5,598,280	0.36 0.35	Communication Services		•	
FWD 6.675% VRN (Perpetual)	KY KY	USD	5,746,169	4,890,795	0.30	Bakrie Tele. 11.50% 07/05/2015 Reg S (Defaulted)*	SG U		108,242 0.01
FWD Group 8.045% VRN (Perpetual) Bank Negara Indonesia 3.75% 30/03/2026 EMTN	ID	USD	4,778,200 4,594,998	4,577,215 4,354,808	0.28 0.27	Hellas Tel. II 6.054% 15/01/2015 144A (Defaulted)*	LU U:	SD 399,565	4 0.00 108,246 0.01
Kasikornbank HK 4.00% VRN (Perpetual) EMTN ICB China 3.58% VRN (Perpetual)	TH CN	USD USD	4,225,400 2,836,912	3,876,811 2,742,939	0.24 0.17				· · · · · · · · · · · · · · · · · · ·
Chong Hing Bank 5.70% VRN (Perpetual) EMTN Bank of Comms (HK) 3.725% VRN (Perpetual)	HK HK	USD USD	896,924 234,523	893,000 230,243	0.06 0.01	Fractions			(1) (0.00)
FWD Group 5.75% 09/07/2024	KY	USD	129,736	129,184 327,308,733	0.01	Total Investments (Cost USD 1 942 911 494)			1,500,144,368 93.24
Real Estate			-	327,306,733	20.34	Total Investments (Cost USD 1,862,811,696)		:	1,500,144,566 75.24
Yanlord Land HK 5.125% 20/05/2026 Theta Capital 8.125% 22/01/2025	HK SG	USD USD	15,229,234 9,100,454	12,302,936 8,357,970	0.76 0.52				
Theta Capital 6.75% 31/10/2026	SG	USD	9,205,573	7,560,077	0.47			Underlying exposure	Unrealised % Net gain/(loss) Assets
Longfor Group Holdings 3.95% 16/09/2029 Seazen Group 4.45% 13/07/2025	KY KY	USD USD	11,381,104 12,006,172	6,841,924 6,332,656	0.43 0.39		С		USD
Greentown China Holdings 4.70% 29/04/2025 Longfor Group Holdings 3.85% 13/01/2032	KY KY	USD USD	3,427,486 5,643,148	3,139,213 3,012,959	0.20 0.19	Credit Default Swaps			
Longfor Group Holdings 3.375% 13/04/2027 New Metro Global 4.50% 02/05/2026	KY VG	USD USD	2,796,955 4,197,811	1,930,033 1,702,926	0.12 0.11	•	25 11	00 75 / 707	4.751.455 0.70
NWD MTN 4.125% 18/07/2029	VG	USD	967,026	669,119	0.04	Sold protection on CDX NA HY S35 5 Year 20/12/20 Sold protection on CDX NA HY S33 5 Year 20/12/20	24 U:	SD 177,872,248	4,751,655 0.30 4,316,999 0.27
Sunac China Holdings 6.75% 30/09/2028 Reg S Sunac China Holdings 7.00% 30/09/2029 Reg S	KY KY	USD USD	6,386,941 6,394,664	483,364 423,646	0.03 0.03	Sold protection on CDX NA HY S34 5 Year 20/06/20 Sold protection on CDX NA HY S32 5 Year 20/06/20			3,588,302 0.22 526,313 0.03
Sunac China Holdings 6.50% 30/09/2027 Reg S Sunac China Holdings 6.00% 30/09/2025 Reg S	KY KY	USD USD	4,252,813 2,121,255	340,225 222,732	0.02 0.01				13,183,269 0.82
Sunac China Holdings 1.00% 30/09/2032 Reg S Franshion Brill 4.40% 04/03/2025	KY VG	USD USD	2,943,086 224,543	220,731 214,406	0.01 0.01			Underlying	Unrealised % Net
Sunac China Holdings 6.25% 30/09/2026 Reg S Sunac China Holdings 7.250% 30/09/2030 Reg S	KY KY	USD USD	2,123,830 3,007,458	209,303 165,410	0.01 0.01			exposure USD	gain/(loss) Assets
JGC Ventures 5.00% VRN 30/06/2025	SG ID	USD IDR	121,702	31,034	0.00				USD
Bakrieland Development WTS 31/12/2049	ID	IDK	77,836,129	54,160,664	0.00 3.37	Forward Foreign Exchange Contracts			
Government						Bought USD Sold CNY at 0.13937865 24/10/2024		210,670	
Pakistan 6.875% 05/12/2027 Reg S	PK	USD	26,998,611	23,262,678 23,262,678	1.45 1.45				(2,027) (0.00)
Holistad			=	10,101,010	1.45	A Shares (EUR) (hedged) Bought USD Sold EUR at 1.07226840 08/05/2024		28,132,289	93,568 0.01
Unlisted						Bought USD Sold EUR at 1.08673571 08/05/2024 Bought EUR Sold USD at 0.93134255 11/06/2024		620,175 28,264,037	10,458 0.00 (91,457) (0.01)
Materials Pearl Hldg II 6.00% (Perpetual) Reg S (Defaulted)	KY	USD	8,200,223	138,707	0.01	Bought EUR Sold USD at 0.92170936 08/05/2024		29,189,028	(436,564) (0.03)
China Forestry 10.25% 17/11/2015 Reg S (Defaulted) Mirabela Nickel 1.00% 10/09/2044*		USD USD	13,168,665 151,734	36,214 2	0.00				(423,995) (0.03)
Will dibera 140ke 11.00% 10/07/2044	AU	030	131,734	174,923	0.01	A Shares (RMB) (hedged) Bought USD Sold CNY at 0.13793103 08/05/2024		12,247,172	1,449 0.00
Industrials						Bought CNY Sold USD at 7.23790000 11/06/2024 Bought CNY Sold USD at 7.24020000 08/05/2024		12,269,097 12,265,200	(755) (0.00)
BLT Finance 7.50% 31/12/2049 (Defaulted)* Blue Skyview 1.78% VRN (Perpetual) (Defaulted)	NL VG	USD USD	171,484,377 4,947,534	246,732 219,324	0.02 0.01	Bought CIVI 3010 03D at 7.24020000 00/03/2024		12,203,200	(17,334) (0.00)
CC Construction Intl. 5.35% 03/07/2017 (Defaulted)*	HK	CNY	299,391	233	0.00	A-ACC Shares (SEK) (hedged)		•	
			-	466,289	0.03	Bought USD Sold SEK at 0.09493652 08/05/2024		215,215	9,234 0.00
Information Technology Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	HCD	747/5	4.500	0.00	Bought USD Sold SEK at 0.09417120 08/05/2024 Bought USD Sold SEK at 0.09109418 08/05/2024		159,832 5,474,036	5,514 0.00 3,821 0.00
Nuoxi Capitai 5.55% 24/01/2025 (Detautiea)	VG	USD	74,765	4,508 4,508	0.00	Bought USD Sold SEK at 0.09339914 08/05/2024 Bought USD Sold SEK at 0.09168098 08/05/2024		127,370 232,155	3,314 0.00 1,659 0.00
Consumer Discretionary			-			Bought USD Sold SEK at 0.09223886 08/05/2024 Bought USD Sold SEK at 0.09175569 08/05/2024		107,862 161,179	1,432 0.00 1,284 0.00
Future Retail 5.60% 22/01/2025 Reg S (Defaulted)	IN	USD	8,879,314	66,595	0.00	Bought USD Sold SEK at 0.09129459 08/05/2024 Bought SEK Sold USD at 10.87446325 08/05/2024		131,512 186,566	
REXLot Holdings 4.50% 17/04/2019 (Defaulted)* REXLot Holdings 6.00% 28/04/2017 (Defaulted)*	BM BM	HKD HKD	7,537,303 2,898,962	24,093 9,267	0.00	Bought SEK Sold USD at 10.96067101 11/06/2024 Bought SEK Sold USD at 10.63886671 08/05/2024		5,486,343 184,211	(3,684) (0.00) (5,810) (0.00)
			-	99,955	0.01	Bought SEK Sold USD at 10.58488900 08/05/2024		6,482,364	
Financials Yihua Overseas Inv. 8.50% 23/10/2020 (Defaulted)	VG	USD	24,907,759	449,710	0.03	A-HMDIST (G) Shares (AUD) (hedged)			(=2.,625) (0.01)
Pearl Hldg III 9.00% 22/10/2025 Reg S (Defaulted)	KY	USD	6,330,935	58,118 507,828	0.00	Bought USD Sold AUD at 0.65324700 08/05/2024		51,226,788	329,164 0.02
De al France			-	307,020	3.03	Bought USD Sold AUD at 0.66109300 08/05/2024 Bought AUD Sold USD at 1.52926244 11/06/2024		890,727 51,608,277	16,491 0.00 (327,617) (0.02)
Real Estate Modernland O/S Pte 5.00% 30/04/2027 (Defaulted)	SG	USD	6,456,030	2,098,210	0.13	Bought AUD Sold USD at 1.52970363 08/05/2024		52,490,494	(372,979) (0.02) (354,941) (0.02)
Yida China Holdings 6.00% 30/04/2025 (Defaulted) JGC Ventures 5.00% 30/06/2025 (Defaulted)	KY SG	USD USD	22,882,019 1,839,177	1,830,562 671,300	0.11 0.04	A MDIST Shares /IDV\ /hadrad\			, , , , , , , , , , , , , , , , , , , ,
Easy Tactic 6.50% VRN 11/07/2027 (Defaulted) Yango Justice 10.25% 15/09/2022 (Defaulted)	VG HK	USD	18,072,271 20,236,979	528,252 252,962	0.03	A-MDIST Shares (JPY) (hedged) Bought USD Sold JPY at 0.00637906 08/05/2024		1,883,919	7,455 0.00
Modernland Overseas 5.00% 30/04/2027 (Defaulted	1115				0.02	Bought USD Sold JPY at 0.00648949 08/05/2024		38,756	827 0.00
		USD	369,721	116,083	0.04	Bought JPY Sold USD at 155.96130019 11/06/2024		1,901,093	
Yango Justice Intl 8.25% 25/11/2023 (Defaulted) Yango Justice Intl 7.875% 04/09/2024 (Defaulted)	HK HK	USD USD	19,229,548 16,666,266	105,763 84,998	0.01	Bought JPY Sold USD at 155.96130019 11/06/2024 Bought JPY Sold USD at 150.38924028 08/05/2024			(7,110) (0.00) (89,415) (0.01)
Yango Justice Intl 7.875% 04/09/2024 (Defaulted) Yango Justice Intl 7.50% 17/02/2025 (Defaulted) Yango Justice Intl 9.25% 15/04/2023 (Defaulted)	HK HK HK HK	USD USD USD USD	19,229,548 16,666,266 13,660,791 13,970,378	105,763 84,998 73,222 71,249	0.01 0.00 0.00	Bought JPY Sold USD at 150.38924028 08/05/2024		1,901,093	(7,110) (0.00)
Yango Justice Intl 7.875% 04/09/2024 (Defaulted) Yango Justice Intl 7.50% 17/02/2025 (Defaulted)	HK HK HK HK	USD USD USD	19,229,548 16,666,266 13,660,791	105,763 84,998 73,222	0.01 0.00			1,901,093	(7,110) (0.00) (89,415) (0.01)

Asian High Yield Fund -continued

Bought USD Sold SGD at 0.73352852 08/05/2024			Underhing	Unroaliced	0/ Not
Bought SGD Sold USD at 1.34550100 08/05/2024 109,168,481			Underlying exposure USD	gain/(loss)	
Bought ISGD Sold USD at 1.34550100 08/05/2024 109,168,481	Bought USD Sold SGD at 0.73352852 08/05/2024		1,641,383	34	0.00
A-MINCOME (G) Shares (SGD) (hedged) Bought USD Sold SCD at 0.73451424 08/05/2024 Bought USD Sold SCD at 0.73451424 08/05/2024 Bought USD Sold SCD at 0.7445463 08/05/2024 Bought USD Sold SCD at 0.74469025 08/05/2024 Bought USD Sold SCD at 0.74069025 08/05/2024 Bought USD Sold SCD at 0.74069025 08/05/2024 Bought USD Sold SCD at 0.75612426 08/05/2024 Bought USD Sold SCD at 1.55927700 11/06/2024 Bought USD Sold USD at 1.55927700 11/06/2024 Bought USD Sold USD at 1.54550100 08/05/2024 E-MDIST Shares (EUR) (hedged) Bought USD Sold EUR at 1.07228840 08/05/2024 Bought USD Sold EUR at 1.0481000 08/05/2024 E-MDIST Shares (EUR) (hedged) Bought USD Sold EUR at 1.0481000 08/05/2024 Bought EUR Sold USD at 0.93134255 11/06/2024 Bought EUR Sold USD at 0.93134255 11/06/2024 Bought EUR Sold USD at 0.92170936 08/05/2024 FY Shares (EUR) (hedged) Bought USD Sold EUR at 1.07228840 08/05/2024 Bought EUR Sold USD at 0.92170936 08/05/2024 FY Shares (EUR) (hedged) Bought USD Sold EUR at 1.07228840 08/05/2024 FY Shares (EUR) (hedged) Bought USD Sold EUR at 1.07228840 08/05/2024 FY Shares (EUR) (hedged) Bought USD Sold EUR at 1.07228840 08/05/2024 FY Shares (EUR) (hedged) Bought USD Sold EUR at 1.07228840 08/05/2024 FY Shares (EUR) (hedged) FY Shares (EUR) (hedged) Bought USD Sold EUR at 1.07228840 08/05/2024 FY Shares (SGD) (hedged) Bought USD Sold EUR at 1.07228840 08/05/2024 FY Shares (SGD) (hedged) Bought USD Sold SGD at 0.73451424 08/05/2024 FY Shares (SGD) (hedged) Bought USD Sold SGD at 0.73451424 08/05/2024 FY Shares (SGD) (hedged) Bought USD Sold SGD at 0.73451424 08/05/2024 FY Shares (SGD) (hedged) Bought USD Sold SGD at 0.73451424 08/05/2024 FY Shares (SGD) (hedged) Bought USD Sold SGD at 0.73451424 08/05/2024 FY Shares (SGD) (hedged) Bought USD Sold SGD at 0.73451424 08/05/2024 FY Shares (SGD) (hedged) Bought USD Sold SGD at 0.73451424 08/05/2024 FY Shares (SGD) (hedged) Bought USD Sold SGD at 0.73451424 08/05/2024 FY Shares (FY Shares) FY Shares (FY Shares) FY Shares (FY Shares) FY Shares (FY S					
Bought USD Sold SGD at 0.73451242 08/05/2024 10,934,778 14,919 0.00	,,				
Bought USD Sold SGD at 0.74294663 08/05/2024	A-MINCOME (G) Shares (SGD) (hedged)				
Bought USD Sold SCD at 0.73614226 B8(05/2024 560.184 1.99	Bought USD Sold SGD at 0.73451424 08/05/2024				
Bought SGD Sold USD at 1.35927700 11/06/2024					
Bought SGD Sold USD at 1.34550100 08/05/2024	Bought USD Sold SGD at 0.73612426 08/05/2024		560,184	1,994	
C150,564) (0.01)			, ,		11
Bought USD Sold EUR at 1.07226840 08/05/2024			, , =		
Bought USD Sold EUR at 1.07226840 08/05/2024	E-MDIST Shares (EUR) (hedged)				
Bought EUR Sold USD at 0.93134255 11/06/2024 38,052,809 (123,131) (0.01)	Bought USD Sold EUR at 1.07226840 08/05/2024				
Bought EUR Sold USD at 0.92170936 08/05/2024 39,154,859					
Y Shares (EUR) (hedged) Bought USD Sold EUR at 1.07226840 08/05/2024 7,7779,168 25,874 0.00 Bought EUR Sold USD at 0.93134254 11/06/2024 7,815,599 (25,290) (0.00) Bought EUR Sold USD at 0.92170936 08/05/2024 7,897,283 (118,115) (0.01) Y-ACC Shares (SGD) (hedged) Bought USD Sold SGD at 0.73451424 08/05/2024 1,399,324 1,909 0.00 Bought SGD Sold USD at 1.35927700 11/06/2024 1,403,467 (1,848) (0.00) Bought SGD Sold USD at 1.34550100 08/05/2024 1,417,836 (18,513) (0.00) Y-MDIST Shares (SGD) (hedged) Bought USD Sold SGD at 0.73451424 08/05/2024 5,560,985 7,587 0.00 Bought USD Sold SGD at 0.73451424 08/05/2024 94,330 166 0.00 Bought SGD Sold USD at 1.35927700 11/06/2024 5,577,450 (7,342) (0.00) Bought SGD Sold USD at 1.35927700 11/06/2024 5,577,450 (7,342) (0.00) Bought SGD Sold USD at 1.34550100 08/05/2024 5,730,133 (74,818) (0.00) (74,407) (0.00) Futures Us 10 Year Bond Future 18/06/2024 USD (62,789,006) 1,584,452 0.10 US 10 Year Bond Future 18/06/2024 USD (23,721,599) 780,206 0.05 US 2 Year Bond Future 18/06/2024 USD (23,721,599) 780,206 0.05 US 2 Year Bond Future 18/06/2024 USD (23,721,599) 780,206 0.05 US 10 Year Bond Future 18/06/2024 USD (33,721,599) 780,206 0.05 US 2 Year Bond Future 18/06/2024 USD (33,721,599) 780,206 0.05 US 2 Year Bond Future 18/06/2024 USD (33,721,599) 780,206 0.05 US 2 Year Bond Future 18/06/2024 USD (33,721,599) 780,206 0.05 US 2 Year Bond Future 18/06/2024 USD (33,721,599) 780,206 0.05 US 2 Year Bond Future 18/06/2024 USD (33,721,599) 780,206 0.05 US 2 Year Bond Future 18/06/2024 USD (33,721,599) 780,206 0.05 US 2 Year Bond Future 18/06/2024 USD (33,721,599) 780,206 0.05 US 2 Year Bond Future 18/06/2024 USD (33,721,599) 780,206 0.05 US 2 Year Bond Future 18/06/2024 USD (33,721,599) 780,206 0.05 US 2 Year Bond Future 18/06/2024 USD (33,721,599) 780,206 0.05 US 2 Year Bond Future 18/06/2024 USD (33,721,599) 780,206 0.05 US 01176 Bond Future 18/06/2024 USD (33,721,599) 780,206 0.05 US 01176 Bond Future 18/06/2024 USD (33,721,599) 780,206 0.05 US 01176 Bond Future 18/06/2024 USD (33,72				11	
Bought USD Sold EUR at 1.07226840 08/05/2024			_	(585,309)	(0.04)
Bought EUR Sold USD at 0.93134254 11/106/2024	Y Shares (EUR) (hedged)				
Bought EUR Sold USD at 0.92170936 08/05/2024 7,897,283					
Y-ACC Shares (SGD) (hedged) Bought USD Sold SGD at 0.73451424 08/05/2024 Bought SGD Sold USD at 1.35927700 11/06/2024 Bought SGD Sold USD at 1.355927700 11/06/2024 Bought SGD Sold USD at 1.34550100 08/05/2024 Y-MDIST Shares (SGD) (hedged) Bought USD Sold SGD at 0.73451424 08/05/2024 Bought USD Sold SGD at 0.73451424 08/05/2024 Bought USD Sold SGD at 0.73480241 08/05/2024 Bought USD Sold SGD at 0.73480241 08/05/2024 Bought SGD Sold USD at 1.35927700 11/06/2024 Bought SGD Sold USD at 1.34550100 08/05/2024 Bought SGD Sold USD at 1.34550100 08/05/2024 Bought SGD Sold USD at 1.34550100 08/05/2024 Underlying exposure Gain/(loss) Assets Ccy USD Underlying exposure UsD Underlying of Unrealised % Net UsD USD (25,721,599) Sold USD (25,721,599) Sold USD (25,721,599) Sold USD (25,721,599) Sold USD (179,641) USD (25,721,599) USD (25,72					
Bought USD Sold SGD at 0.73451424 08/05/2024			_	(117,531)	(0.01)
Bought SGD Sold USD at 1.35927700 11/06/2024	Y-ACC Shares (SGD) (hedged)				
Bought SGD Sold USD at 1.34550100 08/05/2024			, ,	, .	
Y-MDIST Shares (SGD) (hedged) Bought USD Sold SGD at 0.73451424 08/05/2024 5,560,985 7,587 0.00 Bought USD Sold SGD at 0.73480241 08/05/2024 94,330 166 0.00 Bought SGD Sold USD at 1.35927700 11/06/2024 5,577,450 (7,342) (0.00) Underlying exposure Ccy Underlying exposure UsD Unrealised % Net gain/(loss) Assets USD Year Bond Future 18/06/2024 USD (62,789,006) 1,584,452 0.10 US 10 Year Bond Future 18/06/2024 USD (23,721,599) 780,206 0.05 US 2 Year Bond Future 28/06/2024 USD (192,641) 1,491 0.00 US 2 Year Bond Future 18/06/2024 USD (192,641) 1,491 0.00 US Ultra Bond Future 18/06/2024 USD (32,221,599) 780,206 0.05 US Ultra Bond Future 18/06/2024 USD (192,641) 1,491 0.00 US Long Bond Future 18/06/2024 USD (33,225,087) (1,576,5924) (0.10) US Long Bond Future 18/06/2024 USD (34,433,445) (1,872,644) (0.12) (1,083,419) (0.007)					
Bought USD Sold SGD at 0.73451424 08/05/2024 5,560,985 7,587 0.00			_	(18,452)	(0.00)
Bought USD Sold SGD at 0.73480241 08/05/2024 94,330 166 0.00	Y-MDIST Shares (SGD) (hedged)				
Bought SGD Sold USD at 1.35927700 11/06/2024 5,577,450 (7,342) (0.00) Bought SGD Sold USD at 1.34550100 08/05/2024 5,730,133 (74,818) (0.00) (74,407) (0.00)					
Underlying exposure Underlying exposure					
Underlying exposure	Bought SGD Sold USD at 1.34550100 08/05/2024		5,730,133_		
Exposure Exposure			_	(/4,40/)	(0.00)
Futures USD (62,789,006) 1,584,452 0.10 US 10 Year Bond Future 18/06/2024 USD (62,782,599) 780,206 0.05 US 10 Year Ultra Bond Future 18/06/2024 USD (23,721,599) 780,206 0.05 US 2 Year Bond Future 28/06/2024 USD (192,641) 1,491 0.00 US Ultra Bond Future 18/06/2024 USD 23,225,087 (1,576,924) (0.10) US Long Bond Future 18/06/2024 USD 43,433,445 (1,872,644) (0.12) Other Assets and Liabilities 100,133,463 6.23			Underlying	Unrealised	% Net
US 10 Year Bond Future 18/06/2024 USD (62,789,006) 1,584,452 0.10 US 10 Year Ultra Bond Future 18/06/2024 USD (23,721,599) 780,206 0.05 US 2 Year Bond Future 28/06/2024 USD (192,641) 1,491 0.00 US Ultra Bond Future 18/06/2024 USD 23,225,087 (1,576,924) (0.10) US Long Bond Future 18/06/2024 USD 23,225,087 (1,576,924) (0.10) US Long Bond Future 18/06/2024 USD 43,433,445 (1,872,644) (0.12) (1,083,419) (0.07)			exposure		Assets
US 10 Year Bond Future 18/06/2024 USD (62,789,006) 1,584,452 0.10 US 10 Year Ultra Bond Future 18/06/2024 USD (23,721,599) 780,206 0.05 US 2 Year Bond Future 28/06/2024 USD (192,641) 1,491 0.00 US Ultra Bond Future 18/06/2024 USD 23,225,087 (1,576,924) (0.10) US Long Bond Future 18/06/2024 USD 43,433,445 (1,872,644) (0.12) (1,083,419) (0.07) Other Assets and Liabilities 100,133,463 6.23		Ссу		USD	
US 10 Year Ultra Bond Future 18/06/2024 USD (23,721,599) 780,206 0.05 US 2 Year Bond Future 28/06/2024 USD (192,641) 1,491 0.00 US Ultra Bond Future 18/06/2024 USD 23,225,087 (1,576,924) (0.10) US Long Bond Future 18/06/2024 USD 43,433,445 (1,872,644) (0.12) (1,083,419) (0.07) Other Assets and Liabilities 100,133,463 6.23	Futures				
US 2 Year Bond Future 28/06/2024 USD (192,641) 1,491 0.00 US Ultra Bond Future 18/06/2024 USD 23,225,087 (1,576,924) (0.10) US Long Bond Future 18/06/2024 USD 43,433,445 (1,872,644) (0.12) (1,083,419) (0.07) Other Assets and Liabilities 100,133,463 6.23					
USD Ultra Bond Future 18/06/2024 USD 23,225,087 (1,576,924) (0.10) US Long Bond Future 18/06/2024 USD 43,433,445 (1,872,644) (0.12) (1,083,419) (0.07) Other Assets and Liabilities 100,133,463 6.23					
(1,083,419) (0.07) Other Assets and Liabilities 100,133,463 6.23		USD			
Other Assets and Liabilities 100,133,463 6.23	US Long Bond Future 18/06/2024	USD	43,433,445_		
			=	(1,085,419)	(0.07)
Net Assets 1,608,903,159 100.00	Other Assets and Liabilities			100,133,463	6.23
	Net Assets		-	1,608,903,159	100.00

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Country	Country Code	% Net Assets
Virgin Islands (British)	VG	13.93
Cayman Islands	KY	13.56
UK [']	GB	7.86
China	CN	7.07
India	IN	6.98
Sri Lanka	LK	5.21
Pakistan	PK	4.97
Mauritius	MU	4.37
Singapore	SG	4.20
Thailand	TH	3.85
Korea	KR	3.27
Hong Kong SAR China	HK	2.90
Netherlands	NL	2.84
Indonesia	ID	2.65
Japan	JР	2.33
Mongolia	MN	2.26
Ireland	IE	2.00
USA	US	0.96
Bermuda	BM	0.84
Philippines	PH	0.84
Australia	AU	0.36
Luxembourg	LU	0.00
Cash and other net assets		6.76

China High Yield Fund

	Coun	trv	Shares or	Market Value	% Net		Count	try	Shares or	Market Value	% Net
		Ссу	Nominal	USD A			Code	Ссу	Nominal	USD	Assets
Securities Admitted to or Dealt on an Off	ficial S	Stock Excl	nange			Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	1,755,123_	1,641,040 18,126,174	0.23 2.59
Energy China Shenhua Overseas Cap. 3.875% 20/01/2025	VG	USD	18,842,414	18,568,353	2.65	Materials					
Yankuang Group Cayman 2.90% 30/11/2024	KY	USD	3,990,427	3,920,234	0.56	ENN Clean Energy 3.375% 12/05/2026 Reg S	VG	USD	39,001,669_	36,834,481	5.26
Indika Energy 8.75% 07/05/2029 Reg S	ID	USD	1,656,977_	1,639,009 24,127,596	0.23 3.45				=	36,834,481	5.26
Utilities			=			Information Technology		1100	40 50 / 000	40 500 007	0.44
Greenko Pow 4.30% 13/12/2028 Reg S	MU	USD	4,104,439	3,665,921	0.52	Lenovo Group 5.875% 24/04/2025 EMTN	HK	USD	18,526,980_	18,520,806 18,520,806	2.64 2.64
			=	3,665,921	0.52	Compumer Discretion and			_		
Materials						Consumer Discretionary Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	18,717,951	16,090,200	2.30
West China Cement 4.95% 08/07/2026	GB	USD	28,693,067	23,406,366	3.34	MGM China Holdings 4.75% 01/02/2027 Reg S Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY KY	USD USD	13,301,422 11,082,935	12,558,559 10,516,589	1.79 1.50
			=	23,406,366	3.34	Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	7,002,249	6,195,836	0.88
Information Technology	111/	LICD	1 000 007	10/0704	0.00	LS Finance 2017 4.875% 15/07/2024 EMTN Wynn Macau 4.50% 07/03/2029 144A	VG KY	USD USD	5,850,725 4,319,162	5,819,797 4,616,104	0.83 0.66
Lenovo Group 6.536% 27/07/2032 Reg S SK Hynix 6.25% 17/01/2026 Reg S	HK KR	USD USD	1,900,203 1,341,543	1,969,724 1,349,797	0.28 0.19	Sands China 5.40% 08/08/2028 Studio City 7.00% 15/02/2027 Reg S	KY VG	USD USD	3,077,379 2,850,305	2,983,150 2,834,665	0.43 0.40
			=	3,319,521	0.47	Studio City Finance 6.00% 15/07/2025 Reg S	VG KY	USD	2,607,079 2,375,254	2,578,376 2,234,520	0.37
Consumer Discretionary						Meituan 2.06% 27/04/2027 Li & Fung 5.25% (Perpetual) EMTN	BM	USD	4,370,467	1,999,707	0.29
Melco Resorts Finance 5.375% 04/12/2029 Reg S Wynn Macau 5.625% 26/08/2028 Reg S	KY KY	USD USD	13,538,947 10,422,614	12,070,838 9,625,333	1.72 1.37	Sands China 2.85% 08/03/2029 Meituan 3.05% 27/04/2028	KY KY	USD USD	2,056,970 1,615,173	1,767,141 1,432,658	0.25 0.20
LS Finance 2017 4.80% 18/06/2026	VG	USD	10,045,424	8,455,111	1.21	Li & Fung 5.00% 18/08/2025 EMTN Melco Resorts Finance 4.875% 06/06/2025 Reg S	BM KY	USD USD	1,436,554 859,842	1,399,192 837,527	0.20 0.12
eHi Car Services 12.00% 26/09/2027 MGM China Holdings 5.25% 18/06/2025 Reg S	KY KY	USD USD	8,395,097 6,978,496	7,863,754 6,872,766	1.12 0.98	Melco Resolts Findince 4.075/8 00/00/2025 Reg 5	KI	035	037,042_	73,864,021	10.55
Wynn Macau 5.50% 15/01/2026 Reg S eHi Car Service 7.00% 21/09/2026	KY KY	USD USD	5,743,364 3,610,386	5,593,984 3,159,544	0.80 0.45	Financials			_		
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	2,921,562	2,875,220	0.41	Bank of Communications 3.80% VRN (Perpetual)	CN	USD	37,357,993	36,213,512	5.17
Sands China 5.125% 08/08/2025 Melco Resorts Finance 5.75% 21/07/2028 Reg S	KY KY	USD USD	2,601,378 2,517,769	2,576,308 2,336,194	0.37 0.33	ICB China 3.20% VRN (Perpetual) Chong Hing Bank 5.70% VRN (Perpetual) EMTN	CN HK	USD USD	38,272,941 17,078,076	36,143,010 17,003,357	5.16 2.43
			-	61,429,052	8.77	FWD Group 8.045% VRN (Perpetual) Fortune Star BVI 5.05% 27/01/2027	KY VG	USD USD	12,047,288 9,548,521	11,540,544 8,160,576	1.65 1.17
Consumer Staples						Fortune Star BVI 5.00% 18/05/2026	VG	USD	8,389,397	7,480,197	1.07
Wens Foodstuffs 2.349% 29/10/2025	CN	USD	4,275,457	3,887,936	0.56	Fortune Star BVI 6.85% 02/07/2024 Sumitomo Mitsui Financial Group 5.464% 13/01/2026	VG JP	USD USD	6,713,418 5,605,599	6,673,122 5,597,582	0.95 0.80
			=	3,887,936	0.56	FWD 6.675% VRN (Perpetual) Bank of Comms (HK) 3.725% VRN (Perpetual)	KY HK	USD USD	5,542,893 4,465,477	4,717,778 4,383,982	0.67 0.63
Financials Bank of China 3.60% VRN (Perpetual)	CN	USD	22,992,458	22,545,811	7 22	Sumitomo Mitsui Fin. Group 6.60% VRN (Perpetual)	JP	USD	2,619,430	2,524,809	0.36
Fortune Star BVI 5.95% 19/10/2025	VG	USD	12,771,265	11,978,571	3.22 1.71	FWD Group 5.75% 09/07/2024	KY	USD	2,470,264_	2,459,749 142,898,218	0.35 20.41
Bank of East Asia 5.825% VRN (Perpetual) EMTN Huarong Finance 2019 4.25% VRN (Perpetual) GMTN	HK VG	USD USD	9,120,975 6,745,721	8,778,938 6,433,799	1.25 0.92	Do al Fatato			_		
Huarong Finance II 5.00% 19/11/2025 EMTN Huarong Finance II 5.50% 16/01/2025 EMTN	VG VG	USD USD	6,080,650 5,795,620	5,922,492 5,749,950	0.85 0.82	Real Estate Longfor Group Holdings 3.95% 16/09/2029	KY	USD	30,308,240	18,220,259	2.60
Bank of East Asia 5.875% VRN (Perpetual)	HK	USD	4,275,457	4,215,173	0.60	Yanlord Land HK 5.125% 20/05/2026 Longfor Group Holdings 3.85% 13/01/2032	HK KY	USD USD	18,864,267 14,251,523	15,239,497 7,609,096	2.18 1.09
Huarong Finance 2019 3.75% 29/05/2024 EMTN Stand Chartered 6.187% VRN 06/07/2027 Reg S	VG GB	USD USD	2,850,305 2,802,800	2,848,309 2,819,744	0.41 0.40	Seazen Group 4.45% 13/07/2025	KY	USD	11,226,400	5,921,365	0.85
Huarong Finance 2019 3.25% 13/11/2024 EMTN Huarong Finance 4.875% 22/11/2026 EMTN	VG VG	USD USD	2,850,305 2,921,562	2,797,004 2,779,136	0.40 0.40	Greentown China Holdings 4.70% 29/04/2025 Franshion Brill 4.40% 04/03/2025	KY VG	USD USD	5,691,108 4,275,457	5,212,451 4,082,442	0.74 0.58
NWD Finance BVI 4.125% VRN (Perpetual)	VG	USD	4,760,959	2,404,284	0.34	Theta Capital 6.75% 31/10/2026 Theta Capital 8.125% 22/01/2025	SG SG	USD USD	3,149,587 2.802.800	2,586,598 2,574,126	0.37 0.37
NWD Finance BVI 5.25% VRN (Perpetual) Huarong Finance II 4.625% 03/06/2026 EMTN	VG VG	USD USD	3,298,753 1,638,925	2,149,983 1,563,928	0.31 0.22	New Metro Global 4.50% 02/05/2026	VG VG	USD	4,419,872	1,793,010	0.26 0.04
Tianjin State-OCI. & Management1.60% 17/12/2039	CN	USD	4,144,343_	981,774 83,968,896	0.14 11.99	NWD MTN 4.125% 18/07/2029 Sunac China Holdings 6.75% 30/09/2028 Reg S	KY	USD	438,947 3,111,708	303,723 235,494	0.03
			=	00//00/07		Sunac China Holdings 7.00% 30/09/2029 Reg S Sunac China Holdings 6.50% 30/09/2027 Reg S	KY KY	USD USD	3,115,471 2,071,963	206,400 165,757	0.03 0.02
Real Estate Franshion Brill 4.25% 23/07/2029	VG	USD	17,956,920	12,346,691	1.76	Sunac China Holdings 6.00% 30/09/2025 Reg S Sunac China Holdings 1.00% 30/09/2032 Reg S	KY KY	USD USD	1,033,472 1,433,867	108,515 107,540	0.02 0.02
Longfor Group Holdings 4.50% 16/01/2028	KY	USD	17,956,920	12,058,834	1.72	Sunac China Holdings 6.25% 30/09/2026 Reg S	KY	USD	1,034,726	101,972	0.01
Greentown China Holdings 5.65% 13/07/2025 Franshion Brill 3.20% 09/04/2026	KY VG	USD USD	8,926,204 8,622,172	8,184,232 7,540,800	1.17 1.08	Sunac China Holdings 7.250% 30/09/2030 Reg S	KY	USD	1,465,238_	80,588 64,548,833	0.01 9.22
New Metro Global 4.625% 15/10/2025 NWD 4.50% 19/05/2030 EMTN	VG VG	USD USD	7,828,837 905,447	3,759,003 617,307	0.54 0.09	Halland			_		
Sunac China Holdings 39.28% 30/09/2028 Reg S Add Hero Holdings 8.50% 30/09/2029 Reg S	KY VG	USD USD	1,720,720 3,599,630	398,347 98,990	0.06 0.01	Unlisted					
China Aoyuan Group 2.41% (Perpetual) Reg S	KY	USD	5,488,228	82,323	0.01	Materials Pearl Hida II 4 00% (Perpetual) Rea S (Defaulted)	KY	USD	1 959 440	Z1 4Z0	0.00
Add Hero Holdings 9.80% 30/09/2031 Reg S Add Hero Holdings 9.00% 30/09/2030 Reg S	VG VG	USD USD	3,622,074 2,775,586	63,386 34,695	0.01 0.00	Pearl Hidg II 6.00% (Perpetual) Reg S (Defaulted)	Κī	030	1,858,669_	31,439 31,439	0.00
China Aoyuan Group China Aoyuan Group 107.26% 30/09/2028 Reg S	CN KY	HKD USD	1,372,058 490,509	20,634 19,620	0.00	Industrials			_		
China Aoyuan Group 5.50% 30/09/2031 Reg S	KY	USD	2,068,116	15,511	0.00	Blue Skyview 1.78% VRN (Perpetual) (Defaulted)	VG	USD	914,629	40,546	0.01
			=	45,240,373	6.46	CC Construction Intl. 5.35% 03/07/2017 (Defaulted)*	HK	CNY	5,700,609	4,428	0.00
Government		1105	0 /0 / ====	0 = 0 = 1	0 :0				=	44,974	0.01
Mongolia 8.65% 19/01/2028 Reg S	MN	USD	2,696,388_	2,783,146 2,783,146	0.40	Information Technology Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	1,423,572	85,841	0.01
Open Ended Fried			-	,,			••	000	1,720,012	85,841	0.01
Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,999	39,506,659	5.64	Consumer Discretionary			_		
,			, :-	39,506,659	5.64	Future Retail 5.60% 22/01/2025 Reg S (Defaulted)	IN	USD	2,415,158_	18,114	0.00
Communication Services									_	18,114	0.00
CAS Capital No 1 4.00% VRN (Perpetual)	VG	USD	15,797,339	14,375,578	2.05	Financials					
			=	14,375,578	2.05	Yihua Overseas Inv. 8.50% 23/10/2020 (Defaulted) Pearl Hldg III 9.00% 22/10/2025 Reg S (Defaulted)	VG KY	USD USD	2,565,274 1,480,258	46,316 13,589	0.01 0.00
Securities Admitted to or Dealt on Other	Regul	ated Ma	rkets				-		,,200_	59,905	0.01
Utilities						Real Estate				-	_
China Oil & Gas Group 4.70% 30/06/2026 China Power Intl Dev. 3.00% 14/06/2025 MTN	BM HK	USD CNY	14,400,689 28,503,047	12,511,048 3,974,086	1.79 0.57	Yida China Holdings 6.00% 30/04/2025 (Defaulted)	KY	USD	2,351,505	188,120	0.03
2 3.13 334. 3.30% 17, 00/ 2023 19114		5111	20,000,047	3,774,000	5.57	Yango Justice 10.25% 15/09/2022 (Defaulted) Redco PPTY. Grp 8.00% 23/03/2023 EMTN (Defaulted	HK) KY	USD USD	12,914,731 6,128,630	161,434 86,821	0.02 0.01
*Security with price determined by the Directors											

^{*}Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

China High Yield Fund -continued

	Countr Code	у Ссу	Shares or Nominal		% Net Assets
Yango Justice Intl 7.50% 17/02/2025 (Defaulted)	HK	USD	10,834,958	58,075	0.01
Yango Justice Intl 9.25% 15/04/2023 (Defaulted) Yango Justice 7.50% 15/04/2024 (Defaulted)	HK HK	USD	7,333,834 6,501,545	37,403 35,758	0.01 0.01
Yango Justice Intl 7.875% 04/09/2024 (Defaulted)	HK	USD	5,865,927	29,916	0.00
Yango Justice Intl 8.25% 25/11/2023 (Defaulted)	HK	USD	5,429,830	29,864 627,391	0.00 0.09
F			-		
Fractions			_	1	0.00
Total Investments (Cost USD 776,820,646)			Ē	661,371,242	94.45
			Underlying	Unrealised	% Net
		Ссу	exposure	gain/(loss) USD	
Credit Default Swaps					
Sold protection on CDX NA HY S35 5 Year 20/12/20		USD	40,949,377	2,202,178	0.31
Sold protection on CDX NA HY S33 5 Year 20/12/20 Sold protection on CDX NA HY S34 5 Year 20/06/20		USD	83,038,877 40,949,377	2,015,372 1,663,016	0.29 0.24
Sold protection on CDX NA HY S32 5 Year 20/06/20	124	USD	81,898,755_	243,922 6,124,488	0.03 0.87
			Underlying	Unrealised	% Net
			exposure USD	gain/(loss) USD	Assets
Forward Foreign Exchange Contracts					
Bought USD Sold CNY at 0.13937865 24/10/2024			4,011,313	(38,597) (38,597)	(0.01) (0.01)
A-ACC Shares (EUR) (EUR/USD hedged)					
Bought USD Sold EUR at 1.07325670 07/05/2024			7,575,374	32,514	0.00
Bought EUR Sold USD at 0.93044894 11/06/2024 Bought EUR Sold USD at 0.92183061 07/05/2024			7,618,473 7,689,699	(31,938) (114,326)	(0.00) (0.02)
			-	(113,750)	(0.02)
A-HMDIST (G) Shares (AUD) (hedged)					
Bought USD Sold AUD at 0.65329720 07/05/2024 Bought USD Sold SGD at 0.74284875 07/05/2024			15,177,962 11,736	99,197 150	0.01 0.00
Bought USD Sold CNY at 0.13810822 07/05/2024			31,222	45	0.00
Bought USD Sold CNY at 0.13815110 11/06/2024 Bought HKD Sold USD at 7.81861453 07/05/2024			31,278 12,534	0 (2)	0.00 (0.00)
Bought USD Sold HKD at 0.12785357 07/05/2024			12,532	(3)	(0.00)
Bought CNY Sold USD at 7.25050063 07/05/2024 Bought USD Sold AUD at 0.64883001 07/05/2024			31,225 254,105	(3) (88)	(0.00) (0.00)
Bought SGD Sold USD at 1.35026453 07/05/2024 Bought USD Sold AUD at 0.64384100 07/05/2024			11,850 4,615,886	(114) (37,082)	(0.00) (0.01)
Bought AUD Sold USD at 1.52910413 11/06/2024			15,293,072	(98,656)	(0.01)
Bought AUD Sold USD at 1.52991028 07/05/2024			20,189,354	(141,401) (177,957)	(0.02) (0.03)
A-MINCOME (G) Shares (EUR) (EUR/USD	hedge	d)	-		
Bought USD Sold EUR at 1.07325670 07/05/2024		•	9,238,438	39,652	0.01
Bought EUR Sold USD at 0.92308669 07/05/2024 Bought EUR Sold USD at 0.93044894 11/06/2024			153,073 9,290,999	(2,070) (38,949)	(0.00) (0.01)
Bought EUR Sold USD at 0.92183061 07/05/2024			9,224,580	(137,145) (138,512)	(0.02) (0.02)
A-MINCOME (G) Shares (HKD) (hedged)			-		
Bought HKD Sold USD at 7.81221600 11/06/2024			70,603,104	10,248	0.00
Bought USD Sold SGD at 0.74284877 07/05/2024 Bought USD Sold CNY at 0.13810819 07/05/2024			41,662 115,498	532 168	0.00 0.00
Bought USD Sold AUD at 0.65875576 07/05/2024 Bought USD Sold CNY at 0.13815113 11/06/2024			10,709 115,703	160 (2)	0.00 (0.00)
Bought CNY Sold USD at 7.25049970 07/05/2024			115,509	(11)	(0.00)
Bought AUD Sold USD at 1.53714010 07/05/2024 Bought SGD Sold USD at 1.35026489 07/05/2024			10,734 42,066	(25) (404)	(0.00) (0.00)
Bought USD Sold HKD at 0.12777353 07/05/2024 Bought USD Sold HKD at 0.12786128 07/05/2024			708,234 70,535,241	(599) (11,217)	(0.00) (0.00)
Bought HKD Sold USD at 7.81474770 07/05/2024			71,288,917	(45,442) (46,592)	(0.01) (0.01)
A-MINCOME (G) Shares (RMB) (RMB/US	D heda	ed)	-	(40,072)	(5.57)
Bought USD Sold CNY at 0.13792152 07/05/2024 Bought CNY Sold USD at 7.23845000 11/06/2024	9	,	10,497,883 10,516,395	1,034 152	0.00 0.00
Bought CNY Sold USD at 7.24070000 07/05/2024			10,513,127	(15,244) (14,058)	(0.00) (0.00)
A-MINCOME (G) Shares (SGD) (hedged)			-		_
Bought USD Sold SGD at 0.73437615 07/05/2024 Bought USD Sold SGD at 0.74284878 07/05/2024			66,360,957 702,818	81,285 8,979	0.01 0.00
Bought USD Sold SGD at 0.73476897 07/05/2024			787,462	1,386	0.00
Bought USD Sold CNY at 0.13810819 07/05/2024 Bought USD Sold AUD at 0.65875570 07/05/2024			106,892 10,255	155 153	0.00 0.00
Bought HKD Sold USD at 7.82876716 07/05/2024 Bought HKD Sold USD at 7.82634717 07/05/2024			16,439 13,033	19 11	0.00 0.00
Bought USD Sold CNY at 0.13815113 11/06/2024			107,082	(2)	(0.00)
Bought HKD Sold USD at 7.81861197 07/05/2024 Bought USD Sold HKD at 0.12785356 07/05/2024			42,437 42,431	(6) (9)	(0.00) (0.00)
, , ,				. ,	

		Underlying	Unrealised	
		exposure USD	gain/(loss) USD	Assets
Bought USD Sold HKD at 0.12778696 07/05/2024		13,044	(10)	(0.00)
Bought CNY Sold USD at 7.25050015 07/05/2024		106,903	(11)	(0.00)
Bought AUD Sold USD at 1.53713993 07/05/2024 Bought USD Sold HKD at 0.12768617 07/05/2024		10,279 16,458	(24) (25)	(0.00) (0.00)
Bought SGD Sold USD at 1.35945200 11/06/2024		66,552,111	(79,053)	(0.00)
Bought SGD Sold USD at 1.34530800 07/05/2024		68,762,098	(910,861)	(0.13)
		_	(898,013)	(0.13)
A-MINCOME (G) Shares (USD) (hedged)				
Bought USD Sold SGD at 0.74284878 07/05/2024		195,619	2,499	0.00
Bought USD Sold CNY at 0.13810819 07/05/2024		554,624	805	0.00
Bought USD Sold AUD at 0.65875606 07/05/2024 Bought USD Sold EUR at 1.08503202 07/05/2024		50,367 27,037	753 414	0.00
Bought HKD Sold USD at 7.82876746 07/05/2024		80,932	94	0.00
Bought HKD Sold USD at 7.82634728 07/05/2024		84,177	71	0.00
Bought USD Sold HKD at 0.12802020 11/06/2024		10,139	0	0.00
Bought USD Sold CNY at 0.13815112 11/06/2024		555,610	(8)	(0.00)
Bought USD Sold HKD at 0.12777217 07/05/2024 Bought HKD Sold USD at 7.81861203 07/05/2024		20,077 209,078	(17) (30)	(0.00) (0.00)
Bought USD Sold HKD at 0.12785354 07/05/2024		209,048	(46)	(0.00)
Bought USD Sold HKD at 0.12778699 07/05/2024		64,171	(47)	(0.00)
Bought CNY Sold USD at 7.25049997 07/05/2024		554,679	(55)	(0.00)
Bought AUD Sold USD at 1.53713955 07/05/2024		50,483	(117)	(0.00)
Bought USD Sold HKD at 0.12768613 07/05/2024 Bought EUR Sold USD at 0.93052782 07/05/2024		81,026 27,189	(124) (152)	(0.00) (0.00)
Bought SGD Sold USD at 1.35026503 07/05/2024		197,517	(1,898)	(0.00)
,		,	2,142	0.00
W-MINCOME (G) Shares (GBP) (hedged)				
Bought USD Sold GBP at 1.25540000 07/05/2024		1,783,472	5,724	0.00
Bought USD Sold GBP at 1.25950604 07/05/2024		47,678	309	0.00
Bought USD Sold GBP at 1.24434027 07/05/2024		18,646	(105)	(0.00)
Bought GBP Sold USD at 0.79116724 07/05/2024 Bought GBP Sold USD at 0.79005227 07/05/2024		28,818 36,960	(287) (419)	(0.00) (0.00)
Bought GBP Sold USD at 0.79641549 11/06/2024		1,789,518	(5,713)	(0.00)
Bought GBP Sold USD at 0.79133720 07/05/2024		1,802,266_	(17,543)	(0.00)
		_	(18,034)	(0.00)
		Underlying	Unrealised	% Net
		exposure	gain/(loss)	Assets
	Ссу		USD	
Futures				
US Ultra Bond Future 18/06/2024	USD	(7,410,792)	252,816	0.04
US 2 Year Bond Future 28/06/2024	USD	4,046,074	(44,425)	(0.01)
US 10 Year Bond Future 18/06/2024	USD	12,374,612	(319,739)	(0.05)
US Long Bond Future 18/06/2024	USD	27,982,688_	(1,206,481)	(0.17)
		-	(1,317,829)	(0.19)
Other Assets and Liabilities			35,529,761	5.09
Net Assets		_	700,264,291	100.00
		_		

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
Virgin Islands (British)	VG	29.03
Cayman Islands	KY	25.39
China	CN	14.25
Hong Kong SAR China	HK	10.63
Ireland	IE	5.64
UK	GB	3.75
Bermuda	BM	2.27
Japan	JP	1.16
Singapore	SG	0.74
Mauritius	MU	0.52
Mongolia	MN	0.40
Netherlands	NL	0.23
Indonesia	ID	0.23
Korea	KR	0.19
India	IN	0.00
Cash and other net assets		5.55

China RMB Bond Fund 8

Schedule of Investments as at 30 April 2024

	Coun	try Ccy	Shares or Nominal	Market Value CNY	% Net Assets		Countr Code	у Ссу	Shares or Nominal	Market Value CNY	% Ne Assets
Securities Admitted to or Dealt on an Of		•				Real Estate					
	iliciai s	SIOCK EXC	indinge			China Resources Land Hldgs 2.84% 15/11/2027 MTN	CN	CNY	9,873,715_	9,872,392	
I ndustrials Yunda Holdings 2.25% 19/08/2025	VG	USD	2,000,000	13,764,124	0.87				=	9,872,392	0.6
Airport Authority 2.40% VRN (Perpetual)	HK	USD	1,500,000_	9,731,916	0.62	Government					
			=	23,496,040	1.49	China 2.89% 18/11/2031 China 2.75% 17/02/2032	CN CN	CNY CNY	96,708,457 96,708,457	100,240,622 99,310,266	
nformation Technology						China 2.80% 24/03/2029	CN	CNY	53,189,651	54,694,125	3.4
AAC Technologies Holdings 3.75% 02/06/2031	KY	USD	1,000,000_	6,089,054	0.39	China 3.32% 15/04/2052 China 2.28% 25/03/2031	CN CN	CNY CNY	48,354,228 43,518,806	54,675,784 43,476,631	
			-	6,089,054	0.39	China 2.76% 15/05/2032	CN	CNY	19,341,691	19,869,003	1.2
Consumer Discretionary						China 2.69% 15/08/2032 China 2.60% 01/09/2032	CN CN	CNY CNY	19,341,691 19,341,691	19,796,080 19,621,141	
Hyundai Capital Services 3.20% 11/08/2024 GMTN	KR VG	CNY USD	32,962,114	32,958,958	2.09 0.62	Hungary 3.75% 17/11/2025	HU	CNY	9,873,715	9,998,118	
ICL Technology 1.875% 14/07/2025 Sands China 5.125% 08/08/2025	KY	USD	1,425,000 500,000	9,814,139 3,591,550	0.02				-	421,681,770	26.8
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	450,000	3,051,395	0.19	Unlisted					
			=	49,416,042	3.14	Utilities					
inancials						HKCG Finance 3.74% 28/03/2025 EMTN	HK	CNY	30,000,000	30,142,874	1.9
Standard Chartered 4.35% 18/03/2026 EMTN Export-Import Bk Ind/Ldn 3.45% 25/06/2026 EMTN	GB IN	CNY CNY	60,000,000 50,000,000	60,621,811 49,940,000	3.85 3.17				_	30,142,874	1.9
United Overseas Bank 4.50% 06/04/2032 GMTN	SG	CNY	45,000,000	46,822,500	2.98	Industrials					
Emirates NBD Bank PJSC 4.48% 07/05/2024 EMTN First Abu Dhabi Bank 3.40% 18/08/2025 EMTN	AE AE	CNY CNY	30,000,000 29,000,000	30,000,633 28,927,500	1.91 1.84		НК	CNY	29,000,000	163,125	0.0
Citigroup glbl Markets 3.42% 16/01/2029 EMTN	US	CNY	26,000,000	26,267,195	1.67	, , , , , , , , , , , , , , , , , , , ,				163,125	
National Australia Bank 3.56% 10/02/2026 GMTN Westpac Banking 3.53% 09/02/2026 EMTN	AU AU	CNY CNY	25,000,000 25,000,000	25,186,384 25,150,276	1.60 1.60	Financials			=		
AIA Group 5.625% 25/10/2027 Reg S	HK	USD	3,000,000	21,945,520	1.39	TCCL Finance 3.40% 12/11/2024 EMTN	НК	CNY	25,000,000	25,003,155	1.5
DBS Group Holdings 3.70% 03/03/2031 EMTN Bank Of Montreal 3.85% 17/06/2025 GMTN	SG CA	CNY CNY	21,330,000 20,000,000	21,543,300 20,169,836	1.37 1.28	Guotai Junan Int 3.40% 04/02/2025 EMTN	HK	CNY	8,000,000	8,008,452	
QNB Finance 3.90% 17/06/2025 EMTN	KY	CNY	20,000,000	20,109,442	1.28				=	33,011,607	2.1
Emirates NBD Bank PJSC 4.05% 24/09/2025 EMTN QNB Finance 3.80% 17/06/2025 EMTN	AE KY	CNY CNY	20,000,000 17,000,000	20,086,905 17,102,000	1.28 1.09	Real Estate					
Huarong Finance 4.875% 22/11/2026 EMTN	VG	USD	2,000,000	13,798,833	0.88	Swire Properties MTN Fin. 3.40% 18/01/2026 EMTN	HK	CNY	30,000,000	30,090,000	
3ank of East Asia 4.875% VRN 22/04/2032 EMTN QNB Finance 3.82% 06/02/2025 EMTN	HK KY	USD CNY	1,639,000 9,000,000	11,110,541 9,027,435	0.71 0.57	Wharf REIC Finance 3.70% 16/07/2025 EMTN	VG	CNY	25,000,000_	25,142,221 55,232,221	
Oah Sing Bank 3.00% VRN 02/11/2031 EMTN	HK	USD	1,250,000	8,359,599	0.53				=	33,232,221	5.5
Haitong Interna 3.30% 01/03/2027 EMTN BPCE 3.50% 14/12/2026 EMTN	VG FR	CNY CNY	8,000,000 8,000,000	8,018,057 7,977,752	0.51 0.51	Fractions				(3)	(0.00
CMS International 3.30% 18/09/2026 EMTN	VG	CNY	8,000,000	7,962,160	0.51	Tractions				(5)	(0.00
Huarong Finance II 5.50% 16/01/2025 EMTN Fortune Star BVI 5.95% 19/10/2025	VG VG	USD USD	1,000,000 800,000	7,195,846 5,442,253	0.46 0.35	Total Investments (Cost CNY 1,523,964,540)			=	1,497,382,663	95.1
, ,			· -	492,765,778		, , , , , , , , , , , , , , , , , , , ,			=		
Real Estate											
Prologis 3.50% 06/02/2027	US VG	CNY USD	24,500,000	24,512,298	1.56				Underlying	Unrealised	
Nan Fung Treasury III 5.00% (Perpetual)	VG	บงบ	1,500,000_	7,143,158 31,655,456	0.45 2.01				exposure CNY	gain/(loss) CNY	Asset
Open Ended Fund						Farmer Francisco Francisco Gardenste					
Fidelity UCITS II ICAV-Enhanced Res Fund R-ACC US	D IE	USD	1_	41	0.00	Forward Foreign Exchange Contracts					
			=	41	0.00	Bought USD Sold CNY at 0.14442102 16/05/2024 Bought USD Sold TWD at 0.03148714 16/05/2024			100,000,000 52,537,586	4,676,449 1,367,738	
Securities Admitted to or Dealt on Other	Regul	lated Mo	ırkets			Bought USD Sold CNY at 0.13827434 16/05/2024			100,000,000	221,331	
J tilities						Bought USD Sold CNY at 0.13965505 16/05/2024 Bought USD Sold CNY at 0.13929129 16/05/2024			6,381,000 7,772,000	77,981 74,488	
State Grid Corp of China 3.05% 27/07/2027 MTN	CN	CNY	9,873,715	10,063,932	0.64	Bought USD Sold CNY at 0.13944492 16/05/2024 Bought USD Sold CNY at 0.13973252 16/05/2024			4,581,000	49,006	
SDIC Power Holdings 2.90% 31/10/2027 MTN China Oil & Gas Group 4.70% 30/06/2026	CN BM	CNY USD	9,873,715 300,000	9,978,261 1,890,381	0.63 0.12	Bought USD Sold CNY at 0.13973252 16/05/2024 Bought USD Sold CNY at 0.13934758 16/05/2024			3,400,000 3,118,000	43,460 31,156	
Silina Oii & Oas O100p 4.70/ii 30/00/2020	DIVI	035	300,000_	21,932,574	1.39	Bought USD Sold CNY at 0.13939614 16/05/2024 Bought USD Sold CNY at 0.13934952 16/05/2024			2,824,000 2,832,000	29,212	
			=			Bought USD Sold CNY at 0.13922729 16/05/2024			2,729,000	28,338 24,889	0.0
ndustrials CSSC Capital 2015 2.10% 27/07/2026	VG	USD	2,000,000	13,398,333	0.85	Bought USD Sold CNY at 0.13930681 16/05/2024 Bought CNY Sold USD at 7.25109999 16/05/2024			2,461,000 19,118,840	23,864 8,160	
Guangzhou Metro Group 2.94% 27/04/2026 MTN	CN	CNY	9,873,715	9,987,170	0.63	Bought USD Sold CNY at 0.13798337 16/05/2024			3,742,000	391	
Shenzhen Expressway 2.89% 24/05/2026 MTN Fianjin Rail 5.10% 30/03/2025 MTN	CN CN	CNY CNY	9,873,715 9,873,715	9,984,426 9,953,297	0.63 0.63	Bought CNY Sold USD at 7.15664999 16/05/2024 Bought CNY Sold USD at 7.23200000 16/05/2024			2,403,292 100,221,331	(30,292) (221,331)	
Yiwu State-owND Cap 4.37% VRN (Perpetual) MTN	CN	CNY	9,873,715	9,889,288	0.63	Bought USD Sold CNY at 0.13981712 13/02/2025			113,827,000	(503,010)	(0.0
			_	53,212,514	3.38	Bought TWD Sold USD at 31.05900001 16/05/2024 Bought CNY Sold USD at 7.16835000 16/05/2024			55,120,228 322,645,927	(2,582,643) (3,545,927)	
Consumer Discretionary						Bought Civi 30id 63b at 7.10633666 10/63/2624			322,043,727	(226,740)	_
Meituan 3.05% 27/04/2028	KY	USD	3,800,000	24,446,962	1.55				=	,	•
Prosus 4.193% 19/01/2032 Reg S Studio City 7.00% 15/02/2027 Reg S	NL VG	USD USD	1,025,000 375,000	6,348,395	0.40 0.17	A-MINCOME (G) Shares (SGD) (SGD/USD	hedge	ed)	1 5 4 4 202	0 175	0.0
	,,,	555	373,000_	2,704,951 33,500,308	2.13	Bought CNY Sold SGD at 5.32600000 07/05/2024 Bought SGD Sold CNY at 0.18775112 11/06/2024			1,564,202 1,566,435	2,175 (2,372)	(0.0)
to one stade			_			Bought SGD Sold CNY at 0.18571006 07/05/2024			1,583,651	(19,450)	(0.0
inancials China Development Bank 3.41% 07/06/2031	CN	CNY	67,695,920	72,237,163	4.59				=	(19,647)	(0.0
Barclays Bank 3.90% 18/07/2024 EMTN	GB	CNY	30,000,000	30,021,831	1.91	Y-ACC Shares (EUR) (EUR/USD hedged)					
China Development Bank 3.66% 01/03/2031 China Development Bank 3.70% 20/10/2030	CN CN	CNY CNY	19,341,691 19,341,691	20,933,334 20,927,389	1.33 1.33	Bought CNY Sold EUR at 7.77800000 07/05/2024 Bought EUR Sold CNY at 0.12722943 07/05/2024			320,040 4,716	1,191 (66)	
hongan Online 3.125% 16/07/2025	CN	USD	2,000,000	13,893,228	0.88	Bought EUR Sold CNY at 0.12860082 11/06/2024			321,149	(1,206)	(0.0
Guoren Property & Casualty Ins 3.35% 01/06/2026 eijing S-O Assets Mg 3.33% 16/06/2033 MTN	CN CN	USD CNY	1,675,000 9,873,715	11,322,755 10,279,678	0.72 0.65	Bought EUR Sold CNY at 0.12730168 07/05/2024			319,713_	(4,322)	
DBS Bank China 4.70% 24/03/2031	CN	CNY	9,873,715	10,269,744	0.65				-	(4,403)	(0.0
China Const. 3.29% (Perpetual) AGR Bank China 2.76% 06/02/2034	CN CN	CNY CNY	9,873,715 9,873,715	10,171,500 10,076,181	0.65 0.64						
CITIC Group 3.30% 22/02/2028 MTN	CN	CNY	9,873,715	10,066,599	0.64						
Agricultural Development Bank 2.36% 20/03/2031 China Dev Bank 4.04% 10/04/2027	CN CN	CNY CNY	9,873,715 4,835,423	9,915,997 5,095,471	0.63 0.32						
Julia Dev Bulik 4.04/0 10/04/2027	CIN	CINT	4,000,420_	235,210,870							

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

235,210,870 14.95

China RMB Bond Fund 8 -continued

	Cont	Underlying exposure	Unrealised gain/(loss)	
	Ссу		CNY	
Futures				
US 10 Year Bond Future 18/06/2024	USD	(4,413,265)	104,943	0.01
		=	104,943	0.01
Other Assets and Liabilities			76,414,299	4.87
Net Assets		_	1,573,651,115	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
China	CN	43.63
Hong Kong SAR China	HK	9.19
Virgin Islands (British)	VG	7.46
UK ` ´	GB	5.76
Cayman Islands	KY	5.11
United Arab Emirates	AE	5.02
Singapore	SG	4.34
USA	US	3.23
Australia	AU	3.20
India	IN	3.17
Korea	KR	2.09
Canada	CA	1.28
Hungary	HU	0.64
France	FR	0.51
Netherlands	NL	0.40
Bermuda	BM	0.12
Ireland	IE	0.00
Cash and other net assets		4.85

Emerging Market Corporate Debt Fund 8

	Count Code	ry Ccy	Shares or Nominal	Market Value USD	% Net Assets		Countr Code	у Ссу	Shares or Nominal	Market Value USD	% Ne Assets
Securities Admitted to or Dealt on an Offi	cial S	tock Excl	hanae			Real Estate					
_			3			Add Hero Holdings 8.50% 30/09/2029 Reg S	VG	USD	99,326	2,731	0.00
Energy	KY	USD	1 000 000	027 515	1.33	China Aoyuan Group 2.41% (Perpetual) Reg S Add Hero Holdings 9.80% 30/09/2031 Reg S	KY VG	USD USD	151,442 99,946	2,272 1,749	0.00
SA Global Sukuk 1.602% 17/06/2026 Reg S Energean 6.50% 30/04/2027 Reg S	GB	USD	1,000,000 600,000	923,515 560,084	0.81	Add Hero Holdings 9.00% 30/09/2030 Reg S	VG	USD	76,589	957	0.00
Reliance Industries 3.667% 30/11/2027 Reg S	IN	USD	500,000	471,198	0.68 0.55	China Aoyuan Group China Aoyuan Group 107.26% 30/09/2028 Reg S	CN KY	HKD USD	37,860 13,534	569 541	0.00
Korea Mine Rehab. & Min Res. 5.125% 08/05/2029 Leviathan Bond 6.50% 30/06/2027	KR IL	USD USD	391,000 330,000	381,666 310,498	0.55	China Aoyuan Group 5.50% 30/09/2031 Reg S	KY	USD	57,065	428	0.00
Ecopetrol 8.875% 13/01/2033	CO	USD	269,000	275,857	0.40				=	9,247	0.01
Ecopetrol 5.875% 02/11/2051 GS Caltex 4.50% 05/01/2026 Reg S	CO KR	USD USD	400,000 200,000	274,917 196,063	0.40 0.28	Open Ended Fund					
Tullow Oil 10.25% 15/05/2026 Reg S	GB	USD	200,000	194,992	0.28	Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	247	4,883,400	7.03
Nostrum Oil & Gas	NL	GBP	80,805_	5,703 3,594,493	0.01 5.17	,			=	4,883,400	
J tilities			-			Communication Services					
Comision Federal de Electric 5.00% 30/07/2049 EMTN	MX	USD	2,340,000	1,918,800	2.76	SK Broadband 4.875% 28/06/2028 Bharti Airtel 4.375% 10/06/2025 Reg S	KR IN	USD USD	250,000 200,000	243,595 196,574	0.35
Kallpa Generacion 4.125% 16/08/2027 Reg S	PE	USD	1,000,000	944,675	1.36	Bilditi Ailter 4.373/i 10/00/2023 Reg 3	111	030	200,000_	440,169	
FAQA 4.375% 22/06/2026 Reg S FAQA 2.00% 29/04/2028 Reg S	AE AE	USD USD	500,000 500,000	489,103 438,992	0.70 0.63				-		
Empresas Publicas 4.375% 15/02/2031 Reg S	CO	USD	387,000	315,363	0.45	Securities Admitted to or Dealt on Other	Regulo	ated Ma	ırkets		
Saudi Electricity 5.684% 11/04/2053 Fenix Power Peru 4.317% 20/09/2027 Reg S	KY PE	USD USD	250,000 157,353	237,130 149,140	0.34 0.21	Energy					
	-		,	4,493,203	6.47	Ecopetrol 4.625% 02/11/2031	CO	USD	1,750,000	1,412,866	2.03
			-			Oil India International 4.00% 21/04/2027	SG IL	USD USD	750,000 455,000	714,093	1.03 0.63
Materials	ID	LICD	1 050 000	4.007.541	47.	Energian Israel Finance 8.50% 30/09/2033 Abu Dhabi Crude 4.60% 02/11/2047 Reg S	AE	USD	500,000	439,098 431,640	0.62
Freeport Indonesia 4.763% 14/04/2027 Reg S Gerdau Trade 4.875% 24/10/2027 Reg S	ID VG	USD USD	1,250,000 500,000	1,206,516 482,861	1.74 0.69	SierraCol Energy 6.00% 15/06/2028 Reg S Petroleos Mexicanos 5.95% 28/01/2031	US MX	USD USD	403,000 327,000	350,914 258,579	0.50
POSCO 5.625% 17/01/2026 Reg S	KR	USD	250,000	249,589	0.36	Al Candelaria 5.75% 15/06/2033 Reg S	ES	USD	287,000	222,210	
West China Cement 4.95% 08/07/2026 Southern Copper 3.875% 23/04/2025	GB US	USD USD	300,000 200,000	244,725 196,222	0.35 0.28	Woodside Finance Lt 3.70% 15/09/2026 Reg S	AU	USD	200,000	190,571	0.27
200 mom 20ppor 0.070% 20/0 1/ 2020	00	005	200,000_	2,379,913	3.42	Petroleos Mexicanos 7.69% 23/01/2050 Petroleos Mexicanos 6.95% 28/01/2060	MX MX	USD USD	174,000 157,000	121,347 100,197	0.17 0.14
			-			Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	111,000	71,050	0.10
ndustrials	\/C	LICD	750,000	711 / 47	1.00	Nostrum Oil & Gas Finance 14.00% 30/06/2026 Reg 5 Ghana 9.85% 03/02/2037	S NL GH	USD GHS	206,112 1,171,694	46,375 30,991	0.07
Yunda Holdings 2.25% 19/08/2025 DAE Funding 1.55% 01/08/2024 Reg S	VG US	USD USD	750,000 600,000	711,643 592,523	1.02 0.85	Ondrid 7.03% 03/02/2037	OII	0113	1,171,074	4,389,931	6.32
Mitsubishi 1.125% 15/07/2026 Reg S	JP	USD	200,000	182,018	0.26				-	,,,	
Abu Dhabi Ports 2.50% 06/05/2031 EMTN	AE	USD	200,000	165,626 1,651,810	0.24 2.38	Utilities					
			-	1,051,010	2.30	Hongkong Electric Fin. 2.875% 03/05/2026 EMTN Kallpa Generacion 4.875% 24/05/2026 Reg S	VG PE	USD USD	1,500,000 1,000,000	1,423,998 970,582	2.05 1.40
nformation Technology						Pertamina Geothermal Eng 5.15% 27/04/2028 Reg S	ID	USD	767,000	754,731	1.09
Sk Hynix 6.375% 17/01/2028 Reg S	KR	USD	800,000	811,054	1.17	Saudi Electricity Global SUKUK 4.723% 27/09/2028 Saudi Electricity Global SUKUK 1.74% 17/09/2025	KY KY	USD USD	500,000 500,000	488,048 473,750	0.70
Wipro IT Services 1.50% 23/06/2026 Reg S	US	USD	463,000_	424,870 1,235,924	0.61 1.78	Energo-Pro 8.50% 04/02/2027 Reg S	CZ	USD	450,000	452,318	
			-	1,235,724	1.70	EGE Haina 5.625% 08/11/2028 Reg S	DO	USD	250,000	228,825	0.33
Consumer Discretionary									-	4,792,252	6.90
GOHL Capital 4.25% 24/01/2027 Jzauto Motors AJ 4.85% 04/05/2026 Reg S	GB UZ	USD USD	925,000 400,000	877,368 373,600	1.26 0.54	Materials					
	MY	USD	400,000	340,388	0.49	Anglo American Capital 4.00% 11/09/2027 Reg S	GB	USD	1,000,000	948,778	
Resorts World 4.625% 16/04/2029 Reg S	US US	USD USD	300,000 300,000	265,355 255,168	0.38 0.37	Novolipetsk Steel 1.45% 02/06/2026 Reg S POSCO 5.75% 17/01/2028 Reg S	IE KR	EUR USD	1,050,000 617,000	788,037 618,696	1.13
Resorts World Las Vegas 4.625% 06/04/2031 Reg S Resorts World Las Vegas 8.45% 27/07/2030 Reg S	US	USD	200,000	211,088	0.30	MMC Finance 2.80% 27/10/2026 Reg S	IE	USD	910,000	614,250	0.88
			-	2,322,967	3.34	St Marys Cement Canada 5.75% 28/01/2027 Reg S St Marys Cement In 5.75% 02/04/2034 Reg S	CA CA	USD USD	500,000 500,000	499,461 489,750	0.72
S			-			SABIC Capital II BV 4.50% 10/10/2028 Reg S	NL	USD	500,000	482,989	0.69
Consumer Staples Gruma SAB De CV 4.875% 01/12/2024 Reg S	МХ	USD	200,000	197,028	0.28	GCC 3.614% 20/04/2032 Reg S	MX	USD	500,000	424,373	0.61
Olollid 3AB De CV 4.073/6 01/12/2024 Reg 3	IVIX	030	200,000_	197,028	0.28	WE Soda Investment 9.50% 06/10/2028 Reg S Inversiones CMPC 6.125% 23/06/2033 Reg S	GB CL	USD USD	200,000 204,000	206,651 202,671	0.30
			-	• • • •		Arauco 4.25% 30/04/2029 Reg S	CL	USD	200,000	183,468	0.26
Financials DBS Group Holdings 1.194% 15/03/2027 Reg S	SG	USD	1,826,000	1,631,617	2.35				=	5,459,124	7.86
OCBC 4.25% 19/06/2024 Reg S	SG	USD	1,500,000	1,496,362	2.15	Industrials					
	SG	USD	1,500,000	1,461,524	2.10	Hidrovias Intl Finance 5.95% 24/01/2025 Reg S	LU	USD	500,000	495,557	0.71
	TH JP	USD USD	1,500,000 1,000,000	1,445,424 987,269	2.08 1.42	SMBC Aviation 5.30% 03/04/2029 Reg S Marubeni 1.319% 18/09/2025	IE JP	USD USD	500,000 200,000	488,182 187,882	
Standard Chartered 3.20% 17/04/2025 Reg S	GB	USD	1,000,000	975,018	1.40		,	005	200,000_	1,171,621	
Shinhan Financial Group 1.35% 10/01/2026 Reg S Gaci First Investment 5.00% 29/01/2029	KR KY	USD USD	1,000,000 900,000	930,707 876,096	1.34 1.26				=		
AIA Group 3.20% 11/03/2025 Reg S	HK	USD	800,000	783,587	1.13	Consumer Discretionary		LIOD	/ // 000	(77.000	0.00
	VG	USD USD	838,000 750,000	764,088 729,555	1.10 1.05	Hyundai Capital America 5.60% 30/03/2028 Reg S InRetail Consumer 3.25% 22/03/2028 Reg S	US PE	USD USD	641,000 600,000	637,989 535,209	
Huarong Finance 2017 4.25% 07/11/2027 EMTN	KD	030		652,369	0.94	Metalsa 3.75% 04/05/2031 Reg S	MX	USD	512,000	414,071	0.60
Kookmin Bank 2.125% 15/02/2025 Reg S Metropolitan Bank 5.375% 06/03/2029 EMTN	KR PH	USD	657,000		0.90	TML Holdings Pte 4.35% 09/06/2026 Regs	SG	USD	400,000	382,250	
Kookmin Bank 2.125% 15/02/2025 Reg S Metropolitan Bank 5.375% 06/03/2029 EMTN Metropolitan Bank 5.50% 06/03/2034 EMTN	PH PH	USD	644,000	625,241		Hyundai Capital 5 125% 05/02/2020 Peg S	ΚÞ	USD	ጟ ኗበ በበባ	440 07.7	
Kookmin Bank 2.125% 15/02/2025 Reg S Metropolitan Bank 5.375% 06/03/2029 EMTN Metropolitan Bank 5.50% 06/03/2034 EMTN UOB 3.059% 07/04/2025 Reg S	PH	USD USD	644,000 600,000	625,241 586,832	0.84 0.71	Hyundai Capital 5.125% 05/02/2029 Reg S Hyundai Capital 5.125% 05/02/2027 Reg S	KR KR	USD USD	350,000 250,000	339,942 245,595	
Cookmin Bank 2.125% 15/02/2025 Reg S Metropolitan Bank 5.375% 06/03/2029 EMTN Metropolitan Bank 5.50% 06/03/2034 EMTN JOB 3.059% 07/04/2025 Reg S SMTB 5.20% 07/03/2027 Reg S Joy Treasure 5.50% 01/02/2027 EMTN	PH PH SG JP VG	USD USD USD USD	644,000 600,000 500,000 500,000	625,241 586,832 495,596 493,050	0.84 0.71 0.71	Hyundai Capital 5.125% 05/02/2027 Reg S Prosus 3.257% 19/01/2027 Reg S	KR NL	USD USD	250,000 200,000	245,595 184,252	0.27
Cookmin Bank 2.125% 15/02/2025 Reg S Metropolitan Bank 5.375% 06/03/2029 EMTN Metropolitan Bank 5.50% 06/03/2034 EMTN JOB 3.059% 07/04/2025 Reg S IMTB 5.20% 07/03/2027 Reg S oy Treasure 5.50% 01/02/2027 EMTN JNB Finance 1.375% 26/01/2026 EMTN	PH PH SG JP VG KY	USD USD USD USD USD	644,000 600,000 500,000 500,000 500,000	625,241 586,832 495,596 493,050 464,275	0.84 0.71 0.71 0.67	Hyundai Capital 5.125% 05/02/2027 Reg S	KR	USD	250,000	245,595 184,252 150,154	0.27 0.22
Cookmin Bank 2.125% 15/02/2025 Reg S Metropolitan Bank 5.375% 06/03/2029 EMTN Metropolitan Bank 5.50% 06/03/2034 EMTN JOB 3.059% 07/04/2025 Reg S SMTB 5.20% 07/03/2027 Reg S SOY Treasure 5.50% 01/02/2027 EMTN DNB Finance 1.375% 26/01/2026 EMTN DNB Finance 2.75% 12/02/2027 EMTN Huarong Finance 2019 4.50% 29/05/2029 EMTN	PH PH SG JP VG KY KY VG	USD USD USD USD USD USD USD	644,000 600,000 500,000 500,000 500,000 500,000 500,000	625,241 586,832 495,596 493,050 464,275 463,993 446,795	0.84 0.71 0.71 0.67 0.67 0.64	Hyundai Capital 5.125% 05/02/2027 Reg S Prosus 3.257% 19/01/2027 Reg S	KR NL	USD USD	250,000 200,000	245,595 184,252	0.27 0.22
Cookmin Bank 2.125% 15/02/2025 Reg S Metropolitan Bank 5.375% 06/03/2029 EMTN Metropolitan Bank 5.50% 06/03/2034 EMTN JOB 3.059% 07/04/2025 Reg S IMTB 5.20% 07/03/2027 Reg S Oy Treasure 5.50% 01/02/2027 EMTN DNB Finance 1.375% 26/01/2026 EMTN DNB Finance 2.75% 12/02/2027 EMTN Uarong Finance 2019 4.50% 29/05/2029 EMTN Banco Nacional de Panama 2.50% 11/08/2030 Reg S	PH PH SG JP VG KY KY VG PA	USD USD USD USD USD USD USD USD	644,000 600,000 500,000 500,000 500,000 500,000 547,000	625,241 586,832 495,596 493,050 464,755 463,993 446,795 414,098	0.84 0.71 0.71 0.67 0.67 0.64 0.60	Hyundai Capital 5.125% 05/02/2027 Reg S Prosus 3.257% 19/01/2027 Reg S Prosus 2.031% 03/08/2032 Reg S Consumer Staples	KR NL NL	USD USD EUR	250,000 200,000 175,000_	245,595 184,252 150,154 2,889,462	0.27 0.22 4.16
Cookmin Bank 2.125% 15/02/2025 Reg S Metropolitan Bank 5.375% 06/03/2029 EMTN Metropolitan Bank 5.50% 06/03/2034 EMTN JOB 3.059% 07/04/2025 Reg S SMTB 5.20% 07/03/2027 Reg S JOY Treasure 5.50% 01/02/2027 EMTN JONB Finance 1.375% 26/01/2026 EMTN JONB Finance 2.75% 12/02/2027 EMTN Huarong Finance 2019 4.50% 29/05/2029 EMTN Banco Nacional de Panama 2.50% 11/08/2030 Reg S Corea Investment & Securities 2.125% 19/07/2026	PH PH SG JP VG KY KY VG	USD USD USD USD USD USD USD	644,000 600,000 500,000 500,000 500,000 500,000 500,000	625,241 586,832 495,596 493,050 464,275 463,993 446,795	0.84 0.71 0.71 0.67 0.67 0.64	Hyundai Capital 5.125% 05/02/2027 Reg S Prosus 3.257% 19/01/2027 Reg S Prosus 2.031% 03/08/2032 Reg S	KR NL	USD USD	250,000 200,000	245,595 184,252 150,154 2,889,462 187,763	0.27 0.22 4.16 0.27
Kookmin Bank 2.125% 15/02/2025 Reg S Metropolitan Bank 5.375% 06/03/2029 EMTN Metropolitan Bank 5.50% 06/03/2034 EMTN JOB 3.055% 07/04/2025 Reg S SMTB 5.20% 07/03/2027 Reg S JON Treasure 5.50% 01/02/2027 EMTN QNB Finance 1.375% 26/01/2026 EMTN QNB Finance 2.175% 12/02/2027 EMTN Harong Finance 2019 4.50% 29/05/2029 EMTN Banco Nacional de Panama 2.50% 11/08/2030 Reg S Korea Investment & Securities 2.125% 19/07/2026 DTP Bank 8.75% VRN 15/05/2033 EMTN Mirae Asset 5.875% 26/01/2027	PH PH SG JP VG KY VG PA KR HU KR	USD USD USD USD USD USD USD USD USD USD	644,000 600,000 500,000 500,000 500,000 500,000 547,000 375,000 325,000 299,000	625,241 586,832 495,596 493,050 464,275 463,993 446,795 414,098 341,229 336,310 295,291	0.84 0.71 0.71 0.67 0.67 0.64 0.60 0.49 0.48 0.42	Hyundai Capital 5.125% 05/02/2027 Reg S Prosus 3.257% 19/01/2027 Reg S Prosus 2.031% 03/08/2032 Reg S Consumer Staples	KR NL NL	USD USD EUR	250,000 200,000 175,000_	245,595 184,252 150,154 2,889,462	0.23 0.23 4.16 0.23
Cookmin Bank 2.125% 15/02/2025 Reg S Metropolitan Bank 5.375% 06/03/2029 EMTN Metropolitan Bank 5.50% 06/03/2034 EMTN JOB 3.059% 07/04/2025 Reg S SMTB 5.20% 07/03/2027 Reg S ONTES 2.00% 07/03/2027 Reg S SMTB 5.20% 07/03/2027 Reg S SMTB 5.20% 07/03/2027 EMTN SMB Finance 1.375% 26/01/2026 EMTN SMB Finance 2.75% 12/02/2027 EMTN Huarong Finance 2019 4.50% 29/05/2029 EMTN Sanco Nacional de Panama 2.50% 11/08/2030 Reg S Corea Investment & Securities 2.125% 19/07/2026 STP Bank 8.75% V2R 15/05/2033 EMTN Mirae Asset 5.875% 26/01/2027 Mirae Asset Securities 6.00% 26/01/2029	PH PH SG JP VG KY VG PA KR HU KR KR	USD USD USD USD USD USD USD USD USD USD	644,000 600,000 500,000 500,000 500,000 500,000 547,000 375,000 325,000 299,000 288,000	625,241 586,832 495,596 493,050 464,275 463,993 446,795 414,098 341,229 336,310 295,291 281,699	0.84 0.71 0.71 0.67 0.67 0.64 0.60 0.49 0.48 0.42 0.41	Hyundai Capital 5.125% 05/02/2027 Reg S Prosus 3.257% 19/01/2027 Reg S Prosus 2.031% 03/08/2032 Reg S Consumer Staples	KR NL NL	USD USD EUR	250,000 200,000 175,000_	245,595 184,252 150,154 2,889,462 187,763	0.23 0.23 4.16 0.23
Cookmin Bank 2.125% 15/02/2025 Reg S Metropolitan Bank 5.375% 06/03/2029 EMTN Metropolitan Bank 5.50% 06/03/2034 EMTN JOB 3.059% 07/04/2025 Reg S 6MTB 5.20% 07/03/2027 Reg S oy Treasure 5.50% 01/02/2027 EMTN 2NB Finance 1.375% 26/01/2026 EMTN 2NB Finance 2.175% 12/02/2027 EMTN 2NB Finance 2.175% 12/02/2027 EMTN 2NB Ganco Nacional de Panama 2.50% 11/08/2030 Reg S Corea Investment & Securities 2.125% 19/07/2026 2017 Bank 8.75% VRN 15/05/2033 EMTN Mirae Asset 5.875% 26/01/2027 Mirae Asset Securities 6.00% 26/01/2029 212bek Industrial Bank 5.75% 02/12/2024 Casikornbank 5.458% 07/03/2028	PH PH SG JP VG KY VG PA KR HU KR KR UZ TH	USD USD USD USD USD USD USD USD USD USD	644,000 600,000 500,000 500,000 500,000 500,000 547,000 375,000 299,000 288,000 275,000	625,241 586,832 495,596 493,050 464,275 463,993 446,795 414,098 341,229 336,310 295,291 281,699 271,040 249,273	0.84 0.71 0.67 0.67 0.64 0.60 0.49 0.48 0.42 0.41 0.39	Hyundai Capital 5.125% 05/02/2027 Reg S Prosus 3.257% 19/01/2027 Reg S Prosus 2.031% 03/08/2032 Reg S Consumer Staples CK Hutchison 2.75% 03/10/2026 Reg S	KR NL NL	USD USD EUR	250,000 200,000 175,000_	245,595 184,252 150,154 2,889,462 187,763	0.27 0.22 4.16 0.27
Cookmin Bank 2.125% 15/02/2025 Reg S Metropolitan Bank 5.375% 06/03/2029 EMTN Metropolitan Bank 5.50% 06/03/2034 EMTN JOB 3.059% 07/04/2025 Reg S IMTB 5.20% 07/03/2027 Reg S oy Treasure 5.50% 01/02/2027 EMTN JNB Finance 1.375% 26/01/2026 EMTN JNB Finance 2.75% 12/02/2027 EMTN Huarong Finance 2019 4.50% 29/05/2029 EMTN Huarong Finance 2019 4.50% 29/05/2029 EMTN Honco Nacional de Panama 2.50% 11/08/2030 Reg S forea Investment & Securities 2.125% 19/07/2026 DTP Bank 8.75% VRN 15/05/2033 EMTN Mirae Asset 5.875% 26/01/2027 Mirae Asset Securities 6.00% 26/01/2029 Jzbek Industrial Bank 5.75% 02/12/2024 (asikornbank 5.458% 07/03/2028 JNB Finance 4.875% 30/01/2029 EMTN	PH PH SG JP VG KY VG PA KR HU KR KR UZ TH KY	USD USD USD USD USD USD USD USD USD USD	644,000 600,000 500,000 500,000 500,000 500,000 547,000 325,000 299,000 288,000 275,000 250,000	625,241 586,832 495,596 493,050 464,275 463,973 446,795 414,098 341,229 336,310 295,291 281,699 271,040 249,273 243,485	0.84 0.71 0.71 0.67 0.67 0.64 0.60 0.49 0.48 0.42 0.41 0.39 0.36	Hyundai Capital 5.125% 05/02/2027 Reg S Prosus 3.257% 19/01/2027 Reg S Prosus 2.031% 03/08/2032 Reg S Consumer Staples CK Hutchison 2.75% 03/10/2026 Reg S	KR NL NL	USD USD EUR USD	250,000 200,000 175,000 - 200,000	245,595 184,252 150,154 2,889,462 187,763	0.27 0.22 4.16 0.27 0.27
Cookmin Bank 2.125% 15/02/2025 Reg S Metropolitan Bank 5.375% 06/03/2029 EMTN Metropolitan Bank 5.50% 06/03/2029 EMTN MED 3.059% 07/04/2025 Reg S MTB 5.20% 07/03/2027 Reg S Oy Treasure 5.50% 01/02/2027 EMTN NNB Finance 1.375% 26/01/2026 EMTN NNB Finance 2.75% 12/02/2027 EMTN Huarong Finance 2019 4.50% 29/05/2029 EMTN Huarong Finance 2019 4.50% 29/05/2029 EMTN Huarong Finance 2019 4.50% 29/05/2029 EMTN Huarong Finance 2019 4.50% 29/05/2029 EMTN Huarong Finance 2019 4.50% 29/05/2029 EMTN Hance Nacional de Panama 2.50% 11/08/2030 Reg S Horea Investment & Securities 2.125% 19/07/2026 Hirae Asset Securities 6.00% 26/01/2029 Hirae Asset Securities 6.00% 27/01/2029	PH PH SG JP VG KY VG PA KR HU KR KR UZ TH	USD USD USD USD USD USD USD USD USD USD	644,000 600,000 500,000 500,000 500,000 500,000 547,000 375,000 299,000 288,000 275,000	625,241 586,832 495,596 493,050 464,275 463,993 446,795 414,098 341,229 336,310 295,291 281,699 271,040 249,273	0.84 0.71 0.67 0.67 0.64 0.60 0.49 0.48 0.42 0.41 0.39	Hyundai Capital 5.125% 05/02/2027 Reg S Prosus 3.257% 19/01/2027 Reg S Prosus 2.031% 03/08/2032 Reg S Consumer Staples CK Hutchison 2.75% 03/10/2026 Reg S Healthcare CSL Finance 5.106% 03/04/2034 Reg S	KR NL NL	USD USD EUR USD	250,000 200,000 175,000 - 200,000	245,595 184,252 150,154 2,889,462 187,763 187,763	0.27 0.22 4.16 0.27 0.27
Kookmin Bank 2.125% 15/02/2025 Reg S Metropolitan Bank 5.375% 06/03/2029 EMTN Metropolitan Bank 5.50% 06/03/2034 EMTN JOB 3.055% 07/04/2025 Reg S SMTB 5.20% 07/03/2027 Reg S SMTB 5.20% 07/03/2027 Reg S SMTB 5.20% 07/03/2027 Reg S SMTB 5.20% 07/03/2027 EMTN QNB Finance 1.375% 26/01/2026 EMTN QNB Finance 2.75% 12/02/2027 EMTN Haarong Finance 2019 4.50% 29/05/2029 EMTN Banco Nacional de Panama 2.50% 11/08/2030 Reg S Korea Investment & Securities 2.125% 19/07/2026 DTP Bank 8.75% VRN 15/05/2033 EMTN Mirae Asset 5.875% 26/01/2027 Mirae Asset Securities 6.00% 26/01/2029 Jubek Industrial Bank 5.75% 02/12/2024 Kasikornbank 5.458% 07/03/2028 QNB Finance 4.875% 30/01/2029 EMTN Fab Sukuk 1.411% 14/01/2026 Grupo Aval 4.375% 04/02/2030 Reg S	PH PH SG JP VG KY VG PA KR HU KR KR UZ TH KY KY	USD USD USD USD USD USD USD USD USD USD	644,000 600,000 500,000 500,000 500,000 500,000 547,000 375,000 299,000 288,000 275,000 250,000 250,000	625,241 586,832 495,596 493,050 464,275 463,993 446,795 414,098 341,229 336,310 295,291 281,699 271,040 249,273 243,485 233,047 228,614	0.84 0.71 0.67 0.67 0.64 0.60 0.49 0.48 0.42 0.41 0.39 0.36 0.35 0.34 0.33 0.28	Hyundai Capital 5.125% 05/02/2027 Reg S Prosus 3.257% 19/01/2027 Reg S Prosus 2.031% 03/08/2032 Reg S Consumer Staples CK Hutchison 2.75% 03/10/2026 Reg S Healthcare CSL Finance 5.106% 03/04/2034 Reg S	KR NL NL KY	USD USD EUR USD	250,000 200,000 175,000_ - 200,000_ - 500,000_	245,595 184,252 150,154 2,889,462 187,763 187,763 483,260 483,260	0.27 0.22 4.16 0.27 0.27
Kookmin Bank 2.125% 15/02/2025 Reg S Metropolitan Bank 5.375% 06/03/2029 EMTN Metropolitan Bank 5.50% 06/03/2034 EMTN UOB 3.059% 07/04/2025 Reg S SMTB 5.20% 07/03/2027 Reg S Joy Treasure 5.50% 01/02/2027 EMTN ONB Finance 1.375% 26/01/2026 EMTN ONB Finance 2.75% 12/02/2027 EMTN Huarong Finance 2019 4.50% 29/05/2029 EMTN Banco Nacional de Panama 2.50% 11/08/2030 Reg S Korea Investment & Securities 2.125% 19/07/2026 OTP Bank 8.75% VRN 15/05/2033 EMTN Mirae Asset 5.875% 26/01/2027 Mirae Asset Securities 6.00% 26/01/2029 Uzbek Industrial Bank 5.75% 02/12/2024	PH PH SG JP VG KY VG PA KR HU KR KR UZ HKY KY	USD USD USD USD USD USD USD USD USD USD	644,000 600,000 500,000 500,000 500,000 500,000 375,000 325,000 288,000 275,000 250,000 250,000 275,000	625,241 586,832 495,596 493,050 464,275 463,993 446,795 311,029 336,310 295,291 281,699 271,040 249,273 243,485 233,047 228,614	0.84 0.71 0.67 0.67 0.64 0.60 0.49 0.48 0.42 0.41 0.39 0.36 0.35 0.34 0.33 0.28	Hyundai Capital 5.125% 05/02/2027 Reg S Prosus 3.257% 19/01/2027 Reg S Prosus 2.031% 03/08/2032 Reg S Consumer Staples CK Hutchison 2.75% 03/10/2026 Reg S Healthcare CSL Finance 5.106% 03/04/2034 Reg S	KR NL NL	USD USD EUR USD	250,000 200,000 175,000 - 200,000	245,595 184,252 150,154 2,889,462 187,763 187,763	0.27 0.22 4.16 0.27 0.27 0.70 1.40 1.08

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Emerging Market Corporate Debt Fund 8 -continued

	Count Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		•	Underlying exposure USD	Unrealised % N gain/(loss) Asse USD
East. & South. TDB 4.875% 23/05/2024 EMTN CBQ Finance 5.375% 28/03/2029 EMTN	SU BM	USD USD	375,000 350,000	374,616 345,231	0.54 0.50	Forward Foreign Evehance Centrasts			000
Abu Dhabi Comm. Bank 4.50% 14/09/2027 GMTN Siam Commercial Bank (KY) 4.40% 11/02/2029 GMTN	AE I TH	USD USD	250,000 250,000	242,078 237,786	0.35 0.34	Forward Foreign Exchange Contracts Bought USD Sold EUR at 1.08106600 16/05/2024		1,050,891	11,797 0.
Emirates NBD Bank 1.638% 13/01/2026 Inversiones Atlantida 7.50% 19/05/2026 Reg S Banco GNB Sudameris 7.50% VRN 16/04/2031 Reg S	AE HN CO	USD USD USD	250,000 225,000 225,000_	233,700 220,388 202,086 4,472,613	0.34 0.32 0.29 6.44	Bought TRY Sold USD at 33.75000359 16/05/2024 Bought EUR Sold USD at 0.91877280 16/05/2024		45,215 132,786	1,205 0. (2,360) (0.0 10,642 0 .
Real Estate			=	., 2,0.0	•	A-ACC Shares (EUR) (hedged)		04 (00 704	0/777
Hongkong Land 5.25% 14/07/2033 EMTN Trust Fibra 7.375% 13/02/2034 Reg S	KY MX	USD USD	500,000 200,000	480,782 195,982	0.69 0.28	Bought USD Sold EUR at 1.07341650 07/05/2024 Bought USD Sold EUR at 1.07577231 07/05/2024 Bought EUR Sold USD at 0.93031148 11/06/2024		21,698,701 341,974 21,825,378	96,377 0. 2,273 0. (94,707) (0.1
Sunac China Holdings 6.75% 30/09/2028 Reg S Sunac China Holdings 6.50% 30/09/2027 Reg S	KY KY	USD USD	87,932 58,551	6,655 4,684	0.01	Bought EUR Sold USD at 0.92178812 07/05/2024		22,374,339_	(333,663) (0.4 (329,720) (0.4
Sunac China Holdings 1.00% 30/09/2032 Reg S Sunac China Holdings 6.25% 30/09/2026 Reg S	KY KY	USD USD	40,518 29,240	3,039 2,882	0.00	A-HMDIST (G) Shares (AUD) (hedged)		_	(017,710) (0.4
			-	694,024	1.00	Bought USD Sold AUD at 0.65329720 07/05/2024 Bought USD Sold AUD at 0.65628806 07/05/2024		285,390 55,429	1,865 0. 618 0.
Government Ghana 8.35% 16/02/2027	GH	GHS	1,702,600	79,353	0.11	Bought AUD Sold USD at 1.52910415 11/06/2024 Bought AUD Sold USD at 1.52991029 07/05/2024		287,554 343,223	(1,855) (0.0 (2,404) (0.0
Ghana 8.50% 15/02/2028 Ghana 8.65% 13/02/2029	GH GH	GHS GHS	1,705,113 1,680,636	70,027 61,997	0.10 0.09	g		-	(1,776) (0.0
Ghana 8.80% 12/02/2030 Ghana 8.95% 11/02/2031	GH GH	GHS GHS	1,683,113 1,540,415	56,814 48,406	0.08	A-MDIST Shares (EUR) (hedged) Bought USD Sold EUR at 1.07341650 07/05/2024		10 / 00 000	47 472 0
Ghana 9.10% 10/02/2032 Ghana 9.25% 08/02/2033	GH GH	GHS GHS	1,542,681 1,544,950	45,840 43,996	0.07	Bought USD Sold EUR at 1.07641630 07/05/2024 Bought USD Sold EUR at 1.08047253 07/05/2024 Bought USD Sold EUR at 1.07577230 07/05/2024		10,688,088 169,598 165,537	47,472 0. 1,873 0. 1,100 0.
Ghana 9.40% 07/02/2034 Ghana 9.55% 06/02/2035	GH GH	GHS GHS	1,166,552 1,168,264	32,204 31,567	0.05	Bought USD Sold EUR at 1.07432227 07/05/2024 Bought USD Sold EUR at 1.07432227 07/05/2024 Bought EUR Sold USD at 0.93031148 11/06/2024		174,193 10,750,485	921 0. (46,649) (0.0
Ghana 9.70% 05/02/2036 Ghana 10.00% 02/02/2038	GH GH	GHS GHS	1,169,979 1,173,410_	31,181 30,950	0.04	Bought EUR Sold USD at 0.92169466 07/05/2024		11,368,081_	(170,665) (0.2
			=	532,335	0.77	E-MDIST Shares (EUR) (hedged)		_	(165,948) (0.2
Communication Services SingTel Group Treasury Pte 3.25% 30/06/2025 EMTN	SG	USD	1,500,000	1,461,961	2.10	Bought USD Sold EUR at 1.07341650 07/05/2024		8,616,899	38,273 0.
Millicom Intl. Cellular 6.25% 25/03/2029 Reg S C&W Sr Finance 6.875% 15/09/2027 Reg S	LU KY	USD USD	450,000 350,000	423,435 330,355	0.61 0.48	Bought USD Sold EUR at 1.08503203 07/05/2024 Bought USD Sold EUR at 1.06476998 07/05/2024		160,835 150,576	2,463 0. (550) (0.0
Millicom International 7.375% 02/04/2032 Reg S	LU	USD	200,000_	195,611 2,411,362	0.28 3.47	Bought EUR Sold USD at 0.93031148 11/06/2024 Bought EUR Sold USD at 0.92168617 07/05/2024		8,667,205 9,064,474_	(37,609) (0.0 (136,164) (0.2
Unlisted			_			VACC Charge (FUD) (hadron)		_	(133,587) (0.1
Energy						X-ACC Shares (EUR) (hedged) Bought USD Sold EUR at 1.07325670 07/05/2024		4,698,728	20,167 0.
Nostrum Oil & Gas Finance 5.00% 30/06/2026 Reg S	NL	USD	132,000_	55,102 55,102	0.08	Bought EUR Sold USD at 0.93044894 11/06/2024 Bought EUR Sold USD at 0.92168617 07/05/2024		4,725,461 4,770,387_	(19,810) (0.0 (71,659) (0.1
Utilities			_	30,.02	<u> </u>			_	(71,302) (0.1
ILAP Holdings 5.00% 15/06/2033 144A	CL	USD	817,633_	84,625	0.12	Y-QDIST Shares (EUR) (hedged) Bought USD Sold EUR at 1.07325669 07/05/2024		118,943	511 0.
Mantaviala			=	84,625	0.12	Bought EUR Sold USD at 0.93044890 11/06/2024 Bought EUR Sold USD at 0.92177119 07/05/2024		119,620 120,746_	(501) (0.0 (1,803) (0.0
Materials Pearl Hldg II 6.00% (Perpetual) Reg S (Defaulted)	KY	USD	95,428_	1,614	0.00			_	(1,793) (0.0
			-	1,614	0.00			Underlying	Unrealised % N
Consumer Discretionary Future Retail 5.60% 22/01/2025 Reg S (Defaulted)	IN	USD	296,000_	2,220	0.00		Ссу	exposure	gain/(loss) Asse USD
			-	2,220	0.00	Futures			
Financials Yihua Overseas Inv. 8.50% 23/10/2020 (Defaulted)	VG	USD	200,000	3,611	0.01	US 10 Year Ultra Bond Future 18/06/2024	USD	(7,842,172)	263,503 0.
Pearl Hldg III 9.00% 22/10/2025 Reg S (Defaulted) SovCom Cap 3.40% 26/01/2025 Reg S (Defaulted)*	KY IE	USD	76,000 1,000,000	698 10	0.00	Euro-Bund Bond Future 06/06/2024 Euro-Bobl Bond Future 06/06/2024	EUR EUR	(260,160) (349,290)	4,680 0. 4,231 0.
Alfa Bond 5.95% 15/04/2030 Reg S (Defaulted)* Sovcombank 7.60% (Perpetual) Reg S (Defaulted)*	IE IE	USD USD	750,000 600,000	8	0.00 0.00	Euro-Schatz Bond Future 06/06/2024 US 10 Year Bond Future 18/06/2024	EUR USD	210,220 1,184,047	(1,304) (0.0 (29,203) (0.0
GTLK Europe Capital 4.349% 27/02/2029 (Defaulted)*	IE	USD	460,000_	4,338	0.00	US 2 Year Bond Future 28/06/2024 US 5 Year Bond Future 28/06/2024	USD USD	8,517,141 6,083,203	(78,586) (0.1 (95,953) (0.1
Real Estate			_	1,000		US Ultra Bond Future 18/06/2024 US Long Bond Future 18/06/2024	USD USD	2,640,000 4,223,781_	(164,055) (0.2 (182,109) (0.2
Yango Justice 7.50% 15/04/2024 (Defaulted) Easy Tactic 6.50% VRN 11/07/2028 (Defaulted)	HK VG	USD USD	420,000 31,099	2,310 821	0.00 0.00			-	(278,796) (0.4
Easy Tactic 6.50% VRN 11/07/2025 (Defaulted)	VG	USD	8,406_	273 3,404	0.00	Other Assets and Liabilities			2,243,103 3.
			=	3,404	0.00	Net Assets		=	69,497,359 100.
Fractions				(5)	(0.00)				
Total Investments (Cost USD 75,131,798)			=	68,242,948	98.20				
			Underlying	Unrealised					
		Ссу	exposure	gain/(loss) . USD	Assets				
Credit Default Swaps									
Bought protection on CDX EM CDSI S40 5 Year 20/12		USD	3,000,000	72,673	0.10 (0.13)				
Bought protection on CDX NA HY S41 5 Year 20/12/2		USD	1,427,000	(89,085)					



Emerging Market Corporate Debt Fund 8 -continued

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
Singapore	SG	11.13
Korea	KR	9.84
Ireland	IE	9.75
Cayman Islands	KY	8.14
UK	GB	6.46
Virgin Islands (British)	VG	6.23
Mexico	MX	5.89
USA	US	4.22
Peru	PE	3.74
Colombia	CO	3.57
Japan	JР	3.38
Philippines	PH	2.92
United Arab Emirates	AE	2.88
Indonesia	ID	2.82
Thailand	TH	2.78
Luxembourg	LU	1.60
Canada	CA	1.42
Netherlands	NL	1.33
Hong Kong SAR China	HK	1.13
Israel	IL	1.08
India	IN	0.96
Uzbekistan	UZ	0.93
Ghana	GH	0.81
Chile	CL	0.68
Czech Republic	CZ	0.65
Panama	PA	0.60
Supranational	SU	0.54
Bermuda	BM	0.50
Malaysia	MY	0.49
Hungary	HU	0.48
Dominican Republic	DO	0.33
Spain	ES	0.32
Honduras	HN	0.32
Australia	AU	0.27
China	CN	0.00
Cash and other net assets		1.80

Emerging Market Debt Fund 8

	Code	ntry e Ccy	Shares or Nominal	Market Value USD	% Net Assets		Coun	try Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Off	icial	Stock Exc	hange			Dominican Republic 6.875% 29/01/2026 Reg S	DO	USD	3,000,000	3,013,474	0.44
_						Mongolia 8.65% 19/01/2028 Reg S Gabonese 7.00% 24/11/2031 Reg S	MN GA	USD USD	2,900,000 3,659,000	2,993,309 2,895,714	0.44 0.43
Energy	C 4	LICD	7 /50 000	7 000 5 40	1.07	Nigeria 7.875% 16/02/2032 Reg S	NG	USD	3,200,000	2,810,541	0.41
Saudi Arabian Oil 1.625% 24/11/2025 Reg S Uzbekneftegaz 4.75% 16/11/2028 Reg S	SA UZ	USD USD	7,650,000 7,760,000	7,200,540 6,513,744	1.06 0.96	Bahrain 7.75% 18/04/2035 Reg S	BH	USD	2,700,000	2,755,593	0.41
Ecopetrol 8.375% 19/01/2036	CO	USD	4,640,000	4,534,885	0.67	South Africa 4.85% 30/09/2029 Dominican Republic 4.875% 23/09/2032 Reg S	ZA DO	USD	3,000,000 3,000,000	2,676,000 2,634,502	0.39 0.39
KazMunayGas 5.375% 24/04/2030 Reg S	KZ CO	USD	4,195,000	4,006,963	0.59	Mexico 3.50% 12/02/2034	MX	USD	3,200,000	2,579,050	0.38
Ecopetrol 5.875% 02/11/2051 Southern Gas Corridor 6.875% 24/03/2026 Reg S	AZ	USD USD	3,380,000 2,070,000	2,323,049 2,083,053	0.34 0.31	lvory Coast 6.125% 15/06/2033 Reg S	CI	USD	2,900,000	2,522,638	0.37
Tunisia 5.75% 30/01/2025 Reg S	TN	USD	1,750,000	1,651,451	0.24	Nigeria 7.625% 28/11/2047 Reg S Ivory Coast 7.625% 30/01/2033 Reg S	NG Cl	USD USD	3,333,000 2,400,000	2,486,401 2,302,500	0.37 0.34
SA Global Sukuk 1.602% 17/06/2026 Reg S	KY	USD	1,500,000	1,385,273	0.20	Rwanda 5.50% 09/08/2031 Reg S	RW	USD	2,810,000	2,274,625	0.34
KazMunayGas 3.50% 14/04/2033 Reg S Petroleos de VE 9.75% 17/05/2035 Reg S (Defaulted)	KZ VE	USD USD	965,000 4,200,000	773,206 634,200	0.11 0.09	Mexico 4.4899% 25/05/2032	MX	EUR USD	2,025,000	2,160,009	0.32
PDVSA 12.75% 17/02/2022 Reg S (Defaulted)	VE	USD	4,000,000	620,147	0.09	Dominican Republic 7.05% 03/02/2031 Reg S Finance Sharjah 6.125% 06/03/2036 Reg S	DO AE	USD	2,000,000 2,000,000	2,025,090 1,950,564	0.30 0.29
Nostrum Oil & Gas	NL	GBP	2,214,300_	156,277	0.02	El Salvador 7.1246% 20/01/2050 Reg S	SV	USD	2,950,000	1,925,895	0.28
			_	31,882,788	4.70	Hungary 6.125% 22/05/2028 Reg S	HU	USD USD	1,863,000	1,885,300	0.28 0.27
Utilities						South Africa 5.875% 22/06/2030 Turkey 9.375% 19/01/2033	ZA TR	USD	2,000,000 1,600,000	1,846,162 1,770,000	0.27
Comision Federal de Electric 5.00% 30/07/2049 EMTN	N MX	USD	43,116,667	35,355,667	5.21	Ecuador 6.00% 31/07/2030 Reg S	EC	USD	2,500,000	1,768,930	0.26
Abu Dhabi National Energy 4.696% 24/04/2033 Reg S		USD	3,120,000	2,964,037	0.44	Saudi Arabia 5.00% 18/01/2053 Reg S	SA	USD	1,990,000	1,687,930	0.25
Abu Dhabi National Energy 4.375% 24/01/2029 Reg S		USD	3,056,000	2,931,667	0.43	Romania 2.75% 14/04/2041 Reg S Dominican Republic 5.875% 30/01/2060 Reg S	RO DO	EUR USD	2,350,000 2,000,000	1,655,660 1,646,500	0.24 0.24
Investment Energy Res. 6.25% 26/04/2029 Reg S Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031	BM PK	USD USD	2,750,000 522,000	2,634,830 386,776	0.39 0.06	Egypt 7.053% 15/01/2032 Reg S	EG	USD	1,964,000	1,600,831	0.24
			,	44,272,977	6.52	Jordan 7.50% 13/01/2029 Reg S	10	USD	1,600,000	1,580,440	0.23
			_	,=. =,		Pakistan 8.25% 30/09/2025 Reg S Panama 4.30% 29/04/2053	PK PA	USD	1,647,000 2,500,000	1,578,855 1,553,368	0.23
Materials						Egypt 8.700% 01/03/2049 Reg S	EG	USD	1,840,000	1,432,265	0.21
Codelco 6.30% 08/09/2053 Reg S	CL	USD	1,307,000_	1,246,118	0.18	Iraq 5.80% 15/01/2028 Reg S	IQ	USD	1,410,500	1,319,205	0.19
			_	1,246,118	0.18	Argentina 0.75% 09/07/2030 Jordan 5.85% 07/07/2030 Reg S	AR JO	USD	2,150,000 1,370,000	1,248,097 1,235,443	0.18 0.18
Consumer Discretionary						Turkey 5.75% 11/05/2047	TR	USD	1,600,000	1,188,800	0.18
Uzauto Motors AJ 4.85% 04/05/2026 Reg S	UZ	USD	2,950,000	2,755,300	0.41	Kenya 7.00% 22/05/2027 Reg S	KE	USD	1,200,000	1,161,006	0.17
024010 motoro 75 moon 6 1/ 00/ 2020 Rog 0	-	005	2,700,000_	2,755,300	0.41	Romania 2.625% 02/12/2040 Reg S Kenya 7.25% 28/02/2028 Reg S	RO KE	EUR USD	1,650,000 1,200,000	1,156,931 1,134,396	0.17 0.17
			_	, ,		Montenegro Govt. Int. Bond 7.25% 12/03/2031 Reg S		USD	1,125,000	1,127,304	0.17
Financials						Turkey 4.875% 16/04/2043	TR	USD	1,600,000	1,098,000	0.16
Gaci First Investment 4.875% 14/02/2035	KY	USD	13,431,000	12,402,924	1.83	Turkey 9.375% 14/03/2029	TR	USD	1,000,000	1,085,590	0.16
Corp Andina de Fomento 6.00% 26/04/2027 Uzbek Industrial Bank 5.75% 02/12/2024	SU UZ	USD USD	7,600,000 6,975,000	7,701,991 6,874,560	1.13 1.01	Chile 2.75% 31/01/2027 Turkey 6.875% 17/03/2036	CL TR	USD USD	1,100,000 1,000,000	1,022,468 930,305	0.15 0.14
Magyar Export-Import Bank 6.125% 04/12/2027 Reg 5		USD	5,246,000	5,250,978	0.77	Jordan 7.75% 15/01/2028 Reg S	30	USD	900,000	899,735	0.13
Istanbul Metro. Muni. 10.50% 06/12/2028 Reg S	TR	USD	4,416,000	4,740,708	0.70	El Salvador 9.50% 15/07/2052 Reg S	SV	USD	1,100,000	875,445	0.13
Suci Second Investment 6.00% 25/10/2028 OTP Bank 8.75% VRN 15/05/2033 EMTN	KY HU	USD USD	4,597,000 2,633,000	4,679,378 2,724,628	0.69 0.40	Bahrain 5.25% 25/01/2033 Reg S Benin 7.96% 13/02/2038 Reg S	BH BJ	USD	1,000,000 900,000	872,705 851,126	0.13 0.13
Magyar Ex-Im Bank 6.00% 16/05/2029	HU	EUR	1,525,000	1,710,856	0.25	Kenya 9.75% 16/02/2031 Reg S	KE	USD	800,000	803,046	0.12
Gaci First Investment 5.00% 29/01/2029	KY	USD	1,250,000	1,216,800	0.18	El Salvador 7.65% 15/06/2035 Reg S	SV	USD	1,000,000	729,379	0.11
			<u> </u>	47,302,823	6.97	Suriname Government 7.950% 15/07/2033 Reg S Venezuela 11.75% 21/10/2026 (Defaulted)	SR VE	USD	750,000 3,200,000	696,375 696,058	0.10 0.10
Do al Fatato						Angola 9.375% 08/05/2048 Reg S	AO	USD	800,000	682,872	0.10
Real Estate	VG	USD	2 2/1 1//	62,182	0.01	Bolivia 4.50% 20/03/2028 Reg S	ВО	USD	1,170,000	678,600	0.10
Add Hero Holdings 8.50% 30/09/2029 Reg S China Aoyuan Group 2.41% (Perpetual) Reg S	KY	USD	2,261,146 3,447,490	51,712	0.01	Ivory Coast 8.25% 30/01/2037 Reg S Honduras 5.625% 24/06/2030 Reg S	CI HN	USD USD	700,000 700,000	671,160 601,125	0.10 0.09
Add Hero Holdings 9.80% 30/09/2031 Reg S	VG	USD	2,275,245	39,817	0.01	Honduras 6.25% 19/01/2027 Reg S	HN	USD	623,000	592,239	0.07
Add Hero Holdings 9.00% 30/09/2030 Reg S China Aoyuan Group	VG CN	USD HKD	1,743,513 861,873	21,794 12,961	0.00	Egypt 25.24% 14/01/2025	EG	EGP	32,475,000	575,818	0.08
China Aoyuan Group 107.26% 30/09/2028 Reg S	KY	USD	308,118	12,325	0.00	Jordan 4.95% 07/07/2025 Reg S	JO PG	USD USD	550,000 550,000	529,504 521,675	0.08 0.08
China Aoyuan Group 5.50% 30/09/2031 Reg S	KY	USD	1,299,107	9,743	0.00	Papua New 8.375% 04/10/2028 Reg S El Salvador 8.25% 10/04/2032 Reg S	SV	USD	600,000	485,033	0.03
			_	210,534	0.03	Romania 3.75% 07/02/2034 Reg S	RO	EUR	515,000	473,901	0.07
Government						Argentina 0.50% 09/07/2029 Bolivia 7.50% 02/03/2030 Reg S	AR BO	EUR USD	794,567 770,000	470,584 462,385	0.07 0.07
Government Saudi Arabia 5.50% 25/10/2032 Reg S	SA	USD	14,300,000	14,386,186	2.12	El Salvador 7.625% 01/02/2041 Reg S	SV	USD	650,000	453,443	0.07
Peru 3.00% 15/01/2034	PE	USD	14,500,000	11,429,625	1.68	Argentina 3.50% 09/07/2041	AR	USD	1,000,000_	438,931	0.06
Panama 3.875% 17/03/2028	PA	USD	11,200,000	10,110,613	1.49				_	304,359,084	44.83
Egypt 7.30% 30/09/2033 Reg S Saudi Arabia 4.75% 18/01/2028 Reg S	EG SA	USD USD	11,210,000 9,100,000	9,005,811 8,946,310	1.33 1.32	Onen Ended Fund					
Ecuador 3.50% 31/07/2035 Reg S	EC	USD	15,912,951	8,780,901	1.29	Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,670	33,000,836	4.86
Turkey 9.125% 13/07/2030	TR	USD	7,492,000	8,081,396	1.19	ridelity is the ob bolid rolla AACC obb		000	1,070_	33,000,836	4.86
Guatemala 6.60% 13/06/2036 Reg S Argentina 3.625% 09/07/2035	GT AR	USD USD	8,100,000 15,248,506	7,994,247 7,007,387	1.18 1.03				-		
Angola 8.75% 14/04/2032 Reg S	AO	USD	7,563,000	6,868,081	1.01	Communication Services					
Argentina 0.125% 09/07/2030	AR	EUR	9,993,000	5,835,079	0.86	IHS Holding 6.25% 29/11/2028 Reg S	KY	USD	1,845,000_	1,598,600	0.24
Hungary 5.375% 12/09/2033 Egypt 8.75% 30/09/2051 Reg S	HU EG	EUR USD	5,249,000 7,326,000	5,816,644 5,690,676	0.86 0.84				-	1,598,600	0.24
Morocco 6.50% 08/09/2033 Reg S	MA	USD	5,600,000	5,624,158	0.83	Securities Admitted to or Dealt on Other	Pegul	ated M	arkets		
Costa Rica 7.30% 13/11/2054 Reg S	CR	USD	5,300,000	5,528,128	0.81	occornics Admitted to or Dean on Other	Regui	arca m	arkets		
Egypt 25.29% 11/03/2025	EG AO	EGP USD	312,000,000 6,200,000	5,352,093	0.79 0.76	Energy					
Angola 9.125% 26/11/2049 Reg S Chile 4.95% 05/01/2036	CL	USD	5,475,000	5,180,379 5,134,181	0.76	Petroleos Mexicanos 6.70% 16/02/2032	MX	USD	9,067,000	7,426,443	1.09
Serbia 6.25% 26/05/2028 Reg S	RS	USD	5,100,000	5,112,974	0.75	El Salvador 9.25% 17/04/2030 Reg S	SV MX	USD USD	3,340,000	2,998,100	0.44 0.36
Romania 3.624% 26/05/2030 Reg S	RO	EUR	5,065,000	4,975,465	0.73	Pemex 10.00% 07/02/2033 Petroleos Mexicanos 7.69% 23/01/2050	MX	USD	2,505,000 3,170,000	2,457,896 2,210,739	0.33
Pakistan 7.375% 08/04/2031 Reg S Romania 5.625% 22/02/2036 Reg S	PK RO	USD EUR	6,037,000 4,375,000	4,806,321 4,613,907	0.71 0.68	YPF 9.50% 17/01/2031 Reg S	AR	USD	1,975,000	1,998,096	0.29
Egypt 8.875% 29/05/2050 Reg S	EG	USD	5,689,000	4,490,868	0.66	Paraguay 6.00% 09/02/2036 Reg S	PY VE	USD USD	899,000	878,143	0.13
Panama 6.875% 31/01/2036	PA	USD	4,724,000	4,477,439	0.66	PDVSA 6.00% 15/11/2026 Reg S (Defaulted) Ghana 9.85% 03/02/2037	GH	GHS	5,000,000 18,821,684	631,250 497,824	0.09 0.07
Turkiye Govt Intl Bond 7.625% 15/05/2034 Chile 5.33% 05/01/2054	TR CL	USD USD	4,460,000 4,725,000	4,416,515 4,331,053	0.65 0.64	El Salvador 0.25% 17/04/2030 Reg S	SV	USD	3,340,000	103,954	0.02
Nigeria Gov't Int. Bond 7.375% 28/09/2033 Reg S	NG	USD	5,031,000	4,194,073	0.62	-			=	19,202,445	2.83
Uzbekistan 7.85% 12/10/2028 Reg S	UZ	USD	4,000,000	4,101,180	0.60	Hattlet			_		
Saudi Arabia 4.75% 16/01/2030 Reg S Saudi Govt Intl Bond 5.00% 16/01/2034 Reg S	SA SA	USD USD	4,000,000 4,000,000	3,877,160 3,857,468	0.57 0.57	Utilities	C'	LIOP	7 700 51	7 777 7	
Hungary 7.625% 29/03/2041	HU	USD	3,250,000	3,618,401	0.57	Inversiones 11.00% VRN 15/06/2033 144A EnfraGen Energia Sur ES 5.375% 30/12/2030 Reg S	CL ES	USD USD	3,792,518 2,050,000	3,375,341 1,678,143	0.50 0.25
Nigeria 8.25% 28/09/2051 Reg S	NG	USD	4,527,000	3,562,871	0.52	EGE Haina 5.625% 08/11/2028 Reg S	DO	USD	1,630,000	1,491,939	0.23
Dominican Republic 4.50% 30/01/2030 Reg S	DO	USD	3,825,000	3,433,894		, ,			,	6,545,423	0.96
Colombia 8.75% 14/11/2053 Senegal 5.375% 08/06/2037 Reg S	CO SN	USD EUR	3,270,000 4,136,000	3,395,304 3,277,102					=		
Bahrain Govt Intl Bond 6.25% 25/01/2051 Reg S	BH	USD	4,000,000	3,215,700	0.47	Materials		1105		. ==	
Poland 4.25% 14/02/2043 EMTN	PL	EUR	2,787,000	3,029,554	0.45	WE Soda Investment 9.50% 06/10/2028 Reg S	GB	USD	1,700,000	1,756,534	0.26
Kenya 8.00% 22/05/2032 Reg S *Security with price determined by the Directors.	KE	USD	3,295,000	3,019,110	0.44						

Reposition of the service of the service determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Emerging Market Debt Fund 8 -continued

	Countr Code	у Ссу	Shares or Nominal	Market Value USD	% Net Assets		Countr	у Ссу	Shares or Nominal	Market Value USD	% Net Assets
Inversiones CMPC 6.125% 23/06/2033 Reg S	CL	USD	751,000	746,106	0.11	Industrials					
, , ,			-	2,502,640	0.37	Ukraine Railways 7.875% 15/07/2028 (Defaulted)	GB	USD	2,674,000_	1,574,318 1,574,318	0.23
Financials Gabon Blue Bond Master 6.097% 01/08/2038 Reg S	US	USD	4,330,000	4,203,520	0.62	Consumer Discretionary			=	,. ,.	
TBC Bank 10.775% VRN (Perpetual) Reg S Turkiye Varlik 8.25% 14/02/2029	GE TR	USD USD	4,010,000 3,580,000	4,019,764 3,625,670	0.59 0.53	Future Retail 5.60% 22/01/2025 Reg S (Defaulted)	IN	USD	1,945,000_	14,588	0.00
BBVA Bancomer 8.45% VRN 29/06/2038 Reg S	MX	USD	2,910,000	3,007,535	0.44				=	14,588	0.00
Banco GNB Sudameris 7.50% VRN 16/04/2031 Reg S Banco De Cr 8.75% VRN (Perpetual) Reg S	CC CL	USD USD	2,828,000 2,022,000	2,539,991 2,066,727	0.37 0.30	Financials					
Banco del Est. de Chil 7.95% VRN (Perpetual) Reg S Bank of Georgia 9.50% VRN (Perpetual) Reg S	CL GE	USD USD	1,700,000 1,525,000	1,712,963 1,514,066	0.25 0.22	Yihua Overseas Inv. 8.50% 23/10/2020 (Defaulted) Pearl Hldg III 9.00% 22/10/2025 Reg S (Defaulted)	VG KY	USD USD	1,525,000 494,000	27,534 4,535	0.00
African Dev Bank 5.75% VRN (Perpetual)	SU	USD	1,525,000	1,437,298	0.21	Sovcombank 7.60% (Perpetual) Reg S (Defaulted)* GTLK Europe Capital 4.349% 27/02/2029 (Defaulted)	IE	USD	17,675,000	177	0.00
TC Ziraat Bankasi AS 8.994% VRN 02/08/2034 Reg S Turkiye Garanti 8.375% VRN 28/02/2034 Reg S	TR	USD USD	1,400,000 1,075,000	1,407,525 1,069,423	0.21 0.16	Alfa Bank 5.50% 26/10/2031 Reg S (Defaulted)*	IE	USD	8,560,000 8,625,000	86 86	0.00 0.00
Maldives Sukuk 9.875% 08/04/2026 Reg S TBC Bank 10.25% VRN (Perpetual) Reg S	KY GE	USD USD	550,000 300,000	500,486 299,754	0.07 0.04	Bulgaria Steel Fin. 12.00% 04/05/2013 (Defaulted)*	NL	EUR	300,000_	32,421	0.00
			- -	27,404,722	4.04	Do al Catada			_		
Real Estate						Real Estate Yango Justice 7.50% 15/04/2024 (Defaulted)	HK	USD	5,670,000	31,185	0.00
Sunac China Holdings 6.75% 30/09/2028 Reg S Sunac China Holdings 6.50% 30/09/2027 Reg S	KY KY	USD USD	1,505,745 1,002,615	113,955 80,209	0.02 0.01	Easy Tactic 6.50% VRN 11/07/2028 (Defaulted) Easy Tactic 6.50% VRN 11/07/2025 (Defaulted)	VG VG	USD USD	334,927 120,619	8,839 3,920	0.00
Sunac China Holdings 1.00% 30/09/2032 Reg S	KY	USD	693,842	52,038	0.01	Easy Tactic 6.50% VRN 11/07/2027 (Defaulted)	VG	USD	84,045_	2,457	0.00
Sunac China Holdings 6.25% 30/09/2026 Reg S	KY	USD	500,700	49,344 295,546	0.01				=	46,401	0.01
Gavarament			·=			Government					
Government South Africa 7.30% 20/04/2052	ZA	USD	9,530,000	8,077,437	1.19	Ghana 6.375% 11/02/2027 Reg S (Defaulted) Ukraine 7.75% FRN 01/08/2041 Reg S (Defaulted)	GH UA	USD USD	10,380,000 8,125,000	5,028,176 4,338,831	0.74 0.64
Paraguay 3.849% 28/06/2033 Reg S Hazine Must 8.509% 14/01/2029 Reg S	PY TR	USD USD	9,059,000 6,817,000	7,684,297 7,179,119	1.13 1.06	Zambia 5.375% 20/09/2022 Reg S (Defaulted) Sri Lanka 7.55% 28/03/2030 Reg S (Defaulted)	ZM LK	USD USD	4,661,000 5,000,000	3,088,495 2,820,374	0.45 0.42
Paraguay 5.85% 21/08/2033 Reg S	PY	USD	6,575,000	6,377,750	0.94	Ukraine 7.375% 25/09/2034 Reg S (Defaulted)	UA	USD	11,050,000	2,770,986	0.41 0.25
Nigeria Treasury 23.17% 06/03/2025 Peru 2.783% 23/01/2031	NG PE	NGN USD	8,890,000,000 5,200,000	5,441,864 4,332,900	0.80 0.64	Sri Lanka 6.75% 18/04/2028 Reg S (Defaulted) Sri Lanka 6.20% 11/05/2027 Reg S (Defaulted)	LK LK	USD	3,000,000 3,000,000	1,711,061 1,710,502	0.25
Panama 7.875% 01/03/2057 Saudi Arabia 4.375% 16/04/2029 Reg S	PA SA	USD USD	4,222,000 4,000,000	4,159,953 3,847,760	0.61 0.57	Lebanon 8.20% 17/05/2033 (Defaulted) Ghana 7.75% 07/04/2029 Reg S (Defaulted)	LB GH	USD	24,000,000 3,267,000	1,633,608 1,598,037	0.24 0.24
Bahrain 6.00% 19/09/2044 Reg S	BH BH	USD USD	4,000,000 2,750,000	3,192,724 2,549,740	0.47 0.38	Sri Lanka 6.825% 18/07/2026 Reg S (Defaulted) Sri Lanka 6.85% 03/11/2025 Reg S (Defaulted)	LK LK	USD	2,200,000 2,000,000	1,260,132 1,146,418	0.19 0.17
Bahrain 7.50% 20/09/2047 Reg S Panama 8.00% 01/03/2038	PA	USD	2,488,000	2,546,407	0.38	Ukraine 8.994% 01/02/2026 Reg S (Defaulted)	UA	USD	3,243,000	1,046,370	0.15
Armenia 3.60% 02/02/2031 Reg S Panama 3.87% 23/07/2060	AM PA	USD USD	3,036,000 4,000,000	2,413,162 2,215,551	0.36 0.33	Nigeria 23.16% 25/02/2025 Ethiopia 6.625% 11/12/2024 Reg S (Defaulted)	NG ET	NGN USD	1,490,000,000 1,210,000	917,457 856,373	0.14 0.13
Panama 7.50% 01/03/2031 Ivory Coast 6.875% 17/10/2040 Reg S	PA CI	USD EUR	2,170,000 2,425,000	2,203,191 2,173,661	0.32 0.32	Lebanon 6.20% 26/02/2025 GMTN (Defaulted) Lebanon 8.25% 17/05/2034 (Defaulted)	LB LB	USD	10,700,000 10,000,000	710,239 673,100	0.10 0.10
Fin. Dept Gov of Sharjah 6.50% 23/11/2032 Reg S	AE	USD	2,100,000	2,128,434	0.31	Lebanon 7.05% 02/11/2035 GMTN (Defaulted)	LB	USD	10,000,000	668,250	0.10
Colombia 8.00% 14/11/2035 Dominican Republic 7.45% 30/04/2044 Reg S	CO DO	USD USD	2,071,000 2,000,000	2,100,473 2,051,000	0.31 0.30	Lebanon 6.375% 09/03/2020 GMTN (Defaulted) Zambia 8.97% 30/07/2027 Reg S (Defaulted)	LB ZM	USD USD	7,550,000 630,000	500,188 463,025	0.07 0.07
Dominican Republic 5.50% 22/02/2029 Reg S Dominican Republic 6.00% 22/02/2033 Reg S	DO DO	USD USD	2,000,000 2,000,000	1,914,500 1,896,000	0.28 0.28	Lebanon 6.25% 12/06/2025 (Defaulted) Lebanon 7.15% 20/11/2031 GMTN (Defaulted)	LB LB	USD	6,675,000 4,500,000	437,546 307,035	0.06 0.05
Panama 4.50% 01/04/2056	PA	USD	3,000,000	1,878,729	0.28	Lebanon 7.25% 23/03/2037 (Defaulted)	LB LB	USD	3,225,000	217,301 136,699	0.03
South Africa 5.875% 20/04/2032 Azerbaijan 3.50% 01/09/2032 Reg S	ZA AZ	USD USD	2,000,000 2,110,000	1,781,092 1,747,445	0.26 0.26	Lebanon 6.40% 26/05/2023 GMTN (Defaulted) Lebanon 6.65% 22/04/2024 (Defaulted)	LB	USD	2,087,000 1,738,000	116,012	0.02 0.02
Senegal 6.25% 23/05/2033 Reg S Panama 4.50% 16/04/2050	SN PA	USD USD	2,000,000 2,600,000	1,694,632 1,681,782	0.25 0.25	Lebanon 6.15% 19/06/2020 GMTN (Defaulted) Lebanon 6.10% 04/10/2022 EMTN (Defaulted)	LB LB	USD	1,750,000 1,425,000	114,800 93,480	0.02 0.01
Mozambique 9.00% 15/09/2031 Reg S Jordan 6.125% 29/01/2026 Reg S	MZ JO	USD USD	1,730,000 1,350,000	1,459,039 1,313,496	0.21 0.19	Lebanon 6.00% 27/01/2023 (Defaulted)	LB	USD	1,075,000_	71,756	0.01
Jordan 5.75% 31/01/2027 Reg S	10	USD	1,200,000	1,142,214	0.17				_	34,436,251	5.07
Ghana 8.50% 15/02/2028 Turkey 9.875% 15/01/2028	GH TR	GHS USD	27,378,617 1,000,000	1,124,407 1,099,555	0.17 0.16	Fractions				(5)	(0.00)
Ghana 8.65% 13/02/2029 Ghana 8.80% 12/02/2030	GH GH	GHS GHS	26,986,198 27,025,965	995,486 912,275	0.15 0.13					()	(/
Uruguay 4.375% 23/01/2031	UY	USD	899,000	865,378	0.13	Total Investments (Cost USD 817,508,342)			-	665,428,668	98.01
Ghana 8.35% 16/02/2027 Jordan 7.375% 10/10/2047 Reg S	GH JO	GHS USD	17,170,770 930,000	800,276 795,713	0.12 0.12				-		
Ghana 8.95% 11/02/2031 Ghana 9.10% 10/02/2032	GH GH	GHS GHS	24,733,680 24,770,076	777,228 736,030	0.11 0.11						
Ghana 9.25% 08/02/2033 Venezuela 11.95% 05/08/2031 (Defaulted)	GH VE	GHS USD	24,806,497 3,200,000	706,422 698,244	0.10 0.10				Underlying exposure USD	Unrealised gain/(loss)	
Venezuela 9.25% 15/09/2027 (Defaulted)	VE	USD	3,200,000	687,360	0.10				exposure OSD	USD	Assets
Barbados 6.50% 01/10/2029 Reg S Tajikistan 7.125% 14/09/2027 Reg S	BB TJ	USD USD	626,000 575,000	592,822 531,875	0.09 0.08	Francisco Francisco Contracto					
Ghana 9.40% 07/02/2034 Argentina 4.250% 09/01/2038	GH AR	GHS USD	18,739,082 1,000,000	517,314 511,083	0.08 0.08	Forward Foreign Exchange Contracts					
Ghana 9.55% 06/02/2035	GH	GHS GHS	18,766,596	507,083	0.07 0.07	Bought USD Sold EUR at 1.08106600 16/05/2024 Bought TRY Sold USD at 33.74999998 16/05/2024			41,511,805 6,534,785	465,988 174,153	0.07 0.03
Ghana 9.70% 05/02/2036 Ghana 10.00% 02/02/2038	GH GH	GHS	18,794,130 18,849,258	500,879 497,173		Bought USD Sold KRW at 0.00075464 16/05/2024 Bought USD Sold IDR at 0.00006389 16/05/2024			3,385,596 3,369,167	146,360 131,540	0.02 0.02
			-	101,040,955	14.88	Bought USD Sold BRL at 0.20063642 16/05/2024			3,246,784	130,127	0.02
Unlisted						Bought ZAR Sold USD at 19.05999999 16/05/2024 Bought USD Sold EUR at 1.08694800 16/05/2024			10,468,835 7,293,163	126,066 121,996	0.02 0.02
Energy						Bought USD Sold THB at 0.02744576 16/05/2024 Bought USD Sold KRW at 0.00073249 16/05/2024			6,859,782 6,842,514	109,438 86,339	0.02 0.01
Nostrum Oil & Gas Finance 5.00% 30/06/2026 Reg S		USD	3,654,000	1,525,326	0.22	Bought USD Sold CNY at 0.13950504 16/05/2024			6,774,004	75,414	0.01
Lebanon 7.00% 22/04/2031 (Defaulted)	LB	USD	175,000	11,681 1,537,007	0.00	Bought USD Sold EUR at 1.08046880 16/05/2024 Bought USD Sold CNY at 0.13920926 16/05/2024			6,970,306 7,138,794	74,351 64,171	0.01 0.01
Liatiliation			-	,,		Bought USD Sold EUR at 1.08092000 16/05/2024 Bought PEN Sold USD at 3.81700001 16/05/2024			5,518,515 3,560,650	61,194 59,707	0.01 0.01
Utilities Light SESA 4.375% 18/06/2026 Reg S (Defaulted)	BR	USD	6,915,000	3,555,866	0.52	Bought TRY Sold USD at 33.44000004 16/05/2024 Bought USD Sold THB at 0.02723905 16/05/2024			3,418,152 6,854,135	58,861 56,902	0.01 0.01
NPC Ukrenergo 6.875% 09/11/2028 Reg S (Defaulted ILAP Holdings 5.00% 15/06/2033 144A		USD USD	905,000 2,528,530	338,756 261,703	0.05 0.04	Bought USD Sold MXN at 0.05936900 16/05/2024			3,500,916	55,050	0.01
1010111199 5.00% 13/00/2033 144A	CL	UJU	2,320,330	4,156,325	0.04	Bought USD Sold CZK at 0.04306636 16/05/2024 Bought TRY Sold USD at 33.26599995 16/05/2024			3,312,898 3,304,305	44,814 39,411	0.01 0.01
Materials			-			Bought USD Sold BRL at 0.19979621 16/05/2024 Bought MXN Sold USD at 17.27900198 16/05/2024			1,010,244 3,480,930	36,089 34,656	0.01 0.01
Pearl Hldg II 6.00% (Perpetual) Reg S (Defaulted)	KY	USD	620,285	10,492	0.00	Bought USD Sold PEN at 0.26860059 16/05/2024			3,620,357	30,194	0.00
Sino-Forest 6.25% 21/10/2017 144A (Defaulted)* Sino Forest 10.25% 28/07/2014 (Defaulted)*	CA CA	USD USD	7,210,000 660,000	72 7	0.00	Bought USD Sold EUR at 1.08747170 16/05/2024 Bought MXN Sold USD at 17.17888199 16/05/2024			1,196,284 3,374,492	20,597 13,849	0.00
25, 57, 25 (Selashed)	_,,	-05	220,000	10,571	0.00	Bought USD Sold CZK at 0.04265631 16/05/2024 Bought USD Sold TWD at 0.03074085 16/05/2024			3,462,553 6,833,778	13,424 11,718	0.00
			-		_	Bought EUR Sold USD at 0.94035374 16/05/2024 Bought MXN Sold USD at 17.13447900 16/05/2024			1,815,274 3,501,886	9,620 5,283	0.00
						Bought USD Sold ZAR at 0.05270500 16/05/2024			106	(1)	(0.00)
					-	Bought USD Sold MXN at 0.05765952 16/05/2024			14,729	(199)	(0.00)

Emerging Market Debt Fund 8 -continued

E-MDIST Shares (EUR) (hedged)
Bought USD Sold EUR at 1.07320660 07/05/2024
Bought USD Sold EUR at 1.06453060 07/05/2024
Bought USD Sold EUR at 1.06477000 07/05/2024
Bought EUR Sold USD at 0.93049240 11/06/2024

Schedule of Investments as at 30 Apr	ril 2024				
	Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD		Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Bought USD Sold CNY at 0.13796529 16/05/2024 Bought USD Sold KRW at 0.00072308 16/05/2024 Bought USD Sold ZAR at 0.05303997 16/05/2024 Bought USD Sold INR at 0.01196888 16/05/2024	13,727,782 6,954,679 3,445,244 6,936,682	(374) (0.00) (2,786) (0.00) (3,745) (0.00) (4,653) (0.00)	Bought EUR Sold USD at 0.92178812 07/05/2024	24,713,380_ _	(368,545) (0.05) (370,400) (0.05)
Bought USD Sold ZAR at 0.05302868 16/05/2024 Bought IMR Sold USD at 83.32499991 16/05/2024 Bought IMR Sold USD at 83.1399999 16/05/2024 Bought MXN Sold USD at 17.03310242 16/05/2024 Bought USD Sold ZAR at 0.05264481 16/05/2024 Bought USD Sold CZK at 0.04221796 16/05/2024 Bought USD Sold USD at 0.92260693 16/05/2024	3,704,520 3,496,262 3,462,172 3,423,334 3,445,138 7,199,390 4,279,179	(4,815) (0.00) (7,075) (0.00) (14,677) (0.00) (15,120) (0.00) (29,385) (0.00) (46,358) (0.01) (58,509) (0.01)	HACC Shares (EUR) (hedged) Bought USD Sold EUR at 1.07325670 07/05/2024 Bought USD Sold EUR at 1.06476995 07/05/2024 Bought USD Sold EUR at 1.06453060 07/05/2024 Bought EUR Sold USD at 0.93044894 11/06/2024 Bought EUR Sold USD at 0.92183061 07/05/2024	2,574,853 43,388 53,434 2,589,503 2,711,995	11,051 0.00 (158) (0.00) (207) (0.00) (10,856) (0.00) (40,320) (0.01) (40,490) (0.01)
Bought THB Sold USD at 36.84400000 16/05/2024 Bought EUR Sold USD at 0.91827871 16/05/2024 Bought USD Sold ZAR at 0.05234246 16/05/2024 Bought CNY Sold USD at 7.19363000 16/05/2024 Bought IDR Sold USD at 15654.0000840 16/05/2024 Bought KRW Sold USD at 1327.86380105 16/05/2024 Bought BRL Sold USD at 5.01413000 16/05/2024	13,778,227 4,631,491 6,977,409 13,841,273 3,500,484 3,524,711 11,358,700	(64,310) (0.01) (84,757) (0.01) (99,243) (0.01) (103,834) (0.02) (131,316) (0.02) (371,988) (0.05) 1,075,052 0.16	Y-ACC Shares (EUR) (hedged) Bought USD Sold EUR at 1.07320702 07/05/2024 Bought USD Sold EUR at 1.06476961 07/05/2024 Bought USD Sold EUR at 1.06664583 07/05/2024 Bought EUR Sold USD at 0.93049223 11/06/2024 Bought EUR Sold USD at 0.92177123 07/05/2024	159,766 10,900 25,648 160,668 199,290	678 0.00 (40) (0.00) (49) (0.00) (666) (0.00) (2,976) (0.00) (3,053) (0.00)
A Shares (EUR) (hedged) Bought USD Sold EUR at 1.07325670 07/05/2024 Bought USD Sold EUR at 1.08641954 07/05/2024 Bought USD Sold EUR at 1.08641954 07/05/2024 Bought USD Sold EUR at 1.06476998 07/05/2024 Bought USD Sold EUR at 1.06453056 07/05/2024 Bought EUR Sold USD at 0.93025943 11/06/2024 Bought EUR Sold USD at 0.92650994 07/05/2024 Bought EUR Sold USD at 0.9304894 11/06/2024 Bought EUR Sold USD at 0.9304894 11/06/2024 Bought EUR Sold USD at 0.92165219 07/05/2024	4,346,601 88,593 66,578 68,181 83,418 81,920 4,371,331 4,557,468	18,656 0.00 1,471 0.00 (243) (0.00) (264) (0.00) (367) (0.00) (808) (0.00) (18,325) (0.00) (68,627) (0.01)	Y-QDIST Shares (EUR) (hedged) Bought USD Sold EUR at 1.07320660 07/05/2024 Bought USD Sold EUR at 1.06381130 07/05/2024 Bought EUR Sold USD at 0.93049240 11/06/2024 Bought EUR Sold USD at 0.92165219 07/05/2024	83,795,156 1,586,440 84,267,964 86,686,931_ — Underlying	355,725 0.05 (7,213) (0.00) (349,346) (0.05) (1,305,335) (0.19) (1,306,169) (0.19)
A-ACC Shares (EUR) (hedged) Bought USD Sold EUR at 1.07325670 07/05/2024 Bought USD Sold EUR at 1.06381130 07/05/2024 Bought EUR Sold USD at 0.93044894 11/06/2024 Bought EUR Sold USD at 0.92178812 07/05/2024	40,278,810 829,608 40,507,972 41,730,740	172,879 0.03 (3,772) (0.00) (169,816) (0.03) (622,321) (0.09)	Futures US 10 Year Ultra Bond Future 18/06/2024 Euro-Bund Bond Future 06/06/2024	exposure Ccy USD (106,697,714) EUR (45,267,840)	gain/(loss) Assets USD 1,936,262 0.29 814,282 0.12
A-ACC Shares (HUF) (hedged) Bought USD Sold HUF at 0.00273973 07/05/2024 Bought HUF Sold USD at 371.11160448 07/05/2024 Bought HUF Sold USD at 369.53283477 07/05/2024 Bought HUF Sold USD at 369.02317785 07/05/2024 Bought HUF Sold USD at 369.22700170 07/05/2024 Bought HUF Sold USD at 368.05141330 07/05/2024 Bought HUF Sold USD at 366.12229892 07/05/2024 Bought HUF Sold USD at 366.12229892 07/05/2024 Bought HUF Sold USD at 366.12229892 07/05/2024 Bought HUF Sold USD at 365.81290185 07/05/2024 Bought HUF Sold USD at 365.819490 07/05/2024 Bought HUF Sold USD at 365.819490 07/05/2024 Bought HUF Sold USD at 365.80197899 07/05/2024 Bought HUF Sold USD at 365.80197899 07/05/2024 Bought HUF Sold USD at 365.69600013 11/06/2024	13,448,595 396,861 352,940 379,687 324,146 380,533 204,151 235,985 340,809 283,684 263,832 10,283,974 13,456,029	33,100 0.00 5,655 0.00 3,506 0.00 3,245 0.00 2,245 0.00 488 0.00 145 0.00 (79) (0.00) (3,818) (0.00) (8,374) (0.00) (33,047) (0.00)	Euro-Schatz Bond Future 06/06/2024 US 2 Year Bond Future 28/06/2024 Euro-Bobl Bond Future 06/06/2024 US 5 Year Bond Future 28/06/2024 US 10 Year Bond Future 18/06/2024 US Long Bond Future 18/06/2024 US Ultra Bond Future 18/06/2024 US Ultra Bond Future 18/06/2024 US Ultra Bond Future 18/06/2024 US Ultra Bond Future 18/06/2024 US Hassets and Liabilities Net Assets	EUR 5,360,610 USD 23,320,746 EUR 24,217,440 USD 31,674,609 USD 25,941,389 USD 97,489,438 USD 32,880,000	(33,239) (0.00) (44,503) (0.01) (44,503) (0.01) (305,983) (0.05) (514,345) (0.08) (583,376) (0.09) (1,936,354) (0.29) (2,214,160) (0.33) (2,881,416) (0.42) 17,918,591 2.62
A-ACC Shares (SEK) (hedged) Bought USD Sold SEK at 0.09109409 07/05/2024 Bought USD Sold SEK at 0.09339551 07/05/2024 Bought USD Sold SEK at 0.09155637 07/05/2024 Bought SEK Sold USD at 10.69164798 07/05/2024 Bought SEK Sold USD at 10.96035602 11/06/2024 Bought SEK Sold USD at 10.58449599 07/05/2024	1,510,074 23,721 30,021 26,563 1,513,582 1,596,278	1,122 0.00 617 0.00 175 0.00 (711) (0.00) (1,060) (0.00) (58,3714) (0.01) (58,171) (0.01)			
A-HMDIST (G) Shares (PLN) (hedged) Bought USD Sold PLN at 0.24777068 07/05/2024 Bought USD Sold PLN at 0.24503456 07/05/2024 Bought PLN Sold USD at 4.00946305 07/05/2024 Bought PLN Sold USD at 4.03759000 11/06/2024 Bought PLN Sold USD at 3.98651000 07/05/2024	7,752,353 120,238 139,046 7,776,743 7,858,703	27,473 0.00 (906) (0.00) (1,402) (0.00) (27,881) (0.00) (123,757) (0.02) (126,273) (0.02)			
A-MDIST Shares (AUD) (hedged) Bought USD Sold AUD at 0.65329720 07/05/2024 Bought USD Sold AUD at 0.65190892 07/05/2024 Bought USD Sold AUD at 0.64868003 07/05/2024 Bought USD Sold AUD at 0.64302104 07/05/2024 Bought AUD Sold AUD at 1.529910412 11/06/2024 Bought AUD Sold USD at 1.52991028 07/05/2024	1,679,820 110,599 38,035 29,921 1,692,560 1,871,482	10,979 0.00 486 0.00 (22) (0.00) (278) (0.00) (10,919) (0.00) (13,107) (0.00) (12,861) (0.00)			
E-ACC Shares (EUR) (hedged) Bought USD Sold EUR at 1.07320700 07/05/2024 Bought USD Sold EUR at 1.06381102 07/05/2024 Bought EUR Sold USD at 0.93213530 07/05/2024 Bought EUR Sold USD at 0.92626899 07/05/2024 Bought EUR Sold USD at 0.93049223 11/06/2024 Bought EUR Sold USD at 0.92175924 07/05/2024	632,225 12,610 15,234 10,688 635,793 628,472_	2,684 0.00 (57) (0.00) (59) (0.00) (108) (0.00) (2,636) (0.00) (9,392) (0.00) (9,568) (0.00)			

99,241 0.01 (1,795) (0.00) (1,840) (0.00) (97,461) (0.01)

23,377,261 463,482 504,092 23,509,166

Emerging Market Debt Fund 8 -continued

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
Mexico	MX	8.13
Saudi Arabia	SA	6.45
Turkey	TR	5.55
Ireland	IE .	4.86
Panama	PA	4.54
Egypt	EG KY	4.15 3.27
Cayman Islands Hungary	HU	3.09
Uzbekistan	UZ	2.98
Dominican Republic	DO	2.96
Chile	CL	2.93
Nigeria	NG	2.86
Argentina	AR PE	2.58 2.32
Peru Ghana	GH	2.32
Paraguay	PY	2.20
Colombia	co	2.19
South Africa	ZA	2.12
Romania	RO	1.90
Angola	AO	1.88
Bahrain Ecuador	BH EC	1.85 1.55
United Arab Emirates	AE	1.47
Supranational	SU	1.35
Sri Lanka	LK	1.27
Ukraine	UA	1.25
Guatemala Ivory Coast	GT CI	1.18
El Salvador	SV	1.13 1.12
Jordan	10	1.10
Pakistan	PK	1.00
Kenya	KE	0.90
Georgia Lebanon	GE LB	0.86
Morocco	LB MA	0.84 0.83
Costa Rica	CR	0.81
Serbia	RS	0.75
Senegal	SN	0.73
Kazakhstan	KZ	0.70
USA Venezuela	US VE	0.62 0.58
Azerbaijan	AZ	0.56
Brazil	BR	0.52
Zambia	ZM	0.52
UK	GB	0.49
Poland Mongolia	PL MN	0.45 0.44
Gabon	GA	0.44
Bermuda	BM	0.39
Armenia	AM	0.36
Rwanda	RW	0.34
Netherlands	NL ES	0.25 0.25
Spain Tunisia	ES TN	0.25
Mozambique	MZ	0.21
Iraq	IQ	0.19
Honduras	HN	0.18
Bolivia	BO	0.17
Mayotte Uruguay	ME UY	0.17 0.13
Ethiopia	ET	0.13
Benin	BJ	0.13
Surinam	SR	0.10
Barbados	BB	0.09
Tajikistan	TJ PG	0.08
Papua New Guinea Virgin Islands (British)	VG	0.08 0.02
Hong Kong SAR China	HK	0.02
India	IN	0.00
China	CN	0.00
Canada Cash and other net assets	CA	0.00 1.99
Cash und other net assets		1.99

Emerging Market Local Currency Debt Fund 4,8

Workstrain Wor		Coun Code	try Ccy	Shares or Nominal	Market Value USD	% Net Assets		Count Code	ry Ccy	Shares or Nominal	Market Value USD	% Ne Assets
	Securities Admitted to or Dealt on an O	official S	Stock Ex	xchange								
99 95019; 252-230-230-230-230-140-140-140-140-140-140-140-140-140-14	Financials						South Africa 8.50% 31/01/2037	ZA	ZAR	24,162,087	960,511	0.6
1806 1906	KfW (UGTD) 2.52% 23/03/2026 EMTN	DE	CNY	34,172,668	4,685,745	2.97						
Page Page	EBRD 30.00% 25/08/2025 GMTN							MY	MYR	4,020,314		0.5
Common C	Indonesia 7.00% 19/05/2027 EMTN	ID	IDR	6,518,727,412_								
The content of the				=	6,157,065	3.71						0.54
1.00	Government											0.47
Section Register 1-20% 1799/2009 CP CP 1726 1799 17	Brazil 10.00% 01/01/2027											
Section 1987	Czech Republic 2.40% 17/09/2025						Malaysia 3.757% 22/05/2040	MY	MYR	3,015,235	602,306	0.3
2000	Brazil 10.00% 01/01/2029											
The Republic 1298 1907/2025 TOT												
2.2000 1.2000 2.4000 2	Czech Republic 0.25% 10/02/2027	CZ	CZK	69,752,447	2,664,609	1.69						0.10
March 278-5 \$1797762												0.0
## Seminary 15 1779/25 10 10 1779	Mexico 7.75% 13/11/2042					1.51	Uruguay 9.75% 20/07/2033			4,664,770	127,210	0.0
Teacher 1,000 1,	Poland 7.50% 25/07/2028											
March Marc							Ghana 8.80% 12/02/2030	GH	GHS	2,818,936	95,155	0.0
Access 150% 200%	Indonesia 5.50% 15/04/2026	ID	IDR	32,162,511,483	1,919,010	1.22						
Came Page 1987												
Head	Czech Republic 2.75% 23/07/2029											
Check Name 200 15 17 17 17 17 17 17 17	Chile 4.70% 01/09/2030											
Montemark 278-15 (1972/2015 D. D. E. 23.17 (2012)	Czech Republic 2.00% 13/10/2033						Ghana 9.55% 06/02/2035	GH	GHS	1,027,487	27,763	0.0
18.498 18.590 1	Indonesia 6.375% 15/04/2032											
Hugger 475: 24/11/2022 HU HU 997:377.76 HU HU 997:377.76 HU HU 997:377.76 HU HU 997:377.76 HU HU 997:377.76 HU HU 997:377.76 HU HU 997:377.76 HU HU 997:377.76 HU HU 997:377.76 HU HU 997:377.76 HU HU 997:377.76 HU HU 997:377.76							Official 10.00% 02/02/2000	OII	0113	1,032,013		
The content Content	Hungary 4.75% 24/11/2032	HU	HUF		1,184,578	0.75				-	00,101,000	
Part Part	Hungary 9.50% 21/10/2026						Unlisted					
Name Name	Brazil Notas Do Tesouro 10.00% 01/01/2031						Financials					
Second Content Conte	Romania 8.25% 29/09/2032			4,663,564	1,086,611	0.69		СО	COP	100,507,848	25,681	0.0
Modernesing 125 157 15							, , ,			-	25,681	0.0
Near 10,001 10,017,025 8 8 8 8 3, 399,96 96,577 0.14 Near 10,000 10	Indonesia 7.75% 15/04/2031	ID	IDR	13,560,116,872	866,313	0.55	C			-		
Marchanesis 250% 150/4/2040								NG	NGN	772 010 422	474 530	0.71
### Profile Spring Pr	Indonesia 7.50% 15/04/2040											
Marchesine 1.50%	Indonesia 8.25% 15/06/2032											
Independence 6.02% in fly6/y2035 ID IDR 8.747,377,48 59,90 93,6 Forcions Forcions Forcions IDR 8.077,857,857,857,857,857,857,857,857,857,8							Russia 7.70% 16/03/2039 (Defaulted)^	RU	KOR	12,060,942		
Part	Indonesia 6.625% 15/05/2033			9,447,737,748	569,099					=	470,000	0.00
Name Name							Frantiana				7	0.00
	Romania 4.75% 11/10/2034	RO	RON	2,914,728	526,989	0.33	Fractions				3	0.00
Marcia B.00% 19/11/2047	Indonesia 7.50% 15/08/2032						T-4-1			-	454 777 775	0/ 0
Provided Formation Provide	Mexico 8.00% 07/11/2047						Total investments (Cost USD 161,064,751)			=	151,557,575	96.0
Separate 1,00 1,0	Mexico 8.00% 31/07/2053											
Independence 17.25% 15/06/2004 15/06/2004 16/06												
Semantian 4.25% 28/04/2036	Indonesia 7.125% 15/06/2043	ID	IDR	4,181,126,493	256,341	0.16						
Dominicine Republic 13.625% 03/02/2035 Reg S DO DOP 7,250.18 161,979 0.10 161,979 0.10 173,081 1907/2026 TR TRY 4,425,502 151,727 0.10 174,163 0.19										exposure USD		Assets
Friendly 1,20% 19/07/2028 TR TFY 6,432,502 151,727 0.10 Persibid A,50% 11/07/2026 Serbid A,50% 11/07/	Dominican Republic 13.625% 03/02/2033 Reg S										03D	
Serbic 4.50% 11/01/2026 RS RSD 15,948,585 145,581 100,000 100,	Serbia 5.875% 08/02/2028						Forward Foreign Exchange Contracts					
Solimbrid Regions Fig. F	Serbia 4.50% 11/01/2026									10 705 407	174 1/7	0.1
South Wise 26,200 50 10 2033 TR TRY 2,010,157 61,100 50 61,200 64,832,683 51,100 50 61,000 64,832,683 51,100 62,000 64,832,683 51,000 64,832,683 64,832,683 64,832,683	Dominican Republic 11.25% 15/09/2035 Reg S				138,090							
Truckey 17.80% 13/07/2033 TR TRY 2.412,188 5.4222 0.03 86.832,683 55.11 86.832,683 55.11 86.832,683 55.11 86.832,683 55.11 86.957 1.03 86.832,683 55.11 86.957 1.03 86.832,683 55.11 86.957 1.03 86.9							Bought USD Sold THB at 0.02808034 16/05/2024			2,184,648	86,171	0.0
Second Free Second Free	Turkey 17.80% 13/07/2033											
Securities Part P				=	86,832,683	55.11				3,211,062		0.0
Find Standard Find Find Standard Find Standard Find Standard Find Standard Find Find Standard Find Find Standard Find	Open Ended Fund											
Securities Admitted to or Dealt on Other Regulated Markets Bought USD Sold THB at 0.02744576 16/05/2024 3,402,525 54,128 0.08	Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	235	4,636,645	2.94						
Securities Admitted to or Dealt on Other Regulated Markets Securities Admitted to or Dealt on Other Regulated Markets Securities Admitted to or Dealt on Other Regulated Markets Securities Admitted to or Dealt on Other Regulated Markets Securities Admitted to or Dealt on Other Regulated Markets Securities Admitted to or Dealt on Other Regulated Markets Securities Admitted to or Dealt on Other Regulated Markets Securities Admitted to or Dealt of Dealt Securities Admitted to or Dealt of Dealt Securities Admitted to or Dealt of Dealt Securities Admitted to or Dealt Securities Admitted to or Dealt Securities Admitted to or Dealt Securities Admitted to or Dealt Securities Admitted to or Dealt Securities Admitted to or Dealt Securities Admitted to or Dealt Securities Admitted to or Dealt Securities Admitted to or Dealt Securities Admitted to or Dealt Securities Admitted to or Dealt Securities Admitted to or Dealt Securities Admitted to or Dealt Securities Admitted to or Dealt Securities Admitted to or Dealt Securities Admitted to or Dealt Securities Admitted to or Dealt Securities Admitted to Or Dealt Securities Admitted to or Dealt Securities Admitted to Or Dealt Securities Admitted to	,			-		2.94	Bought USD Sold BRL at 0.20063642 16/05/2024			1,406,517	56,371	0.0
Schement South Africa 8.00% 31/01/2037 GH GHS 1,030,503 27,256 0.02 0.	Consulting Admitted to an Density of City	a Domi	lada d N	- faultata								
Schart 9.85% 03/02/2037	securities Admitted to or Dealt on Othe	r Kegul	iated N	ridrkets			Bought USD Sold CZK at 0.04265460 16/05/2024			14,088,698	54,054	0.03
Shana 9.85% 03/02/2037 GH	Energy											
Bought USD Sold CNY at 0.13950504 16/05/2024 2,887,525 30,267 0.0 Bought USD Sold CNY at 0.13950504 16/05/2024 2,887,525 30,267 0.0 Bought USD Sold CNY at 0.13950504 16/05/2024 2,887,525 30,267 0.0 Bought USD Sold CNY at 0.13950504 16/05/2024 2,887,525 30,267 0.0 Bought USD Sold CNY at 0.13950504 16/05/2024 2,887,525 30,267 0.0 Bought USD Sold CNY at 0.13950504 16/05/2024 2,887,525 30,267 0.0 Bought USD Sold CNY at 0.13950504 16/05/2024 2,887,525 30,267 0.0 Bought USD Sold CNY at 0.13950504 16/05/2024 2,887,525 30,267 0.0 Bought USD Sold CNY at 0.13950504 16/05/2024 2,887,525 30,267 0.0 Bought USD Sold CNY at 0.139504 16/05/2024 2,887,525 30,267 0.0 Bought USD Sold CNY at 0.139504 16/05/2024 2,984,727 26,830 0.0 Bought USD Sold CNY at 0.139504 16/05/2024 2,984,727 26,830 0.0 Bought USD Sold CNY at 0.139504 16/05/2024 2,984,727 26,830 0.0 Bought USD Sold CNY at 0.139504 16/05/2024 2,984,727 26,830 0.0 Bought USD Sold CNY at 0.139504 16/05/2024 2,984,727 26,830 0.0 Bought USD Sold CNY at 0.139504 16/05/2024 2,984,727 26,830 0.0 Bought USD Sold CNY at 0.139504 16/05/2024 2,984,727 26,830 0.0 Bought USD Sold CNY at 0.139504 16/05/2024 2,984,727 26,830 0.0 Bought USD Sold MXN at 0.05936900 16/05/2024 2,984,727 26,830 0.0 Bought USD Sold MXN at 0.05936900 16/05/2024 2,984,727 26,830 0.0 Bought USD Sold MXN at 0.05936900 16/05/2024 3,076,351 25,539 0.0 Bought USD Sold MXN at 0.05936900 16/05/2024 3,076,351 25,539 0.0 Bought USD Sold MXN at 0.05936900 16/05/2024 3,076,351 25,539 0.0 Bought USD Sold WIN at 0.05936900 16/05/2024 3,076,351 25,539 0.0 Bought USD Sold WIN at 0.05936900 16/05/2024 3,076,351 25,539 0.0 Bought USD Sold WIN at 0.05936900 16/05/2024 3,076,351 25,539 0.0 Bought USD Sold WIN at 0.05936900 16/05/2024 3,076,351 25,539 0.0 Bought USD Sold WIN at 0.02703905 16/05/2024 3,076,351 25,539 0.0 Bought USD Sold WIN at 0.05936900 16/05/2024 3,076,351 25,539 0.0 Bought USD Sold WIN at 0.02703905 16/05/2024 3,076,351 25,539 0.0 Bought USD Sold WIN at 0.02703905 16/05/2024 3,076,351 25,539 0.0 Bought USD Sold WI	Ghana 9.85% 03/02/2037	GH	GHS	1,030,503	27,256	0.02						
South Africa 8.0% 31/01/2034 CO CO Roger 18.0% Colombia 7.25% 18/10/2034 CO CO Roger 19.0% Colombia 7.25% 18/10/2034 CO CO Roger 19.0% Colombia 7.25% 18/10/2034 CO CO Roger 19.0% CO CO Roger 19.0% CO CO Roger 19.0% Colombia 7.25% 18/10/2034 CO CO Roger 19.0% CO CO Roger 19.0% CO CO Roger 19.0% Colombia 7.25% 18/10/2034 CO CO Roger 19.0% Colombia 7.25% 18/10/				=	27,256	0.02	Bought CLP Sold USD at 979.39444058 16/05/2024			1,584,003	39,332	0.02
South Africa 8.00% 31/01/2030 ZA ZAR 132,991,985 6,282,588 3.99 Poland 5,75% 25/04/2029 PL PLN 13,447,950 3,344,908 2.12 Bought USD Sold EUR at 1.08046880 16/05/2024 Bought USD Sold COP at 0.0026543 16/05/2024 Bought USD Sold COP at 0.022640 16/05/2024 Bought USD Sold COP at 0.022640 16/05/2024 Bought USD Sold COP at 0.022640 16/05/2024 Bought USD Sold COP at 0.022640 16/05/2024 Bought USD Sold COP at 0.022640 16/05/2024 Bought USD Sold COP at 0.022640 16/05/2024 Bought USD Sold COP at 0.022640 16/05/2024 Bought USD Sold COP at 0.022640 16/05/2024 Bought USD Sold USD at 33.478 16/05/2024 Bought USD Sold COP at 0.022640 16/05/2024 Bought USD Sold COP at 0.022640 16/05/2024 Bought USD Sold COP at 0.022640 16/05/2024 Bought USD Sold COP at 0.022640 16/05/2024 Bought USD Sold COP at 0.022640 16/05/2024 Bou	Government											
Poland 5.75% 25/04/2029 PL PLN 13,447,950 3,344,908 2.12 Bought USD Sold COP at 0.0002643 16/05/2024 1,550,841 26,878 0.0 Hodinal 2.00% 17/12/031 TH THB 122,679,880 3,154,308 2.00 Bought USD Sold COP at 0.0002643 16/05/2024 1,550,841 26,878 0.0 Hodinal 2.00% 17/12/031 TH THB 122,679,880 3,154,308 2.00 Bought USD Sold CNY at 0.13920926 16/05/2024 2,984,727 26,830 0.0 Modaysia 3.899% 16/11/2027 MY MYR 13,170,548 2,785,694 1.77 Significant Freasury 23.17% 06/03/2025 NG NG NG NG N, 4,281,634,341 2,620,931 1.66 Bought USD Sold CNY at 0.13920926 16/05/2024 3,076,351 25,539 0.0 Modaysia 3.582% 15/07/2032 MY MYR 12,261,958 2,496,571 1.65 Bought USD Sold THB at 0.02723905 16/05/2024 3,076,351 25,539 0.0 Modaysia 3.58% 17/06/2033 TH THB 78,983,088 2,235,365 1.49 South Africa 8.875% 28/02/2035 ZA ZAR 51,460,018 2,205,166 1.40 Modaysia 3.447% 15/07/2036 MY MYR 9,648,753 1,910,695 1.21 Bought USD Sold CZK at 0.0430635 16/05/2024 1,525,33175 21,935 0.0 South Africa 9.00% 31/01/2040 ZA ZAR 45,640,614 1,813,615 1.15 Bought COP Sold USD at 33.978.99000 16/05/2024 458,130 10.0 South Africa 9.00% 31/01/2040 ZA ZAR 47,278,892 1,768,254 1.12 Bought USD Sold MYR at 0.21213407 16/05/2024 458,130 10.0 Hype 10.00000000000000000000000000000000000	South Africa 8.00% 31/01/2030	ZA	ZAR	132,991,985	6,282,588	3.99	Bought USD Sold EUR at 1.08046880 16/05/2024			2,837,525	30,267	0.02
The finding 3.775% 25/06/2032 TH THB 102,518,005 2,976,068 1.89 Molaysia 3.899% 16/11/2027 MY MYR 13,170,548 2,785,694 1.77 Bought USD Sold CNY at 0.13920926 16/05/2024 2,984,727 26,830 0.0 Molaysia 3.899% 16/11/2027 MY MYR 12,261,958 2,965,674 1.58 Bought USD Sold MNR at 0.09723905 16/05/2024 3,076,351 25,539 0.0 Molaysia 3.582% 15/07/2032 MY MYR 12,261,958 2,246,571 1.58 Bought USD Sold THB at 0.02723905 16/05/2024 3,076,351 25,539 0.0 Molaysia 3.582% 15/07/2032 MY MYR 12,261,958 2,246,571 1.58 Bought USD Sold MNR at 0.09723905 16/05/2024 3,076,351 25,539 0.0 Molaysia 3.582% 15/07/2033 TH THB 78,983,088 2,235,0657 1.42 Bought USD Sold USD at 3.81700000 16/05/2024 1,392,733 23,354 0.0 Molaysia 3.447% 15/07/2036 MY MYR 9,648,753 1,910,695 1.21 Bought USD Sold PLN at 0.25085164 16/05/2024 1,652,416 22,352 0.0 Molaysia 3.447% 15/07/2036 MY MYR 9,648,753 1,910,695 1.21 Bought USD Sold CZK at 0.04306356 16/05/2024 1,652,416 22,352 0.0 Molaysia 3.447% 15/07/2036 MY MYR 9,648,753 1,910,695 1.21 Bought USD Sold USD at 373,30000417 16/05/2024 458,130 1.662 Molaysia 3.59% 17/06/2037 TH THB 60,304,709 1,700,073 1.08 Bought USD Sold MYR at 0.2213407 16/05/2024 1,316,623 15,948 0.0 molaysia 3.45% 18/06/2034 CO COP 8,020,526,301 1,627,287 1.03 Bought USD Sold MYR at 0.21213407 16/05/2024 1,316,623 15,948 0.0	Poland 5.75% 25/04/2029	PL	PLN	13,447,950	3,344,908	2.12						
Malaysia 3.899% 16/11/2027 MY MYR 13,170,548 2,785,694 1.77 Nigeria Treasury 23,17% 66/03/2025 NG NGN 4,281,634,341 2,620,931 1.66 Malaysia 3.582% 15/07/2032 MY MYR 12,261,958 2,496,571 1.58 Peru 5,94% 12/02/2029 PE PEN 8,844,691 2,355,325 1.49 South Africa 8.875% 28/02/2035 ZA ZAR 51,460,018 2,205,166 1.40 Malaysia 3.447% 15/07/2036 MY MYR 9,648,753 1,910,695 1.21 South Africa 9.00% 31/01/2040 ZA ZAR 45,640,614 1,813,615 1.75 South Africa 9.00% 31/01/2040 ZA ZAR 47,278,892 1,768,254 1.12 South Africa 9.00% 31/01/2040 ZA ZAR 47,278,892 1,768,254 1.12 South Africa 9.00% 31/01/2040 ZA ZAR 47,278,892 1,768,254 1.12 South Africa 9.00% 31/01/2040 ZA ZAR 47,278,892 1,768,254 1.12 South Africa 9.00% 31/01/2040 ZA ZAR 45,640,614 1,813,615 1.15 South Africa 9.00% 31/01/2040 ZA ZAR 47,278,892 1,768,254 1.12 South Africa 9.00% 31/01/2040 ZA ZAR 47,278,892 1,768,254 1.12 South Africa 9.00% 31/01/2040 ZA ZAR 45,640,614 1,813,615 1.15 South Africa 9.00% 31/01/2040 ZA ZAR 45,640,614 1,813,615 1.15 South Africa 9.00% 31/01/2040 ZA ZAR 45,640,614 1,813,615 1.15 South Africa 9.00% 31/01/2040 ZA ZAR 45,640,614 1,813,615 1.15 South Africa 9.00% 31/01/2040 ZA ZAR 45,640,614 1,813,615 1.15 South Africa 9.00% 31/01/2040 ZA ZAR 45,640,614 1,813,615 1.15 South Africa 9.00% 31/01/2040 ZA ZAR 45,640,614 1,813,615 1.15 South Africa 9.00% 31/01/2040 ZA ZAR 45,640,614 1,813,615 1.15 South Africa 9.00% 31/01/2040 ZA ZAR 45,640,614 1,813,615 1.15 South Africa 9.00% 31/01/2040 ZA ZAR 45,640,614 1,813,615 1.15 South Africa 9.00% 31/01/2040 ZA ZAR 45,640,614 1,813,615 1.15 South Africa 9.00% 31/01/2040 ZA ZAR 45,640,614 1,813,615 1.15 South Africa 9.00% 31/01/2040 ZA ZAR 45,640,614 1,813,615 1.15 South Africa 9.00% 31/01/2040 ZA ZAR 45,640,614 1,813,615 1.15 South Africa 9.00% 31/01/2040 ZA ZAR 45,640,614 1,813,615 1.15 South Africa 9.00% 31/01/2040 ZA ZAR 45,640,614 1,813,615 1.15 South Africa 9.00% 31/01/2040 ZA ZAR 45,640,614 1,813,615 1.15 South Africa 9.00% 31/01/2040 ZA ZAR 45,640,614 1,813,615 1.15 South Africa 9.00% 31/01/2040 ZA ZAR 45,							Bought USD Sold CNY at 0.13920926 16/05/2024			2,984,727	26,830	0.0
Nigeria Treasury 23.17% 06/03/2025 NG NGN 4,281,634,341 2,620,931 1.66 Bought USD Sold IHB at U.U2/239US 16/U5/2024 592,559 0.U Ndaloysia 3.582% 15/07/2032 MY MYR 12,261,958 2,496,571 1.58 Bought TRY Sold USD at 3.81700000 16/05/2024 592,559 0.U Bought PEN Sold USD at 3.81700000 16/05/2024 1,392,733 23,354 0.0 Per PEN 8,844,691 2,353,325 1.49 Bought PEN Sold USD at 3.81700000 16/U5/2024 1,392,733 23,354 0.0 Per PEN Sold National Actions at 1.40 Bought PEN Sold USD at 3.81700000 16/U5/2024 1,392,733 23,354 0.0 Per PEN Sold National Action Research Pen Sold USD at 3.81700000 16/U5/2024 1,462,309 23,010 0.0 Pen Sold National Action Research Pen Sold USD at 3.81700000 16/U5/2024 1,626,309 23,010 0.0 Pen Sold National Action Research Pen Sold USD at 3.81700000 16/U5/2024 1,626,309 23,010 0.0 Pen Sold National Action Research Pen Sold USD at 3.81700000 16/U5/2024 1,626,309 23,010 0.0 Pen Sold National Action Research Pen Sold USD at 3.81700000 16/U5/2024 1,626,309 23,010 0.0 Pen Sold National Action Research Pen Sold USD at 3.81700000 16/U5/2024 1,626,309 23,010 0.0 Pen Sold National Action Research Pen Sold USD at 3.81700000 16/U5/2024 1,626,309 23,010 0.0 Pen Sold National Action Research Pen Sold USD at 3.81700000 16/U5/2024 1,626,309 23,010 0.0 Pen Sold National Action Research Pen Sold USD at 3.81700000 16/U5/2024 1,626,309 23,010 0.0 Pen Sold National Action Research Pen Sold National Action Research Pen Sold National Research P	Malaysia 3.899% 16/11/2027	MY	MYR	13,170,548	2,785,694	1.77	Bought USD Sold MXN at 0.05936900 16/05/2024			1,668,384	26,235	0.0
Peru 5,94% 12/02/2029 PE PEN 8,844,691 2,353,325 1.49 Bought PEN Sold USD at 3.81700000 16/05/2024 1,392,733 23,354 0.0 Peru 5,94% 12/02/2029 PE PEN 8,844,691 2,353,325 1.49 Bought USD Sold PLN at 0.25085164 16/05/2024 1,652,416 22,355 0.0 Peru 5,94% 15/07/2035 ZA ZAR 51,460,018 2,205,166 1.40 Bought USD Sold PLN at 0.25085164 16/05/2024 1,652,416 22,352 0.0 Peru 5,94% 15/07/2036 MY MYR 9,648,753 1,910,695 1.21 Bought USD Sold CZK at 1,04306635 16/05/2024 2,513,175 21,935 0.0 Bought MXRica 9,00% 31/01/2040 ZA ZAR 45,640,614 1,813,615 1.15 Bought COP Sold USD at 37973,9000417 16/05/2024 458,130 16,004 21,355 0.0 Bought MXRica 9,00% 31/01/2040 ZA ZAR 47,278,892 1,768,254 1.12 Bought USD Sold THB at 1,028/3234 14,005/2024 458,130 18,951 0.0 Bought MXRica 9,39% 17/06/2037 TH THB 60,304,709 1,700,073 1.08 Bought USD Sold MYR at 0.21213407 16/05/2024 1,316,623 15,948 0.0	Nigeria Treasury 23.17% 06/03/2025				2,620,931							
The Indiand 3.5% 17/06/2033 TH THB 78,985,088 2,230,657 1.42 Bought USD Sold PLN at 0.25085164 16/05/2024 1,426,309 23,010 0.00 count Africa 8.875% 28/02/2035 ZA ZAR 51,460,018 2,205,166 1.40 Bought USD Sold PLN at 0.0430635 16/05/2024 1,562,416 22,352 0.0 count Africa 9.00% 31/01/2036 MY MYR 9,648,753 1,910,695 1.21 Bought MXN Sold USD at 17.25799300 16/05/2024 2,513,175 21,935 0.0 count Africa 9.00% 31/01/2040 ZA ZAR 45,640,614 1,813,615 1.15 Bought COP Sold USD at 3973,90000417 16/05/2024 458,000 421,355 0.0 count Africa 8.75% 28/02/2048 ZA ZAR 47,278,892 1,768,254 1.12 Bought USD Sold THB at 0.02813224 14/05/2024 458,130 18,951 0.0 count Africa 8.39% 17/06/2037 TH THB 60,304,709 1,700,073 1.08 Bought USD Sold THB at 0.02813224 14/05/2024 1,575,773 18,795 0.0 colombia 7.25% 18/10/2034 CO CO P 8,020,526,301 1,627,287 1.03 Bought USD Sold MYR at 0.21213407 16/05/2024 1,316,623 15,948 0.0							Bought PEN Sold USD at 3.81700000 16/05/2024			1,392,733	23,354	0.0
Malaysia 3.447% 15/07/2036 MY MYR 9,648,753 1,910,695 1.21 Bought MXN Sold USD at 17.25799300 16/05/2024 2,513,175 21,935 0.0 South Africa 9.00% 31/01/2040 ZA ZAR 45,640,614 1,813,615 1.15 Bought COP Sold USD at 3973.90000417 16/05/2024 438,130 21,335 0.0 South Africa 8.75% 28/02/2048 ZA ZAR 47,278,892 1,768,254 1.12 Shought COP Sold USD at 3973.90000417 16/05/2024 458,130 18,951 0.0 Bought USD Sold THB at 0.02813224 16/05/2024 458,130 18,951 0.0 South Africa 8.75% 28/02/2037 TH THB 60,304,709 1,700,073 1.08 Bought USD Sold THB at 0.02813224 16/05/2024 1,575,773 18,795 0.0 Bought USD Sold MYR at 0.21213407 16/05/2024 1,316,623 15,948 0.0	Thailand 3.35% 17/06/2033	TH	THB	78,983,088	2,230,657	1.42						
South Africa 9.00% 31/01/2040 ZA ZAR 45,640,614 1,813,615 1.15 South Africa 9.00% 31/01/2040 ZA ZAR 47,278,892 1,768,254 1.12 South Africa 8.75% 28/02/2048 ZA ZAR 47,278,892 1,768,254 1.12 South Africa 8.75% 28/02/2037 TH THB 60,304,709 1,700,073 1.08 South Africa 7.25% 18/10/2034 CO COP 8,020,526,301 1,627,287 1.03 South USD Sold THB at 0.02813224 16/05/2024 1,575,773 18,795 0.0 South USD Sold THS 20 COP Sold USD at 33.26599996 16/05/2024 1,575,773 18,795 0.0 South USD Sold THS 20 COP Sold USD at 33.26599996 16/05/2024 1,316,623 15,948 0.0 South USD Sold MYR at 0.21213407 16/05/2024 1,316,623 15,948 0.0												
Thailand 3.3% 17/06/2037 TH THB 60,304,709 1,700,073 1.08 Bought TRY Sold USD at 33.26599996 16/05/2024 1,575,773 18,795 0.0 Colombia 7.25% 18/10/2034 CO COP 8,020,526,301 1,627,287 1.03 Bought USD Sold MYR at 0.21213407 16/05/2024 1,316,623 15,948 0.0	South Africa 9.00% 31/01/2040	ZA	ZAR	45,640,614	1,813,615	1.15	Bought COP Sold USD at 3973.90000417 16/05/2024			1,339,064	21,365	0.0
Colombia 7.25% 18/10/2034 CO COP 8,020,526,301 1,627,287 1.03 Bought USD Sold MYR at 0.21213407 16/05/2024 1,316,623 15,948 0.0	South Africa 8.75% 28/02/2048			47,278,892	1,768,254							

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Emerging Market Local Currency Debt Fund 4,8 -continued

Schedule of Investments as at 30 April 2024

	Underlying exposure USD	Unrealised gain/(loss)				Underlying exposure USD	Unrealised % Net gain/(loss) Assets
Bought MXN Sold USD at 17.27900202 16/05/2024 Bought USD Sold PLN at 0.24999456 16/05/2024 Bought USD Sold PEN at 0.26860059 16/05/2024	1,524,573 1,184,836 1,655,118	15,179 15,001 13,804	0.01 0.01 0.01	Bought THB Sold USD at 36.84399999 16/05/2024 Bought USD Sold MXN at 0.05790242 16/05/2024 Bought CZK Sold USD at 23.14894999 16/05/2024		6,261,188 3,423,314 2,480,012	(29,224) (0.02) (32,066) (0.02) (40,585) (0.03)
Bought USD Sold EUR at 1.08390560 16/05/2024 Bought USD Sold THB at 0.02791581 16/05/2024	963,607 361,349	13,376 12,052	0.01 0.01	Bought USD Sold ZAR at 0.05270591 16/05/2024 Bought USD Sold ZAR at 0.05234246 16/05/2024		6,352,742 3,405,264	(46,873) (0.03) (48,435) (0.03)
Bought ZAR Sold USD at 19.35288706 16/05/2024 Bought USD Sold PIN at 0.25075709 16/05/2024	411,153 719,060 2,075,255	11,345 11,325 10,295	0.01 0.01 0.01	Bought IDR Sold USD at 15653.99998540 16/05/2024 Bought IDR Sold USD at 15670.0002040 16/05/2024		1,304,225 1,342,343	(48,926) (0.03) (49,036) (0.03) (50,358) (0.03)
Bought USD Sold CZK at 0.04260161 16/05/2024 Bought USD Sold IDR at 0.00006355 16/05/2024 Bought USD Sold BRL at 0.19911474 16/05/2024	3,975,355 252,126 255,152	8,478 8,213	0.01 0.01	Bought CNY Sold USD at 7.19363000 16/05/2024 Bought KRW Sold USD at 1327.86379881 16/05/2024 Bought BRL Sold USD at 5.01413000 16/05/2024		6,712,772 1,456,139	(57,472) (0.04)
Bought USD Sold BRL at 0.19966058 16/05/2024	219,400 700,709	7,683 7,351	0.00	Bought CNY Sold USD at 7.17450000 16/05/2024		1,862,975 6,426,506 2,201,355	(65,172) (0.04)
Bought USD Sold RON at 0.21689716 16/05/2024 Bought USD Sold MXN at 0.05978539 16/05/2024	303,039	6,924	0.00	Bought THB Sold USD at 35.71000000 16/05/2024 Bought IDR Sold USD at 15733.59999819 16/05/2024		2,579,451	(77,713) (0.05) (84,141) (0.05)
Bought USD Sold IDR at 0.00006297 16/05/2024 Bought USD Sold HKD at 0.12823515 16/05/2024	273,974 2,623,343	6,626 6,455	0.00	Bought USD Sold PEN at 0.25738038 16/05/2024 Bought BRL Sold USD at 5.00921000 16/05/2024		2,594,749 2,812,497	(87,654) (0.06) (94,776) (0.06)
Bought MXN Sold USD at 17.17888199 16/05/2024 Bought ZAR Sold USD at 19.30894096 16/05/2024	1,523,513 239,962	6,253 6,061	0.00	Bought USD Sold ZAR at 0.05177787 16/05/2024 Bought THB Sold USD at 35.55129999 16/05/2024		4,272,825 3,685,458_	(106,208) (0.07) (145,906) (0.09)
Bought USD Sold TWD at 0.03074085 16/05/2024 Bought USD Sold CZK at 0.04265631 16/05/2024	3,203,158 1,398,700	5,493 5,423	0.00 0.00			_	153,545 0.10
Bought MXN Sold USD at 17.33119700 16/05/2024 Bought USD Sold PLN at 0.25103464 16/05/2024	364,610 270,255	4,742 4,560	0.00 0.00	Y-ACC Shares (EUR) (EUR/USD hedged) Bought USD Sold EUR at 1.07320691 07/05/2024		41,785	177 0.00
Bought USD Sold ZAR at 0.05341903 16/05/2024 Bought CLP Sold USD at 966.55999608 16/05/2024	739,074 382,641	4,473 4,362	0.00 0.00	Bought USD Sold EUR at 1.07465714 07/05/2024 Bought USD Sold EUR at 1.06476667 07/05/2024		748 641	4 0.00 (2) (0.00)
Bought ZAR Sold USD at 19.07131790 16/05/2024 Bought MXN Sold USD at 17.30177208 16/05/2024	325,735 263,431	4,118 2,973	0.00 0.00	Bought USD Sold EUR at 1.06381250 07/05/2024		855 42,021	(4) (0.00)
Bought MXN Sold USD at 17.13447902 16/05/2024 Bought BRL Sold USD at 5.20881700 16/05/2024	1,423,847 411,539	2,148 1,978	0.00 0.00	Bought EUR Sold USD at 0.93049223 11/06/2024 Bought EUR Sold USD at 0.92166909 07/05/2024		44,702_	(174) (0.00) (672) (0.00)
Bought USD Sold KRW at 0.00075508 16/05/2024 Bought USD Sold CZK at 0.04282998 16/05/2024	44,484 214,476	1,950 1,708	0.00			-	(671) (0.00)
Bought USD Sold MYR at 0.21096601 16/05/2024 Bought USD Sold PLN at 0.24805377 16/05/2024	258,522 309,558	1,691 1,486	0.00 0.00			Underlying	Unrealised % Net
Bought USD Sold RON at 0.21572111 16/05/2024 Bought USD Sold HUF at 0.00273496 16/05/2024	284,080 1,061,938	1,424 1,345	0.00 0.00		Ссу	exposure	gain/(loss) Assets USD
Bought HKD Sold USD at 7.82806200 16/05/2024 Bought USD Sold BRL at 0.19381836 16/05/2024	931,732 253,601	1,275 1,201	0.00 0.00	Eutorea			
Bought CNY Sold USD at 7.25454999 16/05/2024 Bought USD Sold MXN at 0.05851693 16/05/2024	1,090,900 417,008	985 478	0.00 0.00	Futures	KDM	(2.052.772.205)	0.774 0.01
Bought USD Sold MYR at 0.20988429 16/05/2024 Bought USD Sold HKD at 0.12801422 16/05/2024	259,533 295,454	358 217	0.00	Korea 10 Year Bond Future 18/06/2024	KRW	(2,052,772,295)_	9,634 0.01 9,634 0.01
Bought USD Sold IDR at 0.00006151 16/05/2024 Bought HKD Sold USD at 7.81945203 16/05/2024	412,985 434,091	156 116	0.00				
Bought CNY Sold USD at 7.24809999 16/05/2024 Bought USD Sold MYR at 0.20961285 16/05/2024	1,995,541 240,658	27 20	0.00			Underlying exposure	Unrealised % Net gain/(loss) Assets
Bought USD Sold PLN at 0.24685939 16/05/2024 Bought USD Sold CNY at 0.13796529 16/05/2024	219,440 6,612,382	(9) (180)	(0.00) (0.00)		Ссу		USD
Bought EUR Sold USD at 0.93432507 16/05/2024	247,417	(283)	(0.00)	Interest Rate Swaps			
Bought IDR Sold USD at 16229.99992474 16/05/2024 Bought CZK Sold USD at 23.47723002 16/05/2024	253,222 491,348	(531) (1,187)	(0.00)	Receive fixed 2.501% pay float. (7d China) 05/06/2028	CNY	32,845,965	75,069 0.05
Bought USD Sold MYR at 0.20864195 16/05/2024 Bought USD Sold KRW at 0.00072308 16/05/2024	279,082 3,237,579	(1,269) (1,297)	(0.00)	Receive fixed 2.39% pay float. (7d China) 10/07/2028 Receive fixed 2.485% pay float. (7d China) 20/06/2028	CNY	28,946,260 20,101,570	48,588 0.03 44,294 0.03
Bought CZK Sold USD at 23.41915603 16/05/2024 Bought HUF Sold USD at 365.46510042 16/05/2024	268,351 795,173	(1,310) (1,376)	(0.00) (0.00)	Receive fixed 2.399% pay float. (7d China) 05/07/2028 Receive fixed 2.41% pay float. (7d China) 11/12/2028	CNY CNY	14,473,130 4,020,314	25,062 0.02 7,222 0.00
Bought RON Sold USD at 4.63139197 16/05/2024 Bought USD Sold ZAR at 0.05303997 16/05/2024	258,160 1,564,731	(1,521) (1,701)	(0.00) (0.00)	Receive fixed 2.31% pay float. (7d China) 22/12/2028 Receive fixed 2.27% pay float. (7d China) 27/12/2028	CNY CNY	4,422,345 4,663,564	5,318 0.00 4,598 0.00
Bought PLN Sold USD at 4.03192801 16/05/2024 Bought USD Sold ZAR at 0.05302868 16/05/2024	410,016 1,596,623	(1,903) (2,075)	(0.00) (0.00)	Receive fixed 2.3% pay float. (7d China) 04/01/2029 Receive fixed 2.1% pay float. (7d China) 06/03/2029	CNY CNY	2,010,157 2,010,157	2,264 0.00 (632) (0.00)
Bought USD Sold MXN at 0.05794080 16/05/2024 Bought USD Sold INR at 0.01196888 16/05/2024	248,146 3,314,606	(2,161) (2,223)	(0.00) (0.00)	Receive fixed 5.17% pay float. (6m CLP) 06/06/2033 Receive fixed 2.09% pay float. (7d China) 08/04/2029	CLP CNY	96,487,534 4,824,377	(1,066) (0.00) (1,292) (0.00)
Bought INR Sold USD at 83.11099978 16/05/2024 Bought PEN Sold USD at 3.72119999 16/05/2024	506,381 273,444	(2,323) (2,393)	(0.00) (0.00)	Receive fixed 1.82% pay float. (7d China) 07/05/2025 Receive fixed 2.11% pay float. (7d China) 04/03/2029	CNY CNY	22,111,727 21,307,664	(4,898) (0.00) (5,988) (0.00)
Bought INR Sold USD at 83.32500005 16/05/2024 Bought CZK Sold USD at 23.43060002 16/05/2024	1,420,506 836,712	(2,874) (3,679)	(0.00) (0.00)	Receive fixed 9.645% pay float. (28d MXIBTIE) 29/09/2028 Receive fixed 5.16% pay float. (6m CLP) 10/07/2033	MXN CLP	41,811,265 1,206,094,181	(12,220) (0.01) (14,801) (0.01)
Bought ILS Sold USD at 3.71457499 16/05/2024 Bought MXN Sold USD at 16.83455802 16/05/2024	865,630 253,429	(3,977) (4,060)	(0.00) (0.00)	Receive fixed 8.74% pay float. (28d MXIBTIIE) 25/01/2029 Receive fixed 9.951% pay float. (28d MXIBTIIE) 02/04/2025	MXN MXN	8,844,691 131,464,266	(19,699) (0.01) (69,919) (0.04)
Bought USD Sold MXN at 0.05796579 16/05/2024 Bought USD Sold HUF at 0.00268290 16/05/2024	510,791 246,922	(4,231) (4,393)	(0.00)	Receive fixed 8.64% pay float. (28d MXIBTIIE) 14/12/2028 Receive fixed 8.33% pay float. (28d MXIBTIIE) 26/04/2033	MXN MXN	32,162,511 125,433,795	(78,636) (0.05) (544,735) (0.35)
Bought USD Sold TRY at 0.02990072 16/05/2024 Bought THB Sold USD at 36.35799979 16/05/2024	259,290 272,956	(4,420) (4,858)	(0.00) (0.00)	Receive fixed 8.49% pay float. (28d MXIBTIIE) 06/04/2033	MXN	201,015,697_	(755,561) (0.48) (1,297,032) (0.82)
Bought USD Sold ZAR at 0.05216083 16/05/2024 Bought USD Sold PEN at 0.26439939 16/05/2024	283,808 712,167	(5,008) (5,292)	(0.00) (0.00)			=	(1,277,032) (0.82)
Bought CZK Sold USD at 23.45295303 16/05/2024 Bought INR Sold USD at 83.14000002 16/05/2024	1,553,857 1,398,846	(5,356) (5,930)	(0.00) (0.00)			Underlying	Unrealised % Net gain/(loss) Assets
Bought PLN Sold USD at 3.98652701 16/05/2024 Bought MXN Sold USD at 17.03310240 16/05/2024	436,266 1,567,495	(6,915) (6,923)	(0.00) (0.00)		Ссу	exposure	USD USD
Bought THB Sold USD at 36.34309983 16/05/2024 Bought THB Sold USD at 35.94700000 16/05/2024	433,237 317,458	(7,885) (9,174)	(0.01) (0.01)	Overnight Index Swaps			
Bought RON Sold USD at 4.62440600 16/05/2024 Bought USD Sold CLP at 0.00103211 16/05/2024	1,261,454 696,386	(9,325) (9,506)	(0.01) (0.01)	Pay fixed 3.29% receive float. (1d SORA) 16/04/2034	SGD	4,623,361	(13,344) (0.01)
Bought CZK Sold USD at 23.27809000 16/05/2024 Bought THB Sold USD at 35.85689980 16/05/2024	875,112 321,967	(9,519) (10,088)	(0.01) (0.01)	Receive fixed 7.325% pay float. (1d CLP) 06/07/2033	COP	2,412,188,361_	(37,268) (0.02)
Bought IDR Sold USD at 15/738.69992582 16/05/2024 Bought MYR Sold USD at 4.75600000 16/05/2024	312,369 3,210,165	(10,091)	(0.01) (0.01)			=	(50,612) (0.03)
Bought IDR Sold USD at 15739.80005706 16/05/2024	320,636	(10,160) (10,337)	(0.01)	Other Assets and Liabilities			7,400,705 4.74
Bought PLN Sold USD at 3.98668120 16/05/2024 Bought MXN Sold USD at 16.51956995 16/05/2024	743,823 343,975	(11,761) (11,844)	(0.01)	Net Assets		_	157,552,944 100.00
Bought THB Sold USD at 35.71000013 16/05/2024 Bought CNY Sold USD at 7.17390000 16/05/2024	339,559 1,321,611	(11,987) (13,512)	(0.01)			-	
Bought USD Sold ZAR at 0.05264481 16/05/2024 Bought IDR Sold USD at 15557.59994577 16/05/2024	1,623,883 328,176	(13,851) (14,256)	(0.01)				
Bought RON Sold USD at 4.60161001 16/05/2024 Bought MXN Sold USD at 16.38860595 16/05/2024	1,167,143 343,387	(14,339) (14,452)	(0.01)				
Bought ILS Sold USD at 3.64533400 16/05/2024 Bought CZK Sold USD at 23.25695001 16/05/2024	638,449 1,531,239	(14,780) (18,031)					
Bought PLN Sold USD at 4.01827200 16/05/2024 Bought MYR Sold USD at 4.73250000 16/05/2024	2,492,666 2,548,025	(19,974) (20,614)	(0.01)				
Bought USD Sold CZK at 0.04221796 16/05/2024 Bought PEN Sold USD at 3.71660000 16/05/2024	3,351,879 2,347,329	(21,583) (23,417)	(0.01)				
Bought HUF Sold USD at 361.82940028 16/05/2024 Bought USD Sold COP at 0.00024973 16/05/2024	2,065,297 1,084,380	(24,085) (25,160)	(0.02)				
Bought CZK Sold USD at 23.17467000 16/05/2024 Bought PLN Sold USD at 3.99798680 16/05/2024	1,688,643 2,088,298	(25,789) (27,191)					
			3!	57			



Emerging Market Local Currency Debt Fund 4,8 -continued



	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
South Africa	ZA	13.56
Czech Republic	CZ	11.90
Brazil	BR	11.32
Indonesia	ID	9.26
Malaysia	MY	7.73
Poland	PL	7.35
Thailand	TH	7.08
Mexico	MX	3.14
Romania	RO	3.11
Germany	DE	2.97
Ireland	IE	2.94
Colombia	CO	2.86
Peru	PE	2.77
Hungary	HU	1.99
Nigeria	NG	1.97
Egypt	EG	1.82
Chile	CL	1.00
Hong Kong SAR China	HK	0.98
Supranational	SU	0.69
Ghana	GH	0.53
Serbia	RS	0.40
Turkey	TR	0.29
Uruguay	UY	0.20
Dominican Republic	DO	0.19
Russia	RU	0.00
Cash and other net assets		3.95

Emerging Market Total Return Debt Fund 4,8

Schedule of Investments as at 30 April 2024

	Coun	trv	Shares or	Market Value	% Net		Country	у	Shares or	Market Value	% Net
		Ccy	Nominal	USD /			Code	Ccy	Nominal		Assets
Securities Admitted to or Dealt on an Off	icial S	Stock Ex	cchange			Serbia 4.50% 20/08/2032 Jordan 7.75% 15/01/2028 Reg S	RS JO	RSD USD	27,750,000 230,000	231,390 229,932	0.12 0.12
Energy						Turkey 9.375% 19/01/2033	TR	USD	200,000	221,250	0.12
KazMunayGas 5.375% 24/04/2030 Reg S	ΚZ	USD	1,593,000	1,521,595	0.80	Poland 4.25% 14/02/2043 EMTN Ecuador 6.00% 31/07/2030 Reg S	PL EC	EUR USD	200,000 300,000	217,406 212,272	0.11 0.11
Uzbekneftegaz 4.75% 16/11/2028 Reg S	UZ CO	USD USD	1,055,000	885,567 508,220	0.47 0.27	Egypt 7.625% 29/05/2032 Reg S	EG	USD	253,000	210,598	0.11
Ecopetrol 8.375% 19/01/2036 Tunisia 5.75% 30/01/2025 Reg S	TN	USD	520,000 200,000	188,737	0.27	Iraq 5.80% 15/01/2028 Reg S Romania 3.75% 07/02/2034 Reg S	IQ RO	USD EUR	222,500 216,000	208,099 198,762	0.11
PDVSA 12.75% 17/02/2022 Reg S (Defaulted)	VE	USD	300,000	46,511	0.02	Jordan 7.50% 13/01/2029 Reg S	JO	USD	200,000	197,555	0.10
Petroleos de VE 9.75% 17/05/2035 Reg S (Defaulted) Nostrum Oil & Gas	VE NL	USD GBP	300,000 352,269	45,300 24,862	0.02 0.01	Egypt 8.700% 01/03/2049 Reg S	EG	USD	251,000	195,380	0.10
Nostroiti Oii & Gas	INL	GBP	332,269_	3,220,792	1.70	Dominican Republic 11.25% 15/09/2035 Reg S	DO TR	DOP USD	10,800,000 200,000	195,242 186,061	0.10
			-	3,220,772	1.70	Turkey 6.875% 17/03/2036 Turkey 11.70% 13/11/2030	TR	TRY	10,000,000	185,860	0.10
Utilities						Jordan 5.85% 07/07/2030 Reg S	JO	USD	200,000	180,357	0.10
Comision Federal de Electric 5.00% 30/07/2049 EMTN	I MX	USD	8,840,000	7,248,800	3.82	Dominican Republic 4.875% 23/09/2032 Reg S Egypt 25.24% 14/01/2025	DO EG	USD EGP	200,000 9,450,000	175,633 167,559	0.09
			_	7,248,800	3.82	Dominican Republic 5.875% 30/01/2060 Reg S	DO	USD	200,000	164,650	0.09
Consumor Discretionary						Turkey 5.75% 11/05/2047	TR	USD	200,000	148,600	0.08
Consumer Discretionary Jzauto Motors AJ 4.85% 04/05/2026 Reg S	UZ	USD	500,000	467,000	0.25	Bolivia 4.50% 20/03/2028 Reg S	BO	USD	250,000	145,000	0.08
22010 Motors A3 4.83% 04/03/2020 Reg 3	UZ	030	300,000	467,000	0.25	Turkey 4.875% 16/04/2043 Honduras 5.625% 24/06/2030 Reg S	TR HN	USD	200,000 150,000	137,250 128,813	0.07
			=	,		El Salvador 9.50% 15/07/2052 Reg S	SV	USD	150,000	119,379	0.0
inancials						El Salvador 7.625% 01/02/2041 Reg S	SV	USD	150,000	104,641	0.0
Saci First Investment 4.875% 14/02/2035	KY	USD	2,983,000	2,754,666	1.45	Serbia 4.50% 11/01/2026 Serbia 5.875% 08/02/2028	RS RS	RSD RSD	11,250,000 9,800,000	102,691 92,273	0.0
Jzbek Industrial Bank 5.75% 02/12/2024	UZ	USD	1,600,000	1,576,960	0.83	Venezuela 11.75% 21/10/2026 (Defaulted)	VE	USD	250,000	54,380	0.03
stanbul Metro. Muni. 10.50% 06/12/2028 Reg S DTP Bank 8.75% VRN 15/05/2033 EMTN	TR HU	USD USD	936,000 485,000	1,004,824 501,878	0.53 0.26	El Salvador 8.25% 10/04/2032 Reg S	SV	USD	50,000	40,419	0.02
,, -			.30,030_	5,838,328	3.08	Argentina 0.50% 09/07/2029	AR SV	EUR USD	64,485 50,000	38,191 36,469	0.02
			-	-,5,023		El Salvador 7.65% 15/06/2035 Reg S El Salvador 8.625% 28/02/2029 Reg S	SV	USD	38,000	36,469 33,498	0.02
eal Estate						India 6.54% 17/01/2032	IN	INR	10,000_	115	0.00
Add Hero Holdings 8.50% 30/09/2029 Reg S	VG	USD	487,632	13,410	0.01				_	88,610,998	46.73
China Aoyuan Group 2.41% (Perpetual) Reg S	KY VG	USD USD	743,478 490,672	11,152 8,587	0.01 0.00	0 5 1 15 1			_		
Add Hero Holdings 9.80% 30/09/2031 Reg S Add Hero Holdings 9.00% 30/09/2030 Reg S	VG	USD	376,001	4,700	0.00	Open Ended Fund	15	LICE	2:2	47 500 10 :	٥
China Aoyuan Group	CN	HKD	185,869	2,795	0.00	Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	840_	16,592,494	8.75
China Aoyuan Group 107.26% 30/09/2028 Reg S	KY	USD	66,447	2,658	0.00				=	16,592,494	8.75
China Aoyuan Group 5.50% 30/09/2031 Reg S	KY	USD	280,160	2,101 45,403	0.00	Communication Services					
			-	45,403	0.02	IHS Holding 6.25% 29/11/2028 Reg S	KY	USD	283,000	245,205	0.13
overnment									_	245,205	0.13
outh Africa 7.00% 28/02/2031	ZA	ZAR	236,700,000	10,112,244	5.33	Consulting Admisted to as Doubt as Other	Damula	المما	4 audiosas		
razil Letras do Tesouro Nacional 9.96% 01/10/2024 razil Letra do Tesouro Nacional 10.15% 01/07/2024	BR BR	BRL BRL	33,000,000 32,000,000	6,117,833 6,075,890	3.23 3.20	Securities Admitted to or Dealt on Other	Regula	itea iv	narkets		
razil Notas Do Tesouro 10.00% 01/01/2031	BR	BRL	33,590,000	6,030,531	3.18	Energy					
razil 10.00% 01/01/2025	BR	BRL	30,000,000	5,780,582	3.05	Ecopetrol 4.625% 02/11/2031	СО	USD	1,700,000	1,372,498	0.72
Mexico 8.00% 07/11/2047	MX	MXN	116,140,000	5,576,176	2.94	El Salvador 9.25% 17/04/2030 Reg S	SV	USD	449,000	403,038	0.21
ndonesia 7.50% 15/04/2040 razil 10.00% 01/01/2027	ID BR	IDR BRL	86,510,000,000 20,000,000	5,462,884 3,791,082	2.88 2.00	YPF 9.50% 17/01/2031 Reg S	AR	USD	325,000	328,801	0.17
zech Republic 1.75% 23/06/2032	CZ	CZK	96,700,000	3,406,239	1.80	Petroleos Mexicanos 7.69% 23/01/2050 Ghana 9.85% 03/02/2037	MX GH	USD GHS	238,000 4,595,173	165,980 121,540	0.09
Mexico 7.75% 13/11/2042	MX	MXN	70,000,000	3,314,128	1.75	PDVSA 6.00% 15/11/2026 Reg S (Defaulted)	VE	USD	250,000	31,563	0.02
Romania 8.25% 29/09/2032 Egypt 25.29% 11/03/2025	RO EG	RON EGP	12,740,000 92,000,000	2,968,422 1,578,181	1.57 0.83	El Salvador 0.25% 17/04/2030 Reg S	SV	USD	449,000_	13,975	0.01
Poland 6.00% 25/10/2033	PL	PLN	5,000,000	1,259,333	0.66				_	2,437,395	1.29
ndonesia 7.00% 15/09/2030	ID	IDR	20,600,000,000	1,254,422	0.66	Utilities					
Hungary 3.00% 25/04/2041	HU	HUF	681,000,000	1,128,186	0.59	Inversiones 11.00% VRN 15/06/2033 144A	CL	USD	875,621	779,303	0.41
Panama 3.875% 17/03/2028 Czech Republic 0.25% 10/02/2027	PA CZ	USD CZK	1,200,000 25,000,000	1,083,280 955,024	0.57 0.50	EGE Haina 5.625% 08/11/2028 Reg S	DO	USD	350,000	320,355	0.41
gypt 8.75% 30/09/2051 Reg S	EG	USD	1,202,000	933,687	0.49	EnfraGen Energia Sur ES 5.375% 30/12/2030 Reg S	ES	USD	337,000_	275,870	0.15
Nigeria 8.747% 21/01/2031 Reg S	NG	USD	960,000	905,161	0.48					1,375,528	0.73
ungola 9.375% 08/05/2048 Reg S vory Coast 6.125% 15/06/2033 Reg S	AO CI	USD	1,000,000 790,000	853,590 687,201	0.45 0.36						
Izbekistan 7.85% 12/10/2028 Reg S	UZ	USD	660,000	676,695	0.36	Materials		FLID	4.475.000	7 477 70/	
ahrain Govt Intl Bond 6.25% 25/01/2051 Reg S	BH	USD	800,000	643,140	0.34	Novolipetsk Steel 1.45% 02/06/2026 Reg S MMC Finance 2.80% 27/10/2026 Reg S	IE IE	EUR USD	4,175,000 3,990,000	3,133,386 2,693,250	1.65 1.42
urkiye Govt Intl Bond 7.625% 15/05/2034	TR	USD	640,000	633,760	0.33	WE Soda Investment 9.50% 06/10/2028 Reg S	GB	USD	500,000	516,628	0.27
cuador 3.50% 31/07/2035 Reg S Chile 5.10% 15/07/2050	EC CL	USD CLP	1,132,478 645,000,000	624,911 603,837	0.33 0.32	Inversiones CMPC 6.125% 23/06/2033 Reg S	CL	USD	292,000	290,097	0.15
omania 5.625% 22/02/2036 Reg S	RO	EUR	550,000	580,034	0.31				_	6,633,361	3.50
osta Rica 7.30% 13/11/2054 Reg S	CR	USD	530,000	552,813	0.29	Financials					
gypt 8.875% 29/05/2050 Reg S 1ongolia 8.65% 19/01/2028 Reg S	EG MN	USD USD	698,000 525,000	550,998 541,892	0.29 0.29	Gabon Blue Bond Master 6.097% 01/08/2038 Reg S	LIS	USD	1,020,000	990,206	0.5
lungary 5.375% 12/09/2033	HU	EUR	483,000	535,233	0.28	BBVA Bancomer 8.45% VRN 29/06/2038 Reg S	MX	USD	580,000	599,440	0.32
audi Arabia 5.00% 18/01/2053 Reg S	SA	USD	600,000	508,924	0.27	TBC Bank 10.775% VRN (Perpetual) Reg S	GE	USD	590,000	591,437	0.31
Guatemala 6.60% 13/06/2036 Reg S	GT	USD USD	512,000	505,315	0.27	Banco GNB Sudameris 7.50% VRN 16/04/2031 Reg S Banco De Cr 8.75% VRN (Perpetual) Reg S		USD	636,000	571,229	0.3
Chile 5.33% 05/01/2054 Cakistan 7.375% 08/04/2031 Reg S	CL PK	USD	550,000 625,000	504,144 497,590	0.27 0.26	Turkiye Varlik 8.25% 14/02/2029	CL TR	USD	326,000 280,000	333,211 283,572	0.18 0.19
ahrain 5.25% 25/01/2033 Reg S	ВН	USD	500,000	436,353	0.23	Banco del Est. de Chil 7.95% VRN (Perpetual) Reg S	CL	USD	250,000	251,906	0.13
ngola 8.75% 14/04/2032 Reg S	AO DW/	USD	471,000	427,723	0.23	African Dev Bank 5.75% VRN (Perpetual)	SU	USD	242,000	228,083	0.12
wanda 5.50% 09/08/2031 Reg S Morocco 6.50% 08/09/2033 Reg S	RW MA	USD USD	500,000 400,000	404,738 401,726	0.21 0.21	Bank of Georgia 9.50% VRN (Perpetual) Reg S TC Ziraat Bankasi AS 8.994% VRN 02/08/2034 Reg S	GE TR	USD	225,000 200,000	223,387 201,075	0.12
enegal 5.375% 08/06/2037 Reg S	SN	EUR	500,000	396,168	0.21	TBC Bank 10.25% VRN (Perpetual) Reg S	GE	USD	200,000	199,836	0.1
enya 8.00% 22/05/2032 Reg S	KE	USD	425,000	389,415	0.21	, 🧸			, -	4,473,382	2.3
omania 3.624% 26/05/2030 Reg S outh Africa 4.85% 30/09/2029	RO ZA	EUR USD	375,000 400,000	368,371 356,800	0.19 0.19				=		
outh Africa 4.85% 30/09/2029 erbia 6.25% 26/05/2028 Reg S	RS RS	USD	350,000	356,800 350,890	0.19	Real Estate					
urkey 26.20% 05/10/2033	TR	TRY	10,000,000	308,429	0.16	Sunac China Holdings 6.75% 30/09/2028 Reg S	KY	USD	331,994	25,125	0.0
inance Sharjah 6.125% 06/03/2036 Reg S	AE	USD	311,000	303,313	0.16	Sunac China Holdings 6.50% 30/09/2027 Reg S Sunac China Holdings 1.00% 30/09/2032 Reg S	KY KY	USD	221,061 152,981	17,685 11,474	0.0
urgentina 3.625% 09/07/2035 urgentina 3.50% 09/07/2041	AR AR	USD USD	646,048 650,000	296,889 285,305	0.16 0.15	Sunac China Holdings 6.25% 30/09/2026 Reg S	KY	USD	110,395_	10,879	0.0
rgentina 3.35% 07/07/2041 rgentina 0.75% 09/07/2030	AR	USD	484,000	280,967	0.15	- , , , 3			· -	65,163	0.0
outh Africa 5.875% 22/06/2030	ZA	USD	300,000	276,924	0.15	_			_		
omania 5.50% 18/09/2028 Reg S	RO	EUR	250,000	273,730	0.14	Government	_	_			
olombia 8.75% 14/11/2053 ahrain 7.75% 18/04/2035 Reg S	CO BH	USD USD	263,000 250,000	273,078 255,148	0.14 0.13	South Africa 8.875% 28/02/2035	ZA	ZAR	140,000,000	5,999,282	3.10
Nexico 8.00% 24/05/2035	МХ	MXN	4,900,000	249,307	0.13	Colombia 7.50% 26/08/2026 Malaysia 4.065% 15/06/2050	CO MY	COP MYR	23,900,000,000 21,010,000	5,833,949 4,254,068	3.08 2.24
Panama 4.50% 19/01/2063	PA	USD	400,000	246,762	0.13	Thailand 4.00% 17/06/2066	TH	THB	91,169,000	2,607,764	1.38
Turkey 17.30% 19/07/2028	TR	TRY	10,000,000	235,875	0.12	Peruvian 7.30% 12/08/2033 Reg S	PE	PEN	8,315,000	2,231,294	1.18
*Security with price determined by the Directors.											

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Emerging Market Total Return Debt Fund 4,8 -continued

	Countr	,	Shares or Nominal	r Market Value % Net Il USD Assets			Countr	у Ссу	Shares or Nominal	Market Value USD	% Net Assets
South Africa 8.75% 28/02/2048	ZA	ZAR	58,050,000	2,171,099	1.14	Lebanon 6.25% 12/06/2025 (Defaulted)	LB	USD	350,000	22,943	0.01
Hazine Must 8.509% 14/01/2029 Reg S Paraguay 5.85% 21/08/2033 Reg S	TR PY	USD USD	1,765,000 1,850,000	1,858,757 1,794,500	0.98 0.95				_	5,040,849	2.66
Nigeria Treasury 23.17% 06/03/2025 China 3.27% 19/11/2030	NG CN	NGN CNY	2,585,000,000 10,080,000	1,582,364 1,478,637	0.83 0.78	F				"	(0.00)
Colombia 7.25% 26/10/2050	CO	COP	7,990,000,000	1,380,181	0.73	Fractions				(6)	(0.00)
Thailand 2.00% 17/12/2031 South Africa 7.30% 20/04/2052	TH ZA	THB USD	42,900,000 900,000	1,103,032 762,822	0.58 0.40	Total Investments (Cost USD 232,239,538)			_	185,324,297	97.73
Panama 7.875% 01/03/2057	PA	USD	616,000	606,947	0.32	Total investments (Cost Cod 202,207,000)			=	103,324,277	
Ghana 8.35% 16/02/2027 Ghana 8.50% 15/02/2028	GH GH	GHS GHS	11,186,259 11,202,768	521,357 460,084	0.27 0.24						
Ghana 8.65% 13/02/2029	GH	GHS	10,811,949	398,839	0.21				Undarking	Unraglicad	0/ Not
Panama 8.00% 01/03/2038 Senegal 6.25% 23/05/2033 Reg S	PA SN	USD USD	386,000 444,000	395,062 376,208	0.21 0.20				Underlying exposure USD	Unrealised gain/(loss)	
Panama 4.50% 01/04/2056 Ghana 8.80% 12/02/2030	PA GH	USD GHS	600,000 10,827,881	375,746 365,500	0.20 0.19					USD	
Panama 7.50% 01/03/2031	PA	USD	337,000	342,155	0.18	Forward Foreign Eychange Centracts					
Panama 3.87% 23/07/2060 Azerbaijan 3.50% 01/09/2032 Reg S	PA AZ	USD USD	600,000 400,000	332,333 331,269	0.18 0.17	Forward Foreign Exchange Contracts					
Ghana 8.95% 11/02/2031	GH	GHS	10,274,465	322,863	0.17	Bought USD Sold BRL at 0.19943639 16/05/2024 Bought USD Sold EUR at 1.08106600 16/05/2024			14,658,660 9,780,878	496,312 109,795	
Gabon 6.625% 06/02/2031 Reg S Argentina 4.250% 09/01/2038	GA AR	USD USD	395,000 600,000	312,316 306,650	0.16 0.16	Bought USD Sold COP at 0.00026543 16/05/2024			2,683,897	102,613	0.05
Ghana 9.10% 10/02/2032	GH	GHS	10,289,584	305,750	0.16	Bought USD Sold ILS at 0.27509454 16/05/2024 Bought TRY Sold USD at 33.75000006 16/05/2024			2,346,370 2,266,074	62,358 60,391	0.03 0.03
Ghana 9.25% 08/02/2033 Uruguay 8.50% 15/03/2028 Reg S	GH UY	GHS UYU	10,304,713 10,900,000	293,450 279,759	0.15 0.15	Bought USD Sold KRW at 0.00075464 16/05/2024			1,059,447	45,800	0.02
Fin. Dept Gov of Sharjah 6.50% 23/11/2032 Reg S	AE	USD	265,000	268,588	0.14	Bought USD Sold BRL at 0.20063642 16/05/2024 Bought USD Sold EUR at 1.08694800 16/05/2024			899,323 2,110,335	36,044 35,301	0.02 0.02
South Africa 5.875% 20/04/2032 Paraguay 3.849% 28/06/2033 Reg S	ZA PY	USD USD	300,000 300,000	267,164 254,475	0.14 0.13	Bought USD Sold IDR at 0.00006389 16/05/2024			900,306	35,150	0.02
Bahrain 6.00% 19/09/2044 Reg S	BH	USD	275,000	219,500	0.12	Bought ZAR Sold USD at 19.05999998 16/05/2024 Bought USD Sold THB at 0.02744576 16/05/2024			2,791,081 2,090,377	33,610 33,349	0.02 0.02
Dominican Republic 7.45% 30/04/2044 Reg S Uruguay 9.75% 20/07/2033	DO UY	USD UYU	200,000 7,065,000	205,100 192,665	0.11 0.10	Bought USD Sold PLN at 0.25369661 16/05/2024			1,192,871	32,991	0.02
Mozambique 9.00% 15/09/2031 Reg S	MZ	USD	200,000	168,675	0.09	Bought CLP Sold USD at 979.39444240 16/05/2024 Bought USD Sold CNY at 0.13950504 16/05/2024			1,070,614 2,344,784	26,584 26,104	0.01 0.01
Ghana 9.40% 07/02/2034 Ghana 9.55% 06/02/2035	GH GH	GHS GHS	4,575,007 4,581,724	126,298 123,800	0.07 0.07	Bought USD Sold KRW at 0.00073249 16/05/2024			1,945,727	24,551	0.01
Ghana 9.70% 05/02/2036	GH	GHS	4,588,446	122,286	0.06	Bought USD Sold EUR at 1.08046880 16/05/2024 Bought USD Sold PEN at 0.27016075 16/05/2024			2,187,308 1,586,553	23,332 22,524	0.01 0.01
Ghana 10.00% 02/02/2038 Barbados 6.50% 01/10/2029 Reg S	GH BB	GHS USD	4,601,906 55,000	121,381 52,085	0.06 0.03	Bought USD Sold THB at 0.02793062 16/05/2024			656,216	22,247	0.01
Venezuela 11.95% 05/08/2031 (Defaulted) Venezuela 9.25% 15/09/2027 (Defaulted)	VE VE	USD USD	200,000 200,000	43,640 42,960	0.02 0.02	Bought PEN Sold USD at 3.81700000 16/05/2024 Bought USD Sold CNY at 0.13920926 16/05/2024			1,245,743 2,256,070	20,889 20,280	0.01 0.01
venezuela 7.25% 15/07/2027 (Delaultea)	VL	USD	200,000_	41,592,654	21.93	Bought USD Sold BRL at 0.19903468 16/05/2024			569,841	18,107	0.01
			=	, , , , ,		Bought ZAR Sold USD at 19.40374699 16/05/2024 Bought USD Sold MXN at 0.05936900 16/05/2024			557,727 1,069,341	16,896 16,815	
Unlisted						Bought USD Sold THB at 0.02723905 16/05/2024 Bought TRY Sold USD at 33.43999983 16/05/2024			2,018,355 930,801	16,756 16,029	0.01 0.01
Energy						Bought USD Sold BRL at 0.20120481 16/05/2024			359,382	15,463	
Nostrum Oil & Gas Finance 5.00% 30/06/2026 Reg S	NL	USD	580,000_	242,115	0.13	Bought COP Sold USD at 3995.25000967 16/05/2024 Bought MXN Sold USD at 17.34318908 16/05/2024			708,540 1,051,652	15,172 14,416	
			-	242,115	0.13	Bought USD Sold CZK at 0.04306636 16/05/2024			1,017,716	13,767	0.01
Utilities						Bought USD Sold IDR at 0.00006396 16/05/2024 Bought USD Sold THB at 0.02820660 16/05/2024			333,018 295,947	13,422 13,056	
Light SESA 4.375% 18/06/2026 Reg S (Defaulted)	BR	USD	1,535,000	789,335	0.42	Bought ZAR Sold USD at 19.15121088 16/05/2024			751,650	12,692	0.01
ILAP Holdings 5.00% 15/06/2033 144A	CL	USD	583,790_	60,422 849,757	0.03 0.45	Bought USD Sold BRL at 0.20043442 16/05/2024 Bought ZAR Sold USD at 19.07078190 16/05/2024			298,231 917,372	11,640 11,572	
			=	<u>-</u>		Bought TRY Sold USD at 33.26599987 16/05/2024			948,686	11,315	0.01
Industrials Ukraine Railways 7.875% 15/07/2028 (Defaulted)	GB	USD	546,000	321,458	0.17	Bought MXN Sold USD at 17.27900202 16/05/2024 Bought USD Sold PEN at 0.26860059 16/05/2024			1,082,875 1,070,044	10,781 8,924	0.01 0.00
Oktaine Kanways 7.073% 13/07/2020 (Delabited)	ОВ	030	340,000_	321,458	0.17	Bought USD Sold EUR at 1.08092000 16/05/2024			629,679	6,982	
.			_			Bought PEN Sold USD at 3.79703302 16/05/2024 Bought USD Sold PLN at 0.25087487 16/05/2024			582,033 384,622	6,664 6,241	0.00 0.00
Consumer Discretionary Future Retail 5.60% 22/01/2025 Reg S (Defaulted)	IN	USD	847,000	6,353	0.00	Bought USD Sold PLN at 0.25103464 16/05/2024 Bought USD Sold KRW at 0.00075508 16/05/2024			324,139 123,389	5,469 5,410	
7 store Retail 3.35% 22/ 51/ 2023 Reg 5 (Delastica)		OOD	047,000_	6,353	0.00	Bought USD Sold PLN at 0.24989180 16/05/2024			357,220	4,374	0.00
			_			Bought BRL Sold USD at 5.25593999 16/05/2024 Bought USD Sold HUF at 0.00276766 16/05/2024			312,979 305,412	4,350 4,042	
Financials Yihua Overseas Inv. 8.50% 23/10/2020 (Defaulted)	VG	USD	225,000	4,062	0.00	Bought USD Sold CZK at 0.04265631 16/05/2024			967,661	3,752	0.00
Alfa Bond 5.95% 15/04/2030 Reg S (Defaulted)*	IE	USD	4,750,000	48	0.00	Bought USD Sold ZAR at 0.05341903 16/05/2024 Bought MXN Sold USD at 17.17888191 16/05/2024			609,084 866,704	3,686 3,557	0.00 0.00
Sovcombank 7.60% (Perpetual) Reg S (Defaulted)* GTLK Europe Capital 4.349% 27/02/2029 (Defaulted)*	IE * IE	USD USD	3,150,000 1,990,000	32 20	0.00	Bought USD Sold TWD at 0.03074085 16/05/2024			1,910,496	3,276	0.00
Alfa Bank 5.50% 26/10/2031 Reg S (Defaulted)*	IE	USD	800,000_	8	0.00	Bought USD Sold IDR at 0.00006200 16/05/2024 Bought USD Sold ZAR at 0.05347226 16/05/2024			328,614 319,330	2,739 2,253	
			-	4,170	0.00	Bought USD Sold PLN at 0.24845356 16/05/2024			294,762	1,892	
Real Estate						Bought USD Sold MYR at 0.21072862 16/05/2024 Bought MXN Sold USD at 17.13447893 16/05/2024			332,209 962,912	1,796 1,453	
Yango Justice 7.50% 15/04/2024 (Defaulted)	HK	USD	1,820,000	10,010	0.01	Bought BRL Sold USD at 5.20881691 16/05/2024 Bought USD Sold CZK at 0.04268233 16/05/2024			289,509 309,934	1,392 1,391	0.00
Easy Tactic 6.50% VRN 11/07/2028 (Defaulted)	VG	USD	117,025_	3,088 13,098	0.00	Bought EUR Sold USD at 0.93902824 16/05/2024			288,596	1,120	0.00
			=	.5,5,5		Bought USD Sold MXN at 0.05851688 16/05/2024 Bought USD Sold MYR at 0.20974034 16/05/2024			343,744 494,016	394 342	0.00
Government Ukraine 7.75% FRN 01/08/2041 Reg S (Defaulted)	UA	USD	2,570,000	1 772 404	0.72	Bought USD Sold CZK at 0.04265460 16/05/2024			62,378	239	0.00
Lebanon 8.20% 17/05/2033 (Defaulted)	LB	USD	8,000,000	1,372,406 544,536	0.72	Bought USD Sold MYR at 0.20957067 16/05/2024 Bought USD Sold CNY at 0.13796529 16/05/2024			376,224 3,973,784	(44) (108)	(0.00) (0.00)
Sri Lanka 7.55% 28/03/2030 Reg S (Defaulted) Sri Lanka 6.825% 18/07/2026 Reg S (Defaulted)	LK LK	USD USD	620,000 540,000	349,726 309,305	0.18 0.16	Bought USD Sold CNY at 0.13787399 16/05/2024			299,117	(206)	(0.00)
Ghana 7.625% 16/05/2029 Reg S (Defaulted)	GH	USD	555,000	270,696	0.14	Bought HKD Sold USD at 7.79817409 16/05/2024 Bought USD Sold KRW at 0.00072308 16/05/2024			270,576 1,901,357	(664) (762)	
Nigeria 23.16% 25/02/2025 Lebanon 8.25% 17/05/2034 (Defaulted)	NG LB	NGN USD	435,000,000 3,000,000	267,848 201,930	0.14 0.11	Bought IDR Sold USD at 16234.10002641 16/05/2024			424,305	(783)	(0.00)
Ghana 7.875% 26/03/2027 Reg S (Defaulted)	GH	USD	404,000	197,453	0.10	Bought CZK Sold USD at 23.47056988 16/05/2024 Bought USD Sold ZAR at 0.05303997 16/05/2024			354,273 916,095	(956) (996)	(0.00) (0.00)
Zambia 5.375% 20/09/2022 Reg S (Defaulted) Lebanon 6.85% 23/03/2027 (Defaulted)	ZM LB	USD USD	295,000 2,500,000	195,474 165,813	0.10 0.09	Bought USD Sold ZAR at 0.05302868 16/05/2024 Bought USD Sold INR at 0.01196888 16/05/2024			902,342 2,037,597	(1,173) (1,367)	
Lebanon 6.375% 09/03/2020 GMTN (Defaulted)	LB	USD	2,400,000	159,000	0.08	Bought MXN Sold USD at 17.03996884 16/05/2024			406,750	(1,633)	(0.00)
Zambia 8.97% 30/07/2027 Reg S (Defaulted) Ethiopia 6.625% 11/12/2024 Reg S (Defaulted)	ZM ET	USD USD	200,000 200,000	146,992 141,549	0.08 0.07	Bought RON Sold USD at 4.63178999 16/05/2024 Bought PEN Sold USD at 3.72870005 16/05/2024			344,143 304,932	(1,999) (2,059)	(0.00)
Lebanon 6.65% 26/02/2030 GMTN (Defaulted)	LB	USD	1,820,000	121,349	0.06	Bought INR Sold USD at 83.32500001 16/05/2024			1,096,802	(2,219)	(0.00)
Sri Lanka 6.85% 03/11/2025 Reg S (Defaulted) Lebanon 7.25% 23/03/2037 (Defaulted)	LK LB	USD USD	200,000 1,400,000	114,642 94,332	0.06 0.05	Bought USD Sold MXN at 0.05787417 16/05/2024 Bought USD Sold PEN at 0.26327082 16/05/2024			335,561 327,380	(3,305) (3,820)	(0.00)
Lebanon 6.15% 19/06/2020 GMTN (Defaulted)	LB LB	USD	1,125,000	73,800	0.04	Bought MXN Sold USD at 17.03310233 16/05/2024			873,652	(3,859)	(0.00)
Lebanon 6.85% 25/05/2029 EMTN (Defaulted) Lebanon 6.75% 29/11/2027 (Defaulted)	LB	USD USD	950,000 865,000	63,413 57,652	0.03 0.03	Bought INR Sold USD at 83.13999999 16/05/2024 Bought CNY Sold USD at 7.18399998 16/05/2024			946,728 457,127	(4,013) (4,037)	
Lebanon 8.25% 12/04/2021 Reg S (Defaulted) Lebanon 6.20% 26/02/2025 GMTN (Defaulted)	LB LB	USD USD	800,000 650,000	53,400 43,145	0.03 0.02	Bought MYR Sold USD at 4.72259998 16/05/2024			448,482	(4,559)	(0.00)
Lebanon 6.65% 22/04/2024 (Defaulted)	LB	USD	600,000	40,050	0.02	Bought CZK Sold USD at 23.43065999 16/05/2024 Bought USD Sold ZAR at 0.05231188 16/05/2024			1,070,094 325,276	(4,702) (4,814)	
Lebanon 6.65% 03/11/2028 GMTN (Defaulted)	LB	USD	500,000	33,395	0.02	Bought ILS Sold USD at 3.71457500 16/05/2024			1,047,765	(4,814)	

Emerging Market Total Return Debt Fund 4,8 -continued

	Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD			Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Bought THB Sold USD at 36.35800033 16/05/2024 Bought RON Sold USD at 4.62440599 16/05/2024 Bought USD Sold ZAR at 0.05200570 16/05/2024 Bought EUR Sold USD at 0.91957423 16/05/2024 Bought USD Sold MXN at 0.05765255 16/05/2024 Bought USD Sold ZAR at 0.05264481 16/05/2024 Bought THB Sold USD at 36.59510020 16/05/2024 Bought THS Sold USD at 16.51956983 16/05/2024	315,309 774,586 339,878 415,410 550,423 963,723 787,155 305,516	(5,611) (0.00) (5,726) (0.00) (6,990) (0.00) (7,027) (0.00) (7,509) (0.00) (8,220) (0.00) (8,967) (0.00) (10,520) (0.01)	Bought USD Sold GBP at 1.24614561 07/05/2024 Bought USD Sold GBP at 1.24572500 07/05/2024 Bought USD Sold GBP at 1.23491290 07/05/2024 Bought USD Sold GBP at 1.24640000 07/05/2024 Bought GBP Sold USD at 0.79641550 11/06/2024 Bought GBP Sold USD at 0.79641550 11/06/2024 Bought GBP Sold USD at 0.799133720 07/05/2024		7,133 32,035 11,638 80,839 269,583 749,112	(30) (0.00) (145) (0.00) (153) (0.00) (322) (0.00) (861) (0.00) (7,292) (0.00) (3,910) (0.00)
Bought USD Sold CZK at 0.04221796 16/05/2024 Bought USD Sold TRY at 0.02925632 16/05/2024 Bought EUR Sold USD at 0.91849850 16/05/2024 Bought CZK Sold USD at 23.10948990 16/05/2024 Bought THB Sold USD at 35.93999981 16/05/2024 Bought PEN Sold USD at 3.71659999 16/05/2024 Bought THB Sold USD at 35.99099974 16/05/2024 Bought THB Sold USD at 35.99099974 16/05/2024 Bought THS Sold USD at 36.84400003 16/05/2024 Bought MYR Sold USD at 4.75600000 16/05/2024	1,730,469 303,828 652,151 759,948 494,018 1,584,513 600,845 3,877,293 5,966,569	(11,143) (0.01) (11,616) (0.01) (11,781) (0.01) (13,711) (0.01) (14,370) (0.01) (15,807) (0.01) (16,650) (0.01) (18,097) (0.01) (18,883) (0.01)	W-ACC Shares (GBP) (GBP/USD hedged) Bought USD Sold GBP at 1.25540000 07/05/2024 Bought USD Sold GBP at 1.24712195 07/05/2024 Bought GBP Sold USD at 0.79693859 11/06/2024 Bought GBP Sold USD at 0.79641549 11/06/2024 Bought GBP Sold USD at 0.79133720 07/05/2024		548,982 10,261 20,579 550,843 564,740	1,762 0.00 (35) (0.00) (52) (0.00) (1,758) (0.00) (5,497) (0.00) (5,580) (0.00)
Bought THB Sold USD at 35.85690011 16/05/2024 Bought PEN Sold USD at 3.70710001 16/05/2024 Bought IDR Sold USD at 15739.80006180 16/05/2024 Bought EUR Sold USD at 0.91827870 16/05/2024 Bought HUF Sold USD at 361.82939991 16/05/2024 Bought USD Sold COP at 0.00024973 16/05/2024 Bought USD Sold COP at 0.00024973 16/05/2024 Bought USD Sold USD at 3.64533400 16/05/2024 Bought CNY Sold USD at 3.64533400 16/05/2024 Bought IDR Sold USD at 3.64533400 16/05/2024 Bought IDR Sold USD at 15654.00000620 16/05/2024 Bought EUR Sold USD at 0.92260693 16/05/2024	602,729 1,606,647 637,227 1,136,910 2,044,259 1,064,605 1,914,331 3,978,798 1,320,044 864,935 2,671,777	(18,886) (0.01) (20,093) (0.01) (20,543) (0.01) (20,806) (0.01) (23,839) (0.01) (24,701) (0.01) (27,229) (0.01) (29,848) (0.02) (30,558) (0.02) (32,447) (0.02) (36,553) (0.02)	W-GDIST Shares (GBP) (GBP/USD hedged) Bought USD Sold GBP at 1.25540000 07/05/2024 Bought USD Sold GBP at 1.26573902 07/05/2024 Bought GBP Sold USD at 0.79922838 07/05/2024 Bought USD Sold GBP at 1.24614545 07/05/2024 Bought GBP Sold USD at 0.79225850 07/05/2024 Bought USD Sold GBP at 1.24572436 07/05/2024 Bought USD Sold GBP at 1.24572436 07/05/2024 Bought GBP Sold USD at 0.79641550 11/06/2024 Bought GBP Sold USD at 0.79133718 07/05/2024		150,667 5,151 5,505 2,753 2,651 9,761 151,177 161,752	484 0.00 59 0.00 1 0.00 (12) (0.00) (23) (0.00) (44) (0.00) (483) (0.00) (1,574) (0.00) (1,592) (0.00)
Bought KRW Sold USD at 1327.86379447 16/05/2024 Bought PLN Sold USD at 4.01827200 16/05/2024 Bought USD Sold PEN at 0.25738038 16/05/2024 Bought CNY Sold USD at 7.17450000 16/05/2024 Bought USD Sold ZAR at 0.05270591 16/05/2024 Bought IDR Sold USD at 15670.00000507 16/05/2024 Bought THB Sold USD at 35.55130001 16/05/2024	1,194,928 8,825,684 2,436,302 8,116,384 11,919,795 2,504,903 4,232,869	(47,162) (0.02) (70,720) (0.04) (82,301) (0.04) (82,309) (0.04) (87,950) (0.05) (91,504) (0.05) (167,577) (0.09) 419,338 0.22	Y Shares (EUR) (EUR/USD hedged) Bought USD Sold EUR at 1.07320696 07/05/2024 Bought USD Sold EUR at 1.06453125 07/05/2024 Bought EUR Sold USD at 0.93049223 11/06/2024 Bought EUR Sold USD at 0.92177123 07/05/2024		131,981 3,420 132,725 137,453	560 0.00 (13) (0.00) (550) (0.00) (2,052) (0.00) (2,055) (0.00)
A Shares (EUR) (EUR/USD hedged) Bought USD Sold EUR at 1.07320699 07/05/2024 Bought USD Sold EUR at 1.07314600 07/05/2024 Bought USD Sold EUR at 1.06477018 07/05/2024 Bought EUR Sold USD at 0.93049223 11/06/2024 Bought EUR Sold USD at 0.92167657 07/05/2024	711,948 322,204 18,274 715,965 1,068,488	3,023 0.00 1,350 0.00 (67) (0.00) (2,968) (0.00) (16,061) (0.01) (14,723) (0.01)	Y-ACC Shares (EUR) (EUR/USD hedged) Bought USD Sold EUR at 1.07320706 07/05/2024 Bought USD Sold EUR at 1.07477217 07/05/2024 Bought USD Sold EUR at 1.06453333 07/05/2024 Bought EUR Sold USD at 0.93049223 11/06/2024 Bought EUR Sold USD at 0.92177120 07/05/2024		75,662 22,656 1,603 76,089 101,435_	321 0.00 129 0.00 (6) (0.00) (315) (0.00) (1,515) (0.00) (1,386) (0.00)
A-ACC Shares (EUR) (EUR/USD hedged) Bought USD Sold EUR at 1.07308670 07/05/2024 Bought USD Sold EUR at 1.07577229 07/05/2024 Bought USD Sold EUR at 1.06477000 07/05/2024 Bought EUR Sold USD at 0.93059675 11/06/2024 Bought EUR Sold USD at 0.92167657 07/05/2024	27,596,263 426,613 741,550 27,748,861 29,203,411	114,055 0.06 2,835 0.00 (2,706) (0.00) (111,938) (0.06) (438,985) (0.23)	Futures	Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets USD
D-ACC Shares (EUR) (EUR/USD hedged) Bought USD Sold EUR at 1.07320694 07/05/2024 Bought USD Sold EUR at 1.06453077 07/05/2024 Bought EUR Sold USD at 0.93049223 11/06/2024 Bought EUR Sold USD at 0.92166913 07/05/2024 E-MDIST Shares (EUR) (EUR/USD hedged)	80,043 1,389 80,495 82,676_	(436,739) (0.23) 340 0.00 (5) (0.00) (334) (0.00) (1,243) (0.00) (1,242) (0.00)	US 10 Year Ultra Bond Future 18/06/2024 Euro-Bund Bond Future 06/06/2024 Korea 10 Year Bond Future 18/06/2024 Euro-Buxl 30 Year Bond Future 06/06/2024 Euro-Bobl Bond Future 06/06/2024 US 2 Year Bond Future 28/06/2024 Euro-Schatz Bond Future 28/06/2024 US 10 Year Bond Future 18/06/2024 US Long Bond Future 18/06/2024 US 5 Year Bond Future 28/06/2024 US Ultra Bond Future 18/06/2024 US Ultra Bond Future 18/06/2024	USD EUR KRW EUR EUR USD EUR USD USD USD	(7,842,172) (3,772,320) (2,442,000,000) (257,840) 698,580 11,964,555 4,835,060 3,013,937 4,908,719 7,341,797 2,760,000	173,207 0.09 67,857 0.04 19,615 0.01 8,548 0.00 (9,616) (0.01) (23,692) (0.01) (29,981) (0.02) (62,188) (0.03) (90,004) (0.05) (116,883) (0.06) (182,055) (0.10)
Bought USD Sold EUR at 1.07329700 07/05/2024 Bought USD Sold EUR at 1.07577231 07/05/2024 Bought USD Sold EUR at 1.06381129 07/05/2024 Bought EUR Sold USD at 0.93041431 11/06/2024 Bought EUR Sold USD at 0.92183061 07/05/2024	16,719,875 408,339 272,725 16,815,627 17,663,549	72,393 0.04 2,714 0.00 (1,240) (0.00) (71,117) (0.04) (262,610) (0.14) (259,860) (0.14)		Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets USD
I Shares (EUR) (EUR/USD hedged) Bought USD Sold EUR at 1.07329700 07/05/2024 Bought USD Sold EUR at 1.06453058 07/05/2024 Bought EUR Sold USD at 0.93041431 11/06/2024 Bought EUR Sold USD at 0.92167657 07/05/2024	14,126,427 222,925 14,207,327 14,568,343_	61,164 0.03 (863) (0.00) (60,086) (0.03) (218,991) (0.12) (218,776) (0.12)	Interest Rate Swaps Receive fixed 2.746% pay float. (7d China) 17/11/2025 Pay fixed 7.88% receive float. (3m JIBAR) 03/11/2031 Pay fixed 7.89% receive float. (3m JIBAR) 03/11/2031 Receive fixed 5.63% pay float. (6m CLP) 08/11/2033 Receive fixed 2.11% pay float. (7d China) 04/03/2029	CNY ZAR ZAR CLP CNY	238,000,000 59,364,000 46,173,000 760,000,000 6,000,000	398,201 0.21 285,231 0.15 220,522 0.12 17,522 0.01 (1,686) (0.00)
I-ACC Shares (EUR) (EUR/USD hedged) Bought USD Sold EUR at 1.07329700 07/05/2024 Bought USD Sold EUR at 1.06453059 07/05/2024 Bought EUR Sold USD at 0.93041431 11/06/2024 Bought EUR Sold USD at 0.92167657 07/05/2024	16,044,583 351,058 16,136,467 16,645,861_	69,469 0.04 (1,360) (0.00) (68,245) (0.04) (250,220) (0.13) (250,356) (0.13)	Receive fixed 9.645% pay float. (28d MXIBTIIE) 29/09/2028 Receive fixed 7.15% pay float. (3m JIBAR) 22/05/2030 Receive fixed 4.515% pay float. (6m WIBO) 13/10/2028 Receive fixed 3.92% pay float. (6m CZK PRIBOR) 06/12/2033 Receive fixed 10.26% pay float. (12m BRACETIP) 02/01/2029 Receive fixed 2.945% pay float. (3m HIBOR) 17/08/2032	MXN ZAR PLN CZK BRL HKD	143,000,000 13,200,000 10,900,000 90,000,000 16,650,000 15,970,000	(41,794) (0.02) (66,263) (0.03) (82,144) (0.04) (87,524) (0.05) (90,937) (0.05) (176,604) (0.09) 374,524 0.20
I-QINCOME (G) Shares (GBP) (GBP/USD hedged) Bought USD Sold GBP at 1.25540000 07/05/2024 Bought USD Sold GBP at 1.24614501 07/05/2024 Bought GBP Sold USD at 0.79641549 11/06/2024 Bought GBP Sold USD at 0.79133720 07/05/2024	28,507,644 556,615 28,604,290 29,349,941	91,498 0.05 (2,330) (0.00) (91,312) (0.05) (285,682) (0.15) (287,826) (0.15)	Overnight Index Swaps	Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets USD
R-GDIST Shares (GBP) (GBP/USD hedged) Bought USD Sold GBP at 1.26739201 07/05/2024 Bought USD Sold GBP at 1.25540000 07/05/2024 Bought USD Sold GBP at 1.2633396 07/05/2024 Bought USD Sold GBP at 1.26203818 07/05/2024	252,279 268,672 53,434 13,765	3,227 0.00 862 0.00 523 0.00 117 0.00	Pay fixed 3.008% receive float. (1d SORA) 07/06/2033 Pay fixed 3.29% receive float. (1d SORA) 16/04/2034	SGD SGD	2,950,000 2,920,000_ 	39,931 0.02 (8,428) (0.00) 31,503 0.02
Bought USD Sold GBP at 1.26221410 07/05/2024 Bought USD Sold GBP at 1.25950612 07/05/2024	9,761 12,264	84 0.00 80 0.00	Other Assets and Liabilities			5,214,523 2.73



Emerging Market Total Return Debt Fund 4,8 -continued

Schedule of Investments as at 30 April 2024

	Ne	
USD Ass	set	

189,634,948 100.00 Net Assets

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
Brazil	BR	15.07
Ireland	IE	11.82
South Africa	ZA	10.52
Mexico	MX	9.05
Colombia	CO	5.24
Indonesia	ID 	3.54
Turkey	TR	2.85
Romania	RO CZ	2.31 2.30
Czech Republic Malaysia	MY	2.30
Ghana	GH	1.98
Thailand	TH	1.96
Egypt	EG	1.92
Uzbekistan	UZ	1.90
Panama	PA	1.78
Cayman Islands	KY	1.62
Chile	CL	1.49
Nigeria	NG PE	1.45 1.18
Peru	HU	1.18
Hungary Paraguay	PY	1.08
Lebanon	LB	0.88
Bahrain	BH	0.82
Argentina	AR	0.81
Kazakhstan	KZ	0.80
China	CN	0.78
Poland	PL	0.78
Ukraine	UA AO	0.72 0.68
Angola Dominican Republic	DO	0.56
Georgia	GE	0.54
USA	US	0.52
UK	GB	0.44
Ecuador	EC	0.44
Serbia	RS	0.41
Sri Lanka	LK SN	0.41 0.41
Senegal El Salvador	SV	0.41
Ivory Coast	CI	0.36
Jordan	JO	0.32
United Arab Emirates	AE	0.30
Costa Rica	CR	0.29
Mongolia	MN	0.29
Saudi Arabia	SA	0.27
Guatemala Pakistan	GT PK	0.27 0.26
Uruguay	UY	0.25
Rwanda	RW	0.21
Morocco	MA	0.21
Kenya	KE	0.21
Zambia	ZM	0.18
Azerbaijan	AZ	0.17
Gabon Spain	GA ES	0.16 0.15
Netherlands	NL	0.14
Venezuela	VE	0.14
Supranational	SU	0.12
Iraq	IQ	0.11
Tunisia	TN	0.10
Mozambique	MZ	0.09
Bolivia Ethiopia	BO ET	0.08 0.07
Honduras	HN	0.07
Barbados	BB	0.03
Virgin Islands (British)	VG	0.02
Hong Kong SAR China	HK	0.01
India	IN	0.00
Cash and other net assets		2.27

Euro Bond Fund 8

Schedule of Investments as at 30 April 2024

	Cour Code	ntry e Ccy	Shares or Nominal	Market Value % N EUR Ass			Country Code		Shares or Nominal	Market Value % Net EUR Assets
Securities Admitted to or Dealt on an O	fficial	Stock Exc	hange			Healthcare				
F=====						Bayer 6.625% VRN 25/09/2083	DE	EUR	3,888,526	3,885,641 0.35
Energy BP Capital Markets 4.323% 12/05/2035 EMTN	NL	EUR	19,146,722	19,815,804 1	1.79				-	3,885,641 0.35
Exxon Mobil 1.408% 26/06/2039	US	EUR	26,840,312		1.71	Financials				
TotalEnergy 2.125% VRN (Perpetual)	FR	EUR	20,793,180		1.54	ASR Nederland 7.00% VRN 07/12/2043	NL	EUR	29,883,795	33,431,569 3.01
			_	55,916,659 5	5.04	Banco Santander 5.75% VRN 23/08/2033 EMTN CRH SMW Finance 4.25% 11/07/2035 EMTN	ES IE	EUR EUR	22,572,418 20,207,056	23,463,938 2.12 20,771,217 1.87
Utilities						Morgan Stanley 3.955% VRN 21/03/2035	US	EUR	17,099,081	16,979,028 1.53
National Grid 4.275% 16/01/2035 EMTN	GB	EUR	22,098,208	22,359,188 2	2.02	Mapfre 2.875% 13/04/2030	ES	EUR	17,735,471	16,328,273 1.47
Suez SACA 2.375% 24/05/2030 EMTN	FR	EUR	22,477,576		1.86	Commerzbank 6.75% VRN 05/10/2033 EMTN Commerzbank 4.625% VRN 17/01/2031 EMTN	DE DE	EUR EUR	11,096,525 6,733,789	11,814,759 1.06 6,835,469 0.62
EDF 4.625% 25/01/2043 EMTN Engie 4.25% 06/03/2044 EMTN	FR FR	EUR EUR	19,442,629 7,777,052		1.78 0.70				-,,	129,624,253 11.68
Orsted 5.25% VRN 08/12/3022	DK	EUR	6,354,420_	6,461,651 0	0.58	B 15			=	
			_	76,923,766 6	5.93	Real Estate	LU	EUR	26,034,155	24,487,309 2.21
Materials						Prologis Int'l Funding II 3.125% 01/06/2031 EMTN Prologis Int'l Funding II 4.625% 21/02/2035 EMTN	LU	EUR	13,873,501	24,487,309 2.21 14,329,440 1.29
Celanese US Holdings 5.337% 19/01/2029	US	EUR	16,230,327	16,982,282 1	1.53				_	38,816,749 3.50
Air Products &Chemicals 4.00% 03/03/2035	US	EUR	16,049,179_		1.47					
			_	33,330,409 3	3.00	Fractions				1 0.00
Industrials										
Bouygues 5.375% 30/06/2042	FR	EUR	15,933,472		1.66	Total Investments (Cost EUR 1,061,698,209)			=	1,081,510,160 97.49
Carrier Global 4.50% 29/11/2032 Honeywell International 4.125% 02/11/2034	US US	EUR EUR	11,554,612 8,444,740		1.08 0.78				Ξ	
Honeyweii International 4.123/8 02/11/2004	03	LOK	0,444,740		3.51					
			_	00,777,702					11. 1. 1. 1.	Harris Provident At No.
Consumer Discretionary									Underlying exposure	Unrealised % Net gain/(loss) Assets
Volkswagen Int'l Finance 4.375% VRN (Perpetual)	NL	EUR	36,229,680_		2.99			Ccy	схрозого	EUR
			_	33,127,513 2	2.99			•		
Consumer Staples						Credit Default Swaps				
Anheuser-Busch InBev 3.95% 22/03/2044 EMTN	BE	EUR	13,060,705	12,931,417 1	1.17	Bought protection on Deutsche Bank 4% 20/06/2029		EUR	20,485,892	822,924 0.07
			_	12,931,417 1	1.17	Bought protection on CDX NA HY S42 5 Year 20/06/2	2029	USD	68,191,465	(3,862,324) (0.35)
Healthcare						Bought protection on iTraxx Xover S41 20/06/2029		EUR	116,077,238_	(8,915,508) (0.80)
Bayer AG 7.00% VRN 25/09/2083	DE	EUR	17,071,577	17,263,120 1	1.56				=	(11,954,908) (1.08)
Bayer 5.375% VRN 25/03/2082	DE	EUR	7,682,210_		0.65					
			_	24,421,518 2	2.20				Underlying exposure EUR	Unrealised % Net gain/(loss) Assets
Financials									exposure Lok	EUR
Deutsche Bank 4.00% VRN 24/06/2032 EMTN	DE	EUR	41,445,995	39,896,578 3	3.60					
NatWest Group 5.763% VRN 28/02/2034 EMTN	GB	EUR	30,903,348	32,251,116 2	2.91	Forward Foreign Exchange Contracts				
Barclays 4.506% VRN 31/01/2033 HSBC Holdings 6.364% VRN 16/11/2032	GB GB	EUR EUR	21,101,417 19,684,476		1.93 1.88	Bought USD Sold EUR at 1.08106600 16/05/2024			3,191,623	35,829 0.00
Barclays (Ugtd) 5.262% VRN 29/01/2034 EMTN	GB	EUR	18,899,184		1.82	Bought USD Sold EUR at 1.08197570 16/05/2024			1,174,596_	14,185 0.00
NN Group 6.00% VRN 03/11/2043 EMTN	NL CH	EUR EUR	18,504,641		1.78				_	50,014 0.00
UBS Group 4.125% VRN 09/06/2033 Morgan Stanley 2.95% VRN 07/05/2032 GMTN	US	EUR	17,695,638 18,021,895		1.60 1.53	A-ACC Shares (HUF) (hedged)				
UBS Group 4.75% VRN 17/03/2032 EMTN	CH	EUR	14,300,291	14,862,251 1	1.34	Bought HUF Sold EUR at 396.45469911 07/05/2024			1,366,796	18,981 0.00
Intesa Sanpaolo Vita 2.375% 22/12/2030 BFCM Paris 3.75% 03/02/2034 EMTN	IT FR	EUR EUR	16,432,341 4,078,210		1.27).37	Bought HUF Sold EUR at 394.17279772 07/05/2024			79,986	644 0.00
			.,,	222,261,712 20		Bought HUF Sold EUR at 394.21288816 07/05/2024 Bought HUF Sold EUR at 397.21128227 07/05/2024			58,641 25,526	478 0.00 404 0.00
			_			Bought HUF Sold EUR at 394.01210277 07/05/2024			41,298	316 0.00
Government	D.F.	FUB	100 100 //0	100 / 10 071 17		Bought HUF Sold EUR at 393.75455405 07/05/2024			32,306	226 0.00
Germany 2.60% 15/08/2033** Germany 1.80% 15/08/2053**	DE DE	EUR EUR	192,102,660 37,230,347		7.37 2.76	Bought EUR Sold HUF at 0.00256494 07/05/2024 Bought EUR Sold HUF at 0.00255740 07/05/2024			22,998 1,602,604	68 0.00 11 0.00
Germany 2.40% 19/10/2028	DE	EUR	26,925,670	26,643,597 2	2.40	Bought HUF Sold EUR at 392.31663105 11/06/2024			1,597,325_	(126) (0.00)
Germany 1.30% 15/10/2027** Germany 2.88% 09/10/2026	DE DE	EUR EUR	663,895 358,693		0.06 0.03				_	21,002 0.00
Germany 2.00% 07/10/2020	DL	LOK	330,073_		2.61	A-ACC Shares (USD) (hedged)				
			_			Bought USD Sold EUR at 1.08439110 07/05/2024			38,184,563	561,741 0.05
Open Ended Fund						Bought USD Sold EUR at 1.07369910 11/06/2024			38,564,808	124,498 0.01
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	3,020		3.89	Bought EUR Sold USD at 0.93265634 07/05/2024			38,746,303_	(127,803) (0.01)
			_	43,146,037 3	5.89				-	558,436 0.05
Communication Services						Y-ACC Shares (USD) (hedged)				
Orange 5.375% VRN (Perpetual) EMTN	FR	EUR	10,527,472_	10,974,911 0).99	Bought USD Sold EUR at 1.08439110 07/05/2024			20,485,782	301,370 0.03
			_	10,974,911 0).99	Bought USD Sold EUR at 1.08646500 07/05/2024 Bought USD Sold EUR at 1.07369910 11/06/2024			10,663,666 35,122,876	177,570 0.02 113,387 0.01
Securities Admitted to or Dealt on Other	r Regu	lated Ma	arkets			Bought USD Sold EUR at 1.06353850 07/05/2024			3,677,441	(17,657) (0.00)
	90					Bought EUR Sold USD at 0.93265634 07/05/2024			35,288,172	(116,396) (0.01)
Utilities									-	458,274 0.04
EnBW International Finance 4.30% 23/05/2034 EMTN RWE 4.125% 13/02/2035 EMTN	N NL DE	EUR EUR	17,287,817 16,978,632		1.61 1.55					
Enel 6.625% VRN (Perpetual) EMTN	IT	EUR	13,824,183		1.35				Underlying exposure	Unrealised % Net gain/(loss) Assets
EDP-Energias de Portugal 1.875% VRN 14/03/2082	PT	EUR	11,475,893	9,900,368 0	0.89			Ссу	exposure	EUR
E.ON 4.125% 25/03/2044 EMTN	DE	EUR	7,838,699		0.70 5.10			/		
			_	07,070,071 0	,. IU	Futures				
Materials						Furo-Bund Bond Future 04/04/2024		EUR	12,953,912	36,846 0.00
BASF 4.25% 08/03/2032 EMTN	DE	EUR	15,554,103_		1.45	Euro-Bund Bond Future 06/06/2024 Euro-Bobl Bond Future 06/06/2024		EUR	161,882,535	(1,877,020) (0.17)
			_	16,102,852 1	1.45	, ,				(1,840,174) (0.17)
Consumer Discretionary									_	
McDonald's 4.25% 07/03/2035 GMTN	US	EUR	21,826,011	22,534,549 2	2.03					
• •					0.07					

22,534,549 2.03

^{**}Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

		Underlying exposure	Unrealised gain/(loss)	
	Ссу		EUR	
Interest Rate Swaps				
Pay fixed 2.458% receive float. (6m EURIBOR) 05/04/2053	EUR	35,091,574	720,163	0.06
Pay fixed 2.476% receive float. (6m EURIBOR) 11/04/2053	EUR	36,039,995	612,633	0.06
Receive fixed 2.918% pay float. (6m EURIBOR) 05/04/2033	EUR	94,842,093	388,918	0.04
Receive fixed 2.903% pay float. (6m EURIBOR) 11/04/2033	EUR	92,945,251	257,224	0.02
		-	1,978,938	0.18
		Underlying exposure	Unrealised gain/(loss)	Assets
	Ссу		EUR	
Inflation Swaps				
Receive fixed 2.63% pay float. (Euro HICP) 15/08/2033	EUR	13,752,103	408,553	0.04
		=	408,553	0.04
Other Assets and Liabilities			38,188,285	3.44
Net Assets		=	1,109,378,580	100.00

	GEOGRAPHICAL SPLIT										
Country	Country Code	% Net Assets									
Germany	DE	34.15									
USA	US	11.67									
Netherlands	NL	11.18									
UK	GB	10.56									
France	FR	8.89									
Ireland	IE	5.76									
Spain	ES	3.59									
Luxembourg	LU	3.50									
Switzerland	CH	2.94									
Italy	IT	2.62									
Belgium	BE	1.17									
Portugal	PT	0.89									
Denmark	DK	0.58									
Cash and other net assets		2.51									

Euro Corporate Bond Fund 4,8

	Cour	ntry e Ccy	Shares or Nominal	Market Value S			Country Code		Shares or Nominal	Market Value % Net EUR Assets
Securities Admitted to or Dealt on an Of	ficial	Stock Exc	hange			Healthcare				
Energy						Bayer 6.625% VRN 25/09/2083	DE	EUR	925,231_	924,544 0.21 924,544 0.21
TotalEnergy 2.125% VRN (Perpetual) BP Capital Markets 4.323% 12/05/2035 EMTN	FR NL	EUR EUR	19,510,339 9,568,736	16,027,061 9,903,115	3.73 2.30	Financials			=	
Exxon Mobil 1.408% 26/06/2039	US	EUR	11,091,665	7,859,942	1.83	ASR Nederland 7.00% VRN 07/12/2043	NL	EUR	12,129,774	13,569,809 3.15
			_	33,790,118	7.85	Mapfre 2.875% 13/04/2030 Banco Santander 5.75% VRN 23/08/2033 EMTN	ES ES	EUR EUR	13,045,753 11,287,814	12,010,654 2.79 11,733,638 2.73
Utilities National Grid 4.275% 16/01/2035 EMTN	GB	EUR	9,052,457	9.159.367	2.13	Bank of Ireland 6.75% VRN 01/03/2033 EMTN Morgan Stanley 3.955% VRN 21/03/2035	IE US	EUR EUR	10,825,199 6,874,464	11,507,496 2.67 6,826,198 1.59
EDF 4.625% 25/01/2043 EMTN	FR	EUR	8,234,553	8,356,721	1.94	CRH SMW Finance 4.25% 11/07/2035 EMTN Commerzbank 4.625% VRN 17/01/2031 EMTN	IE DE	EUR EUR	6,156,485 2,498,123	6,328,368 1.47 2,535,844 0.59
EDF 4.25% 25/01/2032 EMTN Engie 4.25% 06/03/2044 EMTN	FR FR	EUR EUR	3,700,923 3,053,261	3,766,030 3,034,133	0.88 0.71	GGG.25% V.I.V 1.76.17250 . 2V		2011	2,170,120_	64,512,007 14.99
Orsted 5.25% VRN 08/12/3022	DK	EUR	2,568,440	2,611,783 26,928,034	0.61 6.26	Real Estate				
Materials			_			Prologis Int'l Funding II 3.125% 01/06/2031 EMTN SELP Finance Sarl 0.875% 27/05/2029	LU LU	EUR EUR	12,396,241 9,583,539	11,659,706 2.71 8,110,233 1.88
Materials Celanese US Holdings 5.337% 19/01/2029	US	EUR	6,251,784_	6,541,430	1.52	SELF Finance 3un 0.073// 27/03/2027	LU	LUK	7,303,337_	19,769,939 4.59
			_	6,541,430	1.52	Communication Services			-	
Industrials						Telefonica Europe 2.88% VRN (Perpetual)	NL	EUR	10,640,153	9,775,906 2.27
Bouygues 5.375% 30/06/2042 Carrier Global 4.50% 29/11/2032	FR US	EUR EUR	5,736,430 4,602,097	6,610,788 4,764,367	1.54 1.11				-	9,775,906 2.27
Honeywell International 4.125% 02/11/2034	US	EUR	2,626,730_	2,691,774	0.63	Fractions				(1) (0.00)
			_	14,066,929	3.27					(1) (1111)
Consumer Discretionary Volkswagen Int'l Finance 4.375% VRN (Perpetual)	NL	EUR	16,469,106	15,058,939	3.50	Total Investments (Cost EUR 409,920,386)			-	420,689,827 97.78
volkswagen int i mance 4.373% vkiv (i erpeloar)	INL	LOK	10,407,100	15,058,939	3.50				_	
Consumer Staples			_							
Anheuser-Busch InBev 3.95% 22/03/2044 EMTN	BE	EUR	5,233,105_	5,181,302	1.20				Underlying exposure	Unrealised % Net gain/(loss) Assets
			_	5,181,302	1.20			Ссу	•	EUŔ
Healthcare	D.F.	FUE	0.450.704	0.040.557	0.45	Credit Default Swaps				
Bayer AG 7.00% VRN 25/09/2083 Bayer 5.375% VRN 25/03/2082	DE DE	EUR EUR	9,159,784 1,757,938	9,262,557 1,638,073	2.15 0.38	Bought protection on Deutsche Bank 4% 20/06/2029		EUR	8,049,507	323,351 0.08
			_	10,900,630	2.53	Sold protection on URW 1.375% 20/12/2027	020	EUR USD	7,337,079	60,078 0.01
Financials						Bought protection on CDX NA HY S42 5 Year 20/06/2 Bought protection on iTraxx Xover S41 20/06/2029	029	EUR	9,622,399 8,835,953	(545,007) (0.13) (678,660) (0.16)
Deutsche Bank 4.00% VRN 24/06/2032 EMTN Commerzbank 6.50% VRN 06/12/2032 EMTN	DE DE	EUR EUR	16,284,060 12,213,045	15,675,297 12,777,752	3.64 2.97				-	(840,238) (0.20)
NatWest Group 5.763% VRN 28/02/2034 EMTN Allianz 4.851% VRN 26/07/2054	GB DE	EUR EUR	11,879,962 8,512,122	12,398,076 8,676,437	2.88 2.02				Underlying	Unrealised % Net
HSBC Holdings 6.364% VRN 16/11/2032	GB GB	EUR EUR	8,008,797	8,506,784	1.98 1.84				exposure EUR	gain/(loss) Assets
Barclays 4.506% VRN 31/01/2033 Intesa Sanpaolo Vita 2.375% 22/12/2030	IT	EUR	7,808,947 9,252,307	7,935,887 7,931,309	1.84					EUR
NN Group 6.00% VRN 03/11/2043 EMTN UBS Group 4.125% VRN 09/06/2033	NL CH	EUR EUR	7,086,342 6,545,082	7,577,425 6,549,240	1.76 1.52	Forward Foreign Exchange Contracts				
Morgan Stanley 2.95% VRN 07/05/2032 GMTN UBS Group 4.75% VRN 17/03/2032 EMTN	US CH	EUR EUR	6,164,812 5,579,141	5,821,584 5,798,385	1.35 1.35	Bought USD Sold EUR at 1.08106600 16/05/2024			415,943	4,669 0.00
Barclays (Ugtd) 5.262% VRN 29/01/2034 EMTN BFCM Paris 3.75% 03/02/2034 EMTN	GB FR	EUR EUR	4,665,013 4,533,630	4,992,572 4,528,992	1.16 1.05				-	4,669 0.00
Sampo 2.50% VRN 03/09/2052 EMTN	FI	EUR	2,076,218	1,764,530	0.41	A-ACC Shares (HUF) (hedged)			0 (70 557	7/ 570 004
			_	110,934,270	25.78	Bought HUF Sold EUR at 396.45470070 07/05/2024 Bought HUF Sold EUR at 395.17396920 07/05/2024			2,630,557 59,898	36,532 0.01 636 0.00
Government Germany 2.60% 15/08/2033**	DE	EUR	17,690,411	17,740,651	4.12	Bought HUF Sold EUR at 394.21287267 07/05/2024 Bought HUF Sold EUR at 394.84811820 07/05/2024			71,780 48,705	585 0.00 476 0.00
Germany 2.40% 19/10/2028**	DE	EUR	13,647,153	13,504,185	3.14	Bought EUR Sold HUF at 0.00255740 07/05/2024 Bought HUF Sold EUR at 389.87260141 07/05/2024			2,902,108 53,095	20 0.00 (156) (0.00)
Germany 2.20% 12/12/2024 Germany 2.88% 09/10/2026	DE DE	EUR EUR	1,535,883 46,262	1,523,052 43,165	0.35 0.01	Bought HUF Sold EUR at 392.31663029 11/06/2024			2,892,548	(229) (0.00)
Germany 1.30% 15/10/2027 Germany 2.65% 15/08/2052	DE DE	EUR EUR	925 925	883 441	0.00				-	37,864 0.01
			_	32,812,377	7.63				Underlying	Unrealised % Net
Open Ended Fund								Ссу	exposure	gain/(loss) Assets EUR
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	947	13,533,871 13,533,871	3.15 3.15			00,		2011
			_	13,555,671	3.13	Futures				
Communication Services Orange 5.375% VRN (Perpetual) EMTN	FR	EUR	3,978,492	4,147,586	0.96	Euro-Bund Bond Future 06/06/2024 Euro-Btp Bond Future 06/06/2024		EUR EUR	(8,665,489) (20,782,606)	165,209 0.04 52,988 0.01
crange are an in Corporal, amin				4,147,586	0.96	Euro-Bobl Bond Future 06/06/2024		EUR	37,380,439	(433,424) (0.10)
Securities Admitted to or Dealt on Other	Regu	lated Ma	rkets						=	(215,227) (0.05)
Utilities									Underlying	Unrealised % Net
RWE 4.125% 13/02/2035 EMTN	DE	EUR	8,804,495	8,925,164	2.07			Ссу	exposure	gain/(loss) Assets EUR
EnBW International Finance 4.30% 23/05/2034 EMTN Enel 6.625% VRN (Perpetual) EMTN	IT	EUR EUR	7,644,256 6,892,969	7,883,205 7,456,986	1.83 1.73			CLY		LUK
EDP-Energias de Portugal 1.875% VRN 14/03/2082 Energias de Portugal 5.943% VRN 23/04/2083 EMTN	PT PT	EUR EUR	7,679,415 4,071,015	6,625,108 4,251,646	1.54 0.99	Interest Rate Swaps				
Enel 6.375% VRN (Perpetual) EMTN	IT DE	EUR EUR	3,793,446	3,972,770	0.92	Receive fixed 3.185% pay float. (6m EURIBOR) 07/08/		EUR	18,041,998	461,894 0.11
E.ON 4.125% 25/03/2044 EMTN	DE	EUK	3,153,186	3,131,029 42,245,908	0.73 9.82	Receive fixed 3.097% pay float. (6m EURIBOR) 02/08/ Receive fixed 3.07% pay float. (6m EURIBOR) 31/07/2	033	EUR EUR	21,280,306 21,280,306	398,054 0.09 351,251 0.08
Consumer Discretionary			=			Receive fixed 3.107% pay float. (6m EURIBOR) 04/08/ Pay fixed 2.458% receive float. (6m EURIBOR) 05/04/2		EUR EUR	17,579,383 13,415,845	343,295 0.08 275,325 0.06
McDonald's 4.25% 07/03/2035 GMTN	US	EUR	9,265,260	9,566,038	2.22	Pay fixed 2.476% receive float. (6m EURIBOR) 11/04/2 Receive fixed 2.918% pay float. (6m EURIBOR) 05/04/	2053	EUR EUR	13,878,460 37,009,227	235,916 0.05 151,763 0.04
			_	9,566,038	2.22	Receive fixed 2.903% pay float. (6m EURIBOR) 11/04/	2033	EUR EUR	34,696,151	96,021 0.02
**Socurity in full or partial occrow at the year on						Pay fixed 2.661% receive float. (6m EURIBOR) 31/07/2	.000	LUK	8,327,076	(177,557) (0.04)

^{**}Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



Euro Corporate Bond Fund 4,8 -continued

		Underlying exposure	Unrealised gain/(loss)	
	Ссу	ехрозите	EUR	A33613
Pay fixed 2.708% receive float. (6m EURIBOR) 02/08/2053	EUR	8,419,599	(258,902)	(0.06)
Pay fixed 2.746% receive float. (6m EURIBOR) 04/08/2053	EUR	7,170,538	(274,972)	(0.06)
Pay fixed 2.826% receive float. (6m EURIBOR) 07/08/2053	EUR	7,170,538	(387,767)	(0.09)
		_	1,214,321	0.28
Other Assets and Liabilities			9,361,264	2.18
Net Assets		_	430,252,480	100.00

	GEOGRAPHICAL SPLIT										
Country	Country Code	% Net Assets									
Germany	DE	22.40									
Netherlands	NL	14.82									
France	FR	10.80									
USA	US	10.24									
UK	GB	9.99									
Ireland	IE	7.29									
Spain	ES	5.52									
Luxembourg	LU	4.59									
Italy	IT	4.50									
Switzerland	CH	2.87									
Portugal	PT	2.53									
Belgium	BE	1.20									
Denmark	DK	0.61									
Finland	FI	0.41									
Cash and other net assets		2.22									

Euro Short Term Bond Fund 4,8

Schedule of Investments as at 30 April 2024

	Cour	itry e Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Countr Code		Shares or Nominal	Market Value EUR	% Net Assets
Convision Admissed to an Double on an Of		•		2011		Real Estate					
Securities Admitted to or Dealt on an Of	iiciai .	SIOCK EXC	nange			SELP Finance 3.75% 10/08/2027 EMTN	LU	EUR	78,300,099	77,244,066	3.62
Energy TotalEnergies 1.625% VRN (Perpetual)	FR	EUR	46,500,686	42,029,413	1.97				=	77,244,066	3.62
TotalEnergies 2.00% VRN (Perpetual)	FR	EUR	8,236,008_	7,702,479	0.36	Communication Services					
			=	49,731,892	2.33	Telefonica Europe 2.88% VRN (Perpetual)	NL	EUR	59,430,282	54,603,058 54,603,058	2.56 2.56
Utilities									-	34,003,030	2.30
Iberdrola 1.575% VRN (Perpetual) Thames Water Utilities Fin. 4.00% 18/04/2027 EMTN	ES GB	EUR EUR	52,317,367 53,004,325	47,310,333 46,479,134	2.22 2.18	Fractions				(1)	(0.00)
	0.5	2011	00,001,020_	93,789,467	4.39					. ,	` ′
Materials						Total Investments (Cost EUR 1,929,294,525)			-	1,969,256,538	92.26
Celanese US Holdings 4.777% 19/07/2026	US	EUR	64,477,645_	65,248,668	3.06				-		
			_	65,248,668	3.06						
Industrials									Underlying	Unrealised	
Carrier Global 4.125% 29/05/2028	US	EUR	16,132,280_	16,267,485	0.76			Ссу	exposure	gain/(loss) EUR	Assets
			=	16,267,485	0.76						
Consumer Discretionary	NII	FUD	44 455 707	44 707 070	10/	Credit Default Swaps					
VWIF 3.748% VRN (Perpetual) Volkswagen Int'l Fin. 3.875% VRN (Perpetual)	NL NL	EUR EUR	44,455,723 27,328,571_	41,793,060 26,104,715	1.96 1.22	Bought protection on Deutsche Bank 4% 20/06/2029 Sold protection on URW 1.375% 20/12/2027		EUR EUR	40,735,481 36,889,827	1,636,355 302,065	0.08 0.01
			_	67,897,775	3.18	Bought protection on CDX NA HY \$42 5 Year 20/06/2	2029	USD	47,349,557	(2,681,851)	(0.13)
Consumer Staples						Bought protection on iTraxx Xover S41 20/06/2029		EUR	98,138,582	(7,537,700) (8,281,131)	(0.35) (0.39)
Nestle Finance Intl 3.32% 14/06/2026 EMTN	LU	EUR	27,743,179_	25,885,614	1.21				-	,,,,,,	
			-	25,885,614	1.21				Underlying	Unrealised	
Healthcare	D.F.	FUE	21.993.884	40 444 770	0.91				exposure EUR	gain/(loss) . EUR	Assets
Bayer 3.125% VRN 12/11/2079 Bayer 4.50% VRN 25/03/2082	DE DE	EUR EUR	18,343,835	19,446,772 17,205,142	0.91						
			_	36,651,914	1.72	Forward Foreign Exchange Contracts					
Financials						Bought USD Sold EUR at 1.08106600 16/05/2024			3,348,639	37,591	0.00
HSBC Holdings 6.364% VRN 16/11/2032 Commerzbank 6.50% VRN 06/12/2032 EMTN	GB DE	EUR EUR	59,910,404 59,243,100	63,635,633 61,982,383	2.98 2.90				-	37,591	0.00
UBS Group 0.65% VRN 14/01/2028 EMTN	CH	EUR	65,168,346	59,655,821	2.79				Underlying	Unrealised	% Net
Morgan Stanley 4.656% VRN 02/03/2029 NatWest Group 4.771% VRN 16/02/2029 EMTN	US GB	EUR EUR	57,019,378 55,388,087	58,555,081 56,888,827	2.74 2.67			_	exposure	gain/(loss)	
Standard Chartered 1.20% VRN 23/09/2031 EMTN Barclays 0.877% VRN 28/01/2028	GB GB	EUR EUR	60,318,461 56,893,030	55,147,842 52,359,225	2.58 2.45			Ссу		EUR	
Deutsche Bank 4.00% VRN 24/06/2032 EMTN	DE	EUR	51,287,866	49,370,520	2.31	Futures					
Deutsche Bank 5.625% VRN 19/05/2031 EMTN AMRO Bank 5.125% VRN 22/02/2033 EMTN	DE NL	EUR EUR	47,544,226 42,303,130	47,881,038 43,069,113	2.24 2.02	Euro-Btp Bond Future 06/06/2024		EUR	(194,348,488)	495,518	0.02
NatWest Group 1.043% VRN 14/09/2032 EMTN Commerzbank 4.00% VRN 05/12/2030 EMTN	GB DE	EUR EUR	37,487,873 28,170,890	33,354,236 27,873,236	1.56 1.31				-	495,518	0.02
35	-	2011	20,170,070_	609,772,955	28.57						
Government									Underlying exposure	Unrealised gain/(loss)	
Germany 2.40% 19/10/2028**	DE	EUR	178,215,974	176,348,984	8.26			Ссу		EUR	
Germany 0.20% 14/06/2024** Germany 2.20% 12/12/2024	DE DE	EUR EUR	134,566,070 96,398,726	134,030,362 95,593,411	6.28 4.48	Interest Rate Swaps					
Germany 2.20% 13/04/2028 Germany 3.12% 10/10/2025**	DE DE	EUR EUR	19,831,932 64,440	19,484,609 61,637	0.91 0.00	•			.===.		
Semidify 5.12% 10/10/2025	DL	LOK	04,440_		19.94	Receive fixed 3.801% pay float. (6m EURIBOR) 25/07/ Receive fixed 3.161% pay float. (6m EURIBOR) 20/07/	2028	EUR EUR	435,198,131 182,502,442	869,543 851,573	0.04
Open Ended Fund			_			Receive fixed 3.701% pay float. (6m EURIBOR) 21/07/	2025	EUR	514,750,477	407,065 2,128,181	0.02
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	5,236_	74,806,036	3.50				-	2,120,101	0.10
			_	74,806,036	3.50	Other Assets and Liabilities				170,817,645	8.01
Securities Admitted to or Dealt on Other	Regu	lated Mo	ırkets			Net Assets			=	2,134,454,342	100.00
Energy									3		
Vier Gas Transport 4.00% 26/09/2027 EMTN	DE	EUR	59,336,691	59,705,588	2.80						
			=	59,705,588	2.80	CEOCDAN	NUCAI	CDL			
Utilities		5115				GEOGRAF	HICAL	L SPLI	1		
Enel 6.375% VRN (Perpetual) EMTN Energias de Portugal 5.943% VRN 23/04/2083 EMTN		EUR EUR	44,393,953 20,590,019	46,492,544 21,503,598	2.18 1.01	Country Coun	try Cod	le		% Net A	ssate
Engie 1.625% VRN (Perpetual)	FR	EUR	15,068,150_	14,604,579 82,600,721	0.68 3.87	,	,			/U INCL A	
			=	02,000,721	3.07	Germany UK	DE GB				34.25 14.42
Consumer Discretionary Mcdonalds 3.625% 28/11/2027 GMTN	US	EUR	25,821,756	25,878,796	1.21	Ireland	IE US				9.03 7.77
medonalas 5.025/8 20/ 11/2027 GIVIIN	JJ	EUK	23,021,730_	25,878,796	1.21	Netherlands	NL				7.76
Healthcare			-			Luxembourg Spain	LU ES				4.83 4.28
Bayer 6.625% VRN 25/09/2083	DE	EUR	21,993,884_	21,977,565	1.03	France	FR CH				3.01 2.79
			. =	21,977,565	1.03	Italy	IT				2.18
Financials						Portugal Sweden	PT SE				1.01 0.93

EUR

EUR EUR EUR

55,191,546 42,303,130 33,739,554 30,565,883

19,420,132

52,561,117 43,973,935 35,866,110 29,403,707 19,871,067

All Group 2.25% VRN 04/04/2028 EMTN Banco Santander 5.75% VRN 23/08/2033 EMTN Bank of Ireland 6.75% VRN 01/03/2033 EMTN Alls Group 2.875% VRN 30/05/2031 EMTN SE Banken 5.00% VRN 17/08/2033

Financials

2.46 2.06 1.68 1.38

Cash and other net assets

^{**}Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

European High Yield Fund 8

	Code	try Ccy	Shares or Nominal	Market Value EUR /	% Net Assets		Count Code		Shares or Nominal	Market Value EUR A	% Net Assets
Securities Admitted to or Dealt on an Offi	icial S	Stock Exc	hange			Casino Guichard Perrachon WTS 27/04/2029	FR	EUR	4,245,520_	1,698 78,792,563	0.00 3.33
Energy						Healthcare			=		
Var Energi 7.862% VRN 15/11/2083 Harbour Energy 5.50% 15/10/2026 144A	NO GB	EUR USD	20,886,616 22,846,297	22,413,992 20,976,760	0.95 0.89	Nidda Healthcare Holding 7.50% 21/08/2026 Reg S	DE	EUR	33,024,109	34,138,210	1.44
EnQuest 11.625% 01/11/2027 Reg S	GB US	USD USD	15,172,773	14,556,387	0.61 0.58	Cheplapharm Arzneimittel 7.50% 15/05/2030 Reg S	DE	EUR	14,406,691_	15,158,231	0.64
Kosmos Energy 7.50% 01/03/2028 Reg S Wintershall Dea Fin. 2 BV 3.00% VRN (Perpetual)	NL	EUR	15,362,478 11,981,371	13,744,006 10,491,488	0.44				=	49,296,441	2.08
Tullow Oil 10.25% 15/05/2026 144A Tullow Oil 10.25% 15/05/2026 Reg S	GB GB	USD USD	9,302,809 5,952,563	8,488,792 5,431,701	0.36 0.23	Financials					
Nostrum Oil & Gas	NL	GBP	2,613,725	172,649	0.23	Nemean Bondco 13.25% 15/12/2026 Reg S Jerrold Finco 7.875% 15/04/2030 Reg S	GB GB	GBP GBP	21,971,294 18,312,437	27,709,278 21,196,396	1.17 0.89
			_	96,275,775	4.06	Co-Operative Bank Fin. 6.00% VRN 06/04/2027	GB	GBP	14,814,240	17,278,205	0.73
Utilities						Alpha Services & Holdings 11.875% VRN (Perpetual) Garfunkelux Holdco 3 7.75% 01/11/2025 Reg S	GR LU	EUR GBP	14,955,838 16,112,221	16,381,009 13,299,367	0.69 0.56
Energia Grp Rio Fin. DAC 6.875% 31/07/2028 Reg S	IE	EUR	30,530,713	31,647,221	1.34	OSB Group 8.875% VRN 16/01/2030 EMTN	GB	GBP	10,501,854	12,938,276	0.55
EDF 3.375% VRN (Perpetual) EDF 6.00% VRN (Perpetual) EMTN	FR FR	EUR GBP	26,685,782 15,975,162	23,352,327 18,315,983	0.99 0.77	Ibercaja Banco 3.75% VRN 15/06/2025 Co-Operative Bank Fin. 9.00% VRN 27/11/2025	ES GB	EUR GBP	12,798,283 10,692,466	12,788,518 12,725,721	0.54 0.54
EDF 7.50% VRN (Perpetual) EMTN	FR	EUR	13,433,659	14,681,229	0.62	Piraeus Financial 5.50% VRN 19/02/2030 EMTN	GR	EUR	12,344,443	12,220,875	0.52
Teollisuuden Voima 1.125% 09/03/2026 EMTN TenneT Holding 4.875% VRN (Perpetual)	FI NL	EUR EUR	7,203,346 6,025,178	6,807,255 6,002,197	0.29 0.25	Societe Generale 9.375% VRN (Perpetual) 144A KBC Group 4.25% VRN (Perpetual)	FR BE	USD EUR	12,759,253 12,344,443	12,184,239 11,774,562	0.51
ContourGlobal Power 3.125% 01/01/2028 Reg S	LU	EUR	6,513,509	5,989,823	0.25	Intesa Sanpaolo 5.875% VRN (Perpetual) EMTN	IT	EUR	11,064,615	10,310,838	0.44
Orsted 5.125% VRN 14/03/3024 Drax Finco 6.625% 01/11/2025 144A	DK GB	EUR USD	5,437,909 2,683,101	5,477,040 2,511,208	0.23 0.11	Bank Millennium 9.875% VRN 18/09/2027 EMTN Piraeus Financial Hlgs 8.75% VRN (Perpetual)	PL GR	EUR EUR	9,677,680 7,831,460	10,306,730 7,774,447	0.44
Orsted 5.25% VRN 08/12/3022	DK	EUR	2,135,770	2,171,811	0.09	Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	LU	EUR	10,607,144	7,505,615	0.32
			_	116,956,094	4.94	Piraeus Bank 7.25% VRN 13/07/2028 EMTN Commerzbank 6.125% VRN (Perpetual)	GR DE	EUR EUR	6,784,905 7,079,901	7,259,849 6,977,087	0.31
Materials						Societe Generale 7.875% VRN (Perpetual) EMTN	FR	EUR	6,444,526	6,646,078	0.28
Huhtamaki 4.25% 09/06/2027	FI	EUR	5,990,686	6,000,870	0.25	Intesa Sanpaola 6.375% VRN (Perpetual) Istanbul Metro. Muni. 10.50% 06/12/2028 Reg S	IT TR	EUR USD	6,415,480 5,824,580	6,317,387 5,852,272	0.27 0.25
Huhtamaeki Oyj 5.125% 24/11/2028 INEOS Quattro Finance 8.50% 15/03/2029 Reg S	FI GB	EUR EUR	3,993,790 2,450,735	4,121,831 2,569,853	0.17 0.11	Barclays 9.25% VRN (Perpetual)	GB	GBP	4,601,028	5,524,565	0.23
114203 Godillo Findrice 0.30% 13/03/2027 Reg 3	OB	LOK	2,430,733	12,692,554	0.54	International Personal Finance 9.75% 12/11/2025 Barclays 6.375% VRN (Perpetual)	GB GB	EUR GBP	5,178,312 4,061,866	5,156,822 4,590,351	0.22
			-			Belfius Bank 3.625% VRN (Perpetual)	BE	EUR	4,356,862	4,106,343	0.17
Industrials Rolls-Royce 4.625% 16/02/2026 Reg S	GB	EUR	15,902,547	16,069,789	0.68	Investec 10.50% VRN (Perpetual) Nexi 1.75% 24/04/2027	GB IT	GBP EUR	3,098,818 3,812,255	3,825,861 3,510,313	0.16 0.15
Paprec Holding 3.50% 01/07/2028 Reg S	FR	EUR	10,208,673	9,826,675	0.41	Barclays 5.875% VRN (Perpetual)	GB	GBP	2,723,039	3,163,655	0.13
Albion Finance 5.25% 15/10/2026 Reg S Paprec Holding 7.25% 17/11/2029 Reg S	LU FR	EUR EUR	6,497,171 5,095,714	6,520,580 5,437,396	0.28 0.23	Deutsche Bank 7.125% VRN (Perpetual) Deutsche Bank 5.625% VRN 19/05/2031 EMTN	DE DE	GBP EUR	2,723,039 2,450,735	2,957,641 2,468,097	0.12
Heathrow Finance 5.75% 03/03/2025	GB	GBP	4,152,634	4,840,380	0.20	Barclays 8.00% VRN (Perpetual)	GB	USD	2,405,351	2,254,424	0.10
Int'l Constolidated Airlines 1.125% 18/05/2028 Travis Perkins 3.75% 17/02/2026	ES GB	EUR GBP	3,903,022 612,684	3,657,301 681,615	0.15 0.03	Aviva 6.875% VRN (Perpetual)	GB	GBP	1,694,638_	1,849,758 278,854,579	0.08
11dvis Feikilis 3.73% 17/02/2020	ОВ	OBF	012,004	47,033,736	1.99				_	270,034,377	11.77
			_	,,		Real Estate					
Information Technology	NL	USD	10,551,776	0 720 570	0.39	Adler Financing 12.50% 30/06/2025 Canary Wharf Group 1.75% 07/04/2026 Reg S	LU GB	EUR EUR	8,543,081 2,745,731	9,851,283 2,367,470	0.42 0.10
IHS Netherlands 8.00% 18/09/2027 Reg S ams-Osram 10.50% 30/03/2029 Reg S	AT	EUR	8,220,855	9,328,530 8,261,959	0.35	ADLER Group	LU	EUR	76,651	13,414	0.00
Orano 3.375% 23/04/2026 EMTN	FR	EUR	7,442,973	7,356,828	0.31				_	12,232,167	0.52
ams OSRAM 2.125% 03/11/2027 ams-OSRAM 10.50% 30/03/2029 144A	AT AT	EUR EUR	7,170,669 2,450,735	5,324,222 2,462,989	0.22 0.10	Open Ended Fund					
			_	32,734,528	1.38	Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	8,951_	127,885,316 127,885,316	5.40 5.40
Consumer Discretionary										,,	
Virgin Med Securities 4.125% 15/08/2030 Reg S		000	00 17 1 170	07 700 55 4	4.45				_		
	GB GB	GBP EUR	28,134,438 25,993,222	27,300,554 27,146,671	1.15 1.15	Communication Services	ES	ELID	18 978 674	10 322 662	N 82
Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S GEMS Education Delaware 7.125% 31/07/2026 Reg S	GB SU	EUR USD	25,993,222 26,073,098	27,146,671 24,270,416	1.15 1.02	Communication Services Lorca Telecom Bondco 5.75% 30/04/2029 Reg S Vodafone Group 6.25% VRN 03/10/2078	ES GB	EUR USD	18,978,674 19,783,786	19,322,662 18,496,895	0.82 0.78
Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S GEMS Education Delaware 7.125% 31/07/2026 Reg S ZF Europe Finance 4.75% 31/01/2029 EMTN	GB	EUR	25,993,222 26,073,098 22,601,223	27,146,671 24,270,416 22,602,851	1.15	Lorca Telecom Bondco 5.75% 30/04/2029 Reg S Vodafone Group 6.25% VRN 03/10/2078 Lorca Telecom Bondco 4.00% 18/09/2027 Reg S	GB ES	USD EUR	19,783,786 14,689,887	18,496,895 14,353,210	0.78 0.61
Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S GEMS Education Delaware 7.125% 31/07/2026 Reg S ZF Europe Finance 4.75% 31/01/2029 EMTN LHMC Finco 7.25% 02/10/2025 Reg S Albion Financing 8.75% 15/04/2027 144A	GB SU NL LU LU	EUR USD EUR EUR USD	25,993,222 26,073,098 22,601,223 17,808,195 13,887,499	27,146,671 24,270,416 22,602,851 17,845,592 13,062,625	1.15 1.02 0.95 0.75 0.55	Lorca Telecom Bondco 5.75% 30/04/2029 Reg S Vodafone Group 6.25% VRN 03/10/2078	GB	USD	19,783,786	18,496,895	0.78
Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S GEMS Education Delaware 7.125% 31/07/2026 Reg S ZF Europe Finance 4.75% 31/01/2029 EMTN LHMC Finco 7.25% 02/10/2025 Reg S	GB SU NL LU	EUR USD EUR EUR	25,993,222 26,073,098 22,601,223 17,808,195	27,146,671 24,270,416 22,602,851 17,845,592	1.15 1.02 0.95 0.75	Lorca Telecom Bondco 5.75% 30/04/2029 Reg S Vodafone Group 6.25% VRN 03/10/2078 Lorca Telecom Bondco 4.00% 18/09/2027 Reg S Iliad 5.625% 15/02/2030 Altice France 11.50% 01/02/2027 Altice (France) 5.50% 15/10/2029 144A	GB ES FR FR FR	USD EUR EUR EUR USD	19,783,786 14,689,887 11,164,460 13,982,805 18,373,251	18,496,895 14,353,210 11,426,266 11,365,224 11,266,196	0.78 0.61 0.48 0.48 0.48
Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S GEMS Education Delaware 7.125% 31/07/2026 Reg S ZF Europe Finance 4.75% 31/01/2029 EMTN LHMC Finco 7.25% 02/10/2025 Reg S Albion Financing 8.75% 15/04/2027 144A Verisure Holdings 3.875% 15/04/2027 144A Verisure Holdings 3.875% 15/07/2026 Reg S Aston Martin Cap. Hds. 10.375% 31/03/2029 Reg S Pinnacle Bidco 10.00% 11/10/2028 Reg S	GB SU NL LU LU SE GB GB	EUR USD EUR EUR USD EUR GBP GBP	25,993,222 26,073,098 22,601,223 17,808,195 13,887,499 13,021,572 11,004,708 9,662,250	27,146,671 24,270,416 22,602,851 17,845,592 13,062,625 12,920,264 12,885,760 11,789,433	1.15 1.02 0.95 0.75 0.55 0.55 0.54 0.50	Lorca Telecom Bondco 5.75% 30/04/2029 Reg S Vodafone Group 6.25% VRN 03/10/2078 Lorca Telecom Bondco 4.00% 18/09/2027 Reg S Iliad 5.625% 15/02/2030 Altice France 11.50% 01/02/2027 Altice (France) 5.50% 15/10/2029 144A Iliad 5.375% 15/02/2029 Telecom Italia 6.875% 15/02/2028	GB ES FR FR	USD EUR EUR EUR	19,783,786 14,689,887 11,164,460 13,982,805	18,496,895 14,353,210 11,426,266 11,365,224	0.78 0.61 0.48 0.48
Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S GEMS Education Delaware 7.125% 31/07/2026 Reg S ZF Europe Finance 4.75% 31/01/2029 EMTN LHMC Finco 7.25% 02/10/2025 Reg S Albion Financing 8.75% 15/04/2027 144A Verisure Holdings 3.875% 15/07/2026 Reg S Aston Martin Cap. Hlds. 10.375% 31/03/2029 Reg S Pinnacle Bidco 10.00% 11/10/2028 Reg S Verisure Holding 3.25% 15/02/2027 Reg S	GB S SU NL LU LU SE GB	EUR USD EUR EUR USD EUR GBP	25,993,222 26,073,098 22,601,223 17,808,195 13,887,499 13,021,572 11,004,708	27,146,671 24,270,416 22,602,851 17,845,592 13,062,625 12,920,264 12,885,760 11,789,433 11,336,493	1.15 1.02 0.95 0.75 0.55 0.55	Lorca Telecom Bondco 5.75% 30/04/2029 Reg S Vodafone Group 6.25% VRN 03/10/2078 Lorca Telecom Bondco 4.00% 18/09/2027 Reg S Iliad 5.625% 15/02/2030 Altice France 11.50% 01/02/2027 Altice (France) 5.50% 15/10/2029 144A Iliad 5.375% 15/02/2029 Telecom Italia 6.875% 15/02/2028 VMED O2 UK Finance 4.50% 15/07/2031 Reg S	GB ES FR FR FR FR IT GB	USD EUR EUR EUR USD EUR EUR GBP	19,783,786 14,689,887 11,164,460 13,982,805 18,373,251 10,529,084 7,892,275 7,102,593	18,496,895 14,353,210 11,426,266 11,365,224 11,266,196 10,656,296 8,272,090 6,914,729	0.78 0.61 0.48 0.48 0.48 0.45 0.35
Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S GEMS Education Delaware 7.125% 31/07/2026 Reg S ZF Europe Finance 4.75% 31/01/2029 EMTN LHMC Finco 7.25% 02/10/2025 Reg S Albion Financing 8.75% 15/04/2027 144A Verisure Holdings 3.875% 15/07/2026 Reg S Aston Martin Cap. Hlds. 10.375% 31/03/2029 Reg S Pinnacle Bidco 10.00% 11/10/2028 Reg S Verisure Holding 3.25% 15/02/2027 Reg S Schaeffler 4.75% 14/08/2029 EMTN Forvia 5.125% 15/06/2029	GB S SU NL LU LU SE GB GB SE DE FR	EUR USD EUR EUR USD EUR GBP GBP EUR EUR EUR	25,993,222 26,073,098 22,601,223 17,808,195 13,887,499 13,021,572 11,004,708 9,662,250 11,785,313 10,529,084 10,172,366	27,146,671 24,270,416 22,602,851 17,845,592 13,062,625 12,920,264 12,885,760 11,789,433 11,336,493 10,674,227 10,296,326	1.15 1.02 0.95 0.75 0.55 0.55 0.54 0.50 0.48 0.45	Lorca Telecom Bondco 5.75% 30/04/2029 Reg S Vodafone Group 6.25% VRN 03/10/2078 Lorca Telecom Bondco 4.00% 18/09/2027 Reg S Iliad 5.625% 15/02/2030 Altice France 11.50% 01/02/2027 Altice (France) 5.50% 15/10/2029 144A Iliad 5.375% 15/02/2029 Telecom Italia 6.875% 15/02/2028 VMED 02 UK Finance 4.50% 15/07/2031 Reg S Altice (France) 5.875% 01/02/2027 Reg S Altice France 4.125% 15/01/2029 Reg S	GB ES FR FR FR IT GB FR FR	USD EUR EUR EUR USD EUR EUR GBP EUR EUR	19,783,786 14,689,887 11,164,460 13,982,805 18,373,251 10,529,084 7,892,275 7,102,593 6,190,375 4,538,398	18,496,895 14,353,210 11,426,266 11,365,224 11,266,196 10,656,296 8,272,090 6,914,729 4,518,008 2,978,778	0.78 0.61 0.48 0.48 0.45 0.35 0.29 0.19
Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S GEMS Education Delaware 7.125% 31/07/2026 Reg S ZF Europe Finance 4.75% 31/01/2029 EMTN LHMC Finco 7.25% 02/10/2025 Reg S Albion Financing 8.75% 15/04/2027 144A Verisure Holdings 3.875% 15/07/2026 Reg S Aston Martin Cap. Hlds. 10.375% 31/03/2029 Reg S Pinnacle Bidco 10.00% 11/10/2028 Reg S Verisure Holding 3.25% 15/02/2027 Reg S Schaeffler 4.75% 14/08/2029 EMTN	GB SU NL LU LU SE GB GB SE DE	EUR USD EUR EUR USD EUR GBP GBP EUR EUR	25,993,222 26,073,098 22,601,223 17,808,195 13,887,499 13,021,572 11,004,708 9,662,250 11,785,313 10,529,084	27,146,671 24,270,416 22,602,851 17,845,592 13,062,625 12,920,264 12,885,760 11,789,433 11,336,493	1.15 1.02 0.95 0.75 0.55 0.55 0.54 0.50 0.48	Lorca Telecom Bondco 5.75% 30/04/2029 Reg S Vodafone Group 6.25% VRN 03/10/2078 Lorca Telecom Bondco 4.00% 18/09/2027 Reg S Iliad 5.625% 15/02/2030 Altice France 11.50% 01/02/2027 Altice (France) 5.50% 15/10/2029 144A Iliad 5.375% 15/02/2029 Telecom Italia 6.875% 15/02/2028 VMED 02 UK Finance 4.50% 15/07/2031 Reg S Altice (France) 5.875% 01/02/2027 Reg S Altice France 4.125% 15/01/2029 Reg S Iliad Holding 5.125% 15/10/2026 Reg S	GB ES FR FR FR IT GB FR FR FR	USD EUR EUR EUR USD EUR EUR GBP EUR EUR EUR	19,783,786 14,689,887 11,164,460 13,982,805 18,373,251 10,529,084 7,892,275 7,102,593 6,190,375 4,538,398 2,271,922	18,496,895 14,353,210 11,426,266 11,365,224 11,266,196 10,656,296 8,272,090 6,914,729 4,518,008 2,978,778 2,280,521	0.78 0.61 0.48 0.48 0.45 0.35 0.29 0.19 0.13
Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S GEMS Education Delaware 7.125% 31/07/2026 Reg S ZF Europe Finance 4.75% 31/01/2029 EMTN LHMC Finco 7.25% 02/10/2025 Reg S Albion Financing 8.75% 15/04/2027 144A Verisure Holdings 3.875% 15/04/2027 144A Verisure Holdings 3.875% 15/07/2026 Reg S Aston Martin Cap. HIds. 10.375% 31/03/2029 Reg S Pinancle Bidco 10.00% 11/10/2028 Reg S Verisure Holding 3.25% 15/02/2027 Reg S Schaeffler 4.75% 14/08/2029 EMTN Forvia 5.125% 15/06/2029 IHO Verwaltungs 3.75% 15/09/2026 Reg S Ford Motor 9.625% 22/04/2030 VZ Secured Financacing 3.50% 15/01/2032 Reg S	GB S SU NL LU SE GB GB SE DE FR DE US NL	EUR USD EUR EUR USD EUR GBP GBP EUR EUR EUR EUR EUR EUR EUR EUR	25,993,222 26,073,098 22,601,223 17,808,195 13,887,499 13,021,572 11,004,708 9,662,250 11,785,313 10,529,084 10,172,366 10,364,794 8,962,429 10,076,152	27,146,671 24,270,416 22,602,851 17,845,592 13,062,625 12,920,264 12,885,760 11,789,433 11,336,493 10,674,227 10,296,326 10,201,237 9,43,585 8,812,905	1.15 1.02 0.95 0.75 0.55 0.55 0.54 0.50 0.48 0.45 0.43 0.43 0.41	Lorca Telecom Bondco 5.75% 30/04/2029 Reg S Vodafone Group 6.25% VRN 03/10/2078 Lorca Telecom Bondco 4.00% 18/09/2027 Reg S Iliad 5.625% 15/02/2030 Altice France 11.50% 01/02/2027 Altice (France) 5.50% 15/10/2029 144A Iliad 5.375% 15/02/2029 Telecom Italia 6.875% 15/02/2028 VMED 02 UK Finance 4.50% 15/07/2031 Reg S Altice (France) 5.875% 01/02/2027 Reg S Altice France 4.125% 15/01/2029 Reg S	GB ES FR FR FR IT GB FR FR	USD EUR EUR EUR USD EUR EUR GBP EUR EUR	19,783,786 14,689,887 11,164,460 13,982,805 18,373,251 10,529,084 7,892,275 7,102,593 6,190,375 4,538,398	18,496,895 14,353,210 11,426,266 11,365,224 11,266,196 10,656,296 8,272,090 6,914,729 4,518,008 2,978,778	0.78 0.61 0.48 0.48 0.45 0.35 0.29 0.19
Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S GEMS Education Delaware 7.125% 31/07/2026 Reg S ZF Europe Finance 4.75% 31/01/2029 EMTN LHMC Finco 7.25% 02/10/2025 Reg S Albion Financing 8.75% 15/04/2027 144A Verisure Holdings 3.875% 15/07/2026 Reg S Aston Martin Cap. Hlds. 10.375% 31/03/2029 Reg S Pinnacle Bidco 10.00% 11/10/2028 Reg S Verisure Holding 3.25% 15/02/2027 Reg S Schaeffler 4.75% 14/08/2029 EMTN Forvia 5.125% 15/06/2029 HIO Verwaltungs 3.75% 15/09/2026 Reg S Ford Motor 9.625% 22/04/2030	GB S SU NL LU SE GB GB SE DE FR DE US	EUR USD EUR EUR USD EUR GBP GBP EUR EUR EUR EUR EUR USD	25,993,222 26,073,098 22,601,223 17,808,195 13,887,499 13,021,572 11,004,708 9,662,250 11,785,313 10,529,084 10,172,366 10,364,794 8,962,429	27,146,671 24,270,416 22,602,851 17,845,592 13,062,625 12,920,264 12,885,760 11,789,433 11,336,493 10,674,227 10,296,326 10,201,237 9,643,585	1.15 1.02 0.95 0.75 0.55 0.55 0.54 0.50 0.48 0.45 0.43	Lorca Telecom Bondco 5.75% 30/04/2029 Reg S Vodafone Group 6.25% VRN 03/10/2078 Lorca Telecom Bondco 4.00% 18/09/2027 Reg S Iliad 5.625% 15/02/2030 Altice France 11.50% 01/02/2027 Altice (France) 5.50% 15/10/2029 144A Iliad 5.375% 15/02/2029 Telecom Italia 6.875% 15/02/2028 VMED O2 UK Finance 4.50% 15/07/2031 Reg S Altice France 5.875% 01/02/2027 Reg S Altice France 5.875% 01/02/2027 Reg S Iliad Holding 5.125% 15/01/2026 Reg S Vmed O2 UK Financing 4.00% 31/01/2029 Reg S	GB ES FR FR FR IT GB FR FR FR GB	USD EUR EUR EUR USD EUR EUR GBP EUR EUR EUR GBP	19,783,786 14,689,887 11,164,460 13,982,805 18,373,251 10,529,084 7,892,275 7,102,593 6,190,375 4,583,398 2,271,922 1,611,131	18,496,895 14,353,210 11,426,266 11,365,224 11,266,196 10,656,296 8,272,090 6,914,729 4,518,008 2,978,778 2,280,521 1,637,042	0.78 0.61 0.48 0.48 0.45 0.35 0.29 0.19 0.13 0.10
Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S GEMS Education Delaware 7.125% 31/07/2026 Reg S GEMS Education Delaware 7.125% 31/07/2026 Reg S ZF Europe Finance 4.75% 31/01/2029 EMTN LHMC Finco 7.25% 02/10/2025 Reg S Albion Financing 8.75% 15/04/2027 144A Verisure Holdings 3.875% 15/04/2027 144A Verisure Holdings 3.875% 15/07/2026 Reg S Aston Martin Cap. Hlds. 10.375% 31/03/2029 Reg S Pinnacle Bicto 10.00% 11/10/2028 Reg S Verisure Holding 3.25% 15/02/2027 Reg S Schaeffler 4.75% 14/08/2029 EMTN Forvia 5.125% 15/06/2029 IHO Verwaltungs 3.75% 15/09/2026 Reg S Ford Motor 9.625% 22/04/2030 VZ Secured Finanacing 3.50% 15/01/2032 Reg S Summer BC 5.75% 31/10/2026 Reg S Flutter Treasury Designated 5.00% 29/04/2029 Reg S VWIF 7.875% VRN (Perpetual)	GB S SU LU LU SE GB SE DE FR DE VI NL U IE NL	EUR USD EUR EUR USD EUR GBP EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	25,993,222 26,073,098 22,601,223 17,808,195 13,887,499 13,021,572 11,004,708 9,662,250 11,785,313 10,529,084 10,172,366 10,364,794 8,962,429 10,076,152 8,736,417 7,807,860 6,989,133	27,146,671 24,270,416 22,602,851 17,845,592 13,062,625 12,920,264 12,885,760 11,789,433 11,336,493 10,674,227 10,296,326 10,201,237 9,643,585 8,812,905 8,596,110 7,923,456	1.15 1.02 0.95 0.75 0.55 0.54 0.50 0.48 0.43 0.43 0.41 0.37 0.36 0.33 0.33	Lorca Telecom Bondco 5.75% 30/04/2029 Reg S Vodafone Group 6.25% VRN 03/10/2078 Lorca Telecom Bondco 4.00% 18/09/2027 Reg S Iliad 5.625% 15/02/2030 Altice France 11.50% 01/02/2027 Altice (France) 5.50% 15/10/2029 144A Iliad 5.375% 15/02/2029 Telecom Italia 6.875% 15/02/2028 VMED 02 UK Finance 4.50% 15/07/2031 Reg S Altice (France) 5.875% 01/02/2027 Reg S Altice France 4.125% 15/01/2029 Reg S Iliad Holding 5.125% 15/10/2026 Reg S	GB ES FR FR FR IT GB FR FR FR GB	USD EUR EUR EUR USD EUR EUR GBP EUR EUR EUR GBP	19,783,786 14,689,887 11,164,460 13,982,805 18,373,251 10,529,084 7,892,275 7,102,593 6,190,375 4,583,398 2,271,922 1,611,131	18,496,895 14,353,210 11,426,266 11,365,224 11,266,196 10,656,296 8,272,090 6,914,729 4,518,008 2,978,778 2,280,521 1,637,042	0.78 0.61 0.48 0.48 0.45 0.35 0.29 0.19 0.13 0.10
Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S GEMS Education Delaware 7.125% 31/07/2026 Reg S ZF Europe Finance 4.75% 31/01/2029 EMTN LHMC Finco 7.25% 02/10/2025 Reg S Albion Financing 8.75% 15/04/2027 144A Verisure Holdings 3.875% 15/07/2026 Reg S Aston Martin Cap. Hlds. 10.375% 31/03/2029 Reg S Pinnacle Bidco 10.00% 11/10/2028 Reg S Verisure Holding 3.25% 15/02/2027 Reg S Schaeffler 4.75% 14/08/2029 EMTN Forvia 5.125% 15/06/2029 IHO Verwaltungs 3.75% 15/09/2026 Reg S Ford Motor 9.625% 22/04/2030 VZ Secured Finanacing 3.50% 15/01/2032 Reg S Summer BC 5.75% 31/10/2026 Reg S Flutter Treasury Designated 5.00% 29/04/2029 Reg S WIIF 7.875% VRN (Perpetual) ZF Europe Finance 6.125% 13/03/2029 EMTN	GB S SU NL LU SE GB GB DE FR DE US NL LU IE	EUR USD EUR EUR USD EUR GBP GBP EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	25,993,222 26,073,098 22,601,223 17,808,195 13,887,499 13,021,572 11,004,708 9,662,250 11,785,313 10,529,084 10,172,366 10,364,794 8,962,429 10,076,152 8,736,417 7,807,860	27,146,671 24,270,416 22,602,851 17,845,592 13,062,625 12,920,264 12,885,760 11,789,433 10,674,227 10,296,326 10,201,237 9,643,585 8,812,905 8,596,110 7,923,456 7,647,450	1.15 1.02 0.95 0.75 0.55 0.54 0.50 0.48 0.45 0.43 0.43 0.43	Lorca Telecom Bondco 5.75% 30/04/2029 Reg S Vodafone Group 6.25% VRN 03/10/2078 Lorca Telecom Bondco 4.00% 18/09/2027 Reg S Iliad 5.625% 15/02/2030 Altice France 11.50% 01/02/2027 Altice (France) 5.50% 15/10/2029 144A Iliad 5.375% 15/02/2029 Telecom Italia 6.875% 15/02/2028 VMED O2 UK Finance 4.50% 15/07/2031 Reg S Altice France 5.875% 01/02/2027 Reg S Altice France 5.875% 01/02/2027 Reg S Iliad Holding 5.125% 15/01/2026 Reg S Vmed O2 UK Financing 4.00% 31/01/2029 Reg S	GB ES FR FR FR IT GB FR FR FR GB	USD EUR EUR EUR USD EUR EUR GBP EUR EUR EUR GBP	19,783,786 14,689,887 11,164,460 13,982,805 18,373,251 10,529,084 7,892,275 7,102,593 6,190,375 4,583,398 2,271,922 1,611,131	18,496,895 14,353,210 11,426,266 11,365,224 11,266,196 10,656,296 8,272,090 6,914,729 4,518,008 2,978,778 2,280,521 1,637,042	0.78 0.61 0.48 0.48 0.45 0.35 0.29 0.19 0.13 0.10
Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S GEMS Education Delaware 7.125% 31/07/2026 Reg S GEMS Education Delaware 7.125% 31/07/2026 Reg S ZF Europe Finance 4.75% 31/01/2029 EMTN LHMC Finco 7.25% 02/10/2025 Reg S Albion Financing 8.75% 15/04/2027 144A Verisure Holdings 3.875% 15/04/2027 144A Verisure Holdings 3.875% 15/07/2026 Reg S Aston Martin Cap. Hlds. 10.375% 31/03/2029 Reg S Pinnacle Bidco 10.00% 11/10/2028 Reg S Verisure Holding 3.25% 15/02/2027 Reg S Schaeffler 4.75% 14/08/2029 EMTN Forvia 5.125% 15/06/2029 IHO Verwaltungs 3.75% 15/09/2026 Reg S Ford Motor 9.625% 22/04/2030 VZ Secured Finanacing 3.50% 15/01/2032 Reg S Summer BC 5.75% 31/10/2026 Reg S Flutter Treasury Designated 5.00% 29/04/2029 Reg S WIF 7.875% VRN (Perpetual) ZF Europe Finance 6.125% 13/03/2029 EMTN Cirsa Finance International 4.50% 15/03/2027 Reg S ZF Europe Finance 3.00% 23/10/2029	GB SU NL LU LSE GB GB SE DE FR DE NL LU IE NL LU IE NL LU IL NL NL NL NL	EUR USD EUR EUR EUR GBP GBP EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	25,993,222 26,073,098 22,601,223 17,808,195 13,887,499 13,021,572 11,004,708 9,662,250 11,785,313 10,529,084 10,172,366 10,364,794 8,962,429 10,076,152 8,736,417 7,807,860 6,989,133 6,172,222 6,471,756	27,146,671 24,270,416 22,602,851 17,845,592 13,062,625 12,920,264 12,885,760 11,789,333 11,336,493 10,674,227 10,296,326 10,201,237 9,643,585 8,812,905 8,596,110 7,923,456 6,371,120 6,371,120 5,932,798	1.15 1.02 0.95 0.75 0.55 0.55 0.54 0.45 0.43 0.43 0.41 0.37 0.36 0.33 0.33 0.27 0.27	Lorca Telecom Bondco 5.75% 30/04/2029 Reg S Vodafone Group 6.25% VRN 03/10/2078 Lorca Telecom Bondco 4.00% 18/09/2027 Reg S Iliad 5.625% 15/02/2030 Altice France 11.50% 01/02/2027 Altice France) 5.50% 15/10/2029 144A Iliad 5.375% 15/02/2029 Telecom Italia 6.875% 15/02/2028 VMED 02 UK Finance 4.50% 15/07/2031 Reg S Altice (France) 5.875% 01/02/2027 Reg S Altice France 4.125% 15/01/2029 Reg S Iliad Holding 5.125% 15/01/2028 Reg S Vmed O2 UK Financing 4.00% 31/01/2029 Reg S Securities Admitted to or Dealt on Other Energy TechnipFMC 6.50% 01/02/2026 144A	GB ES FR FR FR FR FR FR FR GB	USD EUR EUR EUR USD EUR EUR GBP EUR GBP ated Mo	19,783,786 14,689,887 11,144,460 13,982,805 18,373,251 10,529,084 7,892,275 7,102,593 6,190,375 4,583,398 2,271,922 1,611,131	18,496,895 14,353,210 11,426,266 11,365,224 11,266,196 10,656,296 8,272,090 6,914,729 4,518,008 2,978,778 2,280,521 1,637,042 123,487,917	0.78 0.61 0.48 0.48 0.45 0.35 0.29 0.19 0.13 0.10 0.07 5.21
Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S GEMS Education Delaware 7.125% 31/07/2026 Reg S TE Furope Finance 4.75% 31/01/2029 EMTN LHMC Finco 7.25% 02/10/2025 Reg S Albion Financing 8.75% 15/04/2021 144A Verisure Holdings 3.875% 15/07/2026 Reg S Aston Martin Cap. Hlds. 10.375% 31/03/2029 Reg S Pinnacle Bidco 10.00% 11/10/2028 Reg S Verisure Holding 3.25% 15/00/2027 Reg S Schaeffler 4.75% 14/08/2029 EMTN Forvito 5.125% 15/06/2029 HIOV Derwaltungs 3.75% 15/09/2026 Reg S Ford Motor 9.625% 22/04/2030 VZ Secured Financacing 3.50% 15/01/2032 Reg S Summer BC 5.75% 31/10/2026 Reg S Flutter Treasury Designated 5.00% 29/04/2029 Reg S WIF 7.875% VRN (Perpetual) ZF Europe Finance 6.125% 13/03/2029 EMTN Cirsa Finance International 4.50% 15/03/2027 Reg S	GB SU NL LU SE GB SE DE FR DE VS NL U IE NL U IE NL U IE NL U I I I I I I I I I I I I I I I I I I	EUR USD EUR EUR EUR GBP EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	25,993,222 26,073,098 22,601,223 17,808,195 13,887,499 13,021,572 11,004,708 9,662,250 11,785,313 10,529,084 10,172,366 01,364,794 8,962,429 10,076,152 8,736,417 7,807,860 6,989,133 6,172,222 6,471,756	27,146,671 24,270,416 22,602,851 17,845,592 13,062,625 12,920,264 12,885,760 11,789,433 10,674,227 10,296,326 10,201,237 9,643,585 8,812,905 8,596,110 7,923,456 7,647,456 6,371,120 6,371,120 5,320,331	1.15 1.02 0.95 0.75 0.55 0.55 0.54 0.50 0.48 0.45 0.43 0.43 0.37 0.36 0.33 0.33	Lorca Telecom Bondco 5.75% 30/04/2029 Reg S Vodafone Group 6.25% VRN 03/10/2078 Lorca Telecom Bondco 4.00% 18/09/2027 Reg S Iliad 5.625% 15/02/2030 Altice France 11.50% 01/02/2027 Altice (France) 5.50% 15/10/2029 144A Iliad 5.375% 15/02/2029 Telecom Italia 6.875% 15/02/2028 VMED O2 UK Finance 4.50% 15/07/2031 Reg S Altice France) 5.875% 01/02/2027 Reg S Altice France 4.125% 15/01/2029 Reg S Iliad Holding 5.125% 15/10/2026 Reg S Vmed O2 UK Financing 4.00% 31/01/2029 Reg S Securities Admitted to or Dealt on Other Energy	GB ES FR FR FR IT GB FR FR FR GB	USD EUR EUR EUR USD EUR GBP EUR EUR GBP EUR GBP	19,783,786 14,689,887 11,164,460 13,982,805 18,373,251 10,529,084 7,892,275 7,102,593 6,190,375 4,538,398 2,271,922 1,611,131	18, 496, 895 14, 353, 210 11, 426, 266 11, 365, 224 11, 266, 196 10, 656, 296 8, 272, 090 6, 914, 729 4, 518, 008 2, 978, 778 2, 280, 521 1, 637, 042 123, 487, 917	0.78 0.61 0.48 0.48 0.45 0.35 0.29 0.19 0.13 0.10 0.07
Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S GEMS Education Delaware 7.125% 31/07/2026 Reg S ZF Europe Finance 4.75% 31/01/2029 EMTN LHMC Finco 7.25% 02/10/2025 Reg S Albion Financing 8.75% 15/04/2027 144A Verisure Holdings 3.875% 15/04/2027 144A Verisure Holdings 3.875% 15/07/2026 Reg S Aston Martin Cap. Hids. 10.375% 31/03/2029 Reg S Pinnacle Bidco 10.00% 11/10/2028 Reg S Verisure Holding 3.25% 15/02/2027 Reg S Schaeffler 4.75% 14/08/2029 EMTN Forvia 5.125% 15/06/2029 HO Verwaltungs 3.75% 15/09/2026 Reg S Ford Motor 9.625% 22/04/2030 VZ Secured Financaing 3.50% 15/01/2032 Reg S Summer BC 5.75% 31/10/2026 Reg S Flutter Treasury Designated 5.00% 29/04/2029 Reg S WIF 7.875% VRN (Perpetual) ZF Europe Finance 6.125% 13/03/2029 EMTN Cirsa Finance International 4.50% 15/03/2027 Reg S ZF Europe Finance 3.00% 23/10/2029 Cirsa Finance Int 7.875% 31/07/2028 Reg S 888 Acquisitions 7.558% 15/07/2027 Reg S Marks & Spencer 4.50% 10/07/2027	GB SU NLUUSE GB SE DE FR DUS NLU IE NLU NLU NLU NLU GB	EUR USD EUR EUR EUR EUR GBP GBP EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	25,993,222 26,073,098 22,601,223 17,808,195 13,887,499 13,021,572 11,004,708 9,662,250 11,785,313 10,529,084 10,172,366 10,364,794 8,962,429 10,076,152 8,736,417 7,807,860 6,989,133 6,172,222 6,471,756 6,444,526 5,008,576 4,910,547	27,146,671 24,270,416 22,602,851 17,845,592 13,062,625 12,920,264 12,885,760 11,789,336 10,674,227 10,296,326 10,201,237 9,643,585 8,812,905 8,596,110 7,923,456 6,371,120 5,932,798 5,300,311 4,749,726	1.15 1.02 0.95 0.75 0.55 0.55 0.54 0.50 0.48 0.43 0.43 0.43 0.36 0.33 0.27 0.27 0.25 0.22 0.22	Lorca Telecom Bondco 5.75% 30/04/2029 Reg S Vodafone Group 6.25% VRN 03/10/2078 Lorca Telecom Bondco 4.00% 18/09/2027 Reg S Iliad 5.625% 15/02/2030 Altice France 11.50% 01/02/2027 Altice France) 5.50% 15/10/2029 144A Iliad 5.375% 15/02/2029 Telecom Italia 6.875% 15/02/2028 VMED 02 UK Finance 4.50% 15/07/2031 Reg S Altice (France) 5.5875% 01/02/2027 Reg S Altice France 4.125% 15/01/2029 Reg S Iliad Holding 5.125% 15/00/2028 Reg S Vmed O2 UK Financing 4.00% 31/01/2029 Reg S Vmed O2 UK Financing 4.00% 31/01/2029 Reg S Vmed O2 UK Financing 4.00% 31/01/2029 Reg S Vmed O2 UK Financing 4.00% 31/01/2029 Reg S Vmed O2 UK Financing 4.00% 31/01/2029 Reg S Vmed O2 UK Financing 4.00% 31/01/2029 Reg S Vmed O2 UK Financing 4.00% 31/01/2029 Reg S Vmed O2 VM Financing 4.00% 31/01/2020 Reg S Vmed O2 VM Financing 4.00% 31/01/2020 Reg S Vmed O2 VM Financing 4.00% 31	GB ES FR FR FR FR FR FR FR GB Regul GB NL GB FR	USD EUR EUR USD EUR EUR GBP EUR GBP USD USD USD USD EUR EUR GBP EUR EUR GBP	19,783,786 14,689,887 11,164,460 13,982,805 18,373,251 10,529,084 7,892,275 7,102,593 6,190,375 4,538,398 2,271,922 1,611,131	18,496,895 14,353,210 11,426,266 11,365,224 11,266,196 10,656,296 8,272,090 6,914,729 4,518,008 2,978,778 2,280,521 1,637,042 123,487,917	0.78 0.61 0.48 0.48 0.45 0.35 0.29 0.19 0.10 0.07 5.21
Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S GEMS Education Delaware 7.125% 31/07/2026 Reg S TE Furope Finance 4.75% 31/01/2029 EMTN LHMC Finco 7.25% 02/10/2025 Reg S Albion Financing 8.75% 15/04/2027 144A Verisure Holdings 3.875% 15/07/2026 Reg S Aston Martin Cap. Hlds. 10.375% 31/03/2029 Reg S Pinnacle Bidco 10.00% 11/10/2028 Reg S Verisure Holding 3.25% 15/07/2027 Reg S Schaeffler 4.75% 14/08/2029 EMTN Forvio 5.125% 15/06/2029 HINO Verwaltungs 3.75% 15/09/2026 Reg S Ford Motor 9.625% 22/04/2030 VZ Secured Financaing 3.50% 15/01/2032 Reg S Summer BC 5.75% 31/10/10/206 Reg S Flutter Treasury Designated 5.00% 29/04/2029 Reg S VWIF 7.875% VRN (Perpetual) ZF Europe Finance 6.125% 13/03/2029 EMTN Cirsa Finance International 4.50% 15/03/2027 Reg S ZF Europe Finance 3.00% 23/10/2029 Cirsa Finance Intl 7.875% 31/07/2028 Reg S 888 Acquisitions 7.558% 15/07/2027 Reg S 888 Acquisitions 7.558% 15/07/2027 Reg S Marks & Spencer 4.50% 10/07/2027 ZF Finance 3.00% 21/09/2025 EMTN ZF Finance 5.75% 03/08/2026 EMTN	GB S SU LU LU SE GB GB SE DE FR US NL LU LU LU LU GG GB DE DE DE DE DE DE DE DE DE DE DE DE	EUR USD EUR EUR GBP EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	25,993,222 26,073,098 22,601,223 17,808,195 13,887,499 13,021,572 11,004,708 9,662,250 11,785,313 10,529,084 10,172,366 10,364,794 8,962,429 10,076,152 8,736,417 7,807,860 6,989,133 6,172,222 6,471,756 6,444,526 4,010,547 4,061,866 4,629,166 3,993,790	27,146,671 24,270,416 22,602,851 17,845,592 13,062,625 12,920,264 12,885,760 11,789,433 11,336,493 10,674,227 10,296,326 10,201,237 9,643,585 8,812,905 8,596,110 7,923,456 7,850,174 6,492,406 6,371,120 5,932,798 5,300,311 4,749,726 4,555,909 4,555,4840 4,109,878	1.15 1.02 0.95 0.75 0.55 0.54 0.50 0.48 0.45 0.43 0.41 0.37 0.27 0.25 0.22 0.20 0.19 0.17	Lorca Telecom Bondco 5.75% 30/04/2029 Reg S Vodafone Group 6.25% VRN 03/10/2078 Lorca Telecom Bondco 4.00% 18/09/2027 Reg S Iliad 5.625% 15/02/2030 Altice France 11.50% 01/02/2027 Altice (France) 5.50% 15/10/2029 144A Iliad 5.375% 15/02/2029 Telecom Italia 6.875% 15/02/2028 VMED O2 UK Finance 4.50% 15/07/2031 Reg S Altice France) 5.875% 01/02/2027 Reg S Altice France 4.125% 15/01/2029 Reg S Iliad Holding 5.125% 15/10/2026 Reg S Vmed O2 UK Financing 4.00% 31/01/2029 Reg S Securities Admitted to or Dealt on Other Energy TechnipFMC 6.50% 01/02/2026 144A DTEK Energy 7.00% 31/12/2027 Petrofac 9.75% 15/11/2026 144A (Defaulted)	GB ES FR FR FR FR FR FR GB Regul Regul	USD EUR EUR EUR USD EUR EUR GBP EUR EUR GBP USD USD USD EUSD EUSD EUSD EUSD EUSD EU	19,783,786 14,689,887 11,164,460 13,982,805 18,373,251 10,529,084 7,892,275 7,102,593 6,190,375 4,538,398 2,271,922 1,611,131	18, 496, 895 14, 353, 210 11, 426, 266 11, 365, 224 11, 266, 196 8, 272, 090 6, 914, 729 4, 518, 008 2, 978, 778 2, 280, 521 1, 637, 042 123, 487, 917	0.78 0.61 0.48 0.48 0.48 0.45 0.35 0.29 0.19 0.10 0.07 5.21
Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S GEMS Education Delaware 7.125% 31/07/2026 Reg S GEMS Education Delaware 7.125% 31/07/2026 Reg S ZF Europe Finance 4.75% 31/01/2029 EMTN LHMC Finco 7.25% 02/10/2025 Reg S Albion Financing 8.75% 15/04/2027 144A Verisure Holdings 3.875% 15/07/2026 Reg S Aston Martin Cap. Hids. 10.375% 31/03/2029 Reg S Pinnacle Bidco 10.00% 11/10/2028 Reg S Verisure Holding 3.25% 15/02/2027 Reg S Schaeffler 4.75% 14/08/2029 EMTN Forvia 5.125% 15/06/2029 HO Verwaltungs 3.75% 15/09/2026 Reg S Ford Motor 9.625% 22/04/2030 VZ Secured Finanacing 3.50% 15/01/2032 Reg S Summer BC 5.75% 31/10/2026 Reg S Flutter Treasury Designated 5.00% 29/04/2029 Reg S WIF 7.875% VRN (Perpetual) ZF Europe Finance 6.125% 13/03/2029 EMTN Cirsa Finance International 4.5% 15/03/2027 Reg S ZE Europe Finance 3.00% 23/10/2029 Cirsa Finance Intl 7.875% 31/07/2028 Reg S 888 Acquisitions 7.558% 15/07/2027 Reg S Marks & Spencer 4.50% 10/07/2027 ZF Finance 3.00% 21/09/2025 EMTN ZF Finance 3.00% 21/09/2025 EMTN ZF Finance 5.75% 03/08/2026 EMTN TUI 5.00% 14/04/2028	GB SUN LU LU SGB GB SE DF R DE US NL LU IE NL LU NL LU NL LU GGB DE DE DE	EUR USD EUR EUR EUR EUR GBP EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	25,993,222 26,073,098 22,601,223 17,808,195 13,887,499 13,021,572 11,004,708 9,662,250 11,785,313 10,529,084 10,172,366 10,172,366 10,172,366 10,172,366 10,172,366 10,172,471 10,172,172 10,172,172 10,172,172 10,172,172 10,172,172 10,172,172 10,172,172 10,172,172 10,172,172 10,172,172 10,172,172 10,172,172 10,172,172 10,172,172 10,172,172 10,172,172 10,172,172 10,172,172 10,172,172 10,	27,146,671 24,270,416 22,602,851 17,845,592 13,062,625 12,920,264 12,885,760 11,789,433 10,674,227 10,296,326 10,201,237 9,643,585 8,812,905 8,596,110 7,923,456 6,371,120 5,932,798 5,300,311 4,749,726 4,555,909 4,554,840 4,109,878 3,987,720	1.15 1.02 0.95 0.75 0.55 0.55 0.54 0.50 0.48 0.43 0.43 0.41 0.37 0.33 0.27 0.25 0.22 0.29 0.19 0.19 0.17	Lorca Telecom Bondco 5.75% 30/04/2029 Reg S Vodafone Group 6.25% VRN 03/10/2078 Lorca Telecom Bondco 4.00% 18/09/2027 Reg S Iliad 5.625% 15/02/2030 Altice France 11.50% 01/02/2027 Altice France) 5.50% 15/10/2029 144A Iliad 5.375% 15/02/2029 Telecom Italia 6.875% 15/02/2028 VMED 02 UK Finance 4.50% 15/07/2031 Reg S Altice (France) 5.875% 01/02/2027 Reg S Altice France 4.125% 15/01/2029 Reg S Iliad Holding 5.125% 15/10/2026 Reg S Vmed O2 UK Financing 4.00% 31/01/2029 Reg S S Vmed O2 UK Financing 4.00% 31/01/2029 Reg S TechnipFMC 6.50% 01/02/2026 144A DTEK Energy 7.00% 31/12/2027 Petrofac 9.75% 15/11/2026 144A DTEK Energy 7.00% 31/12/2027 Petrofac 9.75% 15/11/2026 Reg S Petrofac 9.75% 15/11/2026 Reg S Petrofac 9.75% 15/11/2026 Reg S Petrofac 9.75% 15/11/2026 Reg S (Defaulted)	GB ES FR FR FR FR FR FR GB Regul Regul	USD EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	19,783,786 14,689,887 11,164,460 13,982,805 18,373,251 10,529,084 7,892,275 7,102,593 6,190,375 4,538,398 2,271,922 1,611,131 — irkets 15,141,004 9,917,777 13,875,699 1,543,963 8,191,809	18, 496, 895 14, 353, 210 11, 426, 266 11, 365, 224 11, 266, 196 10, 656, 296 8, 272, 090 6, 914, 729 4, 518, 008 2, 978, 778 2, 280, 521 1, 637, 042 123, 487, 917	0.78 0.61 0.48 0.48 0.45 0.35 0.29 0.19 0.35 0.10 0.07 5.21
Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S GEMS Education Delaware 7.125% 31/07/2026 Reg S ZF Europe Finance 4.75% 31/01/2029 EMTN LHMC Finco 7.25% 02/10/2025 Reg S Albian Financing 8.75% 15/04/2027 144A Verisure Holdings 3.875% 15/04/2027 144A Verisure Holdings 3.875% 15/04/2027 144A Verisure Holdings 3.875% 15/04/2027 Reg S Aston Martin Cap. Hlds. 10.375% 31/03/2029 Reg S Pinnacle Bidco 10.00% 11/10/2028 Reg S Verisure Holding 3.25% 15/02/2027 Reg S Schaeffler 4.75% 14/08/2029 EMTN Forvia 5.125% 15/06/2029 HO Verwaltungs 3.75% 15/09/2026 Reg S Ford Motor 9.625% 22/04/2030 V Secured Financacing 3.50% 15/01/2032 Reg S Summer BC 5.75% 31/10/2026 Reg S Futter Treasury Designated 5.00% 29/04/2029 Reg S WIF 7.875% VRN (Perpetual) ZF Europe Finance 6.125% 13/03/2029 EMTN Cirsa Finance International 4.50% 15/03/2027 Reg S ZF Europe Finance 3.00% 23/10/2029 Cirsa Finance International 4.50% 15/03/2027 Reg S Res Acquisitions 7.558% 15/07/2027 Reg S Marks & Spencer 4.50% 10/07/2027	GB SULLU LU SE GB GB SE FR DE FR DE SU SULLU SE SE SE SE SE SE SE SE SE SE SE SE SE	EUR USD EUR EUR EUR EUR GBP GBP EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	25,993,222 26,073,098 22,601,223 17,808,195 13,887,499 13,021,572 11,004,708 9,662,250 11,785,313 10,529,084 10,172,366 10,364,794 8,962,429 10,076,152 8,736,417 7,807,860 6,989,133 6,172,222 6,471,756 6,444,526 4,008,576 4,105,477 4,061,866 3,993,790 3,993,790 12,391,643 2,860,099	27,146,671 24,270,416 22,602,851 17,845,592 13,062,625 12,920,264 12,885,760 11,789,433 11,336,493 10,674,227 10,296,326 10,201,237 9,643,585 8,812,905 8,596,110 7,923,456 6,371,120 5,932,798 5,300,311 4,492,406 6,371,120 5,932,798 5,500,311 4,492,406 4,199,878 3,987,720 3,728,521 3,728,521 3,728,521	1.15 1.02 0.95 0.75 0.55 0.55 0.54 0.50 0.48 0.43 0.43 0.43 0.33 0.27 0.27 0.25 0.22 0.19 0.19 0.17 0.17	Lorca Telecom Bondco 5.75% 30/04/2029 Reg S Vodafone Group 6.25% VRN 03/10/2078 Lorca Telecom Bondco 4.00% 18/09/2027 Reg S Iliad 5.625% 15/02/2030 Altice France 11.50% 01/02/2027 Altice France) 5.50% 15/10/2029 144A Iliad 5.375% 15/02/2029 Telecom Italia 6.875% 15/02/2028 VMED 02 UK Finance 4.50% 15/07/2031 Reg S Altice (France) 5.875% 01/02/2027 Reg S Altice France 4.125% 15/01/2029 Reg S Iliad Holding 5.125% 15/10/2026 Reg S Vmed O2 UK Financing 4.00% 31/01/2029 Reg S Securities Admitted to or Dealt on Other Energy TechnipFMC 6.50% 01/02/2026 144A DTEK Energy 7.00% 31/12/2027 Petrofac 9.75% 15/11/2026 144A DTEK Energy 7.00% 31/12/2027 Petrofac 9.75% 15/11/2026 Reg S Petrofac 9.75% 15/11/2026 Reg S Petrofac 9.75% 15/11/2026 Reg S (Defaulted) Nostrum Oil & Gas Finance 14.00% 30/06/2026 Reg S	GB ES FR FR FR FR FR FR GB Regul Regul	USD EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	19,783,786 14,689,887 11,164,460 13,982,805 18,373,251 10,529,084 7,892,275 7,102,593 6,190,375 4,538,398 2,271,922 1,611,131 — irkets 15,141,004 9,917,777 13,875,699 1,543,963 8,191,809	18, 496, 895 14, 353, 210 11, 426, 266 11, 365, 224 11, 266, 196 8, 272, 090 6, 914, 729 4, 518, 008 2, 978, 778 2, 280, 521 1, 637, 042 123, 487, 917	0.78 0.61 0.48 0.48 0.45 0.35 0.29 0.19 0.13 0.10 0.07 5.21
Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S GEMS Education Delaware 7.125% 31/07/2026 Reg S ZF Europe Finance 4.75% 31/01/2029 EMTN LHMC Finco 7.25% 02/10/2025 Reg S Albion Financing 8.75% 15/04/2027 144A Verisure Holdings 3.875% 15/04/2027 144A Verisure Holdings 3.875% 15/07/2026 Reg S Aston Martin Cap. Hids. 10.375% 31/03/2029 Reg S Pinnacle Bidco 10.00% 11/10/2028 Reg S Verisure Holding 3.25% 15/02/2027 Reg S Schaeffler 4.75% 14/08/2029 EMTN Forvia 5.125% 15/06/2029 HO Verwaltungs 3.75% 15/09/2026 Reg S Ford Motor 9.625% 22/04/2030 VZ Secured Finanacing 3.50% 15/01/2032 Reg S Summer BC 5.75% 31/10/2026 Reg S Flutter Treasury Designated 5.00% 29/04/2029 Reg S WIF 7.875% VRN (Perpetual) ZF Europe Finance 6.125% 13/03/2029 EMTN Cirsa Finance International 4.50% 15/03/2027 Reg S ZE Europe Finance 3.00% 23/10/2029 Cirsa Finance Intl 7.875% 31/07/2028 Reg S 888 Acquisitions 7.558% 15/07/2027 Reg S Marks & Spencer 4.50% 10/07/2027 ZF Finance 3.00% 21/09/2025 EMTN ZF Finance 5.75% 03/08/2026 EMTN TUI 5.00% 16/04/2028 Altice (France) Holding 8.00% 15/05/2027 B&M Europe 8.125% 15/11/2030 ZF Europe Finance 2.50% 23/10/2027	GB SULLULU LU SE GB GB SE FR DUS NILLULU SE GB GB FR DUS NILLU NILULU SE GB GB DE ENLULU NILULU EUR USD EUR EUR EUR EUR GBP EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	25,993,222 26,073,098 22,601,223 17,808,195 13,887,499 13,021,572 11,004,708 9,662,250 11,785,313 10,529,084 10,172,366 10,172,366 10,172,366 10,172,366 10,172,366 10,172,366 10,172,366 10,172,366 10,172,222 6,471,756 6,484,526 6,444,526 6,989,133 6,172,222 6,471,756 6,444,526 6,989,133 6,172,222 6,471,756 6,444,526 6,989,133 6,172,222 6,471,756 6,444,526 6,989,133 6,172,222 6,471,756 6,989,133 6,172,222 6,471,756 6,989,133 6,172,222 6,471,756 6,186 6,	27,146,671 24,270,416 22,602,851 17,845,592 13,062,625 12,920,264 12,885,760 11,789,433 10,674,227 10,296,326 10,201,237 9,643,585 8,812,905 8,596,110 7,923,456 6,371,120 5,932,798 5,300,311 4,749,726 4,555,909 4,554,840 4,109,878 3,987,720 3,728,521 3,573,707	1.15 1.02 0.95 0.75 0.55 0.54 0.50 0.48 0.45 0.43 0.41 0.37 0.36 0.33 0.27 0.27 0.25 0.22 0.20 0.19 0.17 0.16 0.15	Lorca Telecom Bondco 5.75% 30/04/2029 Reg S Vodafone Group 6.25% VRN 03/10/2078 Lorca Telecom Bondco 4.00% 18/09/2027 Reg S Iliad 5.625% 15/02/2030 Altice France 11.50% 01/02/2027 Altice France) 5.50% 15/10/2029 144A Iliad 5.375% 15/02/2029 Telecom Italia 6.875% 15/02/2028 VMED 02 UK Finance 4.50% 15/07/2031 Reg S Altice (France) 5.875% 01/02/2027 Reg S Altice France 4.125% 15/01/2029 Reg S Iliad Holding 5.125% 15/10/2026 Reg S Vmed O2 UK Financing 4.00% 31/01/2029 Reg S S Vmed O2 UK Financing 4.00% 31/01/2029 Reg S TechnipFMC 6.50% 01/02/2026 144A DTEK Energy 7.00% 31/12/2027 Petrofac 9.75% 15/11/2026 144A DTEK Energy 7.00% 31/12/2027 Petrofac 9.75% 15/11/2026 Reg S Petrofac 9.75% 15/11/2026 Reg S Petrofac 9.75% 15/11/2026 Reg S Petrofac 9.75% 15/11/2026 Reg S (Defaulted)	GB ES FR FR FR FR FR FR FR GB NL GB NL GB NL	USD EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	19,783,786 14,689,887 11,164,460 13,982,805 18,373,251 10,529,084 7,892,275 7,102,593 6,190,375 4,538,398 2,271,922 1,611,131 — irkets 15,141,004 9,917,777 13,875,699 1,543,963 8,191,809	18, 496, 895 14, 353, 210 11, 426, 266 11, 365, 224 11, 266, 196 8, 272, 090 6, 914, 729 4, 518, 008 2, 978, 778 2, 280, 521 1, 637, 042 123, 487, 917	0.78 0.61 0.48 0.48 0.45 0.35 0.29 0.19 0.13 0.10 0.07 5.21	
Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S GEMS Education Delaware 7.125% 31/07/2026 Reg S ZF Europe Finance 4.75% 31/01/2029 EMTN LHMC Finco 7.25% 02/10/2025 Reg S Albion Financing 8.75% 15/04/2021 144A Verisure Holdings 3.875% 15/04/2021 144A Verisure Holdings 3.875% 15/04/2021 144A Verisure Holdings 3.875% 15/07/2026 Reg S Aston Martin Cap. Hlds. 10.375% 31/03/2029 Reg S Pinnacle Bidco 10.00% 11/10/2028 Reg S Verisure Holding 3.25% 15/02/2027 Reg S Schaeffler 4.75% 14/08/2029 EMTN Forvia 5.125% 15/06/2029 IHO Verwaltungs 3.75% 15/09/2026 Reg S Ford Motor 9.625% 22/04/2030 VZ Secured Financacing 3.50% 15/01/2032 Reg S Summer BC 5.75% 31/10/2026 Reg S Fittler Treasury Designated 5.00% 29/04/2029 Reg S WHF 7.875% VRN (Perpetual) ZF Europe Finance 6.125% 13/03/2029 EMTN Cirsa Finance International 4.50% 15/03/2027 Reg S ZF Europe Finance 3.00% 23/10/2029 Cirsa Finance International 4.50% 15/03/2027 Reg S Marks & Spencer 4.50% 10/07/2027 Reg S Marks & Spencer 4.50% 10/07/2027 ZF Finance 3.00% 21/09/2025 EMTN TF Finance 5.05% 10/07/2027 Reg S Marks & Spencer 4.50% 10/07/2027 ZF Finance 5.15% 10/01/2028 Reg S Matice (France) Holding 8.00% 15/05/2027 B&M Europe 8.125% 15/11/2030 ZF Europe Finance 2.50% 23/10/2027 Pinnacle Bidco 8.25% 11/10/2028 Reg S United Group 3.125% 15/02/2028 Reg S	GB S SUL LU LU SE GB GB GB FR DE US NL LU LU SE GB DE FR DE US NL LU NL LU NL LU NL LU NL LU NL LU NL LU NL LU NL LU NL LU NL LU NL LU NL LU NL LU NL LU NL LU NL LU NL LU NL GB DE DE LU LU NL GB NL	EUR USDR EUR EUR EUR GBP GBP EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	25,973,222 26,073,098 22,601,223 17,808,195 13,887,499 13,021,572 11,004,708 9,662,250 11,785,313 10,529,084 10,172,366 10,364,794 8,962,429 10,076,152 8,736,417 7,807,860 6,989,133 6,172,222 6,471,756 6,444,526 5,008,576 4,910,547 4,061,866 4,629,166 4,629,166 4,629,166 3,993,790 12,371,643 2,860,099 2,723,039 2,291,891 2,330,014	27,146,671 24,270,416 22,602,851 17,845,592 13,062,625 12,920,264 12,885,760 11,789,436 10,674,227 10,296,326 10,201,237 9,643,585 8,812,905 8,596,110 7,923,456 6,371,120 5,932,798 5,300,311 4,749,2406 6,371,120 5,932,798 5,300,311 4,749,726 4,555,909 4,554,840 4,109,847 83,987,720 3,728,521 3,573,707 2,543,346 2,399,679 2,256,385	1.15 1.02 0.95 0.75 0.55 0.54 0.50 0.48 0.43 0.43 0.41 0.37 0.36 0.33 0.27 0.25 0.22 0.20 0.19 0.19 0.17 0.16 0.15 0.11 0.10	Lorca Telecom Bondco 5.75% 30/04/2029 Reg S Vodafone Group 6.25% VRN 03/10/2078 Lorca Telecom Bondco 4.00% 18/09/2027 Reg S Iliad 5.625% 15/02/2030 Altice France 11.50% 01/02/2027 Altice France) 5.50% 15/10/2029 144A Iliad 5.375% 15/02/2029 Telecom Italia 6.875% 15/02/2028 VMED 02 UK Finance 4.50% 15/07/2031 Reg S Altice (France) 5.875% 01/02/2027 Reg S Iliad Holding 5.125% 15/10/2029 Reg S Iliad Holding 5.125% 15/10/2026 Reg S Vmed 02 UK Financing 4.00% 31/01/2029 Reg S Securities Admitted to or Dealt on Other Energy TechnipFMC 6.50% 01/02/2026 144A DTEK Energy 7.00% 31/12/2027 Petrofac 9.75% 15/01/2026 Reg S Petrofac 9.75% 15/11/2026 Reg S	GB ES FR FR FR FR FR FR FR FR FR FR FR FR FR	USD EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	19,783,786 14,689,887 11,164,460 13,982,805 18,373,251 10,529,084 7,892,275 7,102,593 6,190,375 4,538,398 2,271,922 1,611,131	18, 496, 895 14, 353, 210 11, 426, 266 11, 365, 224 11, 266, 196 10, 656, 296 8, 272, 090 6, 914, 729 4, 518, 008 2, 978, 778 2, 280, 521 1, 637, 042 123, 487, 917 14, 158, 664 4, 988, 359 2, 478, 002 1, 468, 775 1, 462, 940 1, 403, 964 15, 715, 652	0.78 0.61 0.48 0.48 0.45 0.29 0.17 0.10 0.07 0.21 0.10 0.06 0.21 0.10 0.06 0.06 0.06 0.06 0.06 0.06 0.72 0.66
Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S GEMS Education Delaware 7.125% 31/07/2026 Reg S ZF Europe Finance 4.75% 31/01/2029 EMTN LHMC Finco 7.25% 02/10/2025 Reg S Albion Financing 8.75% 15/04/2027 144A Verisure Holdings 3.875% 15/04/2027 144A Verisure Holdings 3.875% 15/07/2026 Reg S Aston Martin Cap. Hids. 10.375% 31/03/2029 Reg S Prinacle Bidco 10.00% 11/10/2028 Reg S Verisure Holding 3.25% 15/02/2027 Reg S Schaeffler 4.75% 14/08/2029 EMTN Forvia 5.125% 15/06/2029 HO Verwaltungs 3.75% 15/09/2026 Reg S Ford Motor 9.625% 22/04/2030 VZ Secured Finanacing 5.50% 15/01/2032 Reg S Summer BC 5.75% 31/10/2026 Reg S Flutter Treasury Designated 5.00% 29/04/2029 Reg S WIF 7.875% VRN (Perpetual) ZF Europe Finance 6.125% 13/03/2029 EMTN Cirsa Finance International 4.50% 15/03/2027 Reg S ZF Europe Finance 3.00% 23/10/2029 Cirsa Finance International 4.50% 15/03/2027 Reg S 888 Acquisitions 7.558% 15/07/2027 Reg S 888 Acquisitions 7.558% 15/07/2027 Reg S Marks & Spencer 4.50% 10/07/2027 ZF Finance 5.00% 21/09/2025 EMTN TJ Finance 5.75% 03/08/2026 EMTN TU 5.00% 16/04/2028 Altice (France) Holding 8.00% 15/05/2027 B&M Europe 8.125% 15/11/2030 ZF Europe Finance 2.50% 23/10/2027 Pinnacle Bidco 8.25% 11/10/2028 Reg S Altice Finance 5.75% 15/08/2020 Reg S Altice Finance 5.75% 15/08/2020 Reg S	GB S S NL LU LU SE GB G SE DE FR DE US NL LU LU GG GB DE DE DE LU LU NL GG B DE DE LU LU NL GG B NL LU GG B NL LU	EUR USD EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	25,993,222 26,073,098 22,601,223 17,808,195 13,087,499 13,021,572 11,004,708 9,662,250 11,785,313 10,529,084 10,172,366 10,364,794 8,962,429 10,076,152 8,736,417 7,807,860 6,989,133 6,172,222 6,471,756 6,444,526 5,008,576 4,910,547 4,061,866 4,629,166 3,993,790 12,391,643 2,860,099 2,723,039 2,291,891 2,330,014 3,007,145	27,146,671 24,270,416 22,602,851 17,845,592 13,062,625 12,920,264 12,885,760 11,789,433 10,674,227 10,296,326 10,201,237 9,643,585 8,812,905 8,596,110 7,923,456 6,371,120 7,923,456 4,492,406 6,371,120 7,923,456 4,492,406 6,371,120 7,933,456 4,102,907 1,555,909 4,554,840 4,109,878 3,987,720 3,728,521 3,573,707 2,543,346 2,399,679 2,256,385 2,112,475	1.15 1.02 0.95 0.75 0.55 0.54 0.50 0.48 0.45 0.43 0.41 0.37 0.36 0.33 0.27 0.27 0.25 0.22 0.20 0.19 0.17 0.16 0.15 0.11 0.10 0.10 0.10 0.09	Lorca Telecom Bondco 5.75% 30/04/2029 Reg S Vodafone Group 6.25% VRN 03/10/2078 Lorca Telecom Bondco 4.00% 18/09/2027 Reg S Iliad 5.625% 15/02/2030 Altice France 11.50% 01/02/2027 Altice France) 5.50% 15/10/2029 144A Iliad 5.375% 15/02/2029 Telecom Italia 6.875% 15/02/2029 Telecom Italia 6.875% 15/02/2028 VMED 02 UK Finance 4.50% 15/07/2031 Reg S Altice France 5.875% 01/02/2027 Reg S Iliad Holding 5.125% 15/10/2029 Reg S Iliad Holding 5.125% 15/10/2029 Reg S Vmed 02 UK Financing 4.00% 31/01/2029 Reg S Vmed 02 UK Financing 4.00% 31/01/2029 Reg S Securities Admitted to or Dealt on Other Energy TechnipFMC 6.50% 01/02/2026 144A DTEK Energy 7.00% 31/12/2027 Petrofac 9.75% 15/11/2026 Reg S Petrofac 9.75% 15/11/2026 Reg S Petrofac 9.75% 15/11/2026 Reg S (Defaulted) Nostrum Oil & Gas Finance 14.00% 30/06/2026 Reg S Utilities Energias de Portugal 5.943% VRN 23/04/2083 EMTN	GB ES FR FR FR FR FR FR FR FR GB NL GB FR FR FR FR FR FR FR FR FR FR FR FR FR	USD EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	19,783,786 14,689,887 11,164,460 13,982,805 18,373,251 10,529,084 7,892,275 7,102,593 6,190,375 4,538,398 2,271,922 1,611,131 — irkets 15,141,004 9,917,777 13,875,699 1,543,963 8,191,809 6,666,960 — 16,247,466 15,475,938 16,014,192	18, 496, 895 14, 353, 210 11, 426, 266 11, 365, 224 11, 266, 196 10, 656, 296 8, 272, 090 6, 914, 729 4, 518, 008 2, 978, 778 2, 280, 521 1, 637, 042 123, 487, 917 14, 158, 664 4, 988, 359 2, 478, 002 1, 468, 775 1, 462, 940 1, 403, 964 25, 960, 704	0.78 0.61 0.48 0.48 0.48 0.48 0.29 0.19 0.10 0.07 5.21
Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S GEMS Education Delaware 7.125% 31/07/2026 Reg S TE Furope Finance 4.75% 31/01/2029 EMTN LHMC Finco 7.25% 02/10/2025 Reg S Albion Financing 8.75% 15/04/2027 144A Verisure Holdings 3.875% 15/04/2027 144A Verisure Holdings 3.875% 15/07/2026 Reg S Aston Martin Cap. Hlds. 10.375% 31/03/2029 Reg S Pinnacle Bidco 10.00% 11/10/2028 Reg S Verisure Holding 3.25% 15/02/2027 Reg S Schaeffler 4.75% 14/08/2029 EMTN Forvia 5.125% 15/06/2029 HO Verwaltungs 3.75% 15/09/2026 Reg S Ford Motor 9.625% 22/04/2030 VZ Secured Finanacing 3.50% 15/01/2032 Reg S Summer BC 5.75% 31/10/2026 Reg S Flutter Treasury Designated 5.00% 29/04/2029 Reg S WIIF 7.875% VRN (Perpetual) ZF Europe Finance 6.125% 13/03/2029 EMTN Cirsa Finance International 4.50% 15/03/2027 Reg S ZF Europe Finance 3.00% 23/10/2029 Cirsa Finance International 4.50% 15/03/2027 Reg S 888 Acquisitions 7.558% 15/07/2027 Reg S Marks & Spencer 4.50% 10/07/2027 Reg S Marks & Spencer 4.50% 10/07/2027 ZF Finance 5.75% 03/08/2026 EMTN TUI 5.00% 16/04/2028 Altice (France) Holding 8.00% 15/05/2027 B&M Europe 8.125% 15/11/2030 ZF Europe Finance 2.50% 23/10/2027 Pinnacle Bidco 8.25% 11/10/2028 Reg S United Group 3.125% 15/02/2028 Reg S	GB S SUL LU LU SE GB GB GB FR DE US NL LU LU SE GB DE FR DE US NL LU NL LU NL LU NL LU NL LU NL LU NL LU NL LU NL LU NL LU NL LU NL LU NL LU NL LU NL LU NL LU NL LU NL LU NL GB DE DE LU LU NL GB NL	EUR USDR EUR EUR EUR GBP GBP EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	25,973,222 26,073,098 22,601,223 17,808,195 13,887,499 13,021,572 11,004,708 9,662,250 11,785,313 10,529,084 10,172,366 10,364,794 8,962,429 10,076,152 8,736,417 7,807,860 6,989,133 6,172,222 6,471,756 6,444,526 5,008,576 4,910,547 4,061,866 4,629,166 4,629,166 4,629,166 3,993,790 12,371,643 2,860,099 2,723,039 2,291,891 2,330,014	27,146,671 24,270,416 22,602,851 17,845,592 13,062,625 12,920,264 12,885,760 11,789,436 10,674,227 10,296,326 10,201,237 9,643,585 8,812,905 8,596,110 7,923,456 6,371,120 5,932,798 5,300,311 4,749,2406 6,371,120 5,932,798 5,300,311 4,749,726 4,555,909 4,554,840 4,109,847 83,987,720 3,728,521 3,573,707 2,543,346 2,399,679 2,256,385	1.15 1.02 0.95 0.75 0.55 0.54 0.50 0.48 0.43 0.43 0.41 0.37 0.36 0.33 0.27 0.25 0.22 0.20 0.19 0.19 0.17 0.16 0.15 0.11 0.10	Lorca Telecom Bondco 5.75% 30/04/2029 Reg S Vodafone Group 6.25% VRN 03/10/2078 Lorca Telecom Bondco 4.00% 18/09/2027 Reg S Iliad 5.625% 15/02/2030 Altice France 11.50% 01/02/2027 Altice France) 5.50% 15/10/2029 144A Iliad 5.375% 15/02/2029 Telecom Italia 6.875% 15/02/2028 VMED 02 UK Finance 4.50% 15/07/2031 Reg S Altice (France) 5.875% 01/02/2027 Reg S Altice France 4.125% 15/01/2029 Reg S Iliad Holding 5.125% 15/10/2026 Reg S Vmed 02 UK Financing 4.00% 31/01/2029 Reg S Securities Admitted to or Dealt on Other Energy TechnipFMC 6.50% 01/02/2026 144A DTEK Energy 7.00% 31/12/2027 Petrofac 9.75% 15/11/2026 144A (Defaulted) Vallourec 7.50% 15/04/2032 Reg S Petrofac 9.75% 15/11/2026 Reg S Petrof	GB ES FR FR FR FR FR FR FR FR FR FR FR FR FR	USD EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	19,783,786 14,689,887 11,164,460 13,982,805 18,373,251 10,529,084 7,892,275 7,102,593 6,190,375 4,538,398 2,271,922 1,611,131	18, 496, 895 14, 353, 210 11, 426, 266 11, 365, 224 11, 266, 196 10, 656, 296 8, 272, 090 6, 914, 729 4, 518, 008 2, 978, 778 2, 280, 521 1, 637, 042 123, 487, 917 14, 158, 664 4, 988, 359 2, 478, 002 1, 468, 775 1, 462, 940 1, 403, 964 25, 960, 704	0.78 0.61 0.48 0.48 0.48 0.35 0.29 0.19 0.10 0.07 5.21 0.60 0.11 0.06 0.16 0.06 0.46 0.46 0.46 0.46 0.46 0.46 0.4
Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S GEMS Education Delaware 7.125% 31/07/2026 Reg S ZF Europe Finance 4.75% 31/01/2029 EMTN LHMC Finco 7.25% 02/10/2025 Reg S Albion Financing 8.75% 15/04/2027 144A Verisure Holdings 3.875% 15/04/2027 144A Verisure Holdings 3.875% 15/07/2026 Reg S Aston Martin Cap. Hids. 10.375% 31/03/2029 Reg S Prinacle Bidco 10.00% 11/10/2028 Reg S Verisure Holding 3.25% 15/02/2027 Reg S Schaeffler 4.75% 14/08/2029 EMTN Forvia 5.125% 15/06/2029 HO Verwaltungs 3.75% 15/09/2026 Reg S Ford Motor 9.625% 22/04/2030 VZ Secured Finanacing 5.50% 15/01/2032 Reg S Summer BC 5.75% 31/10/2026 Reg S Flutter Treasury Designated 5.00% 29/04/2029 Reg S WIF 7.875% VRN (Perpetual) ZF Europe Finance 6.125% 13/03/2029 EMTN Cirsa Finance International 4.50% 15/03/2027 Reg S ZF Europe Finance 3.00% 23/10/2029 Cirsa Finance International 4.50% 15/03/2027 Reg S 888 Acquisitions 7.558% 15/07/2027 Reg S 888 Acquisitions 7.558% 15/07/2027 Reg S Marks & Spencer 4.50% 10/07/2027 ZF Finance 5.00% 21/09/2025 EMTN TJ Finance 5.75% 03/08/2026 EMTN TU 5.00% 16/04/2028 Altice (France) Holding 8.00% 15/05/2027 B&M Europe 8.125% 15/11/2030 ZF Europe Finance 2.50% 23/10/2027 Pinnacle Bidco 8.25% 11/10/2028 Reg S Altice Finance 5.75% 15/08/2020 Reg S Altice Finance 5.75% 15/08/2020 Reg S	GB S SUL LU LU SE GB GB GB DE FR DE SUL LU LU GG GB DE FR DE SUS NL LU IE NL LU NL LU GG GB DE DE DE LU LU NL GB NL LU LU LU LU LU LU LU LU LU LU LU LU LU	EUR USD EUR EUR EUR EUR GBP GBP EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	25,993,222 26,073,098 22,601,223 17,808,195 13,827,497 13,021,572 11,004,708 9,662,250 11,785,313 10,529,084 10,172,366 10,364,794 8,962,429 10,076,152 8,736,417 7,807,860 6,989,133 6,172,222 6,471,756 6,444,526 6,444,526 6,445,266 3,993,790 3,993,790 3,993,790 2,291,891 2,350,014 3,007,143 8,356,037	27,146,671 24,270,416 22,602,851 17,845,592 13,062,625 12,920,264 12,885,760 11,789,433 10,674,227 10,296,326 10,201,237 9,643,585 8,812,905 8,596,110 7,923,456 7,850,174 6,492,406 6,371,120 5,932,798 5,300,311 4,749,726 4,555,900,311 4,749,726 4,555,887,720 2,543,840 4,109,878 3,987,720 2,543,840 4,109,878 3,788,521 3,788,5	1.15 1.02 0.95 0.75 0.55 0.54 0.50 0.48 0.43 0.43 0.43 0.43 0.43 0.33 0.27 0.25 0.22 0.19 0.19 0.17 0.16 0.15 0.11 0.10 0.09 0.09 0.01	Lorca Telecom Bondco 5.75% 30/04/2029 Reg S Vodafone Group 6.25% VRN 03/10/2078 Lorca Telecom Bondco 4.00% 18/09/2027 Reg S Iliad 5.625% 15/02/2030 Altice France 11.50% 01/02/2027 Altice France) 5.50% 15/10/2029 144A Iliad 5.375% 15/02/2029 Telecom Italia 6.875% 15/02/2028 VMED 02 UK Finance 4.50% 15/07/2031 Reg S Altice (France) 5.875% 01/02/2027 Reg S Altice France 4.125% 15/01/2029 Reg S Iliad Holding 5.125% 15/10/2029 Reg S Vmed 02 UK Financing 4.00% 31/01/2029 Reg S Vmed O2 UK Financing 4.00% 31/01/2029 Reg S Securities Admitted to or Dealt on Other Energy TechnipFMC 6.50% 01/02/2026 144A DTEK Energy 7.00% 31/12/2027 Petrofac 9.75% 15/11/2026 Reg S Petrofac 9.75% 15/11/2026 Reg S Petrofac 9.75% 15/11/2026 Reg S Petrofac 9.75% 15/11/2026 Reg S Petrofac 9.75% 15/11/2026 Reg S Petrofac 9.75% 15/11/2026 Reg S Petrofac 9.75% 15/11/2026 Reg S Petrofac 9.75% 15/11/2026 Reg S Petrofac 9.75% 15/11/2026 Reg S Petrofac 9.75% 15/10/2028 Reg S Petrofac 9.75% 15/10/2028 Reg S Petrofac 9.75% 15/10/2028 Reg S Energo-Pro 11.00% 02/11/2028 Reg S Energo-Pro 8.50% 04/02/2027 Reg S EDF 9.125% VRN (Perpetual) 144A	GB ES FR FR FR FR IT GB FR FR FR FR FR FR FR FR FR FR FR FR FR	USD EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	19,783,786 14,689,887 11,164,460 13,982,805 18,373,251 10,529,084 7,892,275 7,102,593 6,190,375 4,538,398 2,271,922 1,611,131	18, 496, 895 14, 353, 210 11, 426, 266 11, 365, 224 11, 266, 196 10, 656, 296 8, 272, 090 6, 914, 729 4, 518, 008 2, 978, 778 2, 280, 521 1, 637, 042 123, 487, 917 14, 158, 664 4, 988, 359 2, 478, 002 1, 468, 775 1, 462, 940 1, 403, 964 25, 960, 704	0.78 0.61 0.48 0.48 0.45 0.29 0.13 0.10 0.07 5.21 0.60 0.21 0.06 0.06 0.06 0.06 0.06 0.06 0.06 0.0
Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S GEMS Education Delaware 7.125% 31/07/2026 Reg S TE Furope Finance 4.75% 31/01/2029 EMTN LHMC Finco 7.25% 02/10/2025 Reg S Albion Financing 8.75% 15/04/2027 144A Verisure Holdings 3.875% 15/04/2027 144A Verisure Holdings 3.875% 15/07/2026 Reg S Aston Martin Cap. Hlds. 10.375% 31/03/2029 Reg S Pinnacle Bidco 10.00% 11/10/2028 Reg S Verisure Holding 3.25% 15/02/2027 Reg S Schaeffler 4.75% 14/08/2029 EMTN Forvia 5.125% 15/06/2029 HO Verwaltungs 3.75% 15/09/2026 Reg S Ford Motor 9.625% 22/04/2030 VZ Secured Finanacing 3.50% 15/01/2032 Reg S Summer BC 5.75% 31/10/2026 Reg S Flutter Treasury Designated 5.00% 29/04/2029 Reg S WIIF 7.875% VRN (Perpetual) ZF Europe Finance 6.125% 13/03/2029 EMTN Cirsa Finance International 4.50% 15/03/2027 Reg S ZF Europe Finance 3.00% 23/10/2029 Cirsa Finance International 4.50% 15/03/2027 Reg S 888 Acquisitions 7.558% 15/07/2027 Reg S Marks & Spencer 4.50% 10/07/2027 Reg S Marks & Spencer 4.50% 10/07/2027 ZF Finance 5.75% 03/08/2026 EMTN TUI 5.00% 16/04/2028 Altice (France) Holding 8.00% 15/05/2027 B&M Europe 8.125% 15/11/2030 ZF Europe Finance 2.50% 23/10/2027 Pinnacle Bidco 8.25% 11/10/2028 Reg S United Group 3.125% 15/02/2028 Reg S	GB S SUL LU LU SE GB GB GB DE FR DE SUL LU LU GG GB DE FR DE SUS NL LU IE NL LU NL LU GG GB DE DE DE LU LU NL GB NL LU LU LU LU LU LU LU LU LU LU LU LU LU	EUR USD EUR EUR EUR EUR GBP GBP EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	25,993,222 26,073,098 22,601,223 17,808,195 13,827,497 13,021,572 11,004,708 9,662,250 11,785,313 10,529,084 10,172,366 10,364,794 8,962,429 10,076,152 8,736,417 7,807,860 6,989,133 6,172,222 6,471,756 6,444,526 6,444,526 6,445,266 3,993,790 3,993,790 3,993,790 2,291,891 2,350,014 3,007,143 8,356,037	27,146,671 24,270,416 22,602,851 17,845,592 13,062,625 12,920,264 12,885,760 11,789,433 11,336,493 10,674,227 10,296,326 10,201,237 9,643,585 8,812,905 8,596,110 7,923,456 6,371,120 5,932,798 5,300,311 4,419,878 4,555,909 4,554,840 4,109,878 3,987,720 3,728,521 3,573,707 2,543,346 2,399,679 2,256,385 2,112,475 2,077,179 261,650	1.15 1.02 0.95 0.75 0.55 0.54 0.50 0.48 0.43 0.43 0.43 0.43 0.43 0.33 0.27 0.25 0.22 0.19 0.19 0.17 0.16 0.15 0.11 0.10 0.09 0.09 0.01	Lorca Telecom Bondco 5.75% 30/04/2029 Reg S Vodafone Group 6.25% VRN 03/10/2078 Lorca Telecom Bondco 4.00% 18/09/2027 Reg S Iliad 5.625% 15/02/2030 Altice France 11.50% 01/02/2027 Altice France) 5.50% 15/10/2029 144A Iliad 5.375% 15/02/2029 Telecom Italia 6.875% 15/02/2028 VMED 02 UK Finance 4.50% 15/07/2031 Reg S Altice (France) 5.5875% 01/02/2027 Reg S Altice France 4.125% 15/01/2029 Reg S Iliad Holding 5.125% 15/10/2028 Reg S Vmed 02 UK Financing 4.00% 31/01/2029 Reg S Securities Admitted to or Dealt on Other Energy TechnipFMC 6.50% 01/02/2026 144A DTEK Energy 7.00% 31/12/2027 Petrofac 9.75% 15/11/2026 Reg S Petrofac 9.75% 10/11/2028 Reg S Petrofac 9.75% VRN (Perpetual) EMTN Prax Finco 2.625% 01/11/2025	GB ES FR FR FR FR FR FR FR FR FR FR FR FR FR	USD EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	19,783,786 14,689,887 11,164,460 13,982,805 18,373,251 10,529,084 7,892,275 7,102,593 6,190,375 4,538,398 2,271,922 1,611,131	18, 496, 895 14, 353, 210 11, 426, 266 11, 365, 224 11, 266, 196 10, 656, 296 8, 272, 090 6, 914, 729 4, 518, 008 2, 978, 778 2, 280, 521 1, 637, 042 123, 487, 917 14, 158, 664 4, 988, 359 2, 478, 002 1, 468, 775 1, 462, 940 1, 403, 964 25, 960, 704	0.78 0.48 0.48 0.48 0.35 0.29 0.19 0.07 5.21
Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S GEMS Education Delaware 7.125% 31/07/2026 Reg S GEMS Education Delaware 7.125% 31/07/2026 Reg S ZF Europe Finance 4.75% 31/01/2029 EMTN LHMC Finco 7.25% 02/10/2025 Reg S Albion Financing 8.75% 15/04/2027 144A Verisure Holdings 3.875% 15/04/2027 144A Verisure Holdings 3.875% 15/07/2026 Reg S Aston Martin Cap. Hlds. 10.375% 31/03/2029 Reg S Pinnacle Bidco 10.00% 11/10/2028 Reg S Verisure Holding 3.25% 15/02/2027 Reg S Schaeffler 4.75% 14/08/2029 EMTN Forvia 5.125% 15/06/2029 IHO Verwaltungs 3.75% 15/09/2026 Reg S Ford Motor 9.625% 12/04/2030 VZ Secured Financacing 3.50% 15/01/2032 Reg S Summer BC 5.75% 31/10/2026 Reg S Flutter Treasury Designated 5.00% 29/04/2029 Reg S WIF 7.875% VRN (Perpetual) ZF Europe Finance 6.125% 13/03/2029 EMTN Cirsa Finance International 4.50% 15/03/2027 Reg S ZF Europe Finance 6.125% 13/07/2028 Reg S 888 Acquisitions 7.558% 15/07/2027 Reg S Marks & Spencer 4.50% 10/07/2027 ZF Finance 3.00% 21/09/2026 EMTN TF Finance 5.75% 03/08/2026 EMTN TU 5.00% 16/04/2028 Altice (France) Holding 8.00% 15/05/2027 B&M Europe 8.125% 15/11/2030 ZF Europe Finance 2.50% 23/10/2027 Pinnacle Bidco 8.25% 11/10/2028 Reg S Mutted Group 3.125% 15/01/2028 Reg S Mutted Group 3.125% 15/01/2028 Reg S Mutted Group 3.125% 15/01/2028 Reg S Altice Finance 5.75% 15/08/2029 144A Altice France Holding 4.00% 15/02/2028 Reg S Altice Finance 5.75% 21/09/2028 EMTN Consumer Staples Bellis Acquisition 3.25% 16/02/2026 Reg S	GB S SNL LU LU SE GB GB SE DE FR DE US NL LU LU ENL LU LU ENL LU LU G GB DE LU LU NL GB DE DE LU LU NL GB DE DE LU LU LU DE GB GB GB GB GB GB GB GB GB GB GB GB GB	EUR USD EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	25,993,222 26,073,098 22,601,223 17,808,195 13,887,499 13,021,572 11,004,708 9,662,250 11,785,313 10,529,084 10,172,366 10,364,794 8,962,429 10,076,152 8,736,417 7,807,860 6,989,133 6,172,222 6,471,756 6,444,526 5,008,576 4,910,547 4,947 4,94	27,146,671 24,270,416 22,602,851 17,845,592 13,062,625 12,920,264 12,885,760 11,789,435,851 11,336,493 10,674,227 10,296,326 10,201,237 9,643,585 8,812,905 8,596,110 7,923,456 6,371,120 5,932,798 5,300,311 4,749,2406 4,371,120 5,932,798 5,300,311 4,749,2406 4,555,909 4,555,909 4,555,909 4,554,840 2,399,679 2,543,346 2,399,679 2,256,388 2,112,475 2,077,179 2,16,558 320,166,329	1.15 1.02 0.95 0.75 0.55 0.54 0.50 0.48 0.43 0.43 0.41 0.37 0.36 0.33 0.27 0.25 0.22 0.20 0.19 0.19 0.17 0.16 0.15 0.11 0.10 0.09 0.09 0.01 13.52	Lorca Telecom Bondco 5.75% 30/04/2029 Reg S Vodafone Group 6.25% VRN 03/10/2078 Lorca Telecom Bondco 4.00% 18/09/2027 Reg S Iliad 5.625% 15/02/2030 Altice France 11.50% 01/02/2027 Altice France) 5.50% 15/10/2029 144A Iliad 5.375% 15/02/2029 Telecom Italia 6.875% 15/02/2028 VMED 02 UK Finance 4.50% 15/07/2031 Reg S Altice (France) 5.875% 01/02/2027 Reg S Altice France 4.125% 15/01/2029 Reg S Iliad Holding 5.125% 15/10/2026 Reg S Vmed 02 UK Financing 4.00% 31/01/2029 Reg S Vmed 02 UK Financing 4.00% 31/01/2029 Reg S Securities Admitted to or Dealt on Other Energy TechnipFMC 6.50% 01/02/2026 144A DTEK Energy 7.00% 31/12/2027 Petrofac 9.75% 15/11/2026 Reg S	GB ES FR FR FR FR FR FR FR FR FR FR FR FR FR	USD EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	19,783,786 14,689,887 11,164,460 13,982,805 18,373,251 10,529,084 7,892,275 7,102,593 6,190,375 4,538,398 2,271,922 1,611,131	18, 496, 895 14, 353, 210 11, 426, 266 11, 365, 224 11, 266, 196 10, 656, 296 8, 272, 090 6, 914, 729 4, 518, 008 2, 978, 778 2, 280, 521 1, 637, 042 123, 487, 917 14, 158, 664 4, 988, 359 2, 478, 002 1, 468, 775 1, 462, 940 1, 403, 964 25, 960, 704 16, 968, 366 15, 715, 652 15, 065, 432 7, 987, 757 2, 788, 740 2, 372, 582 60, 898, 529	0.78 0.48 0.48 0.48 0.35 0.29 0.19 0.07 5.21
Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S GEMS Education Delaware 7.125% 31/07/2026 Reg S TE Furope Finance 4.75% 31/01/2029 EMTN LHMC Finco 7.25% 02/10/2025 Reg S Albion Financing 8.75% 15/04/2027 144A Verisure Holdings 3.875% 15/07/2026 Reg S Aston Martin Cap. Hlds. 10.375% 31/03/2029 Reg S Pinnacle Bidco 10.00% 11/10/2028 Reg S Verisure Holding 3.25% 15/02/2027 Reg S Schaeffler 4.75% 14/08/2029 EMTN Forvia 5.125% 15/06/2029 HO Verwaltungs 3.75% 15/09/2026 Reg S Ford Motor 9.625% 22/04/2030 VZ Secured Finanacing 3.50% 15/01/2032 Reg S Summer BC 5.75% 31/10/2026 Reg S Flutter Treasury Designated 5.00% 29/04/2029 Reg S WIIF 7.875% VRN (Perpetual) ZF Europe Finance 6.125% 13/03/2029 EMTN Cirsa Finance International 4.50% 15/03/2027 Reg S ZF Europe Finance 3.00% 23/10/2029 Cirsa Finance International 4.50% 15/03/2027 Reg S 888 Acquisitions 7.558% 15/07/2027 Reg S Marks & Spencer 4.50% 10/07/2027 ZF Finance 5.05% 30/08/2026 EMTN TUI 5.00% 16/04/2028 Altice (France) Holding 8.00% 15/05/2027 B&M Europe 8.125% 15/11/2030 ZF Europe Finance 2.50% 23/10/2027 Plinacle Bidco 8.25% 11/10/2028 Reg S United Group 3.125% 15/02/2028 Reg S United Finance 5.75% 15/08/2029 144A Altice Firance 1.575% 21/09/2028 EMTN	GB S S NL LU LU SE GB GB GB FR DE US NLU IE NNL LU GG GB GB GB GB LU LU NLU GG GB DE DE DE DE DE DE DE DE DE DE DE DE DE	EUR USD EUR EUR EUR GBP EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	25,993,222 26,073,098 22,601,223 17,808,195 13,827,499 13,021,572 11,004,708 9,662,250 11,785,313 10,529,084 10,172,366 10,364,794 8,962,429 10,076,152 8,736,417 7,807,860 6,989,133 6,172,222 6,471,756 6,444,526 6,401,547 4,016,866 4,629,166 3,993,790 2,723,039 2,723,039 2,723,039 2,723,039 2,723,039 2,723,039 2,723,039 2,723,030 2,72	27,146,671 24,270,416 22,602,851 17,845,592 13,062,625 12,920,264 12,885,760 11,789,433 10,674,227 10,296,326 10,201,237 9,643,585 8,812,905 8,596,110 7,923,456 7,850,174 6,492,406 6,371,120 5,932,798 5,300,311 4,749,726 4,555,909 4,555,909 4,554,840 4,109,878 3,987,720 2,543,846 2,378,521 3,728,521 3,738	1.15 1.02 0.95 0.75 0.55 0.54 0.50 0.48 0.45 0.43 0.41 0.37 0.36 0.33 0.33 0.27 0.27 0.22 0.20 0.19 0.17 0.16 0.15 0.11 0.10 0.09 0.09 0.01 13.52	Lorca Telecom Bondco 5.75% 30/04/2029 Reg S Vodafone Group 6.25% VRN 03/10/2078 Lorca Telecom Bondco 4.00% 18/09/2027 Reg S Iliad 5.625% 15/02/2030 Altice France 11.50% 01/02/2027 Altice France) 5.50% 15/10/2029 144A Iliad 5.375% 15/02/2029 Telecom Italia 6.875% 15/02/2028 VMED 02 UK Finance 4.50% 15/07/2031 Reg S Altice (France) 5.5875% 01/02/2027 Reg S Altice France 4.125% 15/01/2029 Reg S Iliad Holding 5.125% 15/10/2028 Reg S Vmed 02 UK Financing 4.00% 31/01/2029 Reg S Securities Admitted to or Dealt on Other Energy TechnipFMC 6.50% 01/02/2026 144A DTEK Energy 7.00% 31/12/2027 Petrofac 9.75% 15/11/2026 Reg S Petrofac 9.75% 10/11/2028 Reg S Petrofac 9.75% VRN (Perpetual) EMTN Prax Finco 2.625% 01/11/2025	GB ES FR FR FR FR FR FR FR FR GB NL GB NL FT CZ CZ FR IT GB SNL	USD EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	19,783,786 14,689,887 11,164,460 13,982,805 18,373,251 10,529,084 7,892,275 7,102,593 6,190,375 4,538,398 2,271,922 1,611,131	18, 496, 895 14, 353, 210 11, 426, 266 11, 365, 224 11, 266, 196 10, 656, 296 8, 272, 090 6, 914, 729 4, 518, 008 2, 978, 778 2, 280, 521 1, 637, 042 123, 487, 917 14, 158, 664 4, 988, 359 2, 478, 002 1, 468, 775 1, 462, 940 1, 403, 964 25, 960, 704	0.78 0.48 0.48 0.45 0.45 0.35 0.29 0.17 0.10 0.10 0.07 0.21 0.06 0.06 0.06 0.06 0.45 0.19 0.72 0.66 0.64 0.10 0.72 0.10 0.10

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

European High Yield Fund ⁸ -continued

	Countr Code		Shares or Nominal	Market Value EUR	% Net Assets		Count Code	ry Ccy	Shares or Nominal	Market Value EUR	% Net Assets
INEOS Quattro Finance 8.50% 15/03/2029 144A	GB	EUR	8,988,752	9,425,650	0.40	Citycon Treasur 6.50% 08/03/2029 EMTN	NL	EUR	4,312,386	4,339,319	0.18
Crown European Holdings 5.00% 15/05/2028 Reg S Ardagh Packaging Finance 2.125% 15/08/2026 Reg S	FR	EUR EUR	7,858,690	8,084,753 7,979,052	0.34 0.34	Fastighets AB Balder 1.875% 14/03/2025 Heimstaden Bostad AB 3.625% VRN (Perpetual) EMTN	SE	EUR EUR	3,925,714	3,831,425	0.16 0.16
ARD Finance 5.00% 30/06/2027 Reg S	LU	EUR	10,052,552 20,923,087	4,821,851	0.34	Globalworth Real Estate 6.25% 31/03/2029 EMTN	GB	EUR	5,741,074 3,431,029	3,682,899 3,242,322	
Metinvest 5.625% 17/06/2025 Reg S	NL	EUR	3,154,187	2,819,685	0.12	Heimstaden Bostad 3.375% VRN (Perpetual)	SE	EUR	4,065,497	2,667,373	
Metinvest 7.65% 01/10/2027 Reg S Ardagh Packaging Finance 5.25% 15/08/2027 144A	NL SU	USD USD	4,243,402 4,514,799	2,750,298 2,161,204	0.12 0.09	CPI Property Group 1.625% 23/04/2027 EMTN Canary Wharf Grp Inv 3.375% 23/04/2028 Reg S	LU GB	EUR GBP	2,713,962 2,541,503	2,291,288 2,217,059	0.10 0.09
Trivium Packaging Finance 8.50% 15/08/2027 144A	NL	USD	2,110,355	1,959,640	0.08	CPI Property Group 2.75% 12/05/2026 EMTN	LU	EUR	2,350,890	2,153,049	0.09
			-	104,018,895	4.39	Heimstade Bostad 2.625% VRN (Perpetual) Heimstaden Bostad 3.00% VRN (Perpetual)	SE SE	EUR EUR	3,562,643 2,846,483	2,111,721 1.656.910	0.09 0.07
Industrials						CPI Property Group 1.50% 27/01/2031 EMTN	LU	EUR	2,291,891	1,549,910	0.07
AA Bond 6.50% 31/01/2026 Reg S	GB	GBP	23,832,037	27,678,901	1.17	Heimstaden Bostad 3.248% VRN (Perpetual) Aroundtown 4.542% VRN (Perpetual)	SE LU	EUR EUR	1,429,595 1,543,055	1,044,462 813,553	0.04 0.03
Benteler International 9.375% 15/05/2028 Reg S IPD 3 8.00% 15/06/2028 Reg S	AT NL	EUR EUR	20,531,714 16,387,248	22,014,268 17,398,997	0.93 0.73	() , ,			, , , , , , ,	84,411,484	3.56
Techem VWG 675 mbH 5.375% 15/07/2029 Reg S	DE	EUR	10,938,447	11,004,899	0.46				=		
AA Bond 7.375% 31/07/2029 EMTN	GB GB	GBP USD	4,436,738	5,300,881	0.22 0.20	Communication Services Iliad 5.375% 14/06/2027	FR	EUR	17,336,681	17,694,632	0.75
Sisecam UK 8.625% 02/05/2032 Reg S Sisecam UK 8.25% 02/05/2029 Reg S	GB	USD	4,924,162 4,856,086	4,678,656 4,629,359	0.20	Telefonica Europe 6.135% VRN (Perpetual)	NL	EUR	16,882,841	17,511,136	0.73
International Cons. Airlines 2.75% 25/03/2025	ES	EUR	3,812,255	3,770,320	0.16	Telecom Italia Capital 7.721% 04/06/2038	LU	USD	17,597,185	15,355,403	0.65
VistaJet 6.375% 01/02/2030 144A	SU	USD	4,061,866	2,945,700 99,421,981	0.12 4.20	lliad Holdco 6.50% 15/10/2026 144A Telecom Italia 7.875% 31/07/2028	FR IT	USD EUR	14,916,807 11,989,540	13,905,866 13,050,975	0.59 0.55
			-	77,421,701	7.20	Silknet 8.375% 31/01/2027 Reg S	GE	USD	12,162,907	11,532,248	0.49
Information Technology						Telefonica Europe 6.75% VRN (Perpetual) Telecom Italia 3.00% 30/09/2025 EMTN	NL IT	EUR EUR	6,172,222 6,351,942	6,631,126 6,228,321	0.28 0.26
Ericsson 5.375% 29/05/2028 EMTN ams-OSRAM 12.25% 30/03/2029 144A	SE AT	EUR USD	6,694,137 4,697,242	6,955,703 4,410,966	0.29 0.19	Vodafone Group 7.00% VRN 04/04/2079	GB	USD	5,745,612	5,466,062	0.23
ams-OSRAM 12.25% 30/03/2029 Reg S	AT	USD	3,767,778	3,538,148	0.15	Telefonica Europe 7.125% VRN (Perpetual) Telecom Italia Capital 7.20% 18/07/2036	NL LU	EUR USD	4,992,238 6,272,066	5,419,698 5,374,512	
			-	14,904,817	0.63	RCS & RDS 2.50% 05/02/2025 Reg S	RO	EUR	4,992,238	4,899,347	0.21
Communication and			-			Koninklijke KPN 6.00% VRN (Perpetual)	NL	EUR	4,351,416	4,559,323	
Consumer Discretionary JLR Automotive 7.75% 15/10/2025 144A	GB	USD	22,057,523	20,770,359	0.88	Telefonica Europe BV 2.376% VRN (Perpetual) Telefonica Europe 3.875% VRN (Perpetual)	NL NL	EUR EUR	4,810,702 3,903,022	4,229,411 3,825,762	0.18 0.16
CPUK Finance 4.875% 28/08/2025 Reg S	GB	GBP	13,379,198	15,411,715	0.65	(, , , , ,			-,,-	135,683,822	
Peoplecert 5.75% 15/09/2026 Reg S	GB GB	EUR GBP	15,185,481	15,183,430 15,133,816	0.64 0.64	11.00			-		
Punch Finance 6.125% 30/06/2026 Reg S Aston Martin Capital Hlds. 10.00% 31/03/2029 144A	GB	USD	13,442,736 11,644,622	10,698,009	0.45	Unlisted					
Ziggo Bond 3.375% 28/02/2030 Reg S	NL	EUR	11,411,349	9,639,851	0.41	Energy					
CT Investment 6.375% 15/04/2030 Reg S Verisure Holding 7.125% 01/02/2028 Reg S	DE SE	EUR EUR	9,192,072 8,638,387	9,238,216 9,026,190	0.39 0.38	Kondor Finance 7.625% 08/11/2028 Reg S (Defaulted)		USD	4,311,478	2,629,265	0.11
Sunrise Finco 4.875% 15/07/2031 144A	NL	USD	9,880,093	8,102,238	0.34	Nostrum Oil & Gas Finance 5.00% 30/06/2026 Reg S Fara Holdings*	NL GB	USD GBP	4,315,109 800,619	1,685,899 9	0.07 0.00
Cirsa Finance International 6.50% 15/03/2029 Reg S Forvia 7.25% 15/06/2026	LU FR	EUR EUR	4,866,071 4,544,752	4,971,007 4,772,149	0.21 0.20	. a.a . i.s.a.i.ge	-	05.	000,017_	4,315,173	
ZF North America 6.875% 14/04/2028 144A	US	USD	5,036,714	4,768,037	0.20				-		
Forvia SE 2.75% 15/02/2027 Cirsa Finance 10.375% 30/11/2027 Reg S	FR LU	EUR EUR	3,449,183 3,051,165	3,301,075 3,287,630	0.14 0.14	Industrials	CB	USD	11 002 270	4 402 414	0.20
CPUK Finance 4.50% 28/08/2027	GB	GBP	1,691,915	1,808,720	0.08	Ukraine Railways 7.875% 15/07/2028 (Defaulted)	GB	บงบ	11,982,279	6,602,616 6,602,616	0.28 0.28
Jaguar Land Rover 4.50% 01/10/2027 Reg S Cairo Mezz	GB CY	USD EUR	1,468,626	1,281,020	0.05				-	0,002,010	
Cairo Mezz	CI	EUK	183,781	68,366 137,461,828	0.00 5.80	Information Technology					
			=	107,401,020	3.00	Vantiva 6.77% (Perpetual) (Defaulted)*	FR	EUR	3,267,647_	33 33	0.00
Consumer Staples		1100	4 045 750	4 777 700	0.07				=	- 33	
MHP Lux 6.95% 03/04/2026 Reg S	LU	USD	1,815,359	1,376,322 1,376,322	0.06	Consumer Discretionary					
			-	1,070,011	0.00	JPIMedia 9.00% 17/11/2023 (Defaulted)* Johnston Press 8.625% 01/06/2019 Reg S (Defaulted)*	GB	GBP GBP	1,468,651 3,707,528	752,525 43	0.03 0.00
Financials						Waterford 9.875% 01/12/2010 Reg S (Defaulted)*	IE	EUR	2,105,817	21	0.00
UniCredit 8.00% VRN (Perpetual) AIB Group 6.25% VRN (Perpetual)	IT IE	USD EUR	30,566,112 22,374,303	28,641,709 22,337,565	1.21 0.94	JPIMedia*	GB	GBP	173,367	2 750 501	0.00
Banco de Sabadell SA 5.75% VRN (Perpetual)	ES	EUR	17,972,057	17,545,670	0.74				=	752,591	0.03
Banco de Credito Soc. 7.50% VRN 14/09/2029 EMTN Banca Monte 8.00% VRN 22/01/2030	ES IT	EUR EUR	15,793,626 15,193,650	17,396,774 15,360,993	0.73 0.65	Financials					
Banco BPM 6.00% VRN 14/06/2028 EMTN	IT	EUR	14,533,767	15,192,233	0.64	Agps Bondco 6.00% 05/08/2025 (Defaulted)	GB	EUR	16,610,538	6,519,636	
Banca Monte 7.708% VRN 18/01/2028 EMTN Jerrold Finco 5.25% 15/01/2027 Reg S	IT GB	EUR GBP	13,769,500 12,874,528	14,406,340 14,385,444	0.61 0.61	Sovcombank 7.60% (Perpetual) Reg S (Defaulted)* Hel Telc.Fin. 8.011% 15/07/2015 Reg S (Defaulted)*	IE LU	USD EUR	10,052,552 8,773,795	94 88	0.00
BCC 5.25% VRN 27/11/2031 EMTN	ES	EUR	14,522,874	14,020,310	0.59	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				6,519,818	0.28
Bank of Georgia 9.50% VRN (Perpetual) Reg S	GE LU	USD EUR	13,547,119	12,588,313 11,448,964	0.53	Do al Fatata			-		
Vivion Investments 7.90% 31/08/2028 EMTN Intesa Sanpaolo 4.95% VRN 01/06/2042	IT	USD	13,405,214 16,678,614	11,241,332	0.48 0.47	Real Estate Corestate Cap Holding 8.00% 31/12/2026 (Defaulted)	111	EUR	1,485,167	445,550	0.02
Intesa Sanpaolo 6.184% VRN 20/02/2034 EMTN	IT	EUR	10,205,950	10,719,156	0.45	ADLER Group	LU	EUR	34,616	6,058	0.00
Deutsche Bank 10.00% VRN (Perpetual) Hoist Finance 3.375% 27/11/2024 EMTN	DE SE	EUR EUR	9,802,940 10,473,715	10,525,907 10,316,610	0.44 0.44				_	451,608	0.02
Banco Com Portugues 4.00% VRN 17/05/2032 DMTN	PT	EUR	10,256,780	9,847,668 9,423,767	0.42						
Lloyds Banking Group 8.50% VRN (Perpetual) TBC Bank 10.25% VRN (Perpetual) Reg S	GB GE	GBP USD	7,966,704 9,076,796	8,488,323	0.40 0.36	Fractions				2	0.00
Yapi ve Kredi Bankasi 8.25% 15/10/2024 Reg S	TR	USD	8,668,341	8,193,703	0.35				_		
TBC Bank 10.775% VRN (Perpetual) Reg S Yapi ve Kredi Bankasi 9.25% VRN 17/01/2034 Reg S	GE TR	USD USD	8,214,501 7,579,125	7,706,960 7,267,063	0.33 0.31	Total Investments (Cost EUR 2,392,182,002)			=	2,331,684,512	98.44
Banco de Sabadell 9.375% VRN (Perpetual)	ES	EUR	6,353,758	6,974,507	0.29				-		
Intesa Sanpaolo 8.248% VRN 21/11/2033 Reg S TBC Bank 8.894% VRN (Perpetual) Reg S	IT GE	USD USD	6,537,109 7,261,437	6,645,507 6,524,384	0.28 0.28						
Yapi ve Kredi Bankasi 9.743% VRN (Perpetual) Reg S	TR	USD	6,716,829	6,284,944	0.27				Underlying	Unrealised	% Net
Banco de Credito 8.00% VRN 22/09/2026 EMTN Permanent TSB Group Hlds 6.625% VRN 25/04/2028	ES IE	EUR EUR	5,990,686 5,371,648	6,284,505 5,670,124	0.27 0.24				exposure	gain/(loss)	
Vivion Investments 3.00% 08/08/2024	LU	EUR	4,901,470	4,785,060	0.24			Ссу		EUR	
Islandsbanki HF 7.375% 17/05/2026 EMTN	IS	EUR	4,493,922	4,699,946	0.20	Credit Default Swaps					
Danske Bank 7.00% VRN (Perpetual) UBS Group 9.25% VRN (Perpetual) 144A	DK CH	USD USD	4,538,398 4,084,558	4,210,687 4,088,965	0.18 0.17	·					
Turkiye Ihracat Kredi Bank. 7.50% 06/02/2028 Reg S	TR	USD	4,129,942	3,858,945	0.16	Sold protection on Jaguar Land Rover 2.2% 20/06/202	27	EUR	5,446,078	561,583	
Turkiye Ihracat 9.375% 31/01/2026 Reg S UniCredit 5.459% VRN 30/06/2035 144A	TR IT	USD USD	3,903,022 4,220,710	3,815,376 3,640,803	0.16 0.15	Sold protection on Vertical H 6.625% 20/06/2026 Sold protection on Air France 1.875% 20/12/2026		EUR EUR	9,076,796 4,061,866	470,449 402,124	
Lloyds Banking Group 7.50% VRN (Perpetual)	GB	USD	3,267,647	3,064,054	0.13	Sold protection on Jaguar Land Rover 2.2% 20/12/202	25	EUR	3,971,098	276,277	0.01
Deutsche Bank 7.50% VRN (Perpetual) TBC Bank 5.75% 19/06/2024 Reg S	DE GE	USD USD	3,267,647 2,037,741	2,991,254 1,902,425	0.13 0.08	Bought protection on iTraxx Europe S41 20/06/2029 Sold protection on Zf Europe Finance 2.5% 20/12/202	8	EUR EUR	35,036,434 2,182,062	269,094 263,013	
120 2011k 3.73/0 17/00/2024 keg 3	JE	UJU	2,037,741	352,496,290	14.88	Sold protection on Rolls-Royce 2.125% 20/06/2025	-	EUR	12,889,051	102,496	0.00
			-	,,		Sold protection on Ardagh Packag 5.25% 20/06/2026 Sold protection on Ardagh Packag 5.25% 20/12/2026		EUR EUR	2,912,744 4,243,402	(964,800) (1,647,772)	
Real Estate	0.5	0.55	04 =	0= 0==		Bought protection on Ardagh Packag 5.25% 20/12/2028		EUR	4,243,402 24,598,119	(1,647,772) (1,667,336)	(0.07)
Canary Wharf Grp Invt 2.625% 23/04/2025 Reg S Aroundtown Finance 7.125% VRN (Perpetual)	GB LU	GBP EUR	21,745,281 12,542,317	23,833,498 8,466,064	1.01 0.36	Sold protection on Altice 6.25% 20/12/2024		EUR	12,344,443	(5,328,582)	(0.22)
CPI Property Group 4.875% VRN (Perpetual)	LU	EUR	13,713,224	8,320,499	0.35				-	(7,263,454)	(0.31)
Grand City Properties 1.50% VRN (Perpetual) EMTN CPI Property 4.875% VRN (Perpetual)	LU LU	EUR EUR	11,345,996 8,327,961	7,181,448 5,008,685	0.30 0.21						
			3,027,701	2,000,000	J.2 1						

European High Yield Fund 8 -continued

	Underlying exposure EUR	Unrealised % Net gain/(loss) Assets EUR			Underlying exposure EUR	Unrealised % Net gain/(loss) Assets EUR
Forward Foreign Exchange Contracts			Bought EUR Sold SGD at 0.68461733 07/05/2024		315,719	(795) (0.00) 4,022 0.00
Bought EUR Sold GBP at 1.17201376 16/05/2024 Bought USD Sold EUR at 1.08829000 16/05/2024 Bought USD Sold EUR at 1.08329000 16/05/2024 Bought USD Sold EUR at 1.08389530 16/05/2024 Bought GBP Sold EUR at 0.85735220 16/05/2024 Bought GBP Sold EUR at 0.85735220 16/05/2024 Bought GBP Sold EUR at 0.85873820 16/05/2024 Bought GBP Sold EUR at 0.85878280 16/05/2024	415,592,448 11,926,802 14,660,915 9,831,355 16,230,265 10,854,988 7,037,089	503,130 0.02 214,481 0.01 200,695 0.01 136,384 0.01 58,269 0.00 50,786 0.00 37,214 0.00	A-MINCOME (G) Shares (USD) (hedged) Bought USD Sold EUR at 1.08439110 07/05/2024 Bought USD Sold EUR at 1.07369910 11/06/2024 Bought EUR Sold USD at 0.93265633 07/05/2024		1,718,660 1,735,775 1,743,944_	25,284 0.00 5,604 0.00 (5,752) (0.00) 25,136 0.00
Bought EUR Sold USD at 0.93490281 16/05/2024 Bought EUR Sold GSP at 1.16879204 16/05/2024 Bought EUR Sold SD at 0.93184930 16/05/2024 Bought EUR Sold GSP at 1.16556012 16/05/2024 Bought EUR Sold GSP at 1.16587226 16/05/2024 Bought EUR Sold GSP at 1.16869519 16/05/2024 Bought USD Sold EUR at 1.06290770 16/05/2024 Bought USD Sold EUR at 1.06290770 16/05/2024 Bought EUR Sold USD at 0.92082558 16/05/2024	10,238,583 15,768,759 6,625,914 6,339,034 8,142,142 22,063,367 6,225,361 7,931,739	(5,409) (0.00) (24,309) (0.00) (25,130) (0.00) (26,732) (0.00) (32,860) (0.00) (35,838) (0.00) (35,854) (0.00) (123,558) (0.01)	Y-ACC Shares (CHF) (hedged) Bought EUR Sold CHF at 1.02378771 07/05/2024 Bought CHF Sold EUR at 0.98047799 07/05/2024 Bought CHF Sold EUR at 0.97887321 07/05/2024 Bought CHF Sold EUR at 0.97847979 11/06/2024		547,268 10,097 537,659 550,345	1,686 0.00 7 0.00 (495) (0.00) (1,670) (0.00) (472) (0.00)
Bought EUR Sold USD at 0.91539507 16/05/2024 Bought EUR Sold USD at 0.91997082 16/05/2024 Bought EUR Sold USD at 0.919565534 16/05/2024 Bought EUR Sold USD at 0.91157545 16/05/2024 Bought EUR Sold USD at 0.92501290 16/05/2024	6,709,120 8,842,760 11,698,933 14,726,612 533,850,510	(143,463) (0.01) (145,831) (0.01) (198,004) (0.01) (375,038) (0.02) (5,926,382) (0.25) (5,897,449) (0.25)	Y-ACC Shares (CZK) (hedged) Bought CZK Sold EUR at 25.35324012 07/05/2024 Bought CZK Sold EUR at 25.20533965 11/06/2024 Bought CZK Sold EUR at 25.40140492 07/05/2024 Bought EUR Sold CZK at 0.03958185 07/05/2024 Bought EUR Sold CZK at 0.03958185 07/05/2024 Bought EUR Sold CZK at 0.03972608 07/05/2024		144,613 144,499 2,232 3,221 144,812	1,166 0.00 118 0.00 22 0.00 (14) (0.00) (126) (0.00) 1,166 0.00
A-ACC Shares (CZK) (hedged) Bought CZK Sold EUR at 25.35323999 07/05/2024 Bought CZK Sold EUR at 25.20503999 11/06/2024 Bought EUR Sold CZK at 0.03958190 07/05/2024 Bought EUR Sold CZK at 0.03972608 07/05/2024	7,349,112 7,282,770 109,791 7,298,567	59,246 0.00 5,944 0.00 (494) (0.00) (6,348) (0.00) 58,348 0.00	Y-ACC Shares (SEK) (hedged) Bought SEK Sold EUR at 11.74313602 11/06/2024 Bought EUR Sold SEK at 0.08513981 07/05/2024 Bought SEK Sold EUR at 11.47945457 07/05/2024		49,050 49,062 50,177	19 0.00 (22) (0.00) (1,114) (0.00) (1,117) (0.00)
A-ACC Shares (PLN) (hedged) Bought EUR Sold PLN at 0.25144441 07/05/2024 Bought PLN Sold EUR at 4.32095502 07/05/2024 Bought PLN Sold EUR at 0.23036687 07/05/2024 Bought PLN Sold EUR at 4.32154900 07/05/2024 Bought PLN Sold EUR at 4.32154900 07/05/2024 Bought PLN Sold EUR at 4.32841500 11/06/2024	12,270,210 228,306 186,835 12,248,594 12,270,242_	21,964 0.00 (394) (0.00) (537) (0.00) (19,461) (0.00) (23,284) (0.00) (21,712) (0.00)	Y-ACC Shares (USD) (hedged) Bought USD Sold EUR at 1.08439110 07/05/2024 Bought USD Sold EUR at 1.07369910 11/06/2024 Bought USD Sold EUR at 1.0713080 07/05/2024 Bought EUR Sold USD at 0.93940818 07/05/2024 Bought EUR Sold USD at 0.92663059 07/05/2024 Bought EUR Sold USD at 0.92023749 07/05/2024 Bought EUR Sold USD at 0.92023749 07/05/2024 Bought EUR Sold USD at 0.93265634 07/05/2024		27,288,586 26,763,550 885,875 410,604 729,224 549,094 26,889,506	401,448 0.02 86,401 0.00 2,519 0.00 1,608 0.00 (7,101) (0.00) (9,099) (0.00) (88,694) (0.00)
A-ACC Shares (SEK) (hedged) Bought EUR Sold SEK at 0.08735896 07/05/2024 Bought EUR Sold SEK at 0.08596509 07/05/2024 Bought SEK Sold EUR at 11.74313700 11/06/2024 Bought EUR Sold SEK at 0.08591202 07/05/2024 Bought EUR Sold SEK at 0.08513981 07/05/2024 Bought EUR Sold SEK at 0.08513981 07/05/2024 Bought SEK Sold EUR at 11.47945380 07/05/2024	595,671 1,329,201 28,427,097 493,594 28,434,175 31,553,470	15,257 0.00 12,293 0.00 11,281 0.00 4,257 0.00 (12,523) (0.00) (700,829) (0.03) (670,264) (0.03)	Y-MDIST Shares (USD) (hedged) Bought USD Sold EUR at 1.08439110 07/05/2024 Bought USD Sold EUR at 1.07369910 11/06/2024 Bought EUR Sold USD at 0.93265634 07/05/2024		1,167,568 1,179,194 1,184,744	17,176 0.00 3,807 0.00 (3,908) (0.00) 17,075 0.00
A-ACC Shares (USD) (hedged) Bought USD Sold EUR at 1.08439110 07/05/2024 Bought USD Sold EUR at 1.07369910 11/06/2024 Bought EUR Sold USD at 0.93940817 07/05/2024 Bought EUR Sold USD at 0.93308928 07/05/2024 Bought EUR Sold USD at 0.93265634 07/05/2024	17,575,024 16,884,805 495,008 374,297 16,964,269_	258,550 0.01 54,509 0.00 1,939 0.00 (1,061) (0.00) (55,956) (0.00) 257,981 0.01	Y-MINCOME (G) Shares (USD) (hedged) Bought USD Sold EUR at 1.08439108 07/05/2024 Bought USD Sold EUR at 1.07369906 11/06/2024 Bought EUR Sold USD at 0.93916667 07/05/2024 Bought EUR Sold USD at 0.93265634 07/05/2024		45,187 44,798 842 45,009	665 0.00 145 0.00 3 0.00 (148) (0.00) 665 0.00
A-HMDIST (G) Shares (AUD) (hedged) Bought AUD Sold EUR at 1.65996830 07/05/2024 Bought EUR Sold AUD at 0.60909924 07/05/2024 Bought EUR Sold AUD at 0.60369149 07/05/2024 Bought AUD Sold EUR at 1.64234760 11/06/2024	1,995,098 1,969,328 42,089 1,974,308_	16,319 0.00 5,676 0.00 (253) (0.00) (5,745) (0.00) 15,997 0.00	Futures	Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets EUR
A-MDIST Shares (SGD) (hedged) Bought SGD Sold EUR at 1.45892431 07/05/2024 Bought EUR Sold SGD at 0.68662734 07/05/2024 Bought EUR Sold SGD at 0.68959136 07/05/2024 Bought SGD Sold EUR at 1.45603379 11/06/2024	314,204 309,062 5,559 309,265	417 0.00 127 0.00 26 0.00 (136) (0.00) 434 0.00	US 10 Year Bond Future 18/06/2024 Long Gilt Bond Future 26/06/2024 US Ultra Bond Future 18/06/2024 US Long Bond Future 18/06/2024 US 10 Year Ultra Bond Future 18/06/2024 US 5 Year Bond Future 28/06/2024 Euro-Bobl Bond Future 06/06/2024	USD GBP USD USD USD USD EUR	(12,799,119) (6,259,504) 2,505,196 5,698,952 11,328,934 48,456,796 110,014,068	309,521 0.01 187,523 0.01 (157,894) (0.01) (229,970) (0.01) (348,612) (0.04) (878,334) (0.04) (1,275,608) (0.05) (2,393,374) (0.10)
A-MDIST Shares (USD) (hedged) Bought USD Sold EUR at 1.08439110 07/05/2024 Bought USD Sold EUR at 1.07369910 11/06/2024 Bought EUR Sold USD at 0.93916996 07/05/2024 Bought EUR Sold USD at 0.93265634 07/05/2024	24,085,037 23,856,125 470,959 23,968,398	354,320 0.01 77,015 0.00 1,725 0.00 (79,058) (0.00) 354,002 0.01	Overnight Index Swaps	Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets EUR
A-MINCOME (G) Shares (HKD) (hedged) Bought HKD Sold EUR at 8.47319904 07/05/2024 Bought HKD Sold EUR at 8.38831788 11/06/2024 Bought HKD Sold EUR at 8.43318743 07/05/2024 Bought EUR Sold HKD at 0.11924468 07/05/2024	378,983 474,541 91,235 476,336	5,283 0.00 1,621 0.00 835 0.00 (1,670) (0.00) 6,069 0.00	Receive fixed 1.93% pay float. (1d SOFR) 21/03/2027 Other Assets and Liabilities Net Assets	USD	151,582,501_ - -	(10,616,630) (0.45) (10,616,630) (0.45) 62,718,464 2.67 2,368,666,481 100.00
A-MINCOME (G) Shares (SGD) (hedged) Bought EUR Sold SGD at 0.69055528 07/05/2024 Bought SGD Sold EUR at 1.45892430 07/05/2024 Bought EUR Sold SGD at 0.68957061 07/05/2024 Bought EUR Sold SGD at 0.69003680 07/05/2024 Bought EUR Sold SGD at 0.6862732 07/05/2024 Bought EUR Sold SGD at 0.68853676 07/05/2024 Bought EUR Sold SGD at 0.68853676 07/05/2024 Bought EUR Sold SGD at 0.68853879 07/05/2024 Bought EUR Sold SGD at 0.68482131 07/05/2024 Bought SGD Sold EUR at 1.45603383 11/06/2024 Bought EUR Sold SGD at 0.68387913 07/05/2024	387,992 1,162,980 159,987 33,013 193,207 23,336 6,658 20,934 193,333 23,679	2,379 0.00 1,544 0.00 752 0.00 178 0.00 79 0.00 74 0.00 28 0.00 (47) (0.00) (85) (0.00)			=	



European High Yield Fund 8 -continued

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
UK	GB	27.52
France	FR	9.28
Netherlands	NL	8.30
Ireland	IE	8.25
Luxembourg	LU	8.17
Italy	IT	6.60
Germany	DE	5.46
Spain	ES	4.90
Sweden	SE	2.77
Supranational	SU	2.18
Georgia	GE	2.06
Austria	AT	1.94
Greece	GR	1.84
Turkey	TR	1.49
Czech Republic	CZ	1.30
USA	US	1.19
Portugal	PT	1.13
Norway	NO	0.95
Finland	FI	0.71
Belgium	BE	0.67
Denmark	DK	0.50
Poland	PL	0.44
Romania	RO	0.21
Gibraltar	GI	0.20
Iceland	IS	0.20
Switzerland	CH	0.17
Cyprus	CY	0.00
Cash and other net assets		1.56

Flexible Bond Fund 8

	6		01	Madadyala	0/ N		Coun	itn.	Shares or	Market Value % Ne
	Count Code		Nominal	Market Value GBP A			Code		Nominal	GBP Assets
Securities Admitted to or Dealt on an Off	ficial S	tock Exc	hange			Ford Motor Credit 5.125% 20/02/2029 EMTN BPER Banca 5.75% VRN 11/09/2029 EMTN	US IT	EUR EUR	375,000 354,000	332,791 0.28 316,956 0.27
Energy						Ford Motor Credit 5.625% 09/10/2028 EMTN Aercap Ireland Capital 1.65% 29/10/2024	US IE	GBP USD	318,000 400,000	315,834 0.27 313,072 0.27
Var Energi 7.862% VRN 15/11/2083 Global Partner Finance 7.00% 01/08/2027	NO US	EUR USD	357,000	327,111	0.28 0.27	Banco BPM 4.875% VRN 17/01/2030 EMTN	IT	EUR	360,000	312,857 0.27
Western Midstream Operating 4.05% 01/02/2030	US	USD	392,000 405,000	312,220 298,040	0.27	Alpha Services & Holdings 11.875% VRN (Perpetual) Piraeus Bank 6.75% VRN 05/12/2029 EMTN	GR GR	EUR EUR	334,000 305,000	312,358 0.27 279,288 0.24
Wintershall De Finance BV 1.823% 25/09/2031	NL	EUR	400,000	283,632	0.24	Worldline CV -86.54% 30/07/2026	FR	EUR	3,280	254,538 0.22
Kosmos Energy 7.75% 01/05/2027 Reg S EnQuest 11.625% 01/11/2027 Reg S	US GB	USD USD	350,000 300,000	272,275 245,745	0.23 0.21	Virgin Money (UK) 4.00% VRN 18/03/2028 EMTN Bishopsgate Asset Fin. 4.808% 14/08/2044	GB KY	EUR GBP	272,000 334,092	231,543 0.20 229,205 0.20
Vital Energy 9.75% 15/10/2030	US	USD	271,000	236,261	0.20	Banca IFIS 5.50% 27/02/2029 EMTN	IT	EUR	248,000	214,247 0.18
Genesis Energy 8.25% 15/01/2029 Tullow Oil 10.25% 15/05/2026 144A	US GB	USD USD	288,000 273,000	233,795 212,701	0.20 0.18	Piraeus Bank 7.25% VRN 13/07/2028 EMTN	GR	EUR	225,000	205,562 0.18
1011011 011 1012010 10/00/2020 11111	0.5	002	2,0,000	2,421,780	2.06	Deutsche PF 7.625% 08/12/2025 Santander 9.625% VRN (Perpetual)	DE ES	GBP USD	200,000 200,000	191,747 0.16 170,757 0.15
			-			BBVA 9.375% VRN (Perpetual)	ES	USD	200,000	168,245 0.14
Utilities	CD	CDD	42E 000	E71 7E4	0.49	Barclays 4.506% VRN 31/01/2033 Lloyds Banking Group 4.50% VRN 18/03/2030 EMTN	GB GB	EUR EUR	161,000 150,000	139,703 0.12 127,555 0.11
Thames Water Utilities Fin. 7.125% 30/04/2031 EMTN Southern Co 1.875% VRN 15/09/2081	US	GBP EUR	625,000 632,000	571,754 475,745	0.49	Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	LU	EUR	206,000	124,460 0.11
EDF 3.75% 05/06/2027 EMTN	FR	EUR	500,000	426,841	0.36				=	17,092,893 14.57
EDF 7.50% VRN (Perpetual) EMTN SSE 4.00% VRN (Perpetual)	FR GB	EUR EUR	400,000 410,000	373,253 340,952	0.32	Real Estate				
Energia Grp Rio Fin. DAC 6.875% 31/07/2028 Reg S	IE	EUR	363,000	321,278	0.27	Prologis Euro Finance 4.00% 05/05/2034	US	EUR	555,000	471,677 0.40
Thames Water Utilities Fin. 4.375% 18/01/2031 EMTN Thames Water Utilities 4.00% 19/06/2025 EMTN	GB GB	EUR GBP	429,000 332,000	318,700 300,823	0.27 0.26	3				471,677 0.40
SW Finance 7.375% 12/12/2041	GB	GBP	309,000	298,736	0.25	_			=	
DWR Cymru Financing 6.015% 31/03/2028	GB	GBP	250,000	255,126	0.22	Government	US	USD	7,627,100	3,900,386 3.33
				3,683,208	3.14	US Treasury 2.375% 15/11/2049** US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	US	USD	3,250,000	3,026,315 2.58
Materials						US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	US	USD	3,100,000	2,859,252 2.44
Sinochem Offshore Capital 0.75% 25/11/2025 EMTN	VG	EUR	790,000	636,469	0.54	New Zealand 4.25% 15/05/2034 New Zealand 3.50% 14/04/2033	NZ NZ	NZD NZD	4,796,000 4,955,000	2,149,064 1.83 2,111,333 1.80
Mosaic 5.375% 15/11/2028	US	USD	763,000	605,447	0.52	Mexico 8.00% 24/05/2035	MX	MXN	41,064,000	1,669,635 1.42
Anglo American Capital 4.75% 16/03/2052 144A	GB	USD	378,000	248,750 1,490,666	0.21 1.27	UK Treasury 6.00% 07/12/2028 UK Treasury 4.375% 31/07/2054	GB GB	GBP GBP	1,278,000 890,000	1,370,117 1.17 831,606 0.71
			-	1,470,000	1.27	Panama 6.875% 31/01/2036	PA	USD	808,000	612,001 0.52
Industrials						UK Treasury 4.125% 29/01/2027	GB	GBP	540,000	534,236 0.46
Teleperformance 5.75% 22/11/2031 EMTN RAC Bond 5.25% 04/11/2027 Reg S	FR GB	EUR GBP	600,000 500,000	519,564 473,128	0.44 0.40	Egypt 25.29% 11/03/2025 US Treasury 1.375% 15/08/2050**	EG US	EGP USD	25,500,000 847,000	349,567 0.30 331,587 0.28
AGCO 5.80% 21/03/2034	US	USD	373,000	292,251	0.40	Egypt 7.30% 30/09/2033 Reg S	EG	USD	440,000	282,482 0.24
Saint-Gobain 3.875% 29/11/2030 EMTN	FR	EUR	200,000	172,664	0.15	Mexico 6.338% 04/05/2053 Hungary 5.375% 12/09/2033	MX HU	USD EUR	347,000 269,000	259,607 0.22 238,215 0.20
				1,457,607	1.24	Kenya 8.00% 22/05/2032 Reg S	KE	USD	313,000	229,187 0.20
Information Technology						Gabonese 7.00% 24/11/2031 Reg S	GA	USD USD	300,000	189,730 0.16
IBM International Capital 4.90% 05/02/2034	SG	USD	1,525,000	1,156,345	0.99	Argentina 3.625% 09/07/2035 Turkey 4.875% 16/04/2043	AR TR	USD	505,987 275,000	185,819 0.16 150,812 0.13
ams-Osram 10.50% 30/03/2029 Reg S	ΑT	EUR	581,000	498,560	0.43	Argentina 0.75% 09/07/2030	AR	USD	322,011	149,383 0.13
				1,654,905	1.41	Argentina 1.00% 09/07/2029	AR	USD	90,293	43,147 0.04 21,473,481 18.31
Consumer Discretionary									=	21,473,461 16.3
BMW Finance 3.50% 19/10/2024 EMTN	NL	EUR	1,225,000	1,043,562	0.89	Open Ended Fund				
Forvia 5.125% 15/06/2029 Volkswagen Fin. Serv. 1.875% 03/12/2024 EMTN	FR NL	EUR GBP	478,000 400,000	413,108 392,548	0.35 0.33	Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	34_	775,042 0.66
GEMS Education Delaware 7.125% 31/07/2026 Reg S		USD	375,000	298,052	0.25				=	775,042 0.66
Tapestry 7.35% 27/11/2028	US	USD	315,000	259,570	0.22	Communication Services				
Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S ZF Europe Finance 4.75% 31/01/2029 EMTN	GB NL	EUR EUR	290,000 300,000	258,601 256,170	0.22	AT&T 5.539% 20/02/2026	US	USD	1,000,000	797,340 0.68
Tapestry 5.875% 27/11/2031	US	EUR	220,000	193,263	0.16	Rogers Communications 5.30% 15/02/2034	CA	USD EUR	787,000	604,246 0.52
ZF Finance 5.75% 03/08/2026 EMTN Aston Martin Cap. Hlds. 10.375% 31/03/2029 Reg S	DE GB	EUR GBP	200,000 142,000	175,731 141,970	0.15 0.12	lliad 5.375% 15/02/2029 lliad 5.375% 02/05/2031	FR FR	EUR	400,000 300,000	345,662 0.29 255,330 0.22
Aston Martin Cap. Tilds. 10.37370 31/03/2027 Reg 3	Ob	ОЫ	142,000	3,432,575	2.93	IHS Holding 6.25% 29/11/2028 Reg S	KY	USD	325,000	225,034 0.19
			-						-	2,227,612 1.90
Consumer Staples Anheuser-Busch 3.75% 22/03/2037 EMTN	BE	EUR	400.000	E 77 717	0.49	Securities Admitted to or Dealt on Other	Regu	lated Ma	ırkets	
Bellis Acquisition 3.25% 16/02/2026 Reg S	GB	GBP	680,000 504,000	577,313 496,583	0.49	_				
Iceland Bondco 4.375% 15/05/2028 Reg S	GB	GBP	400,000	332,400	0.28	Energy Abu Dhabi National Oil Co 0.70% 04/06/2024	AE	USD	1,000,000	790,382 0.67
				1,406,296	1.20	Nabors Index 9.125% 31/01/2030 144A	US	USD	438,000	361,774 0.31
Healthcare						Columbia Pipelines Holding 5.681% 15/01/2034 144A		USD	381,000	293,759 0.25
McKesson 5.25% 15/02/2026	US	USD	700,000	557,139	0.48	Al Candelaria 5.75% 15/06/2033 Reg S Eni 3.875% 15/01/2034 EMTN	ES IT	USD EUR	425,000 267,000	262,961 0.22 226,489 0.19
CVS Health 5.25% 21/02/2033	US	USD	575,000	444,913	0.38	Petrofac 9.75% 15/11/2026 144A (Defaulted)	GB	USD	455,000_	69,380 0.0
Roche Finance Europe 3.586% 04/12/2036 Bristol-Myers Squibb 4.90% 22/02/2027	NL US	EUR USD	332,000 319,000	286,163 253,011	0.24 0.22				_	2,004,745 1.71
Rossini 7.74% FRN 30/10/2025 Reg S	LU	EUR	287,000	245,848	0.21	Utilities				
				1,787,074	1.52	Enel 4.750% VRN (Perpetual)	IT	EUR	614,000	519,934 0.44
Financials						EDP Finance 0.375% 16/09/2026 EMTN	NL	EUR	510,000	402,741 0.34
KfW 3.18% 15/06/2026 EMTN	DE	EUR	3,625,000	2,895,887	2.47	EnBW 5.250% VRN 23/01/2084 EnfraGen Energia Sur ES 5.375% 30/12/2030 Reg S	DE ES	EUR USD	400,000 500,000	350,074 0.30 327,089 0.28
KfW 1.125% 04/07/2025 EMTN	DE	GBP	1,682,000	1,608,012	1.37	Adani Electricity Mumbai 3.949% 12/02/2030 Reg S	IN	USD	370,000	244,501 0.21
Toronto-Dominion Bank 3.563% 16/04/2031 GMTN Jerrold Finco 7.875% 15/04/2030 Reg S	CA GB	EUR GBP	816,000 656,000	688,167 648,329	0.59 0.55	Energo-Pro 11.00% 02/11/2028 Reg S	CZ	USD USD	250,000	216,766 0.18
HSBC Bank Funding Sterling 5.844% VRN (Perpetual)		GBP	610,000	624,404	0.53	Adani Green Energy 6.70% 12/03/2042 Reg S	IN	USD	202,000_	149,082 0.13 2,210,187 1.88
LeasePlan 7.375% VRN (Perpetual)	NL CH	EUR EUR	711,000	608,597 501 350	0.52 0.50				=	_,_ 10, 107 1.00
UBS Group 7.75% VRN 01/03/2029 Coventry Building So. 5.875% VRN 12/03/2030 EMTN		GBP	614,000 560,000	591,359 555,619	0.50	Materials				
Co-Operative Bank Fin. 9.00% VRN 27/11/2025	GB	GBP	500,000	508,101	0.43	Endeavour Mining 5.00% 14/10/2026 Reg S	GB GB	USD EUR	475,000	357,764 0.31
Banca Monte 10.50% 23/07/2029 EMTN Yorkshire Building Society 7.375% VRN 12/09/2027	IT GB	EUR GBP	467,000 448,000	472,793 461,293	0.40 0.39	Anglo American Capital 4.125% 15/03/2032 INEOS Quattro Finance 8.50% 15/03/2029 144A	GB GB	EUR	373,000 342,000	318,355 0.27 306,206 0.26
KBC Group 4.250% VRN 28/11/2029 EMTN	BE	EUR	500,000	433,334	0.37	Berry Global 5.65% 15/01/2034 144A	US	USD	381,000	294,719 0.25
Barclays 6.375% VRN (Perpetual)	GB GB	GBP USD	440,000 496,000	424,569 422,499	0.36 0.36				=	1,277,044 1.09
HSBC Holdings 7.399% VRN 13/11/2034 Motability Operations 3.625% 24/07/2029 EMTN	GB	EUR	496,000	422,499 422,467	0.36	Industrials				
Royal Bank of Canada 5.00% 24/01/2028 EMTN	CA	GBP	414,000	410,090	0.35	Avolon Holdings Funding 5.75% 01/03/2029 144A	KY	USD	804,000	633,933 0.54
Nexi 4.43% 24/02/2028 Temasek Financial 3.50% 15/02/2033 GMTN	IT SG	EUR EUR	500,000 421,000	361,744 360,087	0.31 0.31	Element Fleet Management 6.319% 04/12/2028 144A	CA	USD	780,000	633,130 0.54
Poste Italiane 2.625% VRN (Perpetual)	IT	EUR	483,000	354,824	0.30	Techem VWG 675 mbH 5.375% 15/07/2029 Reg S AA Bond Co 3.25% 31/07/2028 EMTN	DE GB	EUR GBP	598,000 539,000	513,697 0.44 468,713 0.40
**Security in full or partial escrow at the year end								-	,	, - 3

^{**}Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country	/ Ccy	Shares or Nominal	Market Value GBP	% Net Assets		Countr Code		Shares or Nominal	Market Value GBP	% Net Assets
AA Bond 7.375% 31/07/2029 EMTN	GB	GBP	441,000	449,882	0.38	Turkiye Ihracat Kredi Bank. 7.50% 06/02/2028 Reg S	TR	USD	220,000	175,518	0.15
Delta Air Lines 4.75% 20/10/2028 144A British Airways 2020-1 4.25% 15/11/2032 144A	SU US	USD USD	575,000 470,839	445,788 345,971	0.38 0.29	UnipolSai 6.375% VRN (Perpetual) Permanent TSB Group Hlds 6.625% VRN 25/04/2028	IT IE	EUR EUR	200,000 184,000	170,557 165,836	0.15 0.14
Holding d'Infr de Trans. 4.25% 18/03/2030 EMTN	FR GB	EUR GBP	400,000 299,000	344,966 323,141	0.29 0.28	TBC Bank 8.894% VRN (Perpetual) Reg S BNP Paribas 7.75% VRN (Perpetual) Reg S	GE FR	USD	215,000 200,000	164,942 161,529	0.14 0.14
RAC Bond 8.25% 06/11/2028 EMTN United Rental North America 6.00% 15/12/2029 144A		USD	391,000	310,416	0.26	Landsbankinn 5.00% 13/05/2028 EMTN	IS	EUR	188,000	161,329	0.14
VT Topco 8.50% 15/08/2030 144A	US US	USD USD	333,000	275,910 257,787	0.24 0.22	Income Cont Student Lns. 6.779% FRN 24/07/2058	GB	GBP	49,774_	49,800	0.04
Carrier Global 5.90% 15/03/2034 Autostrade per l'Italia 4.75% 24/01/2031 EMTN	IT	EUR	315,000 260,000	227,127	0.22				-	16,615,960	14.17
Autostrade per l'Italia 4.25% 28/06/2032 EMTN	IT DK	EUR EUR	264,000 248,000	222,797 213,980	0.19 0.18	Real Estate					
Vestas Wind Systems 4.125% 15/06/2031 EMTN Carrier Global 6.20% 15/03/2054	US	USD	240,000	200,948	0.16	MPT Operating Partnership 3.692% 05/06/2028	US	GBP	565,000	428,110	0.37
Autostrade per l'Italia 5.125% 14/06/2033 EMTN	IT	EUR	100,000	89,223	0.08	Uniti Group Finance 10.50% 15/02/2028 144A Land Securities Capital 4.75% 18/09/2031 EMTN	US GB	USD GBP	392,000 300,000	325,135 291,982	0.28 0.25
			=	5,957,409	5.08	Akelius Residential Prop 2.249% VRN 17/05/2081 P3 Group 4.625% 13/02/2030 EMTN	SE LU	EUR EUR	342,000 305,000	268,462 260,065	0.23 0.22
Information Technology						Canary Wharf Grp Invt 2.625% 23/04/2025 Reg S	GB	GBP	275,000	257,354	0.22
EVOCA 9.135% FRN 09/04/2029 Reg S Statkraft 3.125% 13/12/2031 EMTN	IT NO	EUR EUR	807,000 610,000	694,646 506,841	0.59 0.43	CPI Property 4:875% VRN (Perpetual)	LU LU	EUR EUR	420,000 404,000	215,680 209,299	0.18 0.18
Ericsson 5.375% 29/05/2028 EMTN	SE	EUR	491,000	435,616	0.43	CPI Property Group 4.875% VRN (Perpetual) Citycon Treasur 6.50% 08/03/2029 EMTN	NL	EUR	240,000	206,201	0.18
Broadcom 4.15% 15/04/2032 144A Wolfspeed 1.875% 01/12/2029	US US	USD USD	577,000 576,000	416,190 268,836	0.35 0.23	Stark Financing 2023-1 DAC 9.274% FRN 17/08/2033 Heimstaden Bostad AB 3.625% VRN (Perpetual) EMTN	IE	GBP EUR	198,000 356,000	199,204 194,994	0.17 0.17
Micron Tec 5.30% 15/01/2031	US	USD	311,000	244,278	0.21	Aroundtown 2.875% VRN (Perpetual) EMTN	LU	EUR	418,000	191,836	0.16
Xerox Holdings 8.875% 30/11/2029 144A	US	USD	132,000	101,091 2,667,498	0.09 2.27	CPI Property Group 1.50% 27/01/2031 EMTN Aroundtown Finance 7.125% VRN (Perpetual)	LU LU	EUR EUR	326,000 294,000	188,237 169,444	0.16 0.14
			-	2,007,470	2.27	CPI Property Group 1.75% 14/01/2030 EMTN	LU	EUR	225,000	142,848	0.12
Consumer Discretionary						Modern Ld CN 11.00% 30/12/2026 Reg S (Defaulted) Modern Ld CN 11.00% 30/12/2025 Reg S (Defaulted)		USD USD	373,857 280,392	5,975 4,481	0.01 0.00
General Motor Finance 5.50% 12/01/2030 EMTN Volkswagen Grp. of Am. Fin. 6.45% 16/11/2030 144A	US US	GBP USD	654,000 756,000	646,872 626,026	0.55 0.53			005		3,559,307	3.03
Charter Communications 6.65% 01/02/2034	US	USD	610,000	481,975	0.41	6			_		
Greene King Finance 3.593% 15/03/2035 General Motors Financial 6.10% 07/01/2034	GB US	GBP USD	475,750 519,000	422,393 412,983	0.36 0.35	Government UK Treasury 5.19% 15/07/2024	GB	GBP	3.400.000	3.363.782	2.87
Prosus 4.193% 19/01/2032 Reg S	NL	USD	600,000	409,444	0.35	US Treasury 4.625% 30/09/2028	US	USD	2,850,000	2,267,220	1.93
CT Investment 6.375% 15/04/2030 Reg S Rakuten Group 11.25% 15/02/2027 144A	DE JP	EUR USD	410,000 417,000	351,831 347,405	0.30 0.30	UK Treasury 5.10% 28/05/2024 UK Treasury 4.88% 13/05/2024	GB GB	GBP GBP	1,350,000 1,150,000	1,344,758 1,148,011	1.15 0.98
Verisure Holding 7.125% 01/02/2028 Reg S	SE	EUR	385,000	343,485	0.29	UK Treasury 5.13% 10/06/2024	GB	GBP	700,000	696,003	0.59
Cirsa Finance 10.375% 30/11/2027 Reg S Schaeffler 4.50% 28/03/2030 EMTN	LU DE	EUR EUR	287,100 300,000	264,135 254,861	0.23 0.22	Italy 0.95% 01/06/2032 Brazilian Govt. Int. Bond 6.125% 15/03/2034	IT BR	EUR USD	900,000 809,000	624,692 619,625	0.53 0.53
Cirsa Finance International 6.50% 15/03/2029 Reg S	LU	EUR	249,000	217,191	0.19	UK Treasury 5.16% 24/06/2024	GB	GBP	550,000	545,769	0.47
Forvia 7.25% 15/06/2026 Directv Holdings 8.875% 01/02/2030 144A	FR US	EUR USD	232,000 255,000	208,002 198,994	0.18 0.17	UK Treasury 5.19% 22/07/2024 Poland 3.625% 11/01/2034	GB PL	GBP EUR	550,000 540,000	543,607 454,560	0.46 0.39
CCO Holdings Capital 7.375% 01/03/2031 144A	US	USD	258,000	196,426	0.17	South Africa 7.30% 20/04/2052	ZA	USD	350,000	237,066	0.20
Time Warner Cable 5.875% 15/11/2040 Tenneco 8.00% 17/11/2028 144A	US US	USD USD	270,000 225,000	178,999 168,459	0.15 0.14	South Africa 5.875% 20/04/2032	ZA	USD	325,000_	231,292 12,076,385	0.20 10.30
Stellantis 3.75% 19/03/2036 EMTN	NL	EUR	177,000	148,033	0.13				=	12,070,303	10.50
			-	5,877,514	5.01	Communication Services					
Healthcare						Telefonica Europe 7.125% VRN (Perpetual)	NL	EUR	200,000_	185,390 185,390	0.16 0.16
Solventum 5.60% 23/03/2034 144A	US	USD	580,000	448,259	0.38				-	103,370	0.10
Teva Pharmaceutical II 4.375% 09/05/2030 Community Health Systems 10.875% 15/01/2032 144A	NL US	EUR USD	418,000 417,000	342,437 341,572	0.29 0.29	Unlisted					
LifePoint Health 9.875% 15/08/2030 144A	US	USD	387,000	322,888	0.28	Energy					
Star Parent 9.00% 01/10/2030 144A Bayer US Finance 6.50% 21/11/2033 144A	US US	USD USD	375,000 370,000	314,124 295,869	0.27 0.25	Nostrum Oil & Gas Finance 5.00% 30/06/2026 Reg S	NL	USD	163,000_	54,375	0.05
Astrazeneca Finance 5.00% 26/02/2034 IQVIA 6.25% 01/02/2029	US US	USD USD	375,000	292,583	0.25 0.22				=	54,375	0.05
Sartorius Finance 4.50% 14/09/2032	NL	EUR	315,000 200,000	256,325 176,265	0.22	Financials					
Surgery Center Holdings 7.25% 15/04/2032 144A	US	USD	162,000	129,430	0.11	Mosaic Solar Loan Trust 5.95% 21/01/2053	US	USD	575,000	225,205	0.19
			=	2,919,752	2.49	Mosaic Solar Loan Trust 2018-1 2.00% 22/06/2043 Mosaic Solar Loans 2017-2 2.00% 22/06/2043	US US	USD USD	241,654 4,205	161,912 3,339	0.14 0.00
Financials						Mosaic Solar Loans 2017-2 2.00% 22/06/2043	US	USD	2,336_	1,855	0.00
Wells Fargo Bank 5.254% 11/12/2026 UniCredit 4.600% VRN 14/02/2030 EMTN	US IT	USD EUR	1,089,000 755,000	866,673 664,836	0.74 0.57				=	392,311	0.33
RGA Global Fund 5.50% 11/01/2031 144A	US	USD	760,000	598,623	0.51	Real Estate					
Bank Of Montreal 5.266% 11/12/2026 Westfield Stratford City Fin 1.642% 04/08/2026	CA GB	USD GBP	750,000 650,000	596,482 586,205	0.51 0.50	Sino-Ocean 4.75% 05/08/2029 (Defaulted)	VG	USD	764,000	43,593	0.04
Pacific Life Global II 5.375% 30/11/2028 EMTN	US	GBP	577,000	583,312	0.50	Country Garden 3.30% 12/01/2031 (Defaulted) Intu Debenture 5.562% 31/12/2027 (Defaulted)	KY GB	USD GBP	875,000 77,357	42,472 32,413	0.04 0.03
Erna Srl 6.198% FRN 25/07/2031 Vivion Investments 3.00% 08/08/2024	IT LU	EUR EUR	678,744 600,000	577,119 500,136	0.49 0.43	Shimao Group 3.45% 11/01/2031 (Defaulted) Redsun Properties Grp 9.70% 16/04/2023 (Defaulted)	KY KY	USD USD	1,200,000	21,577	0.02 0.01
Income Cont Student Lns. 2.50% 24/07/2056	GB	GBP	620,500	476,629	0.41	Yango Justice 10.25% 15/09/2022 (Defaulted)	HK	USD	1,400,000 1,400,000	14,544 13,985	0.01
CaixaBank 6.25% VRN 23/02/2033 EMTN CaixaBank 6.684% VRN 13/09/2027 144A	ES ES	EUR USD	500,000 550,000	448,484 445,886	0.38 0.38	Modern Land 11.00% 30/12/2027 Reg S (Defaulted) Modern Land CN 10.00% 30/12/2024 Reg S	KY KY	USD	545,624 240,708	10,901 4,809	0.01 0.00
Intesa Sanpaolo 6.625% 31/05/2033 EMTN	IT	GBP	398,000	409,862	0.35	(Defaulted)	KI	03D	240,700	4,007	0.00
Erna Srl 7.548% FRN 25/07/2031 Channel Link Ent. Fin. A5 3.043% VRN 30/06/2050	IT GB	EUR GBP	463,940 450,000	392,911 390,154	0.33 0.33				_	184,294	0.16
Danske Bank 4.625% VRN 14/05/2034 EMTN	DK	EUR	450,000	382,875	0.33	Government					
Channel Link Ent. Fin. 2.706% VRN 30/06/2050 Firstcash 6.875% 01/03/2032 144A	GB US	EUR USD	475,000 460,000	375,381 363,214	0.32 0.31	Ghana 7.875% 11/02/2035 Reg S (Defaulted)	GH	USD	600,000	233,652	0.20
Bank of Ireland 6.75% VRN 01/03/2033 EMTN Commerzbank 4.625% VRN 17/01/2031 EMTN	IE	EUR	386,000	350,355	0.30	Ukraine 7.75% FRN 01/08/2041 Reg S (Defaulted) Ukraine 7.253% 15/03/2035 Reg S (Defaulted)	UA UA	USD USD	320,000 300,000	136,559 60,152	0.12 0.05
Banco de Sabadell 4.00% VRN 15/01/2030 EMTN	DE ES	EUR EUR	400,000 400,000	346,692 343,174	0.30 0.29	Ukraine 8.994% 01/02/2026 Reg S (Defaulted)	UA	USD	225,000	58,015	0.05
Commerzbank 4.875% VRN 16/10/2034 EMTN Roadster Finance 1.625% 09/12/2024 EMTN	DE IE	EUR EUR	400,000 400,000	336,771 336,395	0.29 0.29				_	488,378	0.42
Alpha Bank 6.875% VRN 27/06/2029 EMTN	GR	EUR	355,000	328,498	0.28						
Banco Com Portugues 4.00% VRN 17/05/2032 DMTN ASR Nederland 3.625% 12/12/2028	PT NL	EUR EUR	400,000 385,000	327,912 326,610	0.28 0.28	Fractions				(10)	(0.00)
Bank of Ireland 7.50% VRN (Perpetual)	IE	EUR	374,000	324,998	0.28				=		
UBS Group 9.25% VRN (Perpetual) 144A Eurobank 5.875% VRN 28/11/2029 EMTN	CH GR	USD EUR	375,000 357,000	320,535 320,144	0.27 0.27	Total Investments (Cost GBP 128,777,367)			=	115,845,355	98.77
BPER Banca 3.875% VRN 25/07/2032 EMTN	IT	EUR	375,000	310,730	0.26						
Roadster Finance DAC 2.375% 08/12/2027 EMTN CBRE Global Eu. Core Fund 4.75% 27/03/2034 EMTN	IE LU	EUR EUR	400,000 358,000	310,645 306,729	0.26 0.26						
AIA Group 5.375% 05/04/2034 Reg S	HK	USD	390,000	296,059	0.25				Underlying	Unrealised	
Banco de Credito Soc. 7.50% VRN 14/09/2029 EMTN Global Aircraft Leasing 6.50% 15/09/2024 Reg S	ES KY	EUR USD	300,000 362,602	282,152 273,898	0.24 0.23			Ссу	exposure	gain/(loss) GBP	Assets
Toronto-Dominion Bank 8.125% VRN 31/10/2082	CA	USD	332,000	273,876	0.23					0.51	
Volkswagen Leasing 4.00% 11/04/2031 EMTN Allianz SE 2.60% VRN (Perpetual)	DE DE	EUR EUR	306,000 400,000	261,476 255,933	0.22 0.22	Credit Default Swaps					
JAB Holding 4.50% 08/04/2052 144A	NL CA	USD	450,000	255,831	0.22	Sold protection on Stellantis 3.875% 20/06/2029		EUR	1,030,000	163,995	0.14
Bank of Nova Scotia 4.90% VRN (Perpetual) Permanent TSB Grp 4.25% VRN 10/07/2030 EMTN	IE .	USD EUR	300,000 218,000	234,789 183,566	0.20 0.16	Bought protection on Renault 1% 20/06/2029		EUR	1,241,000	15,715	0.01
					7	.77					

	Ссу	Underlying exposure	Unrealised gain/(loss) GBP			Underlying exposure GBP	Unrealised % N gain/(loss) Asse GBP
Bought protection on Ubs Group 1.5% 20/06/2028	EUR	600,000	(9,894)	(0.01)	Bought GBP Sold EUR at 0.85939759 16/05/2024	184,521	1,109 0.0
Bought protection on CDX NA HY S42 5 Year 20/06/2029	USD EUR	1,795,000	(86,808)	(0.07)	Bought USD Sold GBP at 1.25517951 16/05/2024	368,872	1,101 0.0
Bought protection on iTraxx Xover S41 20/06/2029	EUK	10,352,000_	(678,889) (595,881)	(0.58) (0.51)	Bought GBP Sold NOK at 0.07333287 16/05/2024 Bought USD Sold SEK at 0.09114157 08/05/2024	63,613 808,982	1,066 0.0 986 0.0
		_	,	<u> </u>	Bought BRL Sold USD at 5.25940018 16/05/2024 Bought GBP Sold PLN at 0.20014144 16/05/2024	65,787 60,167	958 0.0 877 0.0
		Underlying	Unrealised	% Net	Bought GBP Sold EUR at 0.85593700 16/05/2024	438,238	858 0.0
		exposure GBP	gain/(loss) GBP	Assets	Bought GBP Sold EUR at 0.85651681 16/05/2024 Bought USD Sold GBP at 1.26671250 16/05/2024	323,767 67,892	853 0.0 828 0.0
			ОВР		Bought USD Sold GBP at 1.26311793 16/05/2024	83,128	775 0.0
Forward Foreign Exchange Contracts					Bought GBP Sold EUR at 0.86074504 16/05/2024 Bought GBP Sold EUR at 0.85723561 16/05/2024	96,532 202,461	732 0.0 704 0.0
Bought USD Sold SEK at 0.09649626 08/05/2024		3,152,344	189,272	0.16	Bought GBP Sold USD at 0.80448015 16/05/2024 Bought GBP Sold EUR at 0.85535710 16/05/2024	103,880 538,187	702 0.0 688 0.0
Bought USD Sold NOK at 0.09476589 08/05/2024 Bought USD Sold SEK at 0.09536880 08/05/2024		2,452,735	123,017 105,598	0.10	Bought GBP Sold SEK at 0.07340571 16/05/2024	78,225	686 0.0
Bought USD Sold JPY at 0.00688333 08/05/2024		2,215,843 1,080,962	90,066	0.08	Bought USD Sold GBP at 1.26243163 16/05/2024 Bought USD Sold GBP at 1.25780401 16/05/2024	75,252 128,796	661 0.0 655 0.0
Bought USD Sold NZD at 0.61621800 08/05/2024 Bought GBP Sold NZD at 0.48166587 16/05/2024		2,114,549 4,320,529	90,046 85,750		Bought USD Sold GBP at 1.25492050 08/05/2024	221,000	623 0.0
Bought USD Sold NOK at 0.09363515 08/05/2024		2,172,654	81,746	0.07	Bought GBP Sold EUR at 0.85557011 16/05/2024 Bought GBP Sold EUR at 0.85743567 16/05/2024	385,274 140,100	588 0.0 520 0.0
Bought USD Sold SEK at 0.09801579 08/05/2024 Bought USD Sold JPY at 0.00668971 08/05/2024		796,033 1,044,556	61,083 55,203		Bought USD Sold CAD at 0.73185094 08/08/2024	117,566 141,808	505 0.0 504 0.0
Bought USD Sold NOK at 0.09579002 08/05/2024		849,404	52,242	0.04	Bought GBP Sold EUR at 0.85730410 16/05/2024 Bought GBP Sold EUR at 0.85638502 16/05/2024	195,627	485 0.0
Bought USD Sold SEK at 0.09491579 08/05/2024 Bought USD Sold EUR at 1.08804600 08/05/2024		1,159,751 2,294,755	49,498 41,510		Bought GBP Sold USD at 0.80168715 16/05/2024 Bought AUD Sold GBP at 1.93973000 16/05/2024	137,441 61,864	449 0.0 391 0.0
Bought USD Sold NZD at 0.61051800 08/05/2024		1,095,768	36,095	0.03	Bought EUR Sold GBP at 1.17232358 16/05/2024	256,755	379 0.0
Bought USD Sold JPY at 0.00681958 08/05/2024 Bought USD Sold CAD at 0.74443773 08/05/2024		450,043 1,324,961	32,982 30,790	0.03 0.03	Bought AUD Sold GBP at 1.93787818 16/05/2024 Bought GBP Sold EUR at 0.85744108 16/05/2024	70,180 87,135	376 0.0 324 0.0
Bought USD Sold CAD at 0.73725652 08/05/2024		2,040,056	27,271	0.02	Bought GBP Sold EUR at 0.85661104 16/05/2024	115,326	317 0.0
Bought USD Sold GBP at 1.26861400 08/05/2024 Bought USD Sold CAD at 0.73720761 08/05/2024		1,894,000 1,456,934	26,068 19,378	0.02	Bought GBP Sold EUR at 0.85754636 16/05/2024 Bought CZK Sold GBP at 29.49579007 16/05/2024	65,778 147,546	253 0.0 221 0.0
Bought USD Sold CAD at 0.73968146 08/05/2024 Bought USD Sold EUR at 1.08546550 08/05/2024		1,104,037 1,086,315	18,439 17,028	0.02	Bought GBP Sold EUR at 0.85573308 16/05/2024	113,617	195 0.0
Bought USD Sold JPY at 0.00677499 08/05/2024		237,378	15,731	0.01	Bought GBP Sold USD at 0.80076875 16/05/2024 Bought GBP Sold EUR at 0.85622319 16/05/2024	89,497 77,738	190 0.0 178 0.0
Bought USD Sold NZD at 0.61661500 08/05/2024 Bought USD Sold NZD at 0.59455800 08/08/2024		351,401 2,336,629	15,200 13,904	0.01 0.01	Bought USD Sold GBP at 1.25249650 16/05/2024	186,827	157 0.0
Bought USD Sold GBP at 1.27589491 16/05/2024		703,036	13,736	0.01	Bought USD Sold GBP at 1.25200164 16/05/2024 Bought USD Sold NZD at 0.59129799 08/05/2024	143,770 96,352	64 0.0 41 0.0
Bought USD Sold GBP at 1.26868400 08/05/2024 Bought USD Sold NOK at 0.09092232 08/05/2024		975,000 1,164,243	13,474 8,805		Bought USD Sold GBP at 1.25156701 16/05/2024	357,951	35 0.0
Bought USD Sold CAD at 0.74209757 08/05/2024		437,778	8,765	0.01	Bought EUR Sold GBP at 1.17093666 16/05/2024 Bought GBP Sold EUR at 0.85436349 16/05/2024	81,132 178,541	24 0.0 21 0.0
Bought USD Sold EUR at 1.08107800 08/05/2024 Bought GBP Sold USD at 0.80337546 08/05/2024		755,809 1,630,300	8,744 8,700		Bought GBP Sold EUR at 0.85411913 16/05/2024	107,637 77,301	(18) (0.0 (27) (0.0
Bought USD Sold GBP at 1.25987800 08/05/2024		1,197,000	8,119	0.01	Bought GBP Sold AUD at 0.51861483 16/05/2024 Bought EUR Sold GBP at 1.17022929 16/05/2024	153,816	(48) (0.0
Bought USD Sold NZD at 0.59578700 08/05/2024 Bought USD Sold GBP at 1.25453300 08/05/2024		968,243 3,067,000	7,762 7,702		Bought EUR Sold GBP at 1.17011019 16/05/2024 Bought EUR Sold GBP at 1.17019831 16/05/2024	116,228 449,496	(48) (0.0 (153) (0.0
Bought USD Sold AUD at 0.65497100 08/08/2024		1,171,036	7,520	0.01	Bought GBP Sold USD at 0.79806124 16/05/2024	160,614	(204) (0.0
Bought USD Sold NOK at 0.09558558 08/05/2024 Bought USD Sold GBP at 1.26959601 16/05/2024		125,402 466,290	7,429 6,763		Bought GBP Sold CZK at 0.03384921 16/05/2024 Bought GBP Sold USD at 0.79684893 16/05/2024	73,918 97,487	(228) (0.0 (272) (0.0
Bought USD Sold NOK at 0.09520409 08/05/2024		115,235	6,339		Bought CAD Sold GBP at 1.70132288 16/05/2024	25,274	(273) (0.0
Bought GBP Sold EUR at 0.85891200 16/05/2024 Bought USD Sold NZD at 0.60085700 08/05/2024		1,126,776 365,099	6,129 6,059	0.01	Bought EUR Sold GBP at 1.16814881 16/05/2024 Bought EUR Sold GBP at 1.16579512 16/05/2024	135,257 70,338	(283) (0.0 (289) (0.0
Bought GBP Sold USD at 0.80822286 08/05/2024 Bought USD Sold EUR at 1.07709860 08/08/2024		461,735 1,418,621	5,265 5,085	0.00 0.00	Bought EUR Sold GBP at 1.16509929 16/05/2024	63,514	(298) (0.0
Bought USD Sold GBP at 1.26372221 16/05/2024		510,397	5,008	0.00	Bought EUR Sold GBP at 1.16694898 16/05/2024 Bought EUR Sold GBP at 1.16573873 16/05/2024	104,546 88,356	(326) (0.0 (367) (0.0
Bought USD Sold BRL at 0.20088107 16/05/2024 Bought GBP Sold SEK at 0.07541592 16/05/2024		103,586 106,459	4,283 3,875		Bought EUR Sold GBP at 1.16450247 16/05/2024 Bought GBP Sold CZK at 0.03374886 16/05/2024	72,134 73,918	(376) (0.0 (447) (0.0
Bought USD Sold AUD at 0.65710450 08/05/2024		310,173	3,836	0.00	Bought PLN Sold GBP at 5.02938978 16/05/2024	60,644	(477) (0.0
Bought USD Sold NOK at 0.09072379 08/05/2024 Bought USD Sold GBP at 1.26298640 16/05/2024		694,796 397,471	3,726 3,666		Bought GBP Sold EUR at 0.85341330 16/05/2024 Bought CAD Sold USD at 1.36854499 08/05/2024	479,243 116,783	(478) (0.0 (507) (0.0
Bought GBP Sold NOK at 0.07472778 16/05/2024 Bought GBP Sold SEK at 0.07620931 16/05/2024		99,315 74,586	3,585 3,528		Bought EUR Sold GBP at 1.16407833 16/05/2024	107,381	(598) (0.0
Bought USD Sold GBP at 1.27940251 16/05/2024		156,323	3,492	0.00	Bought NOK Sold GBP at 13.73253438 16/05/2024 Bought NOK Sold GBP at 13.27471147 16/05/2024	63,426 14,388	(606) (0.0 (613) (0.0
Bought GBP Sold EUR at 0.85833340 16/05/2024 Bought GBP Sold EUR at 0.85577600 16/05/2024		709,040 1,890,489	3,377 3,343		Bought EUR Sold GBP at 1.16442418 16/05/2024	120,231	(634) (0.0
Bought USD Sold EUR at 1.07705461 08/05/2024		422,740	3,299	0.00	Bought EUR Sold GBP at 1.16607821 16/05/2024 Bought EUR Sold GBP at 1.16665151 16/05/2024	166,370 191,145	(642) (0.0 (644) (0.0
Bought GBP Sold NOK at 0.07378618 16/05/2024 Bought USD Sold JPY at 0.00646862 08/08/2024		141,507 834,639	3,261 3,105	0.00 0.00	Bought USD Sold NZD at 0.58882900 08/05/2024 Bought EUR Sold GBP at 1.16766354 16/05/2024	179,952 298,887	(676) (0.0 (749) (0.0
Bought GBP Sold EUR at 0.85838909 16/05/2024		622,759	3,006	0.00	Bought EUR Sold GBP at 1.16867075 16/05/2024	462,919	(762) (0.0
Bought USD Sold AUD at 0.65495479 08/08/2024 Bought USD Sold EUR at 1.09528603 08/05/2024		468,310 120,417	2,996 2,994	0.00	Bought GBP Sold USD at 0.79163650 16/05/2024 Bought NZD Sold USD at 1.68083892 08/08/2024	82,305 117,840	(766) (0.0 (772) (0.0
Bought USD Sold GBP at 1.26775079 16/05/2024 Bought USD Sold GBP at 1.26994080 16/05/2024		208,243 183,473	2,713 2,712		Bought GBP Sold USD at 0.79605398 08/08/2024	235,772	(772) (0.0
Bought USD Sold SEK at 0.09162258 08/08/2024		1,298,182	2,523	0.00	Bought NZD Sold GBP at 2.09302295 16/05/2024 Bought SEK Sold USD at 10.92443293 08/08/2024	68,800 826,931	(790) (0.0 (841) (0.0
Bought GBP Sold EUR at 0.85674600 16/05/2024 Bought USD Sold BRL at 0.19943640 16/05/2024		822,657 62,429	2,389 2,114	0.00	Bought NOK Sold GBP at 13.66751633 16/05/2024	59,996	(855) (0.0
Bought GBP Sold EUR at 0.86309238 16/05/2024		204,169	2,110	0.00	Bought USD Sold EUR at 1.06802500 08/05/2024 Bought GBP Sold USD at 0.78789942 16/05/2024	1,401,449 68,721	(903) (0.0 (961) (0.0
Bought GBP Sold NOK at 0.07448519 16/05/2024 Bought USD Sold GBP at 1.25686739 16/05/2024		61,450 463,852	2,012 2,010		Bought USD Sold GBP at 1.24673701 16/05/2024 Bought GBP Sold USD at 0.79388745 16/05/2024	256,670	(965) (0.0
Bought GBP Sold NOK at 0.07395253 16/05/2024		78,904	2,000	0.00	Bought EUR Sold GBP at 1.16928690 16/05/2024	150,226 908,246	(976) (0.0 (1,016) (0.0
Bought USD Sold GBP at 1.25843642 16/05/2024 Bought GBP Sold EUR at 0.85601680 16/05/2024		355,203 932,003	1,985 1,911		Bought GBP Sold USD at 0.79422735 16/05/2024 Bought GBP Sold USD at 0.79041889 16/05/2024	183,788 107,875	(1,115) (0.0 (1,169) (0.0
Bought USD Sold GBP at 1.28286541 16/05/2024		74,832	1,879	0.00	Bought EUR Sold GBP at 1.16505957 16/05/2024	248,914	(1,177) (0.0
Bought GBP Sold SEK at 0.07483735 16/05/2024 Bought GBP Sold EUR at 0.85640060 16/05/2024		65,927 732,105	1,875 1,830		Bought SEK Sold GBP at 13.54301453 16/05/2024 Bought GBP Sold USD at 0.79300185 16/05/2024	81,518 168,605	(1,183) (0.0 (1,282) (0.0
Bought GBP Sold EUR at 0.85566000 16/05/2024 Bought GBP Sold NZD at 0.48288069 16/05/2024		1,089,188	1,778 1,684		Bought GBP Sold USD at 0.78850770 16/05/2024	97,487	(1,289) (0.0
Bought GBP Sold EUR at 0.85636550 16/05/2024		75,094 683,412	1,680	0.00	Bought USD Sold GBP at 1.24401050 16/05/2024 Bought EUR Sold GBP at 1.16498655 16/05/2024	217,844 276,398	(1,294) (0.0 (1,325) (0.0
Bought USD Sold GBP at 1.26268199 16/05/2024 Bought USD Sold GBP at 1.26136061 16/05/2024		185,320 209,298	1,664 1,658	0.00	Bought GBP Sold USD at 0.78748217 16/05/2024	95,889	(1,391) (0.0
Bought USD Sold GBP at 1.26538528 16/05/2024		148,571	1,655	0.00	Bought GBP Sold USD at 0.79602515 16/05/2024 Bought NOK Sold GBP at 13.56374499 16/05/2024	397,141 81,393	(1,517) (0.0 (1,769) (0.0
Bought USD Sold EUR at 1.07535200 08/05/2024 Bought GBP Sold EUR at 0.85872481 16/05/2024		243,396 276,782	1,512 1,445		Bought EUR Sold GBP at 1.16365534 16/05/2024	312,807	(1,855) (0.0
Bought USD Sold GBP at 1.27977390 16/05/2024		63,292	1,433	0.00	Bought GBP Sold USD at 0.78858820 16/05/2024 Bought EUR Sold GBP at 1.16388800 16/05/2024	142,236 332,506	(1,867) (0.0 (1,906) (0.0
Bought GBP Sold USD at 0.80882645 16/05/2024 Bought USD Sold GBP at 1.25548151 16/05/2024		110,273 413,387	1,345 1,334	0.00 0.00	Bought USD Sold GBP at 1.24400901 16/05/2024	327,972	(1,949) (0.0
Bought USD Sold GBP at 1.26550252 16/05/2024		110,628	1,243	0.00	Bought NOK Sold GBP at 13.46881191 16/05/2024 Bought GBP Sold USD at 0.78239398 16/05/2024	73,206 102,282	(2,092) (0.0 (2,135) (0.0
Bought USD Sold GBP at 1.26519954 16/05/2024 Bought GBP Sold EUR at 0.85934669 16/05/2024		113,026 206,732	1,242 1,230		Bought EUR Sold GBP at 1.16567371 16/05/2024 Bought SEK Sold USD at 10.76176503 08/05/2024	515,582 114,204	(2,168) (0.0 (2,324) (0.0
Bought USD Sold GBP at 1.26814997 16/05/2024		87,529	1,168	0.00	Bought GBP Sold USD at 0.78869684 16/05/2024	184,587	(2,398) (0.0
Bought GBP Sold EUR at 0.85863840 16/05/2024 Bought USD Sold GBP at 1.25992023 16/05/2024		224,672 167,471	1,150 1,134		Bought EUR Sold GBP at 1.16595898 16/05/2024 Bought CHF Sold GBP at 1.10305795 16/05/2024	626,952 66,180	(2,484) (0.0 (2,488) (0.0
• •		•	•			00,100	(2, .50) (0.0

	Underlying exposure GBP	Unrealised % Net gain/(loss) Assets GBP		e:	Underlying xposure GBP	Unrealised % Net gain/(loss) Assets GBP
Bought GBP Sold USD at 0.79415137 16/05/2024 Bought USD Sold GBP at 1.24619631 16/05/2024 Bought GBP Sold USD at 0.78552063 16/05/2024	409,127 604,239 151,026	(2,522) (0.00) (2,534) (0.00) (2,562) (0.00)	Bought EUR Sold GBP at 1.16462797 07/05/2024		5,635,963_	(30,539) (0.03) (29,509) (0.03)
Bought EUR Sold GBP at 1.16931876 16/05/2024 Bought GBP Sold USD at 0.78530720 16/05/2024 Bought GBP Sold USD at 0.78814056 16/05/2024 Bought EUR Sold USD at 0.92304483 08/05/2024 Bought GBP Sold USD at 0.78808720 16/05/2024 Bought NOK Sold GBP at 13.35437566 16/05/2024 Bought EUR Sold GBP at 1.16855725 16/05/2024	2,351,797 154,222 200,568 207,776 205,363 78,027 1,714,079	(2,567) (0.00) (2,658) (0.00) (2,745) (0.00) (2,811) (0.00) (2,824) (0.00) (2,874) (0.00) (2,986) (0.00)	E-MDIST Shares (EUR) (EUR/GBP hedged) Bought GBP Sold EUR at 0.85492740 07/05/2024 Bought GBP Sold EUR at 0.85389523 07/05/2024 Bought EUR Sold GBP at 1.16827480 11/06/2024 Bought EUR Sold GBP at 1.16462797 07/05/2024		6,574,191 110,933 6,589,374 6,721,546_	7,211 0.01 (12) (0.00) (6,729) (0.01) (36,421) (0.03) (35,951) (0.03)
Bought CAD Sold USD at 1.53661492 08/05/2024 Bought AUD Sold USD at 1.53081079 08/05/2024 Bought GBP Sold USD at 0.79090903 16/05/2024 Bought AUD Sold USD at 1.52289286 08/05/2024 Bought NOK Sold GBP at 13.23567639 16/05/2024 Bought JPY Sold USD at 156.75341975 08/05/2024 Bought SEK Sold GBP at 13.25999191 16/05/2024	231,496 471,905 295,658 270,237 69,207 804,100 91,704	(3,014) (0.00) (3,014) (0.00) (3,022) (0.00) (3,115) (0.00) (3,141) (0.00) (3,217) (0.00) (3,219) (0.00)	Y Shares (EUR) (EUR/GBP hedged) Bought GBP Sold EUR at 0.85492741 07/05/2024 Bought EUR Sold GBP at 1.16827481 11/06/2024 Bought EUR Sold GBP at 1.16462796 07/05/2024		444,673 445,700 447,096	488 0.00 (455) (0.00) (2,423) (0.00) (2,390) (0.00)
Bought EUR Sold GBP at 1.15775152 16/05/2024 Bought EUR Sold GBP at 1.16403472 16/05/2024 Bought CAD Sold USD at 1.35533561 08/05/2024 Bought GBP Sold MXN at 0.04591403 16/05/2024 Bought NOK Sold USD at 10.99745954 08/08/2024 Bought NOK Sold USD at 10.98452700 08/08/2024 Bought EUR Sold GBP at 1.16625216 16/05/2024 Bought JPY Sold USD at 154.64280970 08/08/2024	297,128 587,611 241,738 213,213 708,075 590,757 1,024,650 1,196,391	(3,260) (0.00) (3,294) (0.00) (3,373) (0.00) (3,615) (0.00) (3,724) (0.00) (3,798) (0.00) (3,803) (0.00) (4,046) (0.00)	Y Shares (USD) (USD/GBP hedged) Bought USD Sold GBP at 1.26261610 07/05/2024 Bought USD Sold GBP at 1.25491380 11/06/2024 Bought GBP Sold USD at 0.80185952 07/05/2024 Bought GBP Sold USD at 0.79701234 07/05/2024 Bought GBP Sold USD at 0.79520335 07/05/2024		618,478 377,636 6,713 378,701 238,616	5,552 0.00 994 0.00 23 0.00 (997) (0.00) (1,168) (0.00) 4,404 0.00
Bought GBP Sold USD at 0.77855181 16/05/2024 Bought NOK Sold GBP at 13.52586773 16/05/2024 Bought SEK Sold USD at 10.563565831 08/05/2024 Bought GBP Sold USD at 0.78805963 08/05/2024 Bought SEK Sold GBP at 13.10909323 16/05/2024 Bought EUR Sold USD at 0.93216678 08/05/2024 Bought JPY Sold USD at 154.03680154 08/05/2024 Bought BRL Sold USD at 5.01997003 16/05/2024 Bought CAD Sold USD at 1.369725500 08/05/2024	159,016 172,706 119,220 369,105 112,594 1,406,767 256,988 174,938 1,449,688	(4,084) (0.00) (4,224) (0.00) (4,576) (0.00) (5,105) (0.00) (5,189) (0.00) (5,318) (0.00) (5,464) (0.00) (5,532) (0.00) (5,544) (0.00)	Y-ACC Shares (EUR) (EUR/GBP hedged) Bought GBP Sold EUR at 0.85492740 07/05/2024 Bought GBP Sold EUR at 0.85745099 07/05/2024 Bought GBP Sold EUR at 0.85539096 07/05/2024 Bought EUR Sold EUR at 0.85539096 07/05/2024 Bought EUR Sold GBP at 1.16827479 11/06/2024 Bought EUR Sold GBP at 1.16462797 07/05/2024		1,598,414 210,850 97,355 1,602,106 1,917,007	1,753 0.00 854 0.00 160 0.00 (1,636) (0.00) (10,387) (0.01) (9,256) (0.01)
Bought NOK Sold USD at 10.98607457 08/05/2024 Bought CAD Sold USD at 1.36593800 08/08/2024 Bought EUR Sold USD at 0.92033658 08/05/2024 Bought SEK Sold GBP at 13.16925246 16/05/2024 Bought EUR Sold USD at 0.91924902 08/05/2024 Bought AUD Sold USD at 1.535565012 08/05/2024 Bought JPY Sold USD at 154.51835013 08/05/2024 Bought JPY Sold USD at 154.51835013 08/05/2024	691,889 1,298,043 369,020 153,084 368,587 2,003,437 359,919	(5,963) (0.01) (5,985) (0.01) (6,061) (0.01) (6,385) (0.01) (6,482) (0.01) (6,503) (0.01) (6,551) (0.01) (7,677) (0.01)	Futures	Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets GBP
Bought GBP Sold USD at 0.7966/182 08/08/2024 Bought GBP Sold USD at 0.78803665 08/05/2024 Bought GBP Sold USD at 0.78803665 08/05/2024 Bought GBP Sold USD at 0.64499930 08/05/2024 Bought GBP Sold USD at 1.52984381 08/05/2024 Bought NZD Sold USD at 1.522984381 08/05/2024 Bought NZD Sold USD at 1.65229992 08/05/2024 Bought GBP Sold USD at 0.78826308 08/05/2024 Bought NZD Sold USD at 1.89343276 08/05/2024 Bought NZD Sold USD at 1.89343276 08/05/2024 Bought NZD Sold USD at 1.68190755 08/05/2024 Bought NZD Sold USD at 1.68190755 08/05/2024 Bought NZD Sold USD at 151.1663984 08/05/2024 Bought SC Sold USD at 1.34805401 08/05/2024 Bought SC Sold USD at 1.34805401 08/05/2024 Bought SC Sold USD at 1.34805401 08/05/2024 Bought SC Sold USD at 1.26544897 08/05/2024 Bought EUR Sold USD at 0.91910877 08/05/2024 Bought GBP Sold USD at 0.91910877 08/05/2024 Bought GBP Sold USD at 0.78895526 08/05/2024	3,069,677 612,488 1,552,193 551,386 1,466,231 489,923 858,656 712,005 926,929 458,774 2,341,401 358,010 832,275 246,768 984,208 1,393,713	(8,488) (0.01) (9,624) (0.01) (9,969) (0.01) (10,285) (0.01) (11,469) (0.01) (11,456) (0.01) (12,206) (0.01) (12,209) (0.01) (12,209) (0.01) (13,839) (0.01) (14,142) (0.01) (16,020) (0.01) (16,171) (0.01) (17,456) (0.01) (17,743) (0.02)	US 10 Year Bond Future 18/06/2024 Euro-Bund Bond Future 06/06/2024 Euro-Oat Bond Future 06/06/2024 US Long Bond Future 18/06/2024 US 2 Year Bond Future 18/06/2024 Euro-Schatz Bond Future 28/06/2024 Euro-Schatz Bond Future 06/06/2024 Australia 10 Year Bond Future 17/06/2024 Long Gilt Bond Future 26/06/2024 Euro-Buxl 30 Year Bond Future 06/06/2024 Euro-Bobl Bond Future 06/06/2024 US 10 Year Ultra Bond Future 18/06/2024 US Ultra Bond Future 18/06/2024 US Ultra Bond Future 18/06/2024 US 5 Year Bond Future 28/06/2024	USD EUR EUR USD USD EUR AUD GBP EUR EUR USD USD USD	(7,211,922) (2,991,840) (1,882,050) (884,938) (1,013,945) 840,880 1,234,527 2,490,280 3,313,594 2,640,000 19,193,554	143,321 0.12 30,189 0.03 24,334 0.02 23,562 0.02 7,648 0.01 (4,098) (0.00) (25,410) (0.02) (70,907) (0.06) (71,722) (0.06) (73,003) (0.06) (80,538) (0.07) (141,955) (0.12) (298,459) (0.25)
Bought GBP Sold USD at 0.79171298 08/05/2024 Bought NZD Sold USD at 1.63100475 08/05/2024 Bought USD Sold AUD at 0.64209900 08/05/2024 Bought SEK Sold USD at 10.86333000 08/05/2024 Bought CAD Sold USD at 135684500 08/05/2024 Bought JPY Sold USD at 148.65470028 08/05/2024 Bought CAD Sold USD at 13603910 08/05/2024	2,076,222 640,365 2,346,527 2,353,492 2,077,220 482,870 1,500,813	(19,222) (0.02) (23,051) (0.02) (25,224) (0.02) (26,134) (0.02) (26,699) (0.02) (26,780) (0.02) (31,089) (0.03)	Interest Rate Swaps	Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets GBP
Bought JPY Sold USD at 148.47670030 08/05/2024 Bought GBP Sold MXN at 0.04550379 16/05/2024 Bought GBP Sold SWN at 0.04550379 16/05/2024 Bought EUR Sold USD at 0.91959562 08/05/2024 Bought NZD Sold USD at 1.62230211 08/05/2024 Bought NZD Sold USD at 10.56820001 08/05/2024 Bought NOK Sold USD at 10.69468002 08/05/2024 Bought NOK Sold USD at 10.69468002 08/05/2024 Bought NOK Sold USD at 10.69468002 08/05/2024 Bought SEK Sold USD at 10.656827499 08/05/2024 Bought SEK Sold USD at 10.35557499 08/05/2024	643,630 1,561,287 38,224,953 3,079,669 1,358,039 1,524,619 1,949,830 1,967,205	(36,424) (0.03) (40,186) (0.03) (46,220) (0.04) (53,018) (0.05) (55,870) (0.05) (57,890) (0.06) (68,075) (0.06) (73,624) (0.06) (88,482) (0.08)	Pay fixed 2.38% receive float. (3m STIBOR) 21/12/2028 Receive fixed 4.475% pay float. (6m NIBOR) 10/10/2028 Receive fixed 2.79% pay float. (3m STIBOR) 26/02/2034 Receive fixed 9.91% pay float. (12m BRACETIP) 04/01/2027 Pay fixed 3.55% receive float. (3m STIBOR) 10/10/2028 Receive fixed 3.39% pay float. (6m NIBOR) 21/12/2028	SEK NOK SEK BRL SEK NOK	92,385,000 83,568,000 11,000,000 22,000,000 84,282,000 100,925,000	173,194 0.15 41,003 0.03 (6,615) (0.01) (65,520) (0.06) (137,178) (0.12) (272,093) (0.23) (267,209) (0.23)
Bought SEK Sold USD at 10.36062999 08/05/2024 Bought NOK Sold USD at 10.44657999 08/05/2024 Bought GBP Sold USD at 0.78953082 16/05/2024	2,573,043 2,559,982 46,094,745_ —	(146,317) (0.12) (146,692) (0.13) (550,660) (0.47) (418,720) (0.36)		Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets GBP
A Shares (EUR) (EUR/GBP hedged) Bought GBP Sold EUR at 0.85492740 07/05/2024 Bought GBP Sold EUR at 0.85598708 07/05/2024 Bought EUR Sold GBP at 1.16827480 11/06/2024 Bought EUR Sold GBP at 1.16462797 07/05/2024	970,987 15,201 973,230 991,561_	1,065 0.00 36 0.00 (994) (0.00) (5,373) (0.00) (5,266) (0.00)	Overnight Index Swaps Pay fixed 3.026% receive float. (1d SOFR) 09/02/2053 Pay fixed 3.73% receive float. (1d SOFR) 11/03/2034 Pay fixed 3.94% receive float. (1d SOFR) 16/11/2053 Pay fixed 3.98% receive float. (1d SOFR) 08/04/2034 Pay fixed 0.79% receive float. (1d TONAR) 15/01/2034	USD USD USD USD JPY	2,800,000 700,000 1,950,000 800,000 128,800,000	376,848 0.32 24,859 0.02 19,985 0.02 15,562 0.01 10,623 0.01
A-ACC Shares (EUR) (EUR/GBP hedged) Bought GBP Sold EUR at 0.85492740 07/05/2024 Bought GBP Sold EUR at 0.85789470 07/05/2024 Bought GBP Sold EUR at 0.85436170 07/05/2024 Bought GBP Sold EUR at 0.85436170 07/05/2024 Bought EUR Sold GBP at 1.16827480 11/06/2024 Bought EUR Sold GBP at 1.16462797 07/05/2024	21,961,481 359,018 353,211 22,012,201 22,797,237	24,089 0.02 1,641 0.00 153 0.00 (22,478) (0.02) (123,528) (0.11) (120,123) (0.10)	Pay fixed 0.82% receive float. (1d TONAR) 27/12/2033 Pay fixed 4.05% receive float. (1d SONIA) 24/04/2054 Pay fixed 1.23% receive float. (1d SARON) 11/12/2033 Pay fixed 1.01% receive float. (1d TONAR) 28/11/2033 Receive fixed 3.48% pay float. (1d SONIA) 04/01/2034 Receive fixed 3.354% pay float. (1d SONIA) 09/02/2033 Pay fixed 1.85% receive float. (1d SARON) 27/03/2033 Receive fixed 3.61% pay float. (1d SOFR) 18/12/2028 Receive fixed 4.16% pay float. (1d SOFR) 16/11/2028	JPY GBP CHF JPY GBP GBP CHF USD USD	117,700,000 800,000 400,000 105,800,000 600,000 590,000 800,000 2,000,000 7,650,000	7,513 0.01 3,410 0.00 (495) (0.00) (2,982) (0.00) (28,141) (0.02) (30,724) (0.03) (38,950) (0.03) (56,174) (0.05) (83,905) (0.07)
E-ACC Shares (EUR) (EUR/GBP hedged) Bought GBP Sold EUR at 0.85492740 07/05/2024 Bought GBP Sold EUR at 0.85789469 07/05/2024 Bought GBP Sold EUR at 0.85598698 07/05/2024 Bought EUR Sold GBP at 1.16827480 11/06/2024	5,420,962 90,011 94,451 5,433,482	5,946 0.01 411 0.00 221 0.00 (5,548) (0.00)	Receive fixed 3.586% pay float. (1d SOFR) 09/02/2028 Other Assets and Liabilities	USD	10,250,000 <u> </u>	(282,049) (0.24) (66,620) (0.06) 3,528,550 2.97



Schedule of Investments as at 30 April 2024

Market	Value	% Ne
	GRP	Asset

117,290,346 100.00 Net Assets

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	26.41
UK	GB	20.99
Germany	DE	6.43
Italy	IT NII	6.11
Netherlands New Zealand	NL NZ	4.59 3.63
France	FR	3.65 2.96
Canada	CA	2.93
Ireland	IE	2.80
Luxembourg	ĹŬ	2.59
Spain	ES	2.09
Mexico	MX	1.64
Singapore	SG	1.29
Cayman Islands	KY	1.25
Greece	GR	1.23
Sweden	SE	1.06
Belgium	BE	0.86
Switzerland	CH	0.78
Norway	NO AF	0.71 0.67
United Arab Emirates Supranational	SU	0.67
Virgin Islands (British)	VG	0.58
Egypt	EG	0.54
Brazil	BR	0.53
Panama	PA	0.52
Denmark	DK	0.51
Austria	AT	0.43
South Africa	ZA	0.40
Poland	PL	0.39
India	IN	0.34
Argentina	AR	0.32
Japan	JP	0.30
Portugal	PT	0.28
Turkey	TR	0.28
Hong Kong SAR China	HK UA	0.26 0.22
Ukraine Hungary	HU	0.22
Ghana	GH	0.20
Kenya	KE	0.20
Czech Republic	CZ	0.18
Gabon	GA	0.16
Georgia	GE	0.14
Iceland	IS	0.14
Cash and other net assets		1.23

Global Bond Fund 8

	Coun Code		Shares or I Nominal	Market Value USD /	% Net Assets		Counti Code		Shares or Nominal	Market Value USD	% Ne Assets
Securities Admitted to or Dealt on an Off	icial S	Stock Exc	hange			Nationwide Building 6.639% FRN 16/02/2028 144A	GB	USD	671,564_	672,510	0.04
Energy									_	109,835,740	6.68
TotalEnergies 3.25% VRN (Perpetual) Energy Transfer 6.00% 15/06/2048	FR US	EUR USD	2,760,876 945,165	2,523,944 898,943 3,422,887	0.15 0.05 0.21	Real Estate Welltower OP 4.00% 01/06/2025	US	USD	4,661,155_	4,573,940 4,573,940	0.28
Utilities			_			Government			_		
EDF 4.625% 25/01/2043 EMTN	FR	EUR	1,890,330	2,049,688	0.12	US Treasury 4.00% 15/02/2034	US US	USD USD	142,003,554	134,725,872	8.20
NextEra Energy 1.875% 15/01/2027	US	USD	506,409	460,826 2,510,514	0.03 0.15	US Treasury 4.00% 31/01/2029 Germany 2.30% 15/02/2033	DE	EUR	93,342,489 72,633,492	90,551,330 76,114,554	5.51 4.63
			_	2,010,014	0.10	US Treasury 4.875% 31/10/2028	US GB	USD GBP	70,093,523 63,684,211	70,496,014 58,952,226	4.29 3.59
Materials	110	HCD	/ 5 / 7 407	/ 5 / 0 000	0.40	United Kingdom Gilt 0.875% 31/07/2033 Germany 2.40% 19/10/2028	DE	EUR	53,327,195	56,380,560	3.43
Ashland 6.875% 15/05/2043 Ball 6.00% 15/06/2029	US US	USD USD	6,567,403 2,256,457	6,560,829 2,249,355	0.40 0.14	US Treasury 4.50% 30/11/2024 US Treasury 4.25% 28/02/2031	US US	USD USD	43,557,175 42,005,115	43,344,445 40,961,550	2.6
				8,810,184	0.54	US Treasury 4.00% 28/02/2030**	US	USD	41,845,929	40,371,514	2.4
ndustrials						US Treasury 3.625% 15/02/2053 UK Treasury 1.25% 22/07/2027	US GB	USD GBP	32,906,660 23,629,121	26,974,463 26,828,204	1.6 1.6
Carrier Global 4.50% 29/11/2032	US	EUR	5,115,829	5,658,740	0.34	US Treasury 4.00% 31/01/2031	US	USD	23,877,848	22,941,389	1.4
Owens Corning 4.20% 01/12/2024	US US	USD EUR	5,709,790	5,654,743	0.34	Korea 1.50% 10/12/2030 Germany 1.80% 15/08/2053	KR DE	KRW EUR	23,526,296,816 16,794,087	15,001,878 14,745,873	0.91
Carrier Global 4.125% 29/05/2028 Ashtead Capital 5.55% 30/05/2033 144A	US	USD	2,537,021 2,826,540	2,733,400 2,713,532	0.17 0.17	US Treasury 3.625% 15/05/2053	US	USD	17,590,015	14,420,377	0.88
Air Lease 1.875% 15/08/2026 Ashtead Capital 5.50% 11/08/2032 144A	US US	USD USD	2,253,472 1,912,218	2,067,270 1,840,594	0.13 0.11	New Zealand 0.50% 15/05/2024 Norway 1.375% 19/08/2030	NZ NO	NZD NOK	22,589,439 166,572,865	13,329,774 13,032,545	0.81
Air Lease 3.125% 01/12/2030	US	USD	1,542,111	1,323,760	0.08	Germany 1.30% 15/10/2027	DE	EUR	12,655,926	12,900,624	0.79
			_	21,992,039	1.34	Mexico 5.75% 05/03/2026 US Treasury 4.00% 15/11/2052	MX US	MXN USD	239,549,539 12,357,185	12,886,387 10,862,496	0.78
Consumer Discretionary						US Treasury 4.25% 15/03/2027	US	USD	9,919,256	9,759,231	0.59
Allegion US Holding 3.20% 01/10/2024	US	USD	6,941,490	6,862,383	0.42	US Treasury 3.875% 15/02/2043 Mexico 7.75% 29/05/2031	US MX	USD MXN	11,048,479 180,899,574	9,677,777 9,402,496	0.59
/olkswagen Int'l Finance 4.375% VRN (Perpetual)	NL US	EUR USD	5,273,025	5,151,557 4,108,547	0.31 0.25	US Treasury 5.00% 31/10/2025	US	USD	9,411,852	9,394,572	0.57
American Honda Finance 4.90% 12/03/2027 Flutter Treasury Designated 5.00% 29/04/2029 Reg S	IE	EUR	4,145,791 2,416,637	2,620,284	0.25	Korea 4.00% 10/12/2031 US Treasury 3.375% 15/08/2042	KR US	KRW USD	11,938,924,194 9,730,223	8,888,402 7,960,539	0.54 0.48
DR Horton 2.50% 15/10/2024 VWIF 3.748% VRN (Perpetual)	US NL	USD EUR	1,962,958 994,910	1,934,999 999,343	0.12 0.06	US Treasury 4.125% 15/08/2053 Germany 3.25% 04/07/2042	US DE	USD EUR	7,989,130	7,173,989 6,973,429	0.44
77711 3.740% VKIV (Felpetodi)	INL	LOK	774,710	21,677,113	1.32	New Zealand 0.25% 15/05/2028	NZ	NZD	6,088,851 13,854,127	6,854,564	0.42
						UK Treasury 1.75% 22/07/2057 Korea 2.625% 10/06/2028	GB KR	GBP KRW	10,745,032 9,391,257,262	6,850,041 6,556,557	0.42
Consumer Staples General Mills 5.241% 18/11/2025	US	USD	2,193,777	2,182,731	0.13	Australia 1.75% 21/06/2051	AU	AUD	16,497,603	5,844,029	0.36
Campbell Soup 5.20% 21/03/2029	US	USD	876,516	865,950	0.15	Japan 1.00% 20/03/2062 Czech Republic 0.25% 10/02/2027	JP CZ	JPY CZK	1,243,637,937 146,629,887	5,780,550 5,601,400	0.35
			_	3,048,681	0.19	European Union 2.50% 04/10/2052	SU	EUR	5,726,704	5,129,886	0.31
-lealthcare						Canada 2.25% 01/06/2025 Norway 2.00% 26/04/2028	CA NO	CAD NOK	6,840,009 50,541,446	4,854,441 4,258,955	0.30
Eli Lilly 4.50% 09/02/2027	US	USD	4,862,127	4,795,259	0.29	New Zealand 0.50% 15/05/2026	NZ	NZD	7,834,919	4,239,436	0.26
HCA 5.375% 01/02/2025 Eli Lilly 4.50% 09/02/2029	US US	USD USD	3,581,677 2,913,098	3,566,678 2,849,434	0.22 0.17	Germany 2.65% 15/08/2052 Poland 0.25% 25/10/2026	DE PL	EUR PLN	7,959,283 17,933,259	4,056,097 3,918,878	0.25
Bristol-Myers Squibb 4.90% 22/02/2027	US	USD	2,638,502	2,618,697	0.16	UK Treasury 1.50% 22/07/2047	GB	GBP	5,670,989	3,864,683	0.24
Cardinal Health 3.079% 15/06/2024 HCA 5.875% 15/02/2026	US US	USD USD	2,118,164 1,666,475	2,110,828 1,668,213	0.13 0.10	US Treasury 4.125% 31/03/2031 US Treasury 4.75% 15/11/2053	US US	USD	3,979,641 3,810,507	3,850,614 3,801,576	0.23
Pfizer Investment Enterprises 4.45% 19/05/2028	SG	USD	1,706,271	1,657,141	0.10	Germany 2.10% 12/04/2029	DE	EUR	3,591,626	3,746,500	0.23
ICA 5.20% 01/06/2028 CVS Health 2.625% 15/08/2024	US US	USD USD	945,165 763,096	929,804 756,141	0.06 0.05	Canada 0.50% 01/12/2030 Japan 0.40% 20/03/2050	CA JP	CAD JPY	5,845,098 755,136,955	3,455,909 3,381,635	0.2
			,	20,952,195	1.28	UK Treasury 0.625% 22/10/2050	GB	GBP	6,541,536	3,160,207	0.19
inancialo			_			Australia 1.25% 21/05/2032 Canada 2.00% 01/12/2051	AU CA	AUD CAD	6,068,953 5,521,752	3,119,649 2,866,415	0.19 0.17
Financials AerCap Ireland Capital DAC 2.45% 29/10/2026	IE	USD	9,352,157	8,648,946	0.53	UK Treasury 1.25% 31/07/2051	GB JP	GBP JPY	4,676,079	2,744,897 2,735,465	0.17
Toyota Motor Finance 3.125% 11/01/2027 EMTN	NL	EUR	6,276,889	6,628,390	0.40	Japan 1.00% 20/03/2052 Australia 3.00% 21/03/2047	AU	AUD	532,376,528 4,725,824	2,735,465	0.17 0.14
Morgan Stanley 2.95% VRN 07/05/2032 GMTN Societe Generale 4.875% VRN 21/11/2031	US FR	EUR EUR	4,852,178 3,880,150	4,895,673 4,287,246	0.30 0.26	Japan 0.50% 20/03/2059	JP ID	JPY IDR	564,959,842	2,267,057	0.14
Barclays 4.347% VRN 08/05/2035	GB	EUR	3,737,878	3,992,339	0.24	Indonesia 7.00% 15/05/2027 Sweden 1.375% 23/06/2071	SE	SEK	19,361,950,312 18,445,638	1,194,149 1,058,316	0.06
Barclays 7.437% VRN 02/11/2033 Btandard Chartered 1.822% VRN 23/11/2025 144A	GB GB	USD USD	3,526,957 3,855,278	3,817,290 3,759,577	0.23 0.23	Australia 1.50% 21/06/2031 Australia 0.50% 21/09/2026	AU AU	AUD AUD	1,815,711 1,004,859	979,313 599,996	0.04
AXA 6.375% VRN (Perpetual) EMTN	FR	EUR	3,405,578	3,736,291	0.23	Australia 0.30% 21/07/2020	AU	AOD	1,004,037	974,149,201	
HSBC Holdings 8.201% VRN 16/11/2034 Standard Chartered 7.283% FRN 06/07/2027 144A	GB GB	GBP USD	2,725,059 3,322,006	3,677,279 3,380,682	0.22 0.21				=		
UBS Group 4.125% VRN 09/06/2033	CH NL	EUR EUR	3,102,130 2,885,240	3,316,578 3,075,676	0.20 0.19	Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	5,228	103,303,301	6.29
ABN Amro Bank 3.875% 15/01/2032 EMTN HSBC Holdings 4.18% VRN 09/12/2025	GB	USD	3,109,095	3,073,446	0.19	ridelity Iti - The 03 Boliai Folia - AACC-03B	IL.	030	3,220	103,303,301	6.29
ANZ Banking Group 5.101% VRN 03/02/2033 EMTN ABN AMRO Bank 5.50% VRN 21/09/2033 EMTN	AU NL	EUR EUR	2,728,044 2,686,258	2,980,945 2,972,908	0.18 0.18				=		
AerCap Ireland Capital 5.10% 19/01/2029	IE	USD	3,028,507	2,957,597	0.18	Communication Services Cellnex Telecom 0.75% 20/11/2031	ES	EUR	2,686,258	2 252 219	0.14
seg (ÜS) 4.875% 28/03/2027 144A JBS Group 2.125% VRN 13/10/2026	US CH	USD EUR	2,966,823 2,598,706	2,927,274 2,699,227	0.18 0.16	Cellnex Teleconi 0.75% 20/11/2051	E9	EUK	2,000,250	2,353,218 2,353,218	0.14
.seg (US) 5.297% 28/03/2034 144A	US	USD	2,768,836	2,697,660	0.16				-		
oronto-Dominion Bank 3.563% 16/04/2031 GMTN NG Groep 4.75% VRN 23/05/2034	CA NL	EUR EUR	2,506,179 2,288,294	2,644,810 2,597,643	0.16 0.16	Securities Admitted to or Dealt on Other	Regul	ated M	larkets		
JBS Group 4.625% VRN 17/03/2028 EMTN	CH	EUR	2,359,927	2,568,230	0.16	Energy					
HSBC Holdings 4.787% VRN 10/03/2032 EMTN JBS Group 4.75% VRN 17/03/2032 EMTN	GB CH	EUR EUR	2,172,884 1,975,892	2,422,493 2,194,104	0.15 0.13	Targa Resources Partners 6.875% 15/01/2029	US US	USD USD	1,971,912	2,010,678	0.12
	NL	EUR	1,790,839	2,093,318	0.13	DCP Midstream Operating 5.375% 15/07/2025	US	USD	1,296,368_	1,289,796 3,300,474	0.08
	IE GB	USD USD	2,462,403 1,882,370	2,062,008 2,006,447	0.13 0.12				=	1	
AerCap Ireland Capital DAC 3.30% 30/01/2032		AUD	3,233,459	1,934,006	0.12	Utilities EnRW International Finance 3.85% 23/05/2030 EMTN	l NII	ELID	7 749 240	9 ZOO 100	0 =
AerCap Ireland Capital DAC 3.30% 30/01/2032 HSBC Holdings 7.399% VRN 13/11/2034 Barclays 2.064% VRN 20/05/2027	GB		1,880,381	1,907,023	0.12 0.12	EnBW International Finance 3.85% 23/05/2030 EMTN EnBW International Finance 4.30% 23/05/2034 EMTN		EUR EUR	7,768,260 5,776,449	8,392,188 6,364,773	0.5
erCap Ireland Capital DAC 3.30% 30/01/2032 ISBC Holdings 7.399% VRN 13/11/2034 arclays 2.064% VRN 20/05/2027 loyd Banking Group 6.908% FRN 07/08/2027	GB GB GB	USD USD		1.897.527				LUK	3,770,447		
NerCap Ireland Capital DAC 3.30% 30/01/2032 HSBC Holdings 7.399% VRN 13/11/2034 Norclays 2.064% VRN 20/05/2027 Noyd Banking Group 6.908% FRN 07/08/2027 Norclays 3.33% VRN 24/11/2042 HSBC Holdings 4.856% VRN 23/05/2033 EMTN	GB GB GB	USD EUR	2,704,166 1,562,009	1,897,527 1,756,618	0.11	Nextera Ener Ca 6.051% 01/03/2025	US	USD	3,940,840	3,949,011	
AerCap Ireland Capital DAC 3.30% 30/01/2032 45BC Holdings 7.399% VRN 13/11/2034 3arclays 2.064% VRN 20/05/2027 Joyd Banking Group 6.908% FRN 07/08/2027 3arclays 3.33% VRN 24/11/2042 45BC Holdings 4.856% VRN 23/05/2033 EMTN Joyds Banking Group 4.75% VRN 21/09/2031 EMTN	GB GB GB GB	USD EUR EUR	2,704,166 1,562,009 1,537,136	1,756,618 1,707,252	0.11 0.10	Nextera Ener Ca 6.051% 01/03/2025 EDF 9.125% VRN (Perpetual) 144A EDP Finance 3.625% 15/07/2024 144A	US FR NL				0.24 0.11 0.09
AerCap Ireland Capital DAC 3.30% 30/01/2032 48BC Holdings 7.399% VRN 13/11/2034 43arclays 2.064% VRN 20/05/2027 Joyd Banking Group 6.988% FRN 07/08/2027 3arclays 3.33% VRN 24/11/2042 45BC Holdings 4.856% VRN 23/05/2033 EMTN Joyds Banking Group 4.75% VRN 21/09/2031 EMTN AerCap Ireland Capital DAC 3.85% 29/10/2041 Aon 3.90% 28/02/2052	GB GB GB GB IE US	USD EUR EUR USD USD	2,704,166 1,562,009 1,537,136 2,188,803 2,166,915	1,756,618 1,707,252 1,655,283 1,572,320	0.11 0.10 0.10 0.10	EDF 9.125% VRN (Perpetual) 144A	FR	USD USD	3,940,840 1,636,628	3,949,011 1,782,108 1,559,218 874,579	0.11 0.09 0.05
ING Groep 5.25% VRN 14/11/2033 AerCap Ireland Capital DAC 3.30% 30/01/2032 HSBC Holdings 7.399% VRN 13/11/2034 Borclays 2.064% VRN 20/05/2027 Lloyd Banking Group 6.908% FRN 07/08/2027 Borclays 3.33% VRN 24/11/2042 HSBC Holdings 4.856% VRN 23/05/2033 EMTN Lloyds Banking Group 4.75% VRN 21/09/2031 EMTN AerCap Ireland Capital DAC 3.85% 29/10/2041 Borclays 3.382% VRN 20/05/2032 Aon 2.60% 02/12/2031	GB GB GB GB IE	USD EUR EUR USD	2,704,166 1,562,009 1,537,136 2,188,803	1,756,618 1,707,252 1,655,283	0.11 0.10 0.10	EDF 9.125% VRN (Perpetual) 144A EDP Finance 3.625% 15/07/2024 144A	FR NL	USD USD USD	3,940,840 1,636,628 1,566,984	3,949,011 1,782,108 1,559,218	0.11 0.09
AerCap Ireland Capital DAC 3.30% 30/01/2032 45BC Holdings 7.399% VRN 13/11/2034 8arclays 2.064% VRN 20/05/2027 Lloyd Banking Group 6.908% FRN 07/08/2027 8arclays 3.33% VRN 24/11/2042 +5BC Holdings 4.856% VRN 23/05/2033 EMTN Lloyds Banking Group 4.75% VRN 21/09/2031 EMTN AerCap Ireland Capital DAC 3.85% 29/10/2041 Aon 3.90% 28/02/2052 8arclays 3.382% VRN 20/05/2032	GB GB GB GB IE US GB	USD EUR EUR USD USD AUD	2,704,166 1,562,009 1,537,136 2,188,803 2,166,915 2,984,731	1,756,618 1,707,252 1,655,283 1,572,320 1,567,290	0.11 0.10 0.10 0.10 0.10	EDF 9.125% VRN (Perpetual) 144A EDP Finance 3.625% 15/07/2024 144A	FR NL	USD USD USD	3,940,840 1,636,628 1,566,984	3,949,011 1,782,108 1,559,218 874,579	0.11 0.09 0.05

^{**}Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Bond Fund 8 - continued

	Countr Code	у Ссу	Shares or Nominal	Market Value USD	% Net		Counti		Shares or Nominal	Market Value S	
WDVC - 7.00% 15 (00/2024			017.01/	900 079	0.05						
WRKCo 3.00% 15/09/2024	US	USD	817,816_	809,038 3,742,614	0.05	Government China 2.80% 15/11/2032	CN	CNY	327,126,523	46,654,115	2.84
			-			China 2.68% 21/05/2030	CN	CNY	136,551,445	19,223,597	1.17
Industrials	LIC	HCD	1 000 021	1 070 094	0.12	China 2.89% 18/11/2031 US Treasury 4.50% 15/11/2025	CN US	CNY	101,112,739 9,511,343	14,449,988 9,422,546	0.88 0.57
Daimler Truck Finance (NA) 1.625% 13/12/2024 144A Carrier Global 5.80% 30/11/2025	US	USD USD	1,989,821 1,840,584	1,939,984 1,845,749	0.12 0.11	China 1.99% 09/04/2025	CN	CNY	46,999,565	6,492,663	0.40
, ,				3,785,733	0.23	China 2.67% 25/11/2033 Poland 1.25% 25/10/2030	CN PL	CNY PLN	39,796,414 18,331,223	5,628,713 3,481,835	0.34 0.21
Information Tochnology			=			1 Glatia 1.23% 23/10/2030	1.	I LIN	10,551,225	105,353,457	6.41
Information Technology Envestnet 0.75% 15/08/2025	US	USD	2,263,421	2,196,409	0.13				-		
			_//	2,196,409	0.13	Communication Services Vmed O2 UK Financing I 7.75% 15/04/2032 144A	GB	USD	8,357,247	8,289,138	0.50
Common Discussion and			-			Villed O2 OK Findhellig 17.75% 15/04/2052 144A	ОВ	030	0,337,247	8,289,138	0.50
Consumer Discretionary Hyundai Capital America 5.25% 08/01/2027 Reg S	US	USD	4,981,516	4,928,007	0.30				-		
Charter Communications 6.65% 01/02/2034	US	USD	3,820,456	3,777,365	0.23	Fractions				(7)	(0.00)
Prosus 1.985% 13/07/2033 Reg S Warnermedia Holdings 5.391% 15/03/2062	NL US	EUR USD	3,457,313 3,084,222	2,870,150 2,371,024	0.17 0.14						
Charter Communications 6.834% 23/10/2055	US	USD	1,678,414	1,537,019	0.09	Total Investments (Cost USD 1,899,140,692)			-	1,803,674,197 1	109.77
Warnermedia Hldgs 5.05% 15/03/2042 Hyundai Capital American 5.50% 30/03/2026 Reg S	US US	USD USD	1,739,103 1,019,783	1,399,075 1,014,304	0.09 0.06						
Hyundai Capital America 5.40% 08/01/2031 Reg S	US	USD	944,170	925,563	0.06						
Marriott Vacations World 4.41% 15/01/2026	US	USD	845,674_	785,634 19,608,141	0.05 1.19				Underlying	Unrealised S	% Net
			-	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,					exposure	gain/(loss) A	
Healthcare	NII.	FUD	0.504.000	0.7/0./57	0.50			Ссу		USD	
Teva Pharmaceutical II 4.375% 09/05/2030 GE HealthCare Technologies 5.55% 15/11/2024	NL US	EUR USD	9,521,292 5,899,818	9,760,653 5,891,273	0.59 0.36	Credit Default Swaps					
GE Healthcare Technologies 5.60% 15/11/2025	US	USD	2,936,975	2,933,975	0.18						
IQVIA 6.25% 01/02/2029 Teva Pharm. Fin. Netherland II 7.875% 15/09/2031	US NL	USD EUR	1,566,984 1,121,264	1,595,598 1,380,817	0.10 0.08	Bought protection on Mexico 4.15% 20/06/2029 Bought protection on Avnet 4.875% 20/06/2026		USD USD	3,133,968 1,293,383		(0.00)
HCA 3.625% 15/03/2032	US	USD	1,362,032	1,173,273	0.07	Bought protection on AIG International 6.25% 20/12/		USD	1,591,857	(19,598)	(0.00)
Bayer US Finance 6.375% 21/11/2030 144A	US	USD	675,544_	678,353 23,413,942	0.04 1.42	Bought protection on Wells Fargo 3.069% 20/12/202 Bought protection on Dow Chemical 7.375% 20/06/2		USD	2,188,803 2,984,731		(0.00)
			-	20,410,742		Bought protection on Philippines 9.5% 20/06/2029		USD	5,969,462	(89,231)	(0.01)
Financials						Bought protection on Lloyd Bank G 3.511% 20/06/20 Bought protection on Natwest Gp 6.016% 20/06/202		EUR EUR	7,561,319 7,561,319		(0.01)
Freddie Mac 30 Years 3.00% 01/05/2054 Ginnie Mae 3.00% 01/05/2054	US US	USD USD	43,850,674 42,134,453	36,332,461 35,950,682	2.21 2.19	200gm protection on National Op 6.010% 25/ 50/ 202	,	LON	,,001,017 <u> </u>		(0.03)
Ginnie Mae 3.50% 01/05/2054	US	USD	34,045,832	30,127,881	1.83				-		
Freddie Mac 15 Years 2.50% 01/05/2039 Freddie Mac 30 Years 2.50% 01/05/2054	US US	USD USD	22,907,811 20,992,608	20,281,646 16,664,769	1.23 1.01				Underlying	Unrealised S	% Net
Freddie Mac 30 Years 2.00% 01/05/2054	US	USD	13,898,898	10,526,922	0.64				exposure USD	gain/(loss) A USD	Assets
Freddie Mac 30 Years 5.00% 01/05/2054 AIB Group 7.125% VRN (Perpetual)	US IE	USD EUR	10,143,111 6,610,184	9,633,578 7,100,177	0.59 0.43					USD	
John Deere capital 5.920% FRN 03/03/2026 MTN	US	USD	7,063,863	7,099,795	0.43	Forward Foreign Exchange Contracts					
Banco Santander 3.75% 09/01/2034 EMTN Ginnie Mae 2.50% 01/05/2054	ES US	EUR USD	6,665,899 8,581,102	7,096,051 7,062,750	0.43 0.43	Pought LISD Sold IDV at 0.00477922.07/05/2024			155,928,956	621,422	0.04
Banco Santander 3.50% VRN 09/01/2028 EMTN	ES	EUR	6,665,899	7,053,367	0.43	Bought USD Sold JPY at 0.00637822 07/05/2024 Bought USD Sold GBP at 1.26374970 07/05/2024			49,494,305	489,101	0.03
BFCM Paris 5.896% 13/07/2026 144A Wells Fargo Bank 5.254% 11/12/2026	FR US	USD USD	6,143,571 5,969,462	6,181,347 5,944,859	0.38 0.36	Bought USD Sold NOK at 0.09277114 07/05/2024 Bought USD Sold MXN at 0.05977854 07/05/2024			16,322,485 18,391,390	458,298 390,352	0.03 0.02
Direct Line Insurance 4.00% 05/06/2032	GB	GBP	5,136,722	5,279,285	0.32	Bought USD Sold KRW at 0.00074320 07/05/2024			14,303,547	389,986	0.02
AerCap Ireland Capital 5.30% 19/01/2034 Wells Fargo Bank 6.423% FRN 11/12/2026	IE US	USD USD	5,447,134 4,741,743	5,198,087 4,805,569	0.32 0.29	Bought USD Sold NZD at 0.60086900 07/05/2024 Bought USD Sold AUD at 0.65264720 07/05/2024			21,297,076 37,723,526	353,837 208,768	0.02 0.01
JPMorgan Chase Bank 6.353% FRN 08/12/2026	US	USD	4,700,951	4,762,034	0.29	Bought USD Sold ADD at 0.53264726 07/05/2024			33,925,254	123,702	0.01
Deutsche Bank 6.568% FRN 16/11/2027 Commonwealth Bank of Aus. 5.316% 13/03/2026	DE AU	USD USD	4,775,570 4,622,353	4,737,793 4,628,732	0.29 0.28	Bought USD Sold PLN at 0.25128754 07/05/2024 Bought USD Sold NZD at 0.59329800 07/06/2024			4,875,445 21,296,910	86,725 81,200	0.01 0.00
Societe Generale 2.226% VRN 21/01/2026 144A	FR	USD	4,725,824	4,589,905	0.28	Bought USD Sold GBP at 1.25321480 07/06/2024			49,502,525	64,208	0.00
Danske Bank 4.625% VRN 13/04/2027 EMTN KfW 4.00% 15/03/2029	DK DE	GBP USD	3,357,822 4,248,267	4,143,095 4,105,325	0.25 0.25	Bought USD Sold MXN at 0.05842353 07/06/2024 Bought USD Sold NOK at 0.09061588 07/06/2024			18,298,779 16,335,896	57,234 55,036	0.00
Banco Santander 4.875% 18/10/2031 EMTN JPMorgan Chase Bank 5.11% 08/12/2026	ES US	EUR USD	3,283,204 3,357,822	3,681,685 3,338,269	0.22 0.20	Bought USD Sold JPY at 0.00638367 07/05/2024			8,645,112	41,873	0.00
US Bancorp 4.653% VRN 01/02/2029	US	USD	3,451,344	3,328,823	0.20	Bought USD Sold EUR at 1.06966670 07/05/2024 Bought USD Sold CZK at 0.04283209 07/05/2024			35,997,804 3,794,709	33,577 30,459	0.00
Danske Bank 6.259% VRN 22/09/2026 144A Societe Generale 2.797% VRN 19/01/2028 144A	DK FR	USD USD	3,208,586 3,482,186	3,224,641 3,193,717	0.20 0.19	Bought USD Sold CHF at 1.09505877 07/05/2024			7,107,919	28,210	0.00
Bank of Ireland 5.601% VRN 20/03/2030 144A	IE	USD	3,176,749	3,116,751	0.19	Bought USD Sold KRW at 0.00072437 07/06/2024 Bought USD Sold PLN at 0.24764778 07/06/2024			14,302,064 4,873,619	19,157 16,677	0.00
Willis North America 3.875% 15/09/2049 Wells Fargo Bank 5.45% 07/08/2026	US US	USD USD	4,372,631 3,071,288	3,113,382 3,072,025	0.19 0.19	Bought EUR Sold USD at 0.93837865 07/05/2024			4,516,640	12,723	0.00
Permanent TSB Group Hlds 6.625% VRN 25/04/2028	IE	EUR	2,580,797	2,910,672	0.18	Bought THB Sold USD at 37.01499999 07/06/2024 Bought CNY Sold USD at 7.24080000 07/06/2024			4,328,041 60,746,856	7,559 7,326	0.00
MSCI 4.00% 15/11/2029 144A Societe Generale 3.337% VRN 21/01/2033 144A	US FR	USD USD	3,157,845 3,432,441	2,858,306 2,815,059	0.17 0.17	Bought KRW Sold USD at 1382.77599970 07/05/2024	ļ		14,297,753	5,794	0.00
ASR Nederland 7.00% VRN 07/12/2043	NL	EUR	2,287,299	2,733,998	0.17	Bought ILS Sold USD at 3.74299561 07/06/2024 Bought USD Sold MYR at 0.20976674 07/05/2024			1,331,156 4,776,070	5,384 4,809	0.00
AIB Group 7.583% VRN 14/10/2026 144A Toyota Motor Credit 4.80% 05/01/2034 MTN	IE US	USD USD	2,462,403 2,634,523	2,514,115 2,509,786	0.15 0.15	Bought USD Sold SGD at 0.73442259 07/05/2024			2,890,518	3,724	0.00
JPMorgan Chase & Co 0.824% VRN 01/06/2025	US	USD	2,412,658	2,402,093	0.15	Bought USD Sold EUR at 1.06925140 07/05/2024 Bought USD Sold CZK at 0.04252508 07/06/2024			5,006,754 3,795,040	2,724 2,711	0.00
Willis North America 4.50% 15/09/2028 CaixaBank 6.125% VRN 30/05/2034 EMTN	US ES	USD EUR	2,462,403 2,089,312	2,353,635 2,351,193	0.14 0.14	Bought USD Sold IDR at 0.00006152 07/05/2024			4,482,656	1,788	0.00
Bank of America 1.734% VRN 22/07/2027	US	USD	2,487,276	2,285,059	0.14	Bought USD Sold SEK at 0.09106920 07/05/2024 Bought USD Sold DKK at 0.14343284 07/05/2024			3,545,638 992,551	1,665 946	0.00
Commonwealth Bank of AU 2.688% 11/03/2031 144A Swedbank 4.125% 13/11/2028 GMTN	AU SE	USD EUR	2,721,080 1,983,851	2,213,043 2,168,029	0.13 0.13	Bought IDR Sold USD at 16270.99998300 07/06/2024	1		4,480,035		(0.00) (0.00)
Nordea Bank 5.00% 19/03/2027 144A	FI	USD	2,181,838	2,159,851	0.13	Bought DKK Sold USD at 6.96122139 07/06/2024 Bought SEK Sold USD at 10.96525200 07/06/2024			995,022 3,552,288		(0.00)
Bank of Ireland 2.029% VRN 30/09/2027 144A MSCI 3.625% 01/09/2030 144A	IE US	USD USD	2,139,057 1,989,821	1,949,094 1,734,331	0.12 0.11	Bought CZK Sold USD at 23.51745900 07/05/2024			3,797,440		(0.00)
Willis North America 3.60% 15/05/2024	US	USD	1,650,556	1,649,171	0.10	Bought USD Sold THB at 0.02697672 07/05/2024 Bought SGD Sold USD at 1.35963750 07/06/2024			4,324,589 2,898,449		(0.00)
Danske Bank 7.00% VRN (Perpetual) Deutsche Bank 2.311% VRN 16/11/2027	DK DE	USD USD	1,532,162 1,631,653	1,518,831 1,485,500	0.09 0.09	Bought USD Sold ILS at 0.26680385 07/05/2024 Bought MYR Sold USD at 4.76297000 07/06/2024			1,334,619 4,785,125	(5,266)	(0.00) (0.00)
AIB Group 4.625% VRN 23/07/2029 EMTN	IE	EUR	1,243,638	1,360,061	0.08	Bought EUR Sold USD at 0.93463884 07/05/2024			5,197,887	(6,131)	(0.00)
Bank of America 2.651% VRN 11/03/2032 ABN AMRO Bank 3.324% VRN 13/03/2037 144A	US NL	USD USD	1,601,806 1,591,857	1,324,044 1,278,783	0.08 0.08	Bought USD Sold CNY at 0.13788919 07/05/2024 Bought USD Sold EUR at 1.06494980 07/05/2024			60,659,609 4,266,745		(0.00)
BPCE 4.625% 11/07/2024 Reg S	FR	USD	1,044,656	1,041,471	0.06	Bought DKK Sold USD at 6.87042608 07/05/2024			1,008,171		(0.00)
Danske Bank 4.375% VRN (Perpetual)	DK	USD	919,297	848,556 321,840,084	0.05 19.59	Bought PLN Sold USD at 4.03655000 07/05/2024 Bought ILS Sold USD at 3.65986600 07/05/2024			4,892,044 1,361,392		(0.00)
			=	J_ 1,U=U,U04	17.37	Bought CHF Sold USD at 0.91002800 07/06/2024			7,160,948	(27,513)	(0.00)
Real Estate		1165			.	Bought EUR Sold USD at 0.93371824 07/06/2024 Bought SGD Sold USD at 1.34464800 07/05/2024			36,075,851 2,930,760	(31,427)	(0.00)
Equinix 2.625% 18/11/2024 Digital Dutch Finco BV 1.25% 01/02/2031	US NL	USD EUR	6,964,372 5,367,541	6,842,668 4,696,133	0.42 0.29	Bought MYR Sold USD at 4.72728000 07/05/2024			4,821,252	(45,181)	(0.00)
Digital Dutch Finco BV 1.50% 15/03/2030	NL	EUR	1,142,157	1,054,521	0.06	Bought NOK Sold USD at 11.04438100 07/05/2024 Bought MXN Sold USD at 17.03187100 07/05/2024			16,377,890 18,447,105	(55,405)	(0.00)
			-	12,593,322	0.77	Bought GBP Sold USD at 0.79807460 07/05/2024			49,558,859	(64,554)	(0.00)
						Bought THB Sold USD at 36.36190002 07/05/2024 Bought NZD Sold USD at 1.68547659 07/05/2024			4,405,778 21,378,326	(81,189) (81,250)	(0.00)
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Global Bond Fund 8 -continued

	Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD		Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Bought CNY Sold USD at 7.24140000 07/05/2024	60,741,823	(82,214) (0.01)	Bought USD Sold CAD at 0.73640973 07/05/2024	807,037	9,863 0.00
Bought IDR Sold USD at 15921.00000193 07/05/2024 Bought CAD Sold USD at 1.36891190 07/06/2024	4,578,522 34,064,609	(95,866) (0.01) (121,643) (0.01)	Bought USD Sold KRW at 0.00074249 07/05/2024 Bought USD Sold SEK at 0.09447781 07/05/2024	340,323 107,684	8,944 0.00 4,083 0.00
Bought CHF Sold USD at 0.90042620 07/05/2024	7,237,309	(129,390) (0.01)	Bought USD Sold CNY at 0.13810819 07/05/2024	2,778,004	4,034 0.00
Bought SEK Sold USD at 10.57797801 07/05/2024 Bought AUD Sold USD at 1.53079719 07/06/2024	3,682,342 37,967,585	(136,704) (0.01) (207,279) (0.01)	Bought USD Sold GBP at 1.25562600 11/06/2024 Bought USD Sold CAD at 0.73122282 11/06/2024	1,225,459 807,514	3,925 0.00 3,632 0.00
Bought AUD Sold USD at 1.53005565 07/05/2024 Bought CAD Sold USD at 1.35861820 07/05/2024	37,985,986 34,322,702	(262,460) (0.02) (397,448) (0.02)	Bought USD Sold AUD at 0.65363309 07/05/2024 Bought USD Sold IDR at 0.00006286 07/05/2024	417,148 126,415	2,942 0.00 2,805 0.00
Bought EUR Sold USD at 0.92144013 07/05/2024	36,101,990	(551,806) (0.03)	Bought USD Sold AUD at 0.65397770 11/06/2024	417,600	2,711 0.00
Bought JPY Sold USD at 156.05177000 07/06/2024 Bought JPY Sold USD at 150.39857000 07/05/2024	157,284,546 172,244,625	(590,120) (0.04) (7,670,557) (0.47)	Bought USD Sold CHF at 1.10787117 07/05/2024 Bought USD Sold MXN at 0.05987870 07/05/2024	159,683 103,328	2,509 0.00 2,370 0.00
	_	(7,231,548) (0.44)	Bought USD Sold THB at 0.02751243 07/05/2024 Bought USD Sold KRW at 0.00072586 11/06/2024	88,593 340,360	1,700 0.00 1,083 0.00
A-ACC Shares (EUR) (hedged)			Bought USD Sold CHF at 1.10228040 11/06/2024	160,329	1,045 0.00
Bought USD Sold JPY at 0.00664851 07/05/2024	22,741,206	1,058,189 0.06	Bought USD Sold MYR at 0.21144555 07/05/2024 Bought USD Sold PLN at 0.25084599 07/05/2024	106,182 58,835	958 0.00 941 0.00
Bought USD Sold EUR at 1.07323680 07/05/2024 Bought USD Sold GBP at 1.26368380 07/05/2024	174,233,805 8,713,634	744,576 0.05 85,649 0.01	Bought USD Sold DKK at 0.14549826 07/05/2024 Bought USD Sold SGD at 0.74332424 07/05/2024	58,436 62,932	898 0.00 845 0.00
Bought USD Sold JPY at 0.00641004 11/06/2024 Bought USD Sold CAD at 0.73640972 07/05/2024	22,866,372 5,834,773	79,385 0.00 71,306 0.00	Bought USD Sold NZD at 0.60033054 07/05/2024	46,634	732 0.00
Bought USD Sold KRW at 0.00074249 07/05/2024	2,488,240	65,394 0.00	Bought USD Sold NOK at 0.09271428 07/05/2024 Bought USD Sold ILS at 0.27320954 07/05/2024	23,633 31,742	649 0.00 634 0.00
Bought USD Sold SEK at 0.09447781 07/05/2024 Bought USD Sold CNY at 0.13810819 07/05/2024	809,225 20,050,200	30,683 0.00 29,116 0.00	Bought USD Sold MXN at 0.05849487 11/06/2024 Bought USD Sold COP at 0.00025972 07/05/2024	102,743 33,811	513 0.00 488 0.00
Bought USD Sold GBP at 1.25562600 11/06/2024 Bought USD Sold CAD at 0.73122282 11/06/2024	8,715,265 5,838,222	27,910 0.00 26,258 0.00	Bought USD Sold RON at 0.21776398 07/05/2024	27,715	398 0.00
Bought USD Sold AUD at 0.65363310 07/05/2024 Bought USD Sold IDR at 0.00006286 07/05/2024	3,067,630	21,636 0.00	Bought USD Sold CZK at 0.04278048 07/05/2024 Bought USD Sold PLN at 0.24767251 11/06/2024	44,722 58,810	305 0.00 210 0.00
Bought USD Sold AUD at 0.65397770 11/06/2024	952,902 3,070,955	21,145 0.00 19,939 0.00	Bought USD Sold IDR at 0.00006155 11/06/2024 Bought USD Sold DKK at 0.14404103 11/06/2024	126,325 58,545	202 0.00 195 0.00
Bought USD Sold MXN at 0.05987870 07/05/2024 Bought USD Sold CHF at 1.10787120 07/05/2024	800,160 1,157,046	18,352 0.00 18,184 0.00	Bought USD Sold NZD at 0.59340304 11/06/2024	46,633	186 0.00
Bought USD Sold THB at 0.02751244 07/05/2024 Bought USD Sold KRW at 0.00072586 11/06/2024	665,558 2,488,508	12,769 0.00 7,917 0.00	Bought USD Sold PEN at 0.26875941 07/05/2024 Bought USD Sold CZK at 0.04262889 11/06/2024	17,983 44,727	159 0.00 140 0.00
Bought USD Sold CHF at 1.10228037 11/06/2024	1,161,729	7,570 0.00	Bought USD Sold COP at 0.00025558 11/06/2024 Bought CLP Sold USD at 984.36095632 07/05/2024	33,626 3,338	126 0.00 101 0.00
Bought USD Sold MYR at 0.21144555 07/05/2024 Bought USD Sold PLN at 0.25084598 07/05/2024	782,565 422,957	7,057 0.00 6,767 0.00	Bought USD Sold MYR at 0.20994409 11/06/2024 Bought USD Sold NOK at 0.09061302 11/06/2024	106,282 23,655	97 0.00 77 0.00
Bought USD Sold DKK at 0.14549825 07/05/2024 Bought USD Sold SGD at 0.74332421 07/05/2024	431,680 471,773	6,634 0.00 6,333 0.00	Bought USD Sold SEK at 0.09123791 11/06/2024	107,859	76 0.00
Bought USD Sold NZD at 0.60033050 07/05/2024	329,865	5,180 0.00	Bought USD Sold SGD at 0.73559056 11/06/2024 Bought USD Sold CLP at 0.00105111 11/06/2024	63,039 12,730	75 0.00 60 0.00
Bought USD Sold ILS at 0.27320956 07/05/2024 Bought USD Sold NOK at 0.09271429 07/05/2024	240,646 162,427	4,805 0.00 4,458 0.00	Bought USD Sold HUF at 0.00273451 11/06/2024 Bought ILS Sold USD at 3.73883555 07/05/2024	20,639 31,694	51 0.00 47 0.00
Bought USD Sold MXN at 0.05849487 11/06/2024 Bought USD Sold COP at 0.00025972 07/05/2024	795,627 244,201	3,969 0.00 3,522 0.00	Bought USD Sold RON at 0.21487134 11/06/2024	27,699	41 0.00
Bought USD Sold RON at 0.21776396 07/05/2024	191,387	2,750 0.00	Bought THB Sold USD at 37.05700177 07/05/2024 Bought USD Sold PEN at 0.26662459 11/06/2024	88,564 17,975	30 0.00 22 0.00
Bought USD Sold CZK at 0.04278047 07/05/2024 Bought USD Sold IDR at 0.00006155 11/06/2024	314,574 952,220	2,143 0.00 1,520 0.00	Bought USD Sold HUF at 0.00273523 07/05/2024 Bought PEN Sold USD at 3.74964795 07/05/2024	20,679 18,002	17 0.00 (19) (0.00)
Bought USD Sold PLN at 0.24767250 11/06/2024 Bought USD Sold DKK at 0.14404103 11/06/2024	422,778 432,484	1,510 0.00 1,440 0.00	Bought RON Sold USD at 4.65161025 07/05/2024	27,754	(39) (0.00)
Bought USD Sold NZD at 0.59340299 11/06/2024 Bought USD Sold PEN at 0.26875940 07/05/2024	329,862 127,904	1,316 0.00 1,128 0.00	Bought USD Sold CNY at 0.13815112 11/06/2024 Bought USD Sold ILS at 0.26787089 11/06/2024	2,782,943 31,793	(40) (0.00) (50) (0.00)
Bought USD Sold CZK at 0.04262889 11/06/2024	314,612	982 0.00	Bought HUF Sold USD at 364.99980704 07/05/2024 Bought CLP Sold USD at 951.04182380 07/05/2024	20,730 12,794	(51) (0.00) (61) (0.00)
Bought USD Sold COP at 0.00025558 11/06/2024 Bought USD Sold MYR at 0.20994410 11/06/2024	242,862 783,304	913 0.00 711 0.00	Bought SGD Sold USD at 1.36170007 07/05/2024 Bought NOK Sold USD at 11.04590228 07/05/2024	63,009 23,710	(77) (0.00) (77) (0.00)
Bought USD Sold SEK at 0.09123791 11/06/2024 Bought USD Sold SGD at 0.73559052 11/06/2024	810,537 472,570	568 0.00 562 0.00	Bought SEK Sold USD at 10.97766143 07/05/2024	107,764	(80) (0.00)
Bought USD Sold CLP at 0.00105111 11/06/2024	116,071	549 0.00	Bought MYR Sold USD at 4.76664870 07/05/2024 Bought COP Sold USD at 3891.41008826 07/05/2024	106,301 33,937	(119) (0.00) (126) (0.00)
Bought USD Sold NOK at 0.09061302 11/06/2024 Bought USD Sold HUF at 0.00273451 11/06/2024	162,578 156,816	386 0.00	Bought USD Sold THB at 0.02702929 11/06/2024 Bought CZK Sold USD at 23.46047985 07/05/2024	88,846 44,863	(139) (0.00) (141) (0.00)
Bought ILS Sold USD at 3.73883505 07/05/2024 Bought USD Sold RON at 0.21487137 11/06/2024	240,289 191,276	357 0.00 282 0.00	Bought NZD Sold USD at 1.68518699 07/05/2024 Bought DKK Sold USD at 6.95481688 07/05/2024	46,820 58,636	(186) (0.00) (199) (0.00)
Bought THB Sold USD at 37.05700026 07/05/2024 Bought USD Sold PEN at 0.26662456 11/06/2024	665,334 127,847	224 0.00 159 0.00	Bought PLN Sold USD at 4.03599026 07/05/2024	59,044	(209) (0.00)
Bought USD Sold HUF at 0.00273523 07/05/2024	157,116	128 0.00	Bought IDR Sold USD at 16230.20003914 07/05/2024 Bought CNY Sold USD at 7.25050000 07/05/2024	126,659 2,778,277	(244) (0.00) (274) (0.00)
Bought USD Sold HKD at 0.12796320 07/05/2024 Bought HKD Sold USD at 7.82097458 07/05/2024	26,305 26,301	17 0.00 4 0.00	Bought USD Sold CLP at 0.00101694 07/05/2024 Bought MXN Sold USD at 17.00042308 07/05/2024	16,172 103,833	(457) (0.00) (505) (0.00)
Bought USD Sold HKD at 0.12800467 11/06/2024 Bought PEN Sold USD at 3.74964786 07/05/2024	26,334 128,039	(4) (0.00) (135) (0.00)	Bought KRW Sold USD at 1380.10463088 07/05/2024	340,844	(521) (0.00)
Bought RON Sold USD at 4.65161006 07/05/2024	191,654	(267) (0.00)	Bought CHF Sold USD at 0.91077208 07/05/2024 Bought AUD Sold USD at 1.53069690 07/05/2024	160,743 419,874	(1,060) (0.00) (2,726) (0.00)
Bought USD Sold CNY at 0.13815112 11/06/2024 Bought USD Sold ILS at 0.26787087 11/06/2024	20,085,847 241,037	(290) (0.00) (382) (0.00)	Bought CAD Sold USD at 1.36829770 07/05/2024 Bought GBP Sold USD at 0.79655887 07/05/2024	810,715 1,229,162	(3,679) (0.00) (3,932) (0.00)
Bought HUF Sold USD at 364.99979556 07/05/2024 Bought NOK Sold USD at 11.04590007 07/05/2024	157,502 162,956	(387) (0.00) (529) (0.00)	Bought JPY Sold USD at 156.83189973 07/05/2024 Bought EUR Sold USD at 0.93261224 07/05/2024	2,875,724 6,472,465	(10,533) (0.00)
Bought CLP Sold USD at 951.04202401 07/05/2024 Bought SGD Sold USD at 1.36169999 07/05/2024	116,660 472,351	(553) (0.00) (578) (0.00)	Bought Eok 30id 03D at 0.73201224 07/03/2024	0,472,403_	(21,653) (0.00) 288,623 0.02
Bought SEK Sold USD at 10.97766098 07/05/2024	809,826	(601) (0.00)	I-ACC Shares (EUR) (hedged)	_	
Bought MYR Sold USD at 4.76664847 07/05/2024 Bought COP Sold USD at 3891.40992570 07/05/2024	783,444 245,109	(879) (0.00) (907) (0.00)	Bought USD Sold JPY at 0.00664851 07/05/2024	34,238,058	1,593,158 0.10
Bought CZK Sold USD at 23.46047988 07/05/2024 Bought USD Sold THB at 0.02702929 11/06/2024	315,565 667,458	(991) (0.00) (1,042) (0.00)	Bought USD Sold EUR at 1.07249700 07/05/2024 Bought USD Sold GBP at 1.26368380 07/05/2024	224,761,908 13,488,163	804,911 0.05 132,579 0.01
Bought NZD Sold USD at 1.68518686 07/05/2024	331,180	(1,315) (0.00)	Bought USD Sold CAD at 0.73640972 07/05/2024	9,031,927	110,378 0.01
Bought DKK Sold USD at 6.95481703 07/05/2024 Bought PLN Sold USD at 4.03598998 07/05/2024	433,153 424,456	(1,473) (0.00) (1,499) (0.00)	Bought USD Sold KRW at 0.00074249 07/05/2024 Bought USD Sold JPY at 0.00641004 11/06/2024	3,851,671 28,121,493	101,226 0.01 97,629 0.01
Bought IDR Sold USD at 16230.20002460 07/05/2024 Bought CNY Sold USD at 7.25050000 07/05/2024	954,739 20,052,176	(1,837) (0.00) (1,976) (0.00)	Bought USD Sold CNY at 0.13810819 07/05/2024 Bought USD Sold SEK at 0.09447781 07/05/2024	34,873,013 1,252,633	50,640 0.00 47,495 0.00
Bought USD Sold CLP at 0.00101694 07/05/2024	116,107	(3,278) (0.00)	Bought USD Sold GBP at 1.25562600 11/06/2024	11,205,733	35,886 0.00
Bought KRW Sold USD at 1380.10461932 07/05/2024 Bought MXN Sold USD at 17.00042296 07/05/2024	2,492,047 804,068	(3,806) (0.00) (3,909) (0.00)	Bought USD Sold CAD at 0.73122282 11/06/2024 Bought USD Sold AUD at 0.65363310 07/05/2024	7,680,807 4,748,553	34,545 0.00 33,492 0.00
Bought CHF Sold USD at 0.91077210 07/05/2024 Bought AUD Sold USD at 1.53069690 07/05/2024	1,164,726 3,087,679	(7,680) (0.00) (20,049) (0.00)	Bought USD Sold IDR at 0.00006286 07/05/2024 Bought USD Sold AUD at 0.65397770 11/06/2024	1,475,044 4,753,701	32,731 0.00 30,865 0.00
Bought CAD Sold USD at 1.36829770 07/05/2024 Bought GBP Sold USD at 0.79655887 07/05/2024	5,861,371 8,741,601	(26,597) (0.00) (27,967) (0.00)	Bought USD Sold MXN at 0.05987870 07/05/2024 Bought USD Sold CHF at 1.10787120 07/05/2024	1,238,607 1,791,088	28,408 0.00 28,148 0.00
Bought JPY Sold USD at 156.83189997 07/05/2024	22,824,805	(83,599) (0.01)	Bought USD Sold THB at 0.02751244 07/05/2024	1,030,251	19,766 0.00
Bought EUR Sold USD at 0.93046652 11/06/2024 Bought EUR Sold USD at 0.92167657 07/05/2024	175,221,781 176,892,855_	(731,264) (0.04) (2,659,050) (0.16)	Bought GBP Sold USD at 0.80382124 07/05/2024 Bought USD Sold KRW at 0.00072586 11/06/2024	2,271,152 3,852,087	13,374 0.00 12,255 0.00
	-	(1,169,966) (0.07)	Bought USD Sold CHF at 1.10228037 11/06/2024 Bought USD Sold MYR at 0.21144555 07/05/2024	1,798,337 1,211,358	11,718 0.00 10,924 0.00
A-ACC Shares (USD) (hedged)			Bought USD Sold PLN at 0.25084598 07/05/2024	654,718	10,475 0.00
Bought USD Sold JPY at 0.00664851 07/05/2024 Bought USD Sold EUR at 1.08496800 07/05/2024	2,865,191 6,450,812	133,322 0.01 98,380 0.01	Bought USD Sold DKK at 0.14549825 07/05/2024 Bought USD Sold SGD at 0.74332421 07/05/2024	668,219 730,250	10,269 0.00 9,803 0.00
Bought USD Sold EUR at 1.07374900 11/06/2024	6,460,317	21,154 0.00	Bought USD Sold NZD at 0.60033050 07/05/2024 Bought USD Sold ILS at 0.27320956 07/05/2024	510,666 372,487	8,019 0.00 7,438 0.00
Bought USD Sold GBP at 1.26368380 07/05/2024 Bought USD Sold JPY at 0.00641004 11/06/2024	1,225,230 2,880,961	12,043 0.00 10,002 0.00	Bought USD Sold NOK at 0.09271429 07/05/2024	251,429	6,901 0.00

Global Bond Fund 8 -continued

	Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD		Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Bought CAD Sold USD at 1.38033730 07/05/2024	1,349,960	5,699 0.00	Bought USD Sold MXN at 0.05849487 11/06/2024	11,909	59 0.00
Bought USD Sold COP at 0.00025972 07/05/2024 Bought CNY Sold USD at 7.26139000 07/05/2024	378,011 3,357,773	5,453 0.00 4,712 0.00	Bought USD Sold IDR at 0.00006155 11/06/2024 Bought USD Sold MYR at 0.20994405 11/06/2024	15,774 13,047	25 0.00 12 0.00
Bought USD Sold MXN at 0.05849487 11/06/2024	889,086	4,435 0.00	Bought USD Sold SEK at 0.09123790 11/06/2024	12,773	9 0.00
Bought USD Sold RON at 0.21776397 07/05/2024 Bought USD Sold CZK at 0.04278047 07/05/2024	297,954 486,943	4,281 0.00 3,317 0.00	Bought THB Sold USD at 37.05701229 07/05/2024 Bought USD Sold CNY at 0.13815112 11/06/2024	10,773 341,473	4 0.00 (5) (0.00)
Bought USD Sold IDR at 0.00006155 11/06/2024	1,473,989	2,352 0.00 2,338 0.00	Bought SEK Sold USD at 10.97766230 07/05/2024	12,762	(9) (0.00) (15) (0.00)
Bought USD Sold PLN at 0.24767250 11/06/2024 Bought USD Sold DKK at 0.14404103 11/06/2024	654,440 669,464	2,338 0.00 2,228 0.00	Bought MYR Sold USD at 4.76664879 07/05/2024 Bought USD Sold THB at 0.02702928 11/06/2024	13,049 10,807	(15) (0.00) (17) (0.00)
Bought USD Sold NZD at 0.59340300 11/06/2024 Bought USD Sold PEN at 0.26875941 07/05/2024	510,663 199,116	2,038 0.00 1,755 0.00	Bought IDR Sold USD at 16230.19583965 07/05/2024 Bought CNY Sold USD at 7.25049995 07/05/2024	15,815 340,901	(30) (0.00) (34) (0.00)
Bought USD Sold COP at 0.00025558 11/06/2024	375,938	1,414 0.00	Bought MXN Sold USD at 17.00042958 07/05/2024	12,035	(59) (0.00)
Bought USD Sold CZK at 0.04262889 11/06/2024 Bought USD Sold MYR at 0.20994410 11/06/2024	405,239 1,212,502	1,266 0.00 1,101 0.00	Bought KRW Sold USD at 1380.10451265 07/05/2024 Bought SGD Sold USD at 1.35185416 07/05/2024	41,488 7,767	(63) (0.00) (66) (0.00)
Bought USD Sold SEK at 0.09123791 11/06/2024	1,254,664	879 0.00	Bought SGD Sold USD at 1.34781442 07/05/2024	7,790	(89) (0.00)
Bought CLP Sold USD at 984.36011064 07/05/2024 Bought USD Sold NOK at 0.09061302 11/06/2024	29,121 251,661	877 0.00 814 0.00	Bought PLN Sold USD at 4.00067458 07/05/2024 Bought CHF Sold USD at 0.91077222 07/05/2024	8,124 18,995	(100) (0.00) (125) (0.00)
Bought USD Sold SGD at 0.73559052 11/06/2024 Bought CZK Sold USD at 23.73248018 07/05/2024	595,194 81,070	708 0.00 682 0.00	Bought PLN Sold USD at 3.96946348 07/05/2024 Bought CAD Sold USD at 1.36829775 07/05/2024	8,465 98,955	(169) (0.00) (449) (0.00)
Bought CNY Sold USD at 7.25223000 07/05/2024	4,461,138	625 0.00	Bought GBP Sold USD at 0.79655887 07/05/2024	145,375	(465) (0.00)
Bought USD Sold HUF at 0.00273451 11/06/2024 Bought USD Sold CLP at 0.00105111 11/06/2024	242,744 123,241	598 0.00 583 0.00	Bought JPY Sold USD at 156.83190044 07/05/2024 Bought EUR Sold USD at 0.93178670 07/05/2024	367,140 836,243	(1,345) (0.00) (3,535) (0.00)
Bought ILS Sold USD at 3.73883498 07/05/2024 Bought CLP Sold USD at 975.51015997 07/05/2024	371,934 25,910	553 0.00 541 0.00	Bought AUD Sold USD at 1.52910413 11/06/2024 Bought AUD Sold USD at 1.52991028 07/05/2024	3,593,346 3,633,808	(23,181) (0.00) (25,450) (0.00)
Bought USD Sold RON at 0.21487137 11/06/2024	297,781	439 0.00	Bought AOD 30ld 03D dt 1.32771020 07/03/2024	3,033,000_	10,960 0.00
Bought THB Sold USD at 37.05700004 07/05/2024 Bought USD Sold HUF at 0.00273523 07/05/2024	1,029,905 243,207	346 0.00 198 0.00	V 4.00 01 (FUD) (I 1 1)	=	
Bought USD Sold PEN at 0.26662455 11/06/2024	158,284	197 0.00	Y-ACC Shares (EUR) (hedged) Bought USD Sold JPY at 0.00664851 07/05/2024	8,125,798	378,108 0.02
Bought USD Sold HKD at 0.12796318 07/05/2024 Bought HKD Sold USD at 7.82097671 07/05/2024	40,743 40,737	26 0.00 6 0.00	Bought USD Sold EUR at 1.07329700 07/05/2024	68,551,648	296,812 0.02
Bought USD Sold HKD at 0.12800465 11/06/2024	40,788	(6) (0.00)	Bought USD Sold JPY at 0.00662235 07/05/2024 Bought USD Sold JPY at 0.00641004 11/06/2024	802,650 8,977,589	34,043 0.00 31,167 0.00
Bought PEN Sold USD at 3.74520009 07/05/2024 Bought PEN Sold USD at 3.74964792 07/05/2024	40,852 158,522	(91) (0.00) (167) (0.00)	Bought USD Sold GBP at 1.26368380 07/05/2024	2,966,029	29,154 0.00
Bought SGD Sold USD at 1.36168296 07/05/2024 Bought USD Sold CNY at 0.13815112 11/06/2024	136,228 27,096,855	(168) (0.00) (391) (0.00)	Bought USD Sold CAD at 0.73640973 07/05/2024 Bought USD Sold KRW at 0.00074249 07/05/2024	2,199,944 934,806	26,885 0.00 24,568 0.00
Bought RON Sold USD at 4.65161003 07/05/2024	298,370	(416) (0.00)	Bought USD Sold GBP at 1.25562600 11/06/2024 Bought USD Sold CNY at 0.13810819 07/05/2024	3,602,907 7,629,398	11,538 0.00 11,079 0.00
Bought CLP Sold USD at 951.04203635 07/05/2024 Bought USD Sold ILS at 0.26787087 11/06/2024	123,867 373,092	(588) (0.00) (591) (0.00)	Bought USD Sold SEK at 0.09447781 07/05/2024	291,986	11,071 0.00
Bought HUF Sold USD at 364.99979553 07/05/2024	243,806	(599) (0.00)	Bought USD Sold CAD at 0.73122282 11/06/2024 Bought USD Sold GBP at 1.26682130 07/05/2024	2,201,244 636,203	9,900 0.00 7,849 0.00
Bought SGD Sold USD at 1.36169999 07/05/2024 Bought NOK Sold USD at 11.04590001 07/05/2024	594,918 252,247	(728) (0.00) (819) (0.00)	Bought USD Sold AUD at 0.65363310 07/05/2024	1,102,875	7,779 0.00
Bought MXN Sold USD at 17.03949509 07/05/2024 Bought SEK Sold USD at 10.97766102 07/05/2024	345,345 1,253,564	(889) (0.00) (931) (0.00)	Bought USD Sold IDR at 0.00006286 07/05/2024 Bought USD Sold AUD at 0.65397770 11/06/2024	345,409 1,104,070	7,665 0.00 7,169 0.00
Bought CZK Sold USD at 23.46048025 07/05/2024	406,467	(1,276) (0.00)	Bought USD Sold CHF at 1.10787120 07/05/2024 Bought USD Sold MXN at 0.05987870 07/05/2024	430,620 280,915	6,767 0.00 6,443 0.00
Bought MYR Sold USD at 4.76664849 07/05/2024 Bought COP Sold USD at 3891.41001599 07/05/2024	1,212,718 379,416	(1,360) (0.00) (1,405) (0.00)	Bought USD Sold THB at 0.02751244 07/05/2024	240,292	4,610 0.00
Bought USD Sold THB at 0.02702929 11/06/2024	1,033,192	(1,614) (0.00)	Bought USD Sold KRW at 0.00072586 11/06/2024 Bought USD Sold CHF at 1.10228037 11/06/2024	934,907 432,363	2,974 0.00 2,817 0.00
Bought NZD Sold USD at 1.68518688 07/05/2024 Bought DKK Sold USD at 6.95481710 07/05/2024	512,703 670,499	(2,036) (0.00) (2,280) (0.00)	Bought USD Sold EUR at 1.07171900 07/05/2024	922,476	2,632 0.00
Bought PLN Sold USD at 4.03598999 07/05/2024 Bought CNY Sold USD at 7.25050000 07/05/2024	657,038 27,051,431	(2,320) (0.00) (2,665) (0.00)	Bought USD Sold MYR at 0.21144555 07/05/2024 Bought USD Sold PLN at 0.25084598 07/05/2024	287,930 160,754	2,597 0.00 2,572 0.00
Bought IDR Sold USD at 16230.19996501 07/05/2024	1,477,888	(2,843) (0.00)	Bought USD Sold DKK at 0.14549824 07/05/2024	147,624	2,269 0.00 2,243 0.00
Bought MXN Sold USD at 17.00042299 07/05/2024 Bought USD Sold CLP at 0.00101694 07/05/2024	898,519 179,728	(4,368) (0.00) (5,074) (0.00)	Bought USD Sold SGD at 0.74332419 07/05/2024 Bought USD Sold NZD at 0.60033050 07/05/2024	167,086 126,366	1,984 0.00
Bought KRW Sold USD at 1380.10462055 07/05/2024	3,857,563	(5,892) (0.00)	Bought USD Sold ILS at 0.27320955 07/05/2024 Bought USD Sold NOK at 0.09271429 07/05/2024	91,126 64,033	1,820 0.00 1,758 0.00
Bought CHF Sold USD at 0.91077210 07/05/2024 Bought USD Sold EUR at 1.06453060 07/05/2024	1,802,976 6,954,476	(11,888) (0.00) (26,937) (0.00)	Bought USD Sold CNY at 0.13817231 07/05/2024	908,413	1,741 0.00
Bought AUD Sold USD at 1.53069690 07/05/2024 Bought CAD Sold USD at 1.36829770 07/05/2024	4,779,588 7,711,261	(31,035) (0.00) (34,992) (0.00)	Bought USD Sold MXN at 0.05849487 11/06/2024 Bought USD Sold COP at 0.00025972 07/05/2024	279,323 91,125	1,393 0.00 1,314 0.00
Bought GBP Sold USD at 0.79655887 07/05/2024	11,239,596	(35,959) (0.00)	Bought USD Sold PLN at 0.25340732 07/05/2024 Bought USD Sold RON at 0.21776398 07/05/2024	42,515 71,875	1,121 0.00 1,033 0.00
Bought EUR Sold USD at 0.92308666 07/05/2024 Bought JPY Sold USD at 156.83190002 07/05/2024	2,913,378 28,070,372	(39,404) (0.00) (102,811) (0.01)	Bought USD Sold CZK at 0.04278048 07/05/2024	121,176	825 0.00
Bought USD Sold EUR at 1.06514500 07/05/2024	36,314,259	(119,779) (0.01)	Bought USD Sold PLN at 0.24767250 11/06/2024 Bought USD Sold DKK at 0.14586958 07/05/2024	203,183 39,335	726 0.00 706 0.00
Bought JPY Sold USD at 154.17688003 07/05/2024 Bought EUR Sold USD at 0.93110823 11/06/2024	6,401,926 225,880,615	(131,430) (0.01) (787,548) (0.05)	Bought USD Sold DKK at 0.14404104 11/06/2024	187,307	623 0.00
Bought EUR Sold USD at 0.92169348 07/05/2024	269,198,390_	(4,041,722) (0.25)	Bought USD Sold IDR at 0.00006155 11/06/2024 Bought USD Sold NZD at 0.59340299 11/06/2024	345,162 126,365	551 0.00 504 0.00
	_	(2,069,528) (0.13)	Bought USD Sold PEN at 0.26875943 07/05/2024 Bought USD Sold CZK at 0.04262889 11/06/2024	47,874 121,191	422 0.00 378 0.00
X-QDIST (G) Shares (AUD) (AUD/USD hedged)			Bought USD Sold COP at 0.00025558 11/06/2024	90,625	341 0.00
Bought USD Sold AUD at 0.65329723 07/05/2024 Bought USD Sold AUD at 0.64868333 07/05/2024	51,600 779	337 0.00 0 0.00	Bought USD Sold MYR at 0.20994410 11/06/2024 Bought CLP Sold USD at 984.35962606 07/05/2024	288,201 8,192	262 0.00 247 0.00
Bought AUD Sold USD at 1.52910404 11/06/2024	51,991	(335) (0.00)	Bought USD Sold NOK at 0.09061302 11/06/2024	64,092	207 0.00
Bought AUD Sold USD at 1.52991032 07/05/2024	52,748	(369) (0.00) (367) (0.00)	Bought USD Sold SEK at 0.09123791 11/06/2024 Bought USD Sold SGD at 0.73559052 11/06/2024	292,459 167,368	205 0.00 199 0.00
	_	(007) (0.00)	Bought USD Sold CLP at 0.00105111 11/06/2024	36,222	171 0.00
X-QDIST Shares (AUD) (hedged)	7.544.200	23,308 0.00	Bought USD Sold HUF at 0.00273451 11/06/2024 Bought ILS Sold USD at 3.73883501 07/05/2024	57,337 90,991	135 0.00
Bought USD Sold AUD at 0.65329720 07/05/2024 Bought USD Sold JPY at 0.00664851 07/05/2024	3,566,299 365,796	23,308 0.00 17,021 0.00	Bought USD Sold RON at 0.21487139 11/06/2024 Bought THB Sold USD at 37.05699942 07/05/2024	71,833 240,211	106 0.00 81 0.00
Bought USD Sold EUR at 1.08480850 07/05/2024 Bought USD Sold EUR at 1.07470000 11/06/2024	832,708 833,934	12,575 0.00 3,472 0.00	Bought USD Sold PEN at 0.26662454 11/06/2024	47,853	60 0.00
Bought USD Sold GBP at 1.26368377 07/05/2024	144,910	1,424 0.00	Bought USD Sold HUF at 0.00273523 07/05/2024 Bought USD Sold HKD at 0.12796315 07/05/2024	57,447 10,550	47 0.00 7 0.00
Bought USD Sold JPY at 0.00641004 11/06/2024 Bought USD Sold CAD at 0.73640975 07/05/2024	367,809 98,506	1,277 0.00 1,204 0.00	Bought HKD Sold USD at 7.82097272 07/05/2024	10,549	2 0.00
Bought USD Sold KRW at 0.00074249 07/05/2024	41,424	1,089 0.00	Bought USD Sold HKD at 0.12800461 11/06/2024 Bought PEN Sold USD at 3.74964788 07/05/2024	10,562 47,925	(2) (0.00) (50) (0.00)
Bought USD Sold AUD at 0.66107500 07/05/2024 Bought USD Sold CNY at 0.13810819 07/05/2024	42,059 340,867	779 0.00 495 0.00	Bought RON Sold USD at 4.65160997 07/05/2024 Bought USD Sold CNY at 0.13815112 11/06/2024	71,975 8,552,990	(100) (0.00) (123) (0.00)
Bought USD Sold SEK at 0.09447780 07/05/2024 Bought USD Sold GBP at 1.25562599 11/06/2024	12,753 144,937	484 0.00 464 0.00	Bought HUF Sold USD at 364.99977947 07/05/2024	57,588	(141) (0.00)
Bought USD Sold CAD at 0.73122282 11/06/2024	98,564	443 0.00	Bought USD Sold ILS at 0.26787087 11/06/2024 Bought CLP Sold USD at 951.04196309 07/05/2024	91,274 36,406	(145) (0.00) (173) (0.00)
Bought USD Sold IDR at 0.00006286 07/05/2024 Bought USD Sold CHF at 1.10787110 07/05/2024	15,785 18,870	350 0.00 297 0.00	Bought SGD Sold USD at 1.36169997 07/05/2024	167,291	(205) (0.00)
Bought USD Sold MXN at 0.05987869 07/05/2024	11,976	275 0.00	Bought NOK Sold USD at 11.04590010 07/05/2024 Bought SEK Sold USD at 10.97766104 07/05/2024	64,241 292,203	(209) (0.00) (217) (0.00)
Bought USD Sold THB at 0.02751242 07/05/2024 Bought USD Sold PLN at 0.25269375 07/05/2024	10,776 8,296	207 0.00 195 0.00	Bought MYR Sold USD at 4.76664845 07/05/2024 Bought COP Sold USD at 3891.41017532 07/05/2024	288,253 91,463	(323) (0.00) (339) (0.00)
Bought USD Sold KRW at 0.00072586 11/06/2024	41,429	132 0.00 123 0.00	Bought USD Sold THB at 0.02702929 11/06/2024	240,978	(376) (0.00)
Bought USD Sold CHF at 1.10228035 11/06/2024 Bought USD Sold MYR at 0.21144550 07/05/2024	18,946 13,034	118 0.00	Bought CZK Sold USD at 23.46047907 07/05/2024 Bought NZD Sold USD at 1.68518691 07/05/2024	121,558 126,870	(382) (0.00) (504) (0.00)
Bought USD Sold SGD at 0.74463810 07/05/2024 Bought USD Sold PLN at 0.25026738 07/05/2024	7,702 8,024	117 0.00 110 0.00	Bought DKK Sold USD at 6.95481725 07/05/2024	187,597	(638) (0.00)
Bought USD Sold SGD at 0.74284857 07/05/2024	7,702	98 0.00	Bought IDR Sold USD at 16230.19997847 07/05/2024	346,075	(666) (0.00)
		70	RN .		

Global Bond Fund 8 -continued

		Underlying exposure USD	Unrealised gain/(loss) USD	
Bought PLN Sold USD at 4.03599007 07/05/2024 Bought CNY Sold USD at 7.25050000 07/05/2024 Bought USD Sold CLP at 0.001016/94 07/05/2024 Bought MXN Sold USD at 17.00042322 07/05/2024 Bought KRW Sold USD at 17.00042322 07/05/2024 Bought KRW Sold USD at 1.91077211 07/05/2024 Bought CHF Sold USD at 0.91077211 07/05/2024 Bought AUD Sold USD at 1.53069490 07/05/2024 Bought CAD Sold USD at 1.53069490 07/05/2024 Bought GAD Sold USD at 0.79655887 07/05/2024 Bought GPS Sold USD at 15.683189998 07/05/2024 Bought EUR Sold USD at 0.91932821 07/05/2024 Bought EUR Sold USD at 0.93041431 11/06/2024 Bought EUR Sold USD at 0.93041431 11/06/2024 Bought EUR Sold USD at 0.92168617 07/05/2024		203,990 8,538,653 44,672 282,287 936,236 433,478 1,110,83 2,209,972 3,613,794 6,062,144 68,944,232 64,487,026	(720) (841) (1,261) (1,372) (1,430) (2,858) (7,208) (10,028) (11,562) (32,822) (106,340) (291,581) (968,706)	
	Ссу	exposure	gain/(loss) USD	Assets
Futures				
US Ultra Bond Future 18/06/2024 US 10 Year Ultra Bond Future 18/06/2024 Canada 10 Year Bond Future 19/06/2024 Long Gilt Bond Future 26/06/2024 US 5 Year Bond Future 28/06/2024 Euro-Bund Bond Future 06/06/2024 Euro-Bund Bond Future 06/06/2024 US 10 Year Bond Future 18/06/2024 US 10 Year Bond Future 06/06/2024 US 10 Sear Bond Future 18/06/2024 Euro-Bobl Bond Future 06/06/2024	USD USD CAD GBP USD EUR EUR USD EUR	(15,281,823) (16,593,534) (29,165,797) (9,719,836) (3,339,168) (905,926) 522,875 963,835 17,375,612	1,027,742 545,763 550,151 311,121 64,172 16,296 (3,242) (24,904) (215,260) 2,251,839	0.06 0.03 0.02 0.00 0.00 (0.00) (0.00) (0.01)
	Ссу	Underlying exposure	Unrealised gain/(loss) USD	
Inflation Swaps				
Receive fixed 2.076% pay float. (Euro HICP) 15/11/2026	EUR	9,949,103	(1,153,941) (1,153,941)	(0.07) (0.07)
Other Assets and Liabilities			(150,431,917)	(9.09)
Net Assets		- -	1,643,177,342	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	55.68
Germany	DE	11.27
UK	GB	9.39
Ireland	IE	8.85
China	CN	5.63
Netherlands	NL	3.87
France	FR	2.03
Korea	KR	1.85
New Zealand	NZ	1.49
Australia	AU	1.38
Spain	ES	1.37
Mexico	MX	1.36
Norway	NO	1.05
Japan	JP	0.86
Canada	CA	0.84
Switzerland	CH	0.66
Denmark	DK	0.59
Poland	PL	0.45
Czech Republic	CZ	0.34
Supranational Sweden	SU SE	0.31 0.20
Finland	SE FI	0.20
	SG	0.13
Singapore Indonesia	SG ID	0.10
Cash and other net liabilities	IU	
Cash and other net liabilities		(9.77)

Global Corporate Bond Fund 4,8

Schedule of Investments as at 30 April 2024

	Code	try e Ccy	Shares or Nominal	Market Value USD	% Net Assets		Countr Code	y Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Of	ficial	Stock Exc	hange			Barclays 3.75% VRN 22/11/2030 M&G 5.625% VRN 20/10/2051	GB GB	GBP GBP	988,029 988,029	1,184,772 1,164,051	0.36 0.35
Energy						John Deere Capital 4.75% 20/01/2028 MTN	US	USD	1,094,737	1,081,391	0.33
TotalEnergies Capital 5.638% 05/04/2064	FR	USD	3,260,497	3,203,911	0.97	BFCM Paris 4.375% 02/05/2030 EMTN BFCM Paris 2.125% 12/09/2026 EMTN	FR FR	EUR EUR	988,029 889,226	1,079,215 910,174	0.33 0.28
Wintershall Dea 0.84% 25/09/2025	NL	EUR	1,976,059	2,014,096	0.61	Barclays 5.851% VRN 21/03/2035	GB	GBP	640,243	787,142	0.24
Wintershall Dea Fin. 2 BV 3.00% VRN (Perpetual) EQM Midstream 6.50% 15/07/2048	NL US	EUR USD	1,877,256 1,679,650	1,756,339 1,658,978	0.53 0.50	AerCap Global Aviation Trust 3.875% 23/01/2028	IE CP	USD	741,022	693,986	0.21
			.,,	8,633,324	2.61	Virgin Money (UK) 4.00% VRN 18/03/2028 EMTN Aercap Ireland Capital 1.65% 29/10/2024	GB IE	EUR USD	537,488 516,739	572,545 506,098	0.17 0.15
Utilities			-						· =	44,426,415	13.45
Anglian Water Osprey Fin. 4.00% 08/03/2026 EMTN	GB	GBP	3,458,103	4,066,209	1.23	Real Estate					
National Grid 2.50% 29/01/2031 EMTN	GB	USD	4,742,541	3,731,200	1.13	American Tower 4.625% 16/05/2031	US	EUR	1,864,411	2,049,372	0.62
Electricity Nw 8.875% 25/03/2026 Southern Water Services Finance 6.64% 31/03/2026	GB KY	GBP GBP	2,544,176 2,470,073	3,377,252 3,047,311	1.02 0.92	Telereal Securitisation 1.963% VRN 10/12/2033 Aster Treasury 5.412% 20/12/2032 EMTN	GB GB	GBP GBP	1,732,015 988,029	2,014,854 1,259,811	0.61 0.38
Thames Water Utilities 6.75% 16/11/2028 EMTN	GB	GBP	2,558,996	2,926,055	0.89	VICI Propertie 5.75% 01/04/2034	US	USD	1,205,396	1,160,132	0.35
Centrica 4.375% 13/03/2029 EMTN PacifiCorp 5.80% 15/01/2055	GB US	GBP USD	2,302,108 2,667,679	2,769,391 2,474,699	0.84 0.75	Blackstone Prop Part EU 1.75% 12/03/2029 EMTN	LU	EUR	826,981	770,847	0.23
Thames Water Utilities Fin. 7.125% 30/04/2031 EMTN	GB	GBP	2,055,101	2,352,561	0.71	MPT Operating Partnership 4.625% 01/08/2029	US	USD	988,029_	741,642 7,996,658	0.22 2.42
SSE 4.00% 05/09/2031 EMTN Orsted 5.25% VRN 08/12/3022	GB DK	EUR EUR	2,077,826 2,042,257	2,257,814 2,218,872	0.68 0.67				-	7,770,000	
United Utilities Water Fin. 3.75% 23/05/2034 EMTN	GB	EUR	1,897,016	1,962,632	0.59	Government					
SW Finance 7.00% 16/04/2040 EMTN	GB GB	GBP	1,600,608	1,875,835	0.57	US Treasury 4.625% 30/04/2031	US	USD	11,164,732	11,129,842	3.37
DWR Cymru Financing 1.625% 31/03/2026 EMTN Drax Finco 6.625% 01/11/2025 144A	GB	GBP USD	1,482,044 1,518,601	1,710,044 1,518,601	0.52 0.46				-	11,129,842	3.37
Severn Trent Utilities Fin. 4.00% 05/03/2034 EMTN	GB	EUR	1,267,642	1,336,449	0.40	Open Ended Fund					
National Grid 3.53% 20/09/2028 EMTN RTE Reseau de Trans. d'Elec. 3.75% 30/04/2044 EMT	GB N ED	EUR EUR	1,116,473 1,086,832	1,182,521 1,148,403	0.36 0.35	Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	483_	9,535,289	2.89
Southern California Edison 5.70% 01/03/2053	US	USD	1,014,706	971,820	0.29				_	9,535,289	2.89
Orsted 1.50% VRN 18/02/3021	DK	EUR	988,029	830,593	0.25	Communication Sorvices					
Northumbrian WA 5.50% 02/10/2037 EMTN Thames Water Util. Fin. 2.875% 03/05/2027 EMTN	GB GB	GBP GBP	657,040 843,777	772,427 663,186	0.23 0.20	Communication Services Rogers Communications 5.30% 15/02/2034	CA	USD	1,904,921	1,830,184	0.55
EnBW 1.375% VRN 31/08/2081	DE	EUR	494,015	460,270	0.14	Netflix 4.625% 15/05/2029	US	EUR	1,580,847	1,759,634	0.53
Thames Water Utilities Fin. 7.75% 30/04/2044 EMTN Anglian Waterancing 2.00% 31/07/2028 EMTN	GB GB	GBP GBP	381,379 419,912	453,119 416,322	0.14 0.13	Telefonica Emisiones 5.52% 01/03/2049 BTEL 8.375% VRN 20/12/2083 EMTN	ES GB	USD GBP	1,482,044 770,663	1,345,389 1,021,312	0.41
7 angulari 17 angulari ga 2.00% 0 1/ 07/ 2020 211111	0.5	05.	,	44,523,586	13.48	NBN 3.75% 22/03/2034 EMTN	AU	EUR	787,459	836,767	0.25
			=			Koninklijke KPN 5.75% 17/09/2029 GMTN	NL	GBP	211,438_	271,420	0.08
Materials	C D	FUD	0.070.4/0	0.407.707	0.75				-	7,064,706	2.14
DS Smith 4.50% 27/07/2030 EMTN Antofagasta 5.625% 13/05/2032 Reg S	GB GB	EUR USD	2,272,468 1,284,438	2,486,697 1,242,208	0.75 0.38	Securities Admitted to or Dealt on Other	Regulo	ited Mo	ırkets		
Holcim Finance 3.00% VRN (Perpetual)	LU	EUR	1,010,754	1,079,249	0.33		9				
BHP Billiton Finance 5.25% 08/09/2033	AU	USD	1,047,311	1,029,123	0.31 1.77	Utilities	NII	LICD	7 450 107	7 440 044	1.04
			-	5,837,277	1.//	EDP Finance 3.625% 15/07/2024 Reg S TC Dudgeon Ofto 3.158% 12/11/2038	NL GB	USD GBP	3,458,103 844,941	3,440,964 888,924	1.04 0.27
Industrials						Gwynt Y Mor OFTO 2.778% 17/02/2034	GB	GBP	685,009	733,657	0.22
Emerson Electric 2.00% 15/10/2029 EMTN	US	EUR	2,964,088	2,928,729	0.89	EnfraGen Energia Sur ES 5.375% 30/12/2030 Reg S	ES	USD	469,314_	384,183	0.12
International Dist. Serv.7.375% 14/09/2030 Carrier Global 4.50% 29/11/2032	GB US	GBP EUR	2,242,827 1,679,650	2,865,712 1,857,901	0.87 0.56				-	5,447,728	1.65
RAC Bond 4.87% 06/05/2026 EMTN	GB	GBP	1,457,343	1,780,649	0.54	Materials					
Mobico Group 4.875% 26/09/2031 EMTN	GB GB	EUR GBP	1,185,635 976,173	1,225,561 1,203,729	0.37 0.36	Linde 1.00% 31/03/2027 EMTN	IE	EUR	3,062,891	3,059,677	0.93
Heathrow Funding 6.00% 05/03/2032 EMTN Heathrow Funding 2.625% 16/03/2028	GB	GBP	1,084,856	1,202,514	0.36	Cemex SAB de 9.125% VRN (Perpetual) Reg S Smurfit Kappa Treasury 5.20% 15/01/2030 144A	MX IE	USD USD	1,976,059 1,709,291	2,110,426 1,671,284	0.64 0.51
Quanta Services 3.05% 01/10/2041	US	USD	988,029	672,047	0.20	Brambles USA 4.125% 23/10/2025 144A	US	USD	1,682,614	1,640,477	0.50
			-	13,736,842	4.16	Celulosa Arauco y Constit. 5.15% 29/01/2050 144A	CL	USD	1,086,832_	861,257 9,343,121	0.26 2.83
Consumer Discretionary									=	7,343,121	2.03
Next Group 3.00% 26/08/2025 Choice Hotels Int. 3.70% 01/12/2029	GB US	GBP USD	2,865,285 1,877,256	3,473,022 1,655,918	1.05 0.50	Industrials		FUD	0.477.//5	0.707.740	0.70
ZF Europe Finance 6.125% 13/03/2029 EMTN	NL	EUR	1,284,438	1,443,549	0.44	Rentokil Initial Finance 3.875% 27/06/2027 EMTN Arcadis 4.875% 28/02/2028	NL NL	EUR EUR	2,173,665 1,679,650	2,326,742 1.846,363	0.70 0.56
VWIF 7.875% VRN (Perpetual)	NL	EUR	988,029	1,185,714	0.36	Siemens Energy Finance BV 4.25% 05/04/2029	NL	EUR	1,482,044	1,579,104	0.48
Schaeffler 4.75% 14/08/2029 EMTN	DE	EUR	494,015	535,106 8,293,309	0.16 2.51	Autostrade per l'Italia 1.875% 26/09/2029 EMTN Autostrade per l'Italia 4.625% 28/02/2036 EMTN	IT IT	EUR EUR	1,575,907 1,383,241	1,500,375 1,459,778	0.45 0.44
			-	0,273,307	2.31	Verisk Analytic 4.125% 15/03/2029	US	USD	1,482,044	1,398,370	0.42
Consumer Staples						Autostrade Per l'Italia 2.25% 25/01/2032 EMTN	IT	EUR USD	1,482,044	1,368,842	0.41
Estee Lauder 4.375% 15/05/2028	US	USD	2,964,088	2,883,697	0.87	Avolon Holdings Funding 3.25% 15/02/2027 144A Avolon Holdings Funding 5.75% 01/03/2029 144A	KY KY	USD	1,185,635 1,070,036	1,093,881 1,055,759	0.33
			-	2,883,697	0.87	GXO Logistics 6.50% 06/05/2034	US	USD	999,886	1,000,251	0.30
Healthcare						Vestas Wind Systems 4.125% 15/06/2031 EMTN Aena SME SA 4.25% 13/10/2030 EMTN	DK ES	EUR EUR	795,364 592,818	858,748 653,163	0.26 0.20
CVS Health 6.00% 01/06/2063	US	USD	2,667,679	2,566,058	0.78	AA Bond 7.375% 31/07/2029 EMTN	GB	GBP	472,278	602,888	0.18
AbbVie 5.50% 15/03/2064 UnitedHealth Group 5.15% 15/10/2025	US US	USD USD	1,629,260 1,482,044	1,575,914 1,478,348	0.48 0.45	AA Bond 6.269% 31/07/2025 EMTN	GB	GBP	465,362	582,796	0.18
Centene 2.625% 01/08/2031	US	USD	1,482,044	1,190,043	0.45				-	17,327,060	5.25
CVS Health 3.875% 20/07/2025	US	USD	988,029	966,988	0.29	Information Technology					
			-	7,777,351	2.36	Cisco Systems Inc 4.85% 26/02/2029	US	USD	3,458,103	3,419,433	1.04
Financials						Broadcom 3.187% 15/11/2036 144A Gartner 3.75% 01/10/2030 144A	US US	USD USD	2,470,073 1,976,059	1,900,861 1,720,717	0.58 0.52
Allianz Finance II 3.00% 13/03/2028	NL	EUR	2,766,482	2,934,380	0.89	Micron Technology 5.875% 15/09/2033	US	USD	1,580,847	1,590,897	0.48
UBS Group 3.126% VRN 13/08/2030 144A HSBC Holdings 4.856% VRN 23/05/2033 EMTN	CH GB	USD EUR	2,815,884 2,149,952	2,472,624 2,417,811	0.75 0.73	Ericsson 5.375% 29/05/2028 EMTN	SE	EUR	1,238,989	1,375,524	0.42
KBC Group 3.75% 27/03/2032 EMTN	BE	EUR	1,877,256	2,000,576	0.73	Broadcom 4.926% 15/05/2037 144A Cisco Systems 5.35% 26/02/2064	US US	USD USD	1,482,044 1,101,653	1,358,185 1,054,333	0.41 0.32
Admiral Group 8.50% 06/01/2034	GB	GBP	1,430,667	1,956,634	0.59	Gartner 4.50% 01/07/2028 144A	US	USD	790,424	744,522	0.23
Bank of America 3.95% 21/04/2025 OSB Group 8.875% VRN 16/01/2030 EMTN	US GB	USD GBP	1,976,059 1,458,331	1,942,817 1,919,645	0.59 0.58				_	13,164,472	3.99
Worldline CV -86.54% 30/07/2026	FR	EUR	19,761	1,918,924	0.58	Consumer Discretionary					
NatWest Markets 6.375% 08/11/2027 EMTN	GB	GBP USD	1,468,212	1,893,589	0.57	Porsche Automobil Holding 4.125% 27/09/2032 EMTI	N DE	EUR	2,717,081	2,885,731	0.87
Nationwide Building Society 4.00% 14/09/2026 144A Nomura Holdings 1.851% 16/07/2025	GB JP	USD	1,976,059 1,976,059	1,888,052 1,881,045	0.57 0.57	Informa 1.25% 22/04/2028 EMTN	GB	EUR	2,272,468	2,188,298	0.66
Motability Operations 0.125% 20/07/2028 EMTN	GB	EUR	1,976,059	1,828,972	0.55	LKQ 5.75% 15/06/2028 Volkswagen Group 6.45% 16/11/2030 Reg S	US US	USD USD	1,679,650 1,580,847	1,680,449 1,638,095	0.51 0.50
KBC Group 4.750% VRN 17/04/2035 EMTN HSBC Holdings 6.75% 11/09/2028	BE GB	EUR GBP	1,679,650 1,383,241	1,801,237 1,783,073	0.55 0.54	Prosus 2.778% 19/01/2034 Reg S	NL	EUR	1,877,256	1,616,187	0.49
Banca Mon. dei Paschi 4.75% VRN 15/03/2029 EMTI		EUR	1,580,847	1,702,604	0.52	Amadeus IT Group 3.50% 21/03/2029 EMTN	ES	EUR	988,029	1,045,052	0.32
Piraeus Bank 7.25% VRN 13/07/2028 EMTN	GR	EUR	1,482,044	1,694,335	0.51	Amazon.com 3.80% 05/12/2024 Paramount Global 4.20% 19/05/2032	US US	USD USD	988,029 988,029	978,848 810,417	0.30 0.25
Barclays 7.09% VRN 06/11/2029 Banco BPM 4.875% VRN 17/01/2030 EMTN	GB IT	GBP EUR	1,281,474 1,403,002	1,680,117 1,525,741	0.51 0.46	· · · · · · · · · · · · · · · · · · ·			//_	12,843,077	3.89
Zurich Finance 3.00% VRN 19/04/2051 EMTN	ΙĒ	USD	1,482,044	1,204,865	0.36				=		

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Corporate Bond Fund 4,8 -continued

	Countr Code		Shares or Nominal	Market Value USD	% Net Assets		Cav	Underlying exposure	Unrealised % Net gain/(loss) Assets
Healthcare							Ссу		USD
Bayer US Finance 6.50% 21/11/2033 144A Sartorius Finance 4.875% 14/09/2035	US NL	USD EUR	2,568,876 1,877,256	2,570,509 2,105,731	0.78 0.64	Bought protection on Volvo Car 2% 20/12/2028 Bought protection on Iron 4.875% 20/12/2028	EUR USD	988,029 988,029	(157,033) (0.05) (163,642) (0.05)
Amgen 5.65% 02/03/2053	US	USD	1,946,418	1,875,086	0.57	Bought protection on Stora Enso 2.5% 20/12/2028	EUR	988,029_	(195,508) (0.06) (1,237,817) (0.37)
American Medical Systems Europe 3.50% 08/03/2032 Alcon Finance 5.75% 06/12/2052 144A	US	EUR USD	1,620,368 1,482,044	1,704,413 1,465,221	0.52 0.44			-	(1,237,617) (0.37)
Sartorius Finance 4.50% 14/09/2032 Bayer US Finance 6.875% 21/11/2053 144A	NL US	EUR USD	1,284,438 1,383,241	1,416,540 1,369,733	0.43 0.41			Underlying	Unrealised % Net
Centene 4.625% 15/12/2029	US	USD	988,029	922,861	0.28			exposure USD	gain/(loss) Assets
CSL Finance 5.106% 03/04/2034 Reg S	GB	USD	604,674_	584,429 14,014,523	0.18 4.24				USD
			_	14,014,323	4.24	Forward Foreign Exchange Contracts			
Financials Wastistal Streets and City Fig. 4 (42% 04/00/2024)	C D	CDD	7 /55 700	4 105 505	4.05	Bought USD Sold GBP at 1.26374970 07/05/2024		41 204 927	405 415 0 19
Westfield Stratford City Fin 1.642% 04/08/2026 Shinhan Bank 5.75% 15/04/2034 Reg S	GB KR	GBP USD	3,655,709 4,149,723	4,125,595 4,030,077	1.25 1.22	Bought USD Sold GBP at 1.26574970 07/05/2024		61,284,823 29,022,898	605,615 0.18 450,491 0.14
BNP Paribas 5.894% VRN 05/12/2034 144A	FR	USD USD	2,964,088	3,002,835	0.91 0.90	Bought USD Sold GBP at 1.25321480 07/06/2024 Bought USD Sold SEK at 0.09453603 07/05/2024		62,275,633 1,567,958	80,776 0.02 60,454 0.02
SE Handelsbanken 1.418% VRN 11/06/2027 144A Mizuho Financial 2.869% VRN 13/09/2030	SE JP	USD	3,260,497 3,246,665	2,975,745 2,825,217	0.86	Bought USD Sold EUR at 1.08708700 07/05/2024		3,270,052	56,355 0.02
JPMorgan Chase & Co 2.522% VRN 22/04/2031 Roadster Finance 1.625% 09/12/2024 EMTN	US IE	USD EUR	3,161,694 2,470,073	2,672,726 2,599,429	0.81 0.79	Bought USD Sold CAD at 0.73017153 07/05/2024 Bought USD Sold EUR at 1.08152100 07/05/2024		10,192,006 1,928,032	37,163 0.01 23,185 0.01
Deutsche Bank 5.58% 01/09/2026 EMTN	DE	USD	2,568,876	2,586,730	0.78	Bought USD Sold EUR at 1.07098690 07/06/2024		23,662,194	20,631 0.01
Morgan Stanley 2.699% VRN 22/01/2031 GMTN UniCredit 3.127% VRN 03/06/2032 Reg S	US IT	USD USD	2,470,073 2,470,073	2,118,777 2,036,526	0.64 0.62	Bought USD Sold CHF at 1.09505877 07/05/2024 Bought USD Sold EUR at 1.07896850 07/05/2024		2,693,105 1,025,257	10,688 0.00 9,880 0.00
Societe Generale 6.691% VRN 10/01/2034 144A	FR	USD	1,976,059	2,024,047	0.61	Bought USD Sold CAD at 0.73578374 07/05/2024		809,380	9,195 0.00
Bank of America 5.872% VRN 15/09/2034 Argentum Netherland 5.75% VRN 15/08/2050	US NL	USD USD	1,976,059 1,976,059	1,985,700 1,951,103	0.60 0.59	Bought USD Sold JPY at 0.00637822 07/05/2024 Bought USD Sold AUD at 0.65264720 07/05/2024		2,103,204 1,199,204	8,382 0.00 6,637 0.00
Morgan Stanley 5.948% VRN 19/01/2038	US	USD	1,976,059	1,924,589	0.58	Bought USD Sold SEK at 0.09119717 07/06/2024 Bought GBP Sold USD at 0.79886561 07/05/2024		1,570,206 2,127,280	693 0.00 (665) (0.00)
QBE Insurance Group 5.25% VRN (Perpetual) EMTN Roadster Finance DAC 2.375% 08/12/2027 EMTN	AU IE	USD EUR	1,778,453 1,704,351	1,733,451 1,656,312	0.52 0.50	Bought SEK Sold USD at 10.798066102 07/05/2024		1,568,695	(736) (0.00)
UBS Group 6.537% VRN 12/08/2033 144A	CH DE	USD USD	1,608,512	1,651,671	0.50 0.49	Bought EUR Sold USD at 0.93531782 07/05/2024 Bought USD Sold GBP at 1.24976700 07/05/2024		1,779,961 1,437,938	(808) (0.00) (1,858) (0.00)
Deutsche Bank (NY) 5.882% VRN 08/07/2031 MSCI 3.25% 15/08/2033 144A	US	USD	1,679,650 1,976,059	1,610,187 1,584,310	0.49	Bought EUR Sold USD at 0.93262050 07/05/2024		853,886	(2,849) (0.00)
CBRE Global Euro. Core Fund 0.50% 27/01/2028 CBRE Global Eu. Core Fund 4.75% 27/03/2034 EMTN	LU LU	EUR EUR	1,687,554 1,291,354	1,571,932 1,384,508	0.48 0.42	Bought EUR Sold USD at 0.93289500 07/05/2024 Bought EUR Sold USD at 0.93310635 07/05/2024		1,059,100 1,510,994	(3,223) (0.00) (4,257) (0.00)
Bank of America 4.571% VRN 27/04/2033	US	USD	1,482,044	1,369,594	0.41	Bought USD Sold EUR at 1.06564430 07/05/2024		2,163,493	(6,125) (0.00)
AerCap Ireland Capital DAC 6.45% 15/04/2027 Mitsubishi UFJ Fin. Group 5.422% VRN 22/02/2029	IE JP	USD USD	1,316,055 1,270,606	1,342,807 1,266,139	0.41 0.38	Bought AUD Sold USD at 1.53079719 07/06/2024 Bought JPY Sold USD at 156.05177011 07/06/2024		1,206,963 2,121,488	(6,589) (0.00) (7,960) (0.00)
Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	1,086,832	1,176,049	0.36	Bought AUD Sold USD at 1.53005565 07/05/2024		1,207,548	(8,343) (0.00)
JBS USA Finance 6.50% 01/12/2052 Nordea Bank 4.625% VRN 13/09/2033 144A	LU Fl	USD USD	988,029 988,029	938,788 922,016	0.28 0.28	Bought USD Sold GBP at 1.24367770 07/05/2024 Bought CHF Sold USD at 0.91002800 07/06/2024		1,669,145 2,713,197	(10,278) (0.00) (10,424) (0.00)
Credit Agricole 4.00% VRN 10/01/2033 144A	FR	USD	988,029	908,669	0.28	Bought EUR Sold USD at 0.93487065 07/05/2024		23,653,631	(22,042) (0.01)
UBS Group 9.016% VRN 15/11/2033 144A JBS USA LUX 6.75% 15/03/2034 144A	CH LU	USD USD	702,489 691,621	832,030 706,452	0.25 0.21	Bought EUR Sold USD at 0.92174445 07/05/2024 Bought CAD Sold USD at 1.36891190 07/06/2024		1,477,095 10,233,872	(22,097) (0.01) (36,545) (0.01)
Rothesay Life 7.734% 16/05/2033 EMTN	GB	GBP	494,015	651,194	0.20	Bought EUR Sold USD at 0.92486345 07/05/2024		3,306,381	(38,441) (0.01)
AIA Group 5.375% 05/04/2034 Reg S Acef Holding 0.75% 14/06/2028	HK LU	USD EUR	671,860 579,973	638,222 537,976	0.19 0.16	Bought CHF Sold USD at 0.90042620 07/05/2024 Bought EUR Sold USD at 0.91926390 07/05/2024		2,742,130 3,931,636	(49,024) (0.01) (69,237) (0.02)
3 , ,			· -	59,341,403		Bought GBP Sold USD at 0.79807460 07/05/2024 Bought JPY Sold USD at 150.39857015 07/05/2024		62,346,502 2,201,231	(81,210) (0.02) (98,027) (0.03)
Real Estate						Bought CAD Sold USD at 1.35851890 07/05/2024		11,131,085_	(98,027) (0.03) (129,699) (0.04)
Metrocentre Finance 8.750% 05/12/2024	GB	GBP	4,627,139	3,097,741	0.94			_	769,708 0.23
UPP Bond Issuer 4.902% 28/02/2040 EMTN Tritax EuroBox 0.95% 02/06/2026	GB GB	GBP EUR	2,368,790 2,293,216	2,748,422 2,256,062	0.83 0.68	A-ACC Shares (EUR) (hedged)			
Logicor 2019-1 UK 1.875% 17/11/2026	GB	GBP	1,873,304	2,141,009	0.65	Bought USD Sold EUR at 1.07325670 07/05/2024		7,955,499	34,145 0.01
Logicor Financing 4.625% 25/07/2028 EMTN New River 3.50% 07/03/2028	LU GB	EUR GBP	1,696,446 1,580,847	1,813,470 1,786,332	0.55 0.54	Bought USD Sold CAD at 0.73640973 07/05/2024 Bought USD Sold GBP at 1.26368380 07/05/2024		344,844 426,472	4,214 0.00 4,192 0.00
Akelius Residential Prop. 2.375% 15/08/2025 EMTN	SE	GBP	1,482,044	1,765,659	0.53	Bought USD Sold JPY at 0.00664851 07/05/2024		70,895	3,299 0.00
Places for People 5.75% 11/05/2055 EMTN Heimstaden Bostad 0.25% 13/10/2024 EMTN	GB NL	GBP EUR	1,244,917 1,284,438	1,504,004 1,332,291	0.46 0.40	Bought USD Sold CAD at 0.73122283 11/06/2024 Bought USD Sold GBP at 1.25562600 11/06/2024		345,048 426,551	1,552 0.00 1,366 0.00
CPI Property Group 2.75% 22/01/2028 EMTN	LU	GBP	1,091,772	1,112,276	0.34	Bought USD Sold EUR at 1.08360052 07/05/2024 Bought USD Sold CHF at 1.10787114 07/05/2024		81,646 38,176	1,141 0.00 600 0.00
Vonovia 1.875% 28/06/2028 Heimstaden Bostad 0.625% 24/07/2025 EMTN	DE NL	EUR EUR	988,029 889,226	965,586 882,825	0.29 0.27	Bought USD Sold CHP at 1.10767114 07/05/2024 Bought USD Sold AUD at 0.65363306 07/05/2024		47,900	338 0.00
CPI Property 4.875% VRN (Perpetual)	LU	EUR	607,638	390,467	0.12	Bought USD Sold AUD at 0.65397764 11/06/2024 Bought USD Sold CHF at 1.10228029 11/06/2024		47,952 38,330	311 0.00 250 0.00
			_	21,796,144	6.60	Bought USD Sold JPY at 0.00641004 11/06/2024		71,285	247 0.00
Communication Services						Bought EUR Sold USD at 0.93308040 07/05/2024 Bought CHF Sold USD at 0.91077217 07/05/2024		81,772 38,429	(233) (0.00) (253) (0.00)
T-Mobile (USA) 2.05% 15/02/2028	US	USD	3,161,694_	2,798,518	0.85	Bought JPY Sold USD at 156.83190970 07/05/2024		71,156	(261) (0.00)
			=	2,798,518	0.85	Bought AUD Sold USD at 1.53069701 07/05/2024 Bought USD Sold EUR at 1.06476999 07/05/2024		48,213 108,256	(313) (0.00) (395) (0.00)
Unlisted						Bought GBP Sold USD at 0.79655887 07/05/2024		427,840	(1,369) (0.00)
Real Estate						Bought CAD Sold USD at 1.36829771 07/05/2024 Bought EUR Sold USD at 0.93044894 11/06/2024		346,416 8,000,761	(1,572) (0.00) (33,541) (0.01)
SGS Finance 9.00% 17/03/2028 EMTN (Defaulted)	GB	GBP	222,288_	151,597	0.05	Bought EUR Sold USD at 0.92183061 07/05/2024		8,185,560_	(121,698) (0.04)
			_	151,597	0.05			=	(107,980) (0.03)
						I-ACC Shares (EUR) (hedged)			
Fractions				6	0.00	Bought USD Sold EUR at 1.07308670 07/05/2024 Bought USD Sold GBP at 1.26368380 07/05/2024		83,098,383 4,660,778	343,444 0.10 45,812 0.01
			=			Bought USD Sold CAD at 0.73640972 07/05/2024		3,612,786	44,152 0.01
Total Investments (Cost USD 331,513,285)			=	328,065,945	99.35	Bought USD Sold JPY at 0.00664851 07/05/2024 Bought USD Sold EUR at 1.08667600 07/05/2024		770,996 1,086,624	35,876 0.01 18,309 0.01
						Bought USD Sold CAD at 0.73122282 11/06/2024		3,614,921	16,258 0.00
						Bought USD Sold GBP at 1.25562600 11/06/2024 Bought USD Sold CHF at 1.10787120 07/05/2024		4,661,650 311,731	14,929 0.00 4,899 0.00
			Underlying	Unrealised		Bought USD Sold AUD at 0.65397770 11/06/2024		622,469	4,042 0.00
		Ссу	exposure	gain/(loss) USD	Assets	Bought USD Sold AUD at 0.65363310 07/05/2024 Bought USD Sold JPY at 0.00641004 11/06/2024		491,465 775,240	3,466 0.00 2,691 0.00
		,				Bought USD Sold CHF at 1.10228037 11/06/2024		312,992	2,039 0.00
Credit Default Swaps						Bought USD Sold KRW at 0.00074249 07/05/2024 Bought USD Sold SGD at 0.74332423 07/05/2024		34,482 42,982	906 0.00 577 0.00
Bought protection on Auchan Holding 2.875% 20/12/2	2028	EUR	988,029	60,083	0.02	Bought USD Sold NZD at 0.60033057 07/05/2024		34,990	549 0.00
Bought protection on Valeo 1.625% 20/12/2028 Bought protection on Lanxess 1% 20/12/2028		EUR EUR	988,029 988,029	27,863 26,238	0.01 0.01	Bought USD Sold SEK at 0.09447779 07/05/2024 Bought USD Sold AUD at 0.65055901 07/05/2024		12,871 130,330	488 0.00 302 0.00
Bought protection on American Airl 3.75% 20/12/2028	3	USD	988,029	(22,806)	(0.01)	Bought USD Sold NZD at 0.59340304 11/06/2024 Bought USD Sold KRW at 0.00072586 11/06/2024		34,990 34,486	140 0.00 110 0.00
Bought protection on Nexi 1.625% 20/12/2028 Bought protection on Air France Klm 1.875% 20/12/20	128	EUR EUR	988,029 988,029	(104,339) (123,627)	(0.03) (0.04)	Bought USD Sold SGD at 0.73559044 11/06/2024		43,054	51 0.00
Bought protection on Mgm Resorts Int 5.75% 20/12/2		USD	988,029	(134,413)	(0.04)	Bought USD Sold SEK at 0.09123791 11/06/2024 Bought SEK Sold USD at 10.97766426 07/05/2024		12,892 12,881	9 0.00 (10) (0.00)
Bought protection on Davita 4.625% 20/12/2028 Bought protection on Adt Security 4.125% 20/12/2028		USD USD	988,029 988,029	(149,476) (149,981)	(0.05) (0.05)	Bought SGD Sold USD at 1.36170007 07/05/2024		43,034	(53) (0.00)
Bought protection on Kb Home 6.875% 20/12/2028		USD	988,029	(151,176)	(0.05)	Bought KRW Sold USD at 1380.10473994 07/05/2024		34,535	(53) (0.00)
					7.0	7			

Net Assets

Global Corporate Bond Fund 4,8 -continued

Schedule of Investments as at 30 April 2024

	-				
	Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD		GEOGRAPHICAL SPLIT	
Bought NZD Sold USD at 1.68518664 07/05/2024	35,130	(140) (0.00)	Country	Country Code	% Net Assets
Bought CHF Sold USD at 0.91077209 07/05/2024 Bought JPY Sold USD at 156.83190032 07/05/2024	313,800 773,830	(2,069) (0.00) (2,834) (0.00)	UK	GB	29.15
Bought USD Sold EUR at 1.06477000 07/05/2024	864,126	(3,153) (0.00)	USA	US	26.50
Bought AUD Sold USD at 1.53069690 07/05/2024 Bought EUR Sold USD at 0.93025939 11/06/2024	625,859 2,425,453	(4,064) (0.00) (10,660) (0.00)	Netherlands Ireland	NL IE	9.03 6.74
Bought GBP Sold USD at 0.79655887 07/05/2024	4,675,737	(14,959) (0.00)	France	FR LU	4.30
Bought CAD Sold USD at 1.36829770 07/05/2024 Bought EUR Sold USD at 0.93059675 11/06/2024	3,629,254 83,557,889	(16,469) (0.00) (337,071) (0.10)	Luxembourg Italy	IT	3.12 2.91
Bought EUR Sold USD at 0.92173714 07/05/2024	86,341,427_	(1,292,294) (0.39)	Germany Sweden	DE SE	2.74 1.85
	-	(1,144,780) (0.35)	Japan	JP	1.81
S restricted A-ACC Shares (SEK) (hedged)			Cayman Islands Switzerland	KY CH	1.57 1.50
Bought USD Sold EUR at 1.08479800 07/05/2024	4,548,045	68,638 0.02	Korea	KR	1.22
Bought USD Sold EUR at 1.07475000 11/06/2024 Bought USD Sold SEK at 0.09109409 07/05/2024	4,204,027 17,900,132	17,698 0.01 13,302 0.00	Denmark Belgium	DK BE	1.18 1.15
Bought USD Sold SEK at 0.09488954 07/05/2024 Bought USD Sold CAD at 0.73640972 07/05/2024	220,657 641,381	9,365 0.00 7,838 0.00	Australia	AU	1.09
Bought USD Sold GBP at 1.26368380 07/05/2024	793,127	7,796 0.00	Spain Mexico	ES MX	1.04 0.64
Bought USD Sold JPY at 0.00664851 07/05/2024 Bought USD Sold CAD at 0.73122282 11/06/2024	131,853 641,760	6,135 0.00 2,886 0.00	Canada Greece	CA GR	0.55 0.51
Bought USD Sold GBP at 1.25562600 11/06/2024	793,275	2,540 0.00	Finland	FI	0.28
Bought USD Sold SEK at 0.09187510 07/05/2024 Bought USD Sold SEK at 0.09184599 07/05/2024	261,392 217,590	2,437 0.00 1,959 0.00	Chile Hong Kong SAR China	CL HK	0.26 0.19
Bought USD Sold CHF at 1.10787127 07/05/2024 Bought EUR Sold USD at 0.93938116 07/05/2024	71,007	1,116 0.00 790 0.00	Cash and other net assets		0.65
Bought USD Sold AUD at 0.65363307 07/05/2024	203,112 89,115	629 0.00			
Bought USD Sold AUD at 0.65397771 11/06/2024 Bought USD Sold CHF at 1.10228034 11/06/2024	89,212 71,294	579 0.00 465 0.00			
Bought USD Sold JPY at 0.00641004 11/06/2024	132,579	460 0.00			
Bought EUR Sold USD at 0.93614993 07/05/2024 Bought CHF Sold USD at 0.91077204 07/05/2024	146,237 71,478	64 0.00 (471) (0.00)			
Bought JPY Sold USD at 156.83190307 07/05/2024	132,338	(485) (0.00)			
Bought AUD Sold USD at 1.53069683 07/05/2024 Bought GBP Sold USD at 0.79655887 07/05/2024	89,698 795,673	(582) (0.00) (2,546) (0.00)			
Bought CAD Sold USD at 1.36829771 07/05/2024	644,304	(2,924) (0.00)			
Bought SEK Sold USD at 10.96035600 11/06/2024 Bought EUR Sold USD at 0.93174354 07/05/2024	17,941,716 4,215,860	(12,562) (0.00) (18,017) (0.01)			
Bought SEK Sold USD at 10.58449600 07/05/2024	19,305,000_	(705,231) (0.21)			
	_	(598,121) (0.18)			
Y-ACC Shares (EUR) (hedged)					
Bought USD Sold EUR at 1.07329700 07/05/2024 Bought USD Sold CAD at 0.73640972 07/05/2024	25,705,252 984,697	111,298 0.03 12,034 0.00			
Bought USD Sold GBP at 1.26368380 07/05/2024	1,217,721	11,969 0.00			
Bought USD Sold JPY at 0.00664851 07/05/2024 Bought USD Sold CAD at 0.73122282 11/06/2024	202,429 985,279	9,419 0.00 4,431 0.00			
Bought USD Sold GBP at 1.25562600 11/06/2024 Bought USD Sold CHF at 1.10787120 07/05/2024	1,217,949 109,073	3,900 0.00 1,714 0.00			
Bought USD Sold AUD at 0.65363311 07/05/2024	171,351	1,209 0.00			
Bought USD Sold AUD at 0.65397769 11/06/2024 Bought USD Sold CHF at 1.10228040 11/06/2024	171,536 109,514	1,114 0.00 714 0.00			
Bought USD Sold JPY at 0.00641004 11/06/2024	203,544	707 0.00			
Bought USD Sold KRW at 0.00074249 07/05/2024 Bought USD Sold SGD at 0.74332414 07/05/2024	10,355 10,635	272 0.00 143 0.00			
Bought USD Sold KRW at 0.00072586 11/06/2024	10,357	33 0.00			
Bought USD Sold SGD at 0.73559034 11/06/2024 Bought SGD Sold USD at 1.36170053 07/05/2024	10,653 10,648	13 0.00 (13) (0.00)			
Bought KRW Sold USD at 1380.10498263 07/05/2024 Bought CHF Sold USD at 0.91077211 07/05/2024	10,371 109,797	(16) (0.00) (724) (0.00)			
Bought JPY Sold USD at 156.83189926 07/05/2024	203,174	(744) (0.00)			
Bought AUD Sold USD at 1.53069691 07/05/2024 Bought GBP Sold USD at 0.79655887 07/05/2024	172,470 1,221,630	(1,120) (0.00) (3,908) (0.00)			
Bought CAD Sold USD at 1.36829770 07/05/2024	989,185	(4,489) (0.00)			
Bought EUR Sold USD at 0.93041431 11/06/2024 Bought EUR Sold USD at 0.92173714 07/05/2024	25,852,461 26,095,835	(109,336) (0.03) (390,583) (0.12)			
	_	(351,963) (0.11)			
	-				
	Underlying exposure	Unrealised % Net gain/(loss) Assets			
	Ccy	USD USD			
Futures					
	GPD // F00 700)	100 / E / 0.0 /			
Long Gilt Bond Future 26/06/2024 Euro-Bobl Bond Future 06/06/2024	GBP (6,529,708) EUR (8,512,683)	199,654 0.06 115,764 0.04			
JPN 10 Year Bond Future 13/06/2024 US 10 Year Ultra Bond Future 18/06/2024	JPY (1,568,733,764) USD (6,984,379)	87,617 0.03			
Euro-Btp Bond Future 06/06/2024	USD (6,984,379) EUR (8,438,038)	54,141 0.02 22,987 0.01			
Euro-Bund Bond Future 06/06/2024 US 10 Year Bond Future 18/06/2024	EUR (2,056,366) USD (319,056)	20,100 0.01 (185) (0.00)			
Australia 10 Year Bond Future 17/06/2024	AUD \887,090	(22,848) (0.01)			
Euro-Buxl 30 Year Bond Future 06/06/2024 Euro-Schatz Bond Future 06/06/2024	EUR 1,019,014 EUR 8,308,141	(33,781) (0.01) (48,835) (0.01)			
Canada 10 Year Bond Future 19/06/2024	CAD 9,268,506	(168,475) (0.05)			
US 2 Year Bond Future 28/06/2024 US Ultra Bond Future 18/06/2024	USD 37,667,971 USD 11,263,535	(356,262) (0.11) (460,857) (0.14)			
US 5 Year Bond Future 28/06/2024	USD 26,735,843	(517,566) (0.16)			
US Long Bond Future 18/06/2024	USD 22,445,156_	(939,199) (0.28) (2,047,745) (0.62)			
	=	<u> </u>			
Other Assets and Liabilities		6,861,376 2.09			
	_	770 000 (07 100 00			

330,208,623 100.00

Global High Yield Fund 4,8

	Count		Shares or Nominal	Market Value USD A			Code	try Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Off	icial S	tock Exch	ange			Government					
Energy						US Treasury 1.25% 31/08/2024	US	USD	2,450,000_	2,416,711 2,416,711	1.41 1.41
Vital Energy 9.75% 15/10/2030 Indika Energy 8.75% 07/05/2029 Reg S Kosmos Energy 7.125% 04/04/2026 Reg S MV24 Capital 6.748% 01/06/2034 Reg S Global Partner Finance 7.00% 01/08/2027 Genesis Energy 8.00% 15/01/2027	US ID US NL US US	USD USD USD USD USD USD	1,541,000 1,354,000 873,000 806,360 238,000 110,000	1,681,141 1,339,317 846,809 742,024 237,209 111,439	0.98 0.78 0.50 0.43 0.14 0.07	Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	260_ _	5,140,462 5,140,462	3.01 3.01
g,			-	4,957,939	2.90	Communication Services Iliad 5.625% 15/02/2030	FR	EUR	1,100,000	1,202,856	0.70
Utilities Empresas Publ. De Medellin 4.25% 18/07/2029 Reg S Thames Water Utilities 4.00% 19/06/2025 EMTN FS Luxembourg 8.875% 12/02/2031 Reg S Adani Transm. Step-One 4.00% 03/08/2026 Reg S	G CO GB LU IN	USD GBP USD USD	650,000 471,000 471,000 400,000_	554,775 534,038 449,192 372,601 1,910,606	0.32 0.31 0.26 0.22 1.12	SoftBank Group 6.25% 15/04/2028 Wp/ap Telecom Holdings III 5.50% 15/01/2030 Reg IHS Holding 6.25% 29/11/2028 Reg S Altice France 11.50% 01/02/2027 Securities Admitted to or Dealt on Other	KY FR	USD EUR USD EUR	977,000 880,000 931,000 412,000_	958,560 855,192 806,665 357,796 4,181,069	0.56 0.50 0.47 0.21 2.45
Materials			_			Energy	Regui	idica ivid	IRCIS		
Braskem Netherlands Fin. 7.25% 13/02/2033 Reg S Sasol Financing USA 8.75% 03/05/2029 Reg S Perenti Finance 7.50% 26/04/2029 Reg S	NL US AU	USD USD USD	1,660,000 750,000 276,000_	1,575,198 755,124 279,528 2,609,850	0.92 0.44 0.16 1.53	Pemex 10.00% 07/02/2033 Al Candelaria (Spain) 7.50% 15/12/2028 Reg S Comstock Resources 6.75% 01/03/2029 144A SierraCol Energy 6.00% 15/06/2028 Reg S Tierra Mojada Lux 5.75% 01/12/2040 Reg S	MX ES US US LU	USD USD USD USD USD	1,510,000 1,237,500 987,000 1,080,000 1,031,323	1,481,606 1,192,428 941,687 940,415 930,586	0.87 0.70 0.55 0.55 0.54
Industrials Albion 6.125% 15/10/2026 144A	LU	USD	500,000_	491,297 491,297	0.29	Permian Resources Optg. 9.875% 15/07/2031 144A Vallourec 7.50% 15/04/2032 144A Nabors Index 9.125% 31/01/2030 144A Bulgarian Energy Holding 2.45% 22/07/2028 Civitas Resources 8.625% 01/11/2030 144A	US FR US BG US	USD USD USD EUR USD	775,000 816,000 773,000 800,000 694,000	858,036 829,398 798,953 763,976 739,809	0.50 0.49 0.47 0.45 0.43
Information Technology Seagate HDD Cayman 9.625% 01/12/2032 144A IHS Netherlands 8.00% 18/09/2027 Reg S HTA Group 2.875% 18/03/2027 ams OSRAM 2.125% 03/11/2027	KY NL MU AT	USD USD USD EUR	514,647 200,000 200,000 200,000	577,451 188,917 178,391 158,665 1,103,424	0.34 0.11 0.10 0.09 0.65	MC Brazil Downstream 7.25% 30/06/2031 Reg S USA Compression Finance 7.125% 15/03/2029 144A New Fortress Energy 8.75% 15/03/2029 144A Transocean 8.75% 15/02/2030 144A Hunt Oil 8.55% 18/09/2033 Reg S Talos Production 9.00% 01/02/2029 144A Transocean Titan Financing 8.375% 01/02/2028 144A	LU US US KY PE US	USD USD USD USD USD USD USD	799,582 631,000 554,000 503,100 420,000 392,000 376,000	691,564 631,331 542,859 525,048 446,776 414,977 386,342	0.40 0.37 0.32 0.31 0.26 0.24 0.23
Consumer Discretionary Bath & Body Works 6.875% 01/11/2035 GEMS Education Delaware 7.125% 31/07/2026 Reg S ZF Finance 3.75% 21/09/2028 EMTN Summer BC 5.75% 31/10/2026 Reg S United Group 6.75% 15/02/2031 Reg S ZF Europe Finance 4.75% 31/01/2029 EMTN Studio City Finance 6.50% 15/01/2028 Reg S Kohl's 5.55% 17/07/2045 American Axle & Manufacturing 5.00% 01/10/2029 Flutter Treasury Designated 5.00% 29/04/2029 Reg S	DE LU NL NL VG US US	USD USD EUR EUR EUR USD USD USD EUR	1,620,000 1,500,000 1,300,000 1,250,000 961,000 800,000 887,000 980,000 400,000 326,000	1,611,050 1,491,867 1,334,641 1,314,114 1,055,869 854,822 829,262 672,143 361,512 353,472	0.94 0.87 0.78 0.77 0.62 0.50 0.49 0.39 0.21	Enerflex 9.00% 15/10/2027 144A Prairie Acquiro 9.00% 01/08/2029 144A Howard Mid. Eng Partners 8.875% 15/07/2028 144A Petrofac 9.75% 15/11/2026 144A (Defaulted) Transocean 8.25% 15/05/2029 144A Weatherford International 8.625% 30/04/2030 144A Medco Bell 6.375% 30/01/2027 144A Archrock Partners Finance 6.25% 01/04/2028 144A Vital Energy 7.875% 15/04/2032 144A	CA US US GB KY BM SG US US	USD USD USD USD USD USD USD USD USD USD	364,000 321,000 289,000 1,417,000 264,000 230,000 200,000 173,000 110,000_	373,797 328,386 303,338 270,378 263,565 239,398 194,865 169,710 111,999	0.22 0.19 0.18 0.16 0.15 0.14 0.11 0.10 0.07
American Axle & Manufacturing 6.875% 01/07/2028 Dana Financing Luxembourg 8.50% 15/07/2031 Reg Albion Financing 8.75% 15/04/2027 144A IHO Verwaltungs 6.00% 15/05/2027 144A 888 Acquisitions 7.558% 15/07/2027 Reg S Yum! Brands 4.625% 31/01/2032	US	USD EUR USD USD EUR USD	270,000 190,000 200,000 200,000 100,000 100,000	268,455 221,915 200,998 196,556 103,346 90,254 10,960,276	0.16 0.13 0.12 0.11 0.06 0.05	Utilities Energo-Pro 11.00% 02/11/2028 Reg S Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg \$ Vistra Operations 7.75% 15/10/2031 144A Greenko Dutch BV 3.85% 29/03/2026 Reg \$ AES Andes 6.35% VRN 07/10/2079 Reg \$ ReNew Power 5.875% 05/03/2027 Reg \$ Adani Electricity Mumbai 3.949% 12/02/2030 Reg \$	CZ S NL US NL CL IN	USD USD USD USD USD USD USD	1,460,000 1,383,436 624,000 682,500 405,000 313,000 349,000	1,584,100 1,320,689 640,454 638,138 394,650 300,871 288,591	0.93 0.77 0.37 0.37 0.23 0.18 0.17
Consumer Staples Bellis Acquisition 4.50% 16/02/2026 Reg S Bellis Acquisition 3.25% 16/02/2026 Reg S Minerva Luxembourg 4.375% 18/03/2031 Reg S	GB GB LU	GBP GBP USD	472,000 472,000 550,000	589,221 581,945 447,751 1,618,917	0.34 0.34 0.26 0.95	Materials Cemex SAB de 9.125% VRN (Perpetual) Reg S CSN Resources 8.875% 05/12/2030	MX LU US	USD USD USD	1,681,000 1,014,000	5,167,493 1,795,304 1,048,331	1.05 0.61 0.59
Healthcare Teva Pharmaceutical III 5.125% 09/05/2029 Nidda Healthcare Holding 7.50% 21/08/2026 Reg S Cheplapharm Arzneimittel 7.50% 15/05/2030 Reg S	NL DE DE	USD EUR EUR	1,466,000 950,000 697,000_	1,390,849 1,049,271 783,558 3,223,678	0.81 0.61 0.46 1.89	Mauser Packg. Sol. Hldg 7.875% 15/04/2027 Reg S Cleveland-Cliff 7.00% 15/03/2032 144A WE Soda Investment 9.50% 06/10/2028 Reg S Smyrna Ready Mix Concrete 8.875% 15/11/2031 144 INEOS Finance 7.50% 15/04/2029 144A Mineral Resources 9.25% 01/10/2028 144A Ardagh Packaging Finance 4.125% 15/08/2026 144A	US GB AUS GB AU SU	USD USD USD USD USD USD	994,000 939,000 825,000 803,000 607,000 581,000 723,000	1,016,604 918,822 852,435 848,518 612,163 610,436 602,481	0.54 0.50 0.50 0.36 0.36 0.35
Financials Ally Financial 6.70% 14/02/2033 Nemean Bondco 13.25% 15/12/2026 Reg S Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S Huarong Finance 2019 4.50% 29/05/2029 EMTN OneMain Finance 9.00% 15/01/2029 Banco Santander 9.625% VRN (Perpetual) OTP Bank 8.75% VRN 15/05/2033 EMTN Bank of East Asia 5.875% VRN (Perpetual) Pirceus Financial Hldgs VRN 7.25% 17/04/2034 EMTN Investec 10.50% VRN (Perpetual) Barclays 9.625% VRN (Perpetual) Bizal Commercial Banking 6.50% VRN (Perpetual) OneMain Finance 4.00% 15/09/2030	US GB LU VG US ES HU HK GR GB PH US	USD GBP EUR USD USD USD USD USD USD USD USD USD EUR GBP USD USD	1,464,000 630,000 1,096,000 910,000 654,000 500,000 500,000 400,000 201,000 201,000 100,000	1,438,295 848,915 828,615 813,167 687,559 630,483 517,400 492,950 442,266 270,422 210,688 196,498 84,286 7,461,544	0.84 0.50 0.48 0.48 0.40 0.37 0.30 0.29 0.26 0.16 0.12 0.11 0.05	Owens-Brockway Glass Con. 7.25% 15/05/2031 144A INEOS Quattro Finance 2 9.625% 15/03/2029 144A Novelis 3.875% 15/08/2031 144A Brundage-Bone 6.00% 01/02/2026 144A ERO Copper 6.50% 15/02/2030 144A Trivium Packaging Finance 8.50% 15/08/2027 144A Trivium Packaging Finance 8.50% 15/08/2027 144A Chemours 4.625% 15/11/2029 144A FMG Resources August 2006 5.875% 15/04/2030 144 Metinvest BV 7.75% 17/10/2029 Reg S Novelis 4.75% 30/01/2030 144A Consolidated Energy Fin. 12.00% 15/02/2031 144A Consolidated Energy Fin. 12.00% 15/02/2031 144A Ardagh Packaging Finance 4.75% 15/07/2027 Reg S Summit Materials Finance 7.25% 15/01/2031 144A OI European Group 4.75% 15/02/2030 144A Crown Americas 5.25% 01/04/2030	GB US US CA NL US A AU NL US US LU	USD USD USD USD USD USD USD USD USD USD	570,000 496,000 496,000 504,000 500,000 450,000 500,000 439,000 209,000 250,000 90,000 90,000	570,638 524,705 521,301 498,380 474,067 446,465 430,331 423,450 398,406 398,406 393,874 205,403 165,746 154,072 92,357 91,501 85,914	0.33 0.31 0.30 0.29 0.28 0.26 0.25 0.23 0.12 0.10 0.09 0.05 0.05 0.05
MPT Operating Partnership 5.25% 01/08/2026 Greentown China Holdings 5.65% 13/07/2025 Sunac China Holdings 39.28% 30/09/2028 Reg S	US KY KY	USD USD USD	700,000 560,000 324,642_	638,298 513,451 75,155 1,226,904	0.37 0.30 0.04 0.72	Industrials Acu Petroleo Luxembourg 7.50% 13/01/2032 Reg S Techem WWG 675 mbH 5.375% 15/07/2029 Reg S Benteler International 10.50% 15/05/2028 144A Brightline East 11.00% 31/01/2030 144A Husky Injection Mold. Sys. 9.00% 15/02/2029 144A Covanta Holding 4.875% 01/12/2029 144A Aercap 6.50% VRN 15/06/2045 IPD 3 8.00% 15/06/2028 Reg S	LU DE AT US CA US US NL	USD EUR USD USD USD USD USD USD EUR	1,021,094 850,000 837,000 809,000 737,000 807,000 694,000 586,000	978,275 913,700 894,747 802,326 760,022 706,530 690,056 664,768	0.57 0.53 0.52 0.47 0.44 0.41 0.40 0.39

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global High Yield Fund 4,8 -continued

	Count Code		Shares or Nominal	Market Value USD	% Net Assets		Country Code		Shares or Nominal	Market Value USD	% Net Assets
Ambipar Lux 9.875% 06/02/2031 Reg S Builders FirstSource 6.375% 01/03/2034 144A	LU US US	USD USD USD	625,000 609,000	618,879 598,869	0.36 0.35 0.32	Dish DBS 5.75% 01/12/2028 144A	US	USD	100,000_	67,722 24,240,768	0.04 14.18
Allied Universal Holdco 7.875% 15/02/2031 144A Bombardier 7.25% 01/07/2031 144A	CA	USD	552,000 527,000	554,458 529,165		Consumer Staples					
United Rentals NA 6.125% 15/03/2034 144A	US BM	USD USD	515,000 454,000	505,246		New Albertsons 8.00% 01/05/2031	US	USD	850,000	890,270	0.52
Aircastle 5.25% VRN (Perpetual) 144A Hawaiian Brand Intell. Prop. 5.75% 20/01/2026 144A		USD	419,173	435,046 393,463	0.23	Minerva Luxembourg 8.875% 13/09/2033 Reg S	LU	USD	630,000	649,332	0.38
Brand Industrial Services 10.375% 01/08/2030 144A	US	USD	358,000	385,271	0.23 0.22	MHP Lux 6.95% 03/04/2026 Reg S Albertsons 3.50% 15/03/2029 144A	LU US	USD USD	200,000 100,000	162,010 88,624	0.09 0.05
Miter Brands 6.75% 01/04/2032 144A Chart Industries 9.50% 01/01/2031 144A	US US	USD USD	375,000 283,000	373,377 304,496		, ,			' -	1,790,236	1.05
ESAB 6.25% 15/04/2029 144A	US SU	USD	267,000	266,391	0.16	Hamithama			=		
Vistajet 9.50% 01/06/2028 144A VistaJet 6.375% 01/02/2030 144A	SU	USD USD	260,000 240,000	232,938 185,964	0.14 0.11	Healthcare Star Parent 9.00% 01/10/2030 144A	US	USD	869,000	910,894	0.53
Pike 8.625% 31/01/2031 144A	US	USD	150,000	157,424	0.09	Community Health Systems 10.875% 15/01/2032 144	A US	USD	888,000	910,202	0.53
Allied Universal Finance 9.75% 15/07/2027 144A Stericycle 3.875% 15/01/2029 144A	US US	USD USD	154,000 100,000	153,574 89,192	0.09 0.05	Medline Borrower 6.25% 01/04/2029 144A Endo Finance Holdings 8.50% 15/04/2031 144A	US US	USD USD	576,000 456,000	570,074 463,893	0.33 0.27
, , ,				12,194,177	7.13	Organon Finance 1 5.125% 30/04/2031 144A	US	USD	530,000	460,147	0.27
Information Technology						Owens & Minor 6.625% 01/04/2030 144A ModivCare Escrow Issuer 5.00% 01/10/2029 144A	US US	USD USD	390,000 500,000	380,171 347,628	0.22 0.20
ams-OSRAM 12.25% 30/03/2029 144A	AT	USD	982,000	985,273	0.58	1375209 BC 9.00% 30/01/2028 144A	CA	USD	305,000	298,722	0.17
Rocket Software 9.00% 28/11/2028 144A	US	USD	829,000	834,675	0.49	LifePoint Health 9.875% 15/08/2030 144A Bausch Health Cos 6.125% 01/02/2027 144A	US CA	USD USD	274,000 341,000	286,068 250,988	0.17 0.15
Western Digital 3.10% 01/02/2032 Newfold Digital Hldgs Grp 11.75% 15/10/2028 144A	US US	USD USD	987,000 636,000	773,078 684,192		LifePoint Health 5.375% 15/01/2029 144A	US	USD	290,000	232,477	0.14
Xerox Holdings 5.50% 15/08/2028 144A	US	USD	747,000	649,839	0.38	Surgery Center Holdings 7.25% 15/04/2032 144A Adaptheal 5.125% 01/03/2030 144A	US US	USD USD	224,000 250,000	223,948 212,948	0.13 0.12
McAfee 7.375% 15/02/2030 144A NCR 5.25% 01/10/2030 144A	US US	USD USD	558,000 572,000	517,109 510,804	0.30 0.30	Community Health Systems 8.00% 15/12/2027 144A	US	USD	210,000	205,745	0.12
Newfold Digital Holdings 6.00% 15/02/2029 144A	US	USD	400,000	300,591	0.18	Molina Healthcare 3.875% 15/05/2032 144A Medline Borrower 5.25% 01/10/2029 144A	US US	USD USD	100,000 73,000	84,011 68,174	0.05 0.04
Seagate HDD Cayman 5.75% 01/12/2034 Coherent 5.00% 15/12/2029 144A	KY US	USD USD	301,000 278,000	285,589 256,803	0.17 0.15	DaVita 3.75% 15/02/2031 144A	US	USD	79,000_	65,229	0.04
Xerox Holdings 8.875% 30/11/2029 144A	US	USD	267,000	255,875					-	5,971,319	3.49
Dye & Durham 8.625% 15/04/2029 144A Viasat 5.625% 15/04/2027 144A	CA US	USD USD	213,000 206,000	215,480 188,850	0.13 0.11	Financials					
Sabre GLBL 8.625% 01/06/2027 144A	US	USD	210,000	186,216	0.11	BCC 5.25% VRN 27/11/2031 EMTN	ES	EUR	1,700,000	1,753,510	1.03
Viasat 7.50% 30/05/2031 144A Viasat 5.625% 15/09/2025 144A	US US	USD USD	250,000 125,000	176,622 120,282		Intesa Sanpaolo 7.70% VRN (Perpetual) Jerrold Finco 5.25% 15/01/2027 Reg S	IT GB	USD GBP	1,600,000 1,200,000	1,589,980 1,432,608	0.93 0.84
CommScope Technologies 6.00% 15/06/2025 144A	US	USD	112,000	90,160	0.05	Turkiye Ihracat Kredi Bank. 7.50% 06/02/2028 Reg S	TR	USD	1,350,000	1,347,760	0.79
TTM Technologies 4.00% 01/03/2029 144A CommScope 4.75% 01/09/2029 144A	US US	USD USD	100,000 125,000	89,565 87,813	0.05 0.05	Bank of Georgia 9.50% VRN (Perpetual) Reg S Vivion Investments 7.90% 31/08/2028 EMTN	GE LU	USD EUR	1,075,000 1,127,840	1,067,292 1,029,187	0.62 0.60
Sensata Technologies 3.75% 15/02/2031 144A	US	USD	100,000	84,933	0.05	Fortune Star BVI 5.05% 27/01/2027	VG	USD	1,200,000	1,025,572	0.60
CommScope 6.00% 01/03/2026 144A	US	USD	71,000	63,650 7,357,399	0.04 4.30	Yapi Kredi 9.25% 16/10/2028 Reg S Banco De Cr 8.75% VRN (Perpetual) Reg S	TR CL	USD USD	965,000 900,000	1,025,057 919,908	0.60 0.54
			-	7,337,377	4.50	Banco Merc d Norte 6.625% VRN (Perpetual) Reg S	MX	USD	1,039,000	914,503	0.54
Consumer Discretionary						Vedanta Res. Fin. II 13.875% 21/01/2027 Reg S Firstcash 6.875% 01/03/2032 144A	GB US	USD USD	846,000 788,000	793,259 778,593	0.46 0.46
Melco Resorts Finance 5.625% 17/07/2027 Reg S DISH Network 11.75% 15/11/2027 144A	KY US	USD USD	1,500,000 1,300,000	1,423,349 1,315,783	0.83 0.77	Banco do Brasil 6.00% 18/03/2031 Reg S	BR	USD	800,000	776,992	0.45
Movida Europe SA 7.85% 11/04/2029 Reg S	LU	USD	1,229,000	1,155,176	0.68	NCR Atleos Escrow 9.50% 01/04/2029 144A Yapi ve Kredi Bankasi 9.743% VRN (Perpetual) Reg S	US S TR	USD USD	711,000 750,000	756,389 749,813	0.44 0.44
Directv Holdings 8.875% 01/02/2030 144A Allwyn Entertainment Fin. 7.875% 30/04/2029 144A	US GB	USD USD	1,069,000 911,000	1,043,894 933,775	0.61 0.55	Banco GNB Sudameris 7.50% VRN 16/04/2031 Reg S	CO	USD	800,000	718,527	0.42
LCPR Senior Secured Fin 6.75% 15/10/2027 144A	IE	USD	950,000	882,328	0.52	Alliant Hldgs Intermediate 7.00% 15/01/2031 144A Howden UK Refinance 7.25% 15/02/2031 144A	US GB	USD USD	610,000 619,000	613,450 611,984	0.36 0.36
CT Investment 6.375% 15/04/2030 Reg S Rakuten Group 9.75% 15/04/2029 144A	DE JP	EUR USD	776,000 799,000	833,280 793,395	0.49 0.46	HUB International 7.25% 15/06/2030 144A	US	USD	587,000	596,443	0.35
Univision Communications 8.00% 15/08/2028 144A	US	USD	783,000	783,678	0.46	Nationstar Mortgage Hlds. 7.125% 01/02/2032 144A PennyMac Fin. Services 7.875% 15/12/2029 144A	US US	USD USD	526,000 490,000	519,248 500,852	0.30 0.29
Sally Holdings 6.75% 01/03/2032 Aston Martin Capital Hlds. 10.00% 31/03/2029 144A	US GB	USD USD	730,000 702,000	709,493 689,079	0.42 0.40	Encore Capital Group 9.25% 01/04/2029 144A	US	USD	474,000	484,807	0.28
Univision Communications 7.375% 30/06/2030 144A	US	USD	660,000	633,001	0.37	BBVA Bancomer 8.45% VRN 29/06/2038 Reg S Calderys Finance 11.25% 01/06/2028 144A	MX US	USD USD	465,000 374,000	480,586 397,422	0.28 0.23
Paramount Global 4.20% 19/05/2032 Hanesbrands 9.00% 15/02/2031 144A	US US	USD USD	737,000 605,000	604,514 603,354	0.35 0.35	Panther Escrow Issuer 7.125% 01/06/2031 144A	US	USD	369,000	371,961	0.22
McGraw-Hill Education 8.00% 01/08/2029 144A	US	USD	565,000	520,160	0.30	UBS Group 9.25% VRN (Perpetual) 144A Rocket Mortgage 3.875% 01/03/2031 144A	CH US	USD USD	300,000 300,000	320,881 255,717	0.19 0.15
America Sports 6.75% 16/02/2031 144A Clear Channel Outdoor Hldg 9.00% 15/09/2028 144A	US	USD USD	519,000 493,000	512,404 508,165	0.30 0.30	Sumitomo Mitsui Fin. Group 6.60% VRN (Perpetual)	JP	USD	236,000	227,475	0.13
Rakuten Group 11.25% 15/02/2027 144A	JP	USD	477,000	497,275	0.29	Freedom Mortgage 12.00% 01/10/2028 144A Freedom Mortgage Holdings 9.25% 01/02/2029 144A	US A LIS	USD USD	206,000 156,000	221,305 157,592	0.13 0.09
Stagwell Global 5.625% 15/08/2029 144A Empire Communities 9.75% 01/05/2029 144A	US CA	USD USD	544,000 472,000	487,753 481,770		Navient 9.375% 25/07/2030	US	USD	144,000	148,464	0.09
Peoplecert 5.75% 15/09/2026 Reg S	GB	EUR	409,000	436,937	0.26	Nationstar Mortgage 5.50% 15/08/2028 144A	US	USD	48,000_	45,372 22,632,509	0.03
ZF North America Capital 6.75% 23/04/2030 144A Macy's Retail Holdings 5.875% 01/04/2029 144A	US US	USD USD	428,000 438,000	429,623 423,348					-	22,032,509	13.24
Metalsa 3.75% 04/05/2031 144A	MX	USD	500,000	404,367	0.24	Real Estate					
EquipmentShare.com 8.625% 15/05/2032 144A Fnac Darty 6.00% 01/04/2029	US FR	USD EUR	392,000 342,000	401,164 380,026	0.23 0.22	CPI Property 4.875% VRN (Perpetual) Trust Fibra 7.375% 13/02/2034 Reg S	LU MX	EUR USD	1,491,000 944,000	958,114 925,035	0.56 0.54
Cirsa Finance International 6.50% 15/03/2029 Reg S		EUR	346,000	377,656		Aroundtown 5.375% 21/03/2029 EMTN	LU	USD	740,000	644,544	0.38
IHeartCommunications 5.25% 15/08/2027 144A DISH Network 3.375% 15/08/2026	US US	USD USD	510,000 600,000	374,525 368,998		Uniti Group Finance 10.50% 15/02/2028 144A Metrocentre Finance 8.750% 05/12/2024	US GB	USD GBP	614,000 922,355	637,272 617,491	0.37 0.36
Phinia 6.75% 15/04/2029 144A	US	USD	319,000	320,360	0.19	Longfor Group Holdings 3.95% 16/09/2029	KY	USD	800,000	480,932	0.28
Scripps Escrow II 3.875% 15/01/2029 144A Brinker International 8.25% 15/07/2030 144A	US US	USD USD	425,000 278,000	314,370 289,472		Yanlord Land HK 5.125% 20/05/2026 Citycon Treasur 6.50% 08/03/2029 EMTN	HK NL	USD EUR	500,000 373,000	403,925 401,021	0.24 0.23
NCL 7.75% 15/02/2029 144A	BM	USD	272,000	278,583	0.16	Uniti Group Finance 6.50% 15/02/2029 144A	US	USD	487,000	391,201	0.23
EquipmentShare.com 9.00% 15/05/2028 144A Clear Channel Outdoor Hlds 7.75% 15/04/2028 144A	US	USD USD	261,000 307,000	268,929 260,771	0.16 0.15	Howard Hughes 4.375% 01/02/2031 144A Kennedy-Wilson 5.00% 01/03/2031	US US	USD USD	359,000 100,000	304,752 77,936	0.18 0.05
Penn Entertainment 4.125% 01/07/2029 144A	US	USD	304,000	255,254	0.15	Sunac China Holdings 6.75% 30/09/2028 Reg S	KY	USD	587,073	44,430	0.03
Hertz 4.625% 01/12/2026 144A Windsor Holdings III 8.50% 15/06/2030 144A	US US	USD USD	328,000 219,000	253,642 228,859		Sunac China Holdings 7.00% 30/09/2029 Reg S Sunac China Holdings 6.50% 30/09/2027 Reg S	KY KY	USD USD	587,783	38,941 31,273	0.02 0.02
Tenneco 8.00% 17/11/2028 144A	US	USD	240,000	224,855	0.13	Sunac China Holdings 6.50% 30/09/2027 Reg S	KY	USD	390,909 194,981	20,473	0.02
Summer BC Bidco 5.50% 31/10/2026 Reg S Studio City 7.00% 15/02/2027 Reg S	US VG	USD USD	213,000 200,000	203,398 198,903	0.12 0.12	Sunac China Holdings 1.00% 30/09/2032 Reg S	KY KY	USD USD	270,521 195,217	20,289 19,239	0.01
Carvana 12.00% 01/12/2028 144A	US	USD	200,000	196,511	0.11	Sunac China Holdings 6.25% 30/09/2026 Reg S Sunac China Holdings 7.250% 30/09/2030 Reg S	KY	USD	276,445	15,204	0.01 0.01
Fertitta Entertainment 6.75% 15/01/2030 144A Wand NewCo 7.625% 30/01/2032 144A	US US	USD USD	208,000 163,000	181,297 166,273	0.11 0.10				_	6,032,072	3.53
Ashton Woods Finance 4.625% 01/04/2030 144A	US	USD	183,000	163,735	0.10	Communication Services			_		
CSC Holdings LI 4.125% 01/12/2030 144A Papa John's International 3.875% 15/09/2029 144A	US US	USD USD	250,000 178,000	159,539 155,168		Telecom Italia 7.875% 31/07/2028	IT	EUR	1,490,000	1,732,930	1.01
Hertz 5.00% 01/12/2029 144A	US	USD	209,000	145,006	0.08	CT Trust 5.125% 03/02/2032 144A	GT	USD	1,600,000	1,389,552	0.81
Viking Cruises 9.125% 15/07/2031 144A Fertitta Entertainment 4.625% 15/01/2029 144A	BM US	USD USD	110,000 130,000	118,137 117,741	0.07 0.07	C&W Senior Financing DAC 6.875% 15/09/2027 144A Frontier Communications 8.75% 15/05/2030 144A	V KY US	USD USD	1,177,000 979,000	1,110,935 998,307	0.65 0.58
AMC Networks 10.25% 15/01/2029 144A	US	USD	117,000	117,184	0.07	Connect Finco SARL 6.75% 01/10/2026 144A	SU	USD	500,000	484,205	0.28
Gray Television 7.00% 15/05/2027 144A Nordstrom 4.25% 01/08/2031	US US	USD USD	119,000 118,000	108,179 101,958		Level 3 Financial 10.50% 15/05/2030 144A Windstream 7.75% 15/08/2028 144A	US US	USD USD	300,000 300,000	300,980 288,763	0.18 0.17
Hilton Grand 6.625% 15/01/2032 144A	US	USD	90,000	89,074	0.05	Frontier Communications 6.75% 01/05/2029 144A	US	USD	206,000	181,563	0.11
New Red Finance 4.00% 15/10/2030 144A Lamar Media 3.625% 15/01/2031	CA US	USD USD	100,000 100,000	86,546 85,537	0.05 0.05	Millicom Intl. Cellular 4.50% 27/04/2031 Reg S Intelsat Jackson (H) 6.50% 15/03/2030 144A	LU LU	USD USD	210,000 100,000	174,401 97,147	0.10 0.06
Nexstar Broadcasting 5.625% 15/07/2027 144A	US	USD	80,000	75,495					.,	6,758,783	3.95
									_		_

Global High Yield Fund 4,8 - continued

	Count Code	ry Ccy	Shares or Nominal	Market Value USD A				Underlying exposure USD	Unrealised % Net gain/(loss) Assets
Unlisted						Bought EUR Sold USD at 0.92177121 07/05/2024		375,581	USD (5,608) (0.00)
Energy Mesquite Energy 7.25% 15/02/2023 (Defaulted)*	US	USD	1,350,000	135	0.00			, <u> </u>	(5,580) (0.00)
			_	135	0.00			Underlying exposure	Unrealised % Net
Utilities ILAP Holdings 5.00% 15/06/2033 144A	CL	USD	316,833_	32,792	0.02		Ссу	exposure	USD
			_	32,792	0.02	Futures			
Healthcare International Oncology Centers*	US	USD	2,441_	38,275	0.02	US 10 Year Ultra Bond Future 18/06/2024 US Ultra Bond Future 18/06/2024	USD	(12,149,843) (2,160,000)	345,227 0.20 145,266 0.08
Financials			_	38,275	0.02	Euro-Bobl Bond Future 06/06/2024 US 5 Year Bond Future 28/06/2024 US 2 Year Bond Future 28/06/2024	EUR USD USD	3,492,900 6,712,500 15,614,758	(43,272) (0.03) (133,865) (0.08) (147,383) (0.09)
Sovcombank 7.60% (Perpetual) Reg S (Defaulted)*	IE	USD	800,000_	8	0.00	, ,		_	165,973 0.10
Real Estate			_				Ссу	Contracts	Market Value % Net USD Assets
CIFI Holdings Group 6.55% 28/03/2024 (Defaulted) Powerlong RE Holdings 6.95% 06/12/2025 (Defaulted	KY I) KY	USD USD	1,950,000 970,000	169,982 77,600	0.10 0.05		CCy		OSD Assets
Kaisa Group Hldgs 10.875% 23/07/2023 (Defaulted) Times China Holdings 6.75% 08/07/2025 (Defaulted)	KY	USD	1,500,000 1,450,000	43,125 37,700	0.03 0.02	Options			
				328,407	0.19	Purchased Pay CDX NA HY S 42 5 Yr. 102 17/07/2024 Purchased Pay CDX NAHY S41 5Y 103.25 20/06/2024 Purchased Pay CDX NA HY S 42 5 Yr. 101.5 17/07/2024	USD USD USD	3,000,000 4,000,000 2,702,703	10,633 0.01 8,781 0.01 8,313 0.00
Fractions				(5)	(0.00)	Purchased Pay CDX NA HY S 42 5 Yr. 101.5 17/07/202- Purchased Pay CDX NA HY S 42 5 Yr. 101.5 17/07/202-	USD USD	2,702,703 2,594,594	8,313 0.00 7,980 0.00
Total Investments (Cost USD 181,623,560)			_	168,997,976	98.87	Purchased Pay CDX NA HY S 41 5 Yr. 102.5 15/05/2024 Written Receive CDX NAHY S41 5Y.106.25 20/06/2024 Written Receive CDX NAHY S42 5Y 106.24 17/07/2024	USD USD USD	4,000,000 (4,000,000) (3,000,000)	1,088 0.00 (15,674) (0.01) (15,817) (0.01)
			_			Written Receive CDX NA HY S 41 5 Yr. 106 15/05/2024 Written Receive CDX NAHY S42 5 Y 105.5 17/07/2024	USD USD	(4,000,000) (2,594,594)	(16,803) (0.01) (20,084) (0.01)
			Underlying	Unrealised	% Net	Written Receive CDX NAHY S42 5Y 105.5 17/07/2024 Written Receive CDX NAHY S42 5Y 105.5 17/07/2024	USD USD	(2,702,703) (2,702,703)	(20,921) (0.01) (20,921) (0.01)
			exposure USD	gain/(loss) A USD	Assets			_	(65,112) (0.04)
Forward Foreign Exchange Contracts						Other Assets and Liabilities		=	2,665,915 1.58
Bought USD Sold EUR at 1.08106600 16/05/2024 Bought USD Sold GBP at 1.26690510 16/05/2024			28,442,482 6,968,041	319,279 86,086	0.19 0.05	Net Assets		=	170,930,796 100.00
Bought USD Sold GBP at 1.26669100 16/05/2024 Bought USD Sold EUR at 1.09667619 16/05/2024			1,506,739 528,118	18,357 13,640	0.01 0.01				
Bought USD Sold EUR at 1.07935310 16/05/2024 Bought USD Sold EUR at 1.07207070 16/05/2024			438,317 440,455	4,218 1,238	0.00	GEOGRAPH	IICAL SPLI	Т	
Bought GBP Sold USD at 0.79898369 16/05/2024 Bought EUR Sold USD at 0.93428308 16/05/2024 Bought GBP Sold USD at 0.79659427 16/05/2024			435,553 668,962 734,376	(796)	(0.00) (0.00) (0.00)	Country	. C		0/ Net Assets
Bought EUR Sold USD at 0.92830514 16/05/2024 Bought EUR Sold USD at 0.92830514 16/05/2024 Bought EUR Sold USD at 0.92089434 16/05/2024			1,260,361 706,921	(9,555)	(0.00) (0.01) (0.01)	Country Country			% Net Assets
Bought EUR Sold USD at 0.92259842 16/05/2024 Bought EUR Sold USD at 0.91893800 16/05/2024			875,787 1,544,174	(11,983)	(0.01) (0.02)	USA Uxembourg L!	J		38.67 7.98 6.32
				380,021	0.22	Netherlands N Cayman Islands K	L		6.22 4.31
A Shares (EUR) (hedged)						Ireland II Mexico M			3.73 3.51
Bought USD Sold EUR at 1.07325670 07/05/2024 Bought USD Sold EUR at 1.07432230 07/05/2024			7,025,970 225,703	30,156 1,194	0.02 0.00	Germany	E		2.99 2.09
Bought EUR Sold USD at 0.92163179 07/05/2024 Bought EUR Sold USD at 0.93044894 11/06/2024			188,796 7,065,944		(0.00) (0.02)	Canada	A		2.03
Bought EUR Sold USD at 0.92183061 07/05/2024			7,172,359	(106,634) (107,753)	(0.06) (0.06)	Italy I Supranational S	J		1.94 1.84
A-MINCOME Shares (EUR) (hedged)			=	, , , , , , ,		Turkey T Virgin Islands (British) V	3		1.83 1.68
Bought USD Sold EUR at 1.07325670 07/05/2024			24,151,833	103,661	0.06	France F Japan J			1.62 1.45
Bought USD Sold EUR at 1.08667600 07/05/2024 Bought USD Sold EUR at 1.06871799 07/05/2024			1,099,982 470,429	18,534 21	0.01 0.00	Austria A Czech Republic C			1.19 0.93
Bought EUR Sold USD at 0.92626942 07/05/2024 Bought EUR Sold USD at 0.93044894 11/06/2024			560,636 24,289,243	(5,676)	(0.00) (0.06)	Guatemala G Chile C	T		0.81 0.79
Bought EUR Sold USD at 0.92178812 07/05/2024			25,548,279_	(380,996)	(0.22)	Indonesia II)		0.78
			_	(366,281)	(0.21)	Australia A Colombia C	0		0.77 0.74
E-MINCOME Shares (EUR) (hedged) Bought USD Sold EUR at 1.07325670 07/05/2024			15,614,229	67,017	0.04	Bermuda B Georgia G	E		0.63 0.62
			15,703,065	(65,830)	(0.04)	India II Hong Kong SAR China H			0.56 0.52
Bought EUR Sold USD at 0.93044894 11/06/2024			15,849,875	(235,646)	(0.14)	Brazil B			0.45
Bought EUR Sold USD at 0.93044894 11/06/2024 Bought EUR Sold USD at 0.92183061 07/05/2024			· · · <u>-</u>	(234,459)	(0.14)	Bulgaria B	Э		0.45
Bought EUR Sold USD at 0.92183061 07/05/2024				(234,459)	(0.14)	Bulgaria B Hungary H Peru P	U		0.45 0.30
Bought EUR Sold USD at 0.92183061 07/05/2024 I Shares (EUR) (hedged) Bought USD Sold EUR at 1.07325670 07/05/2024			5,744,421	24,655	0.01	Hungary H Peru P Greece G	U E R		0.45 0.30 0.26 0.26
Bought EUR Sold USD at 0.92183061 07/05/2024 I Shares (EUR) (hedged)			_	24,655 (909) (24,219)		Hungary H Peru P	U E R H		0.45 0.30 0.26

Gibraltar Cash and other net assets

192,820 0.11 (191,177) (0.11) (416,974) (0.24)

(415,331) (0.24)

1,571 0.00 (1,543) (0.00)

61,211,632

61,410,236 61,628,606

Svetových dluhopisu A-ACC Shares (CZK) (hedged) Bought USD Sold CZK at 0.04262487 07/05/2024

Bought CZK Sold USD at 23.45827000 11/06/2024 Bought CZK Sold USD at 23.37515000 07/05/2024

Y-MINCOME Shares (EUR) (hedged) Bought USD Sold EUR at 1.07320699 07/05/2024 Bought EUR Sold USD at 0.93049223 11/06/2024

Global Hybrids Bond Fund 4,8

	Coun	trv	Shares or	Market Value	% Net		Country	,	Shares or	Market Value % Net
		Ccy	Nominal	USD A			Code	Ссу	Nominal	USD Assets
Securities Admitted to or Dealt on an Off	ficial	Stock Exch	nange			Bank of Ireland 6.00% VRN (Perpetual) AMRO Bank 4.375% VRN (Perpetual)	IE NL	EUR EUR	861,966 861,966	912,379 0.71 897,148 0.70
Energy						Lloyds Banking Group 7.50% VRN (Perpetual) Danske Bank 7.00% VRN (Perpetual)	GB DK	USD USD	861,966 861,966	863,586 0.67 854,466 0.67
TotalEnergy 2.125% VRN (Perpetual) TotalEnergies 2.00% VRN (Perpetual)	FR FR	EUR EUR	1,379,145 1,103,316	1,210,468 1,020,958	0.94 0.80	ING Groep 3.875% VRN (Perpetual) HSBC Cap. Funding 1 10.176% VRN (Perpetual) 144A	NL GB	USD USD	861,966 517,179	710,475 0.55 625,944 0.49
BP Capital Markets 4.375% VRN (Perpetual)	GB	USD	861,966	844,733	0.66	UBS Group 9.25% VRN (Perpetual) 144A	CH	USD	400,814	428,712 0.33
TotalEnergies 3.25% VRN (Perpetual) Repsol International Fin. 2.50% VRN (Perpetual)	FR NL	EUR EUR	861,966 775,769	787,993 780,465	0.61 0.61	ING Groep 5.75% VRN (Perpetual) Deutsche Bank 7.50% VRN (Perpetual)	NL DE	USD	430,983 344,786	407,174 0.32 337,227 0.26
			_	4,644,617	3.62	Bedisene Bank 7.50% VKIV (Felpeldar)	DL	OOD	044,700_	52,889,379 41.26
Utilities						Communication Services				
EDF 4.00% VRN (Perpetual) EDF 9.125% VRN (Perpetual) Reg S	FR FR	EUR USD	1,723,931 1,206,752	1,833,953 1,314,021	1.43 1.02	AT&T 2.875% VRN (Perpetual)	US	EUR	861,966	897,136 0.70
EnBW 2.125% VRN 31/08/2081	DE	EUR	861,966	744,464	0.58				=	897,136 0.70
			_	3,892,438	3.04	Unlisted				
Consumer Discretionary Volkswagen Intl' Fin.3.375% VRN (Perpetual)	NL	EUR	2,068,717	2,203,874	1.72	Financials				
Volkswagen Int'l Finance 4.375% VRN (Perpetual)	NL	EUR	1,551,538_	1,515,797	1.18	Credit Suisse 6.25% (Perpetual) 144A (Defaulted)*	CH	USD	344,786	3 0.00 3 0.00
			-	3,719,671	2.90	De al Fatata			-	<u> </u>
Healthcare	DE	FUD	2.070.407	7 110 107	0.47	Real Estate Intu Debenture 5.562% 31/12/2027 (Defaulted)	GB	GBP	17,781	9,323 0.01
Bayer 3.75% VRN 01/07/2074	DE	EUR	2,930,683_	3,110,497 3,110,497	2.43 2.43				-	9,323 0.01
Financials			-			Fractions				3 0.00
Barclays 7.125% VRN (Perpetual)	GB	GBP	5,226,959	6,454,344	5.03					3 3.00
KBC Group 4.25% VRN (Perpetual) BNP Paribas 7.375% VRN (Perpetual) Reg S	BE FR	EUR USD	3,896,084 3,794,372	3,970,598 3,801,686	3.10 2.97	Total Investments (Cost USD 121,732,143)			-	125,481,593 97.88
ABN AMRO Bank 4.75% VRN (Perpetual) Santander UK Group 6.75% VRN (Perpetual)	NL GB	EUR GBP	3,447,862 2,361,785	3,434,320 2,959,085	2.68 2.31				₹	
KBC Group 8.00% VRN (Perpetual)	BE	EUR	2,585,897	2,936,813	2.29					
Deutsche Bank 4.50% VRN (Perpetual) Raiffeisen Bank Int. 8.659% VRN (Perpetual)	DE AT	EUR EUR	2,827,247 2,241,110	2,578,664 2,312,342	2.01 1.80				Underlying	Unrealised % Net
Erste Group Bank 4.25% VRN (Perpetual)	AT FR	EUR	2,275,589	2,163,795	1.69			Ссу	exposure	gain/(loss) Assets USD
BNP Paribas 4.625% VRN (Perpetual) Reg S Standard Chartered 7.014% VRN (Perpetual) Reg S	GB	USD USD	2,344,546 2,068,717	2,095,883 2,095,551	1.63 1.63			ССУ		03D
NatWest Group 6.00% VRN (Perpetual) Standard Chartered 1.20% VRN 23/09/2031 EMTN	GB GB	USD EUR	1,934,251 1,896,324	1,884,765 1,852,444	1.47 1.44	Credit Default Swaps				
AXA 6.375% VRN (Perpetual) EMTN	FR	EUR	1,379,145	1,513,073	1.18	Bought protection on iTraxx Europe S41 20/06/2029		EUR	6,033,759	49,514 0.04
Societe Generale 4.75% VRN (Perpetual) Reg S BNP Paribas 4.50% VRN (Perpetual) Reg S	FR FR	USD USD	1,610,152 1,792,888	1,431,368 1,428,095	1.12 1.11	Bought protection on Bancosan 3.125% 20/06/2029 Bought protection on Assicuraz 4.125% 20/06/2029		EUR EUR	1,723,931 1,723,931	17,981 0.01 9,652 0.01
Nationwide Building Society 5.75% VRN (Perpetual) Piraeus Financial Hlgs 8.75% VRN (Perpetual)	GB GR	GBP EUR	1,206,752 1,292,948	1,410,042 1,371,394	1.10 1.07	Bought protection on Hsbc Holdings 7% 20/06/2029		EUR	3,792,648	(23,036) (0.02)
UBS Group 6.875% VRN (Perpetual)	CH	USD	1,379,145	1,358,831	1.06				-	54,111 0.04
HSBC Bank Funding Sterling 5.844% VRN (Perpetual) Commerzbank 6.125% VRN (Perpetual)	GB DE	GBP EUR	758,530 861,966	971,598 907,593	0.76 0.71					
Erste Group Bank 5.125% VRN (Perpetual) EMTN	AT FR	EUR USD	861,966	895,074	0.70				Underlying exposure USD	Unrealised % Net gain/(loss) Assets
Credit Agricole 6.875% VRN (Perpetual) Reg S Zurich Finance 3.00% VRN 19/04/2051 EMTN	IE	USD	861,966 1,051,598	860,332 854,923	0.67 0.67					ÛSD
Nationwide Building Society 5.875% VRN (Perpetual) Bank Leum Le-Israel 7.129% VRN 18/07/2033	GB IL	GBP USD	430,983 517,179	535,206 501,341	0.42 0.39	Forward Foreign Exchange Contracts				
,,, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				52,579,160					4,151,677	62,807 0.05
Open Ended Fund						Bought USD Sold EUR at 1.08523770 16/05/2024 Bought USD Sold EUR at 1.08824580 16/05/2024			2,192,727	39,341 0.03
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1_	1,395	0.00	Bought USD Sold EUR at 1.08541580 16/05/2024 Bought USD Sold EUR at 1.08918010 16/05/2024			1,060,107 390,818	16,214 0.01 7,354 0.01
			_	1,395	0.00	Bought GBP Sold EUR at 0.85936330 16/05/2024 Bought USD Sold EUR at 1.08456800 16/05/2024			1,046,179 385,347	6,243 0.00 5,588 0.00
Communication Services						Bought EUR Sold GBP at 1.17201376 16/05/2024			3,142,175	3,804 0.00
Orange 5.375% VRN (Perpetual) EMTN	FR	EUR	689,572_	768,088 768,088	0.60	Bought USD Sold EUR at 1.08190000 16/05/2024 Bought USD Sold EUR at 1.08106600 16/05/2024			309,514 313,161	3,716 0.00 3,515 0.00
	_		-	, 00,000		Bought GBP Sold EUR at 0.85854870 16/05/2024 Bought EUR Sold GBP at 1.16858470 16/05/2024			407,198 495,270	2,042 0.00 (851) (0.00)
Securities Admitted to or Dealt on Other	Regu	lated Mai	rkets			Bought EUR Sold USD at 0.92242796 16/05/2024			437,282	(6,063) (0.00)
Utilities						Bought EUR Sold USD at 0.92082558 16/05/2024 Bought EUR Sold USD at 0.92853442 16/05/2024			398,344 1,033,764	(6,205) (0.00) (7,584) (0.01)
Enel 6.625% VRN (Perpetual) EMTN Enel 6.375% VRN (Perpetual) EMTN	IT IT	EUR EUR	2,068,717 517,179	2,391,181 578,702	1.87 0.45	Bought EUR Sold USD at 0.92616690 16/05/2024 Bought EUR Sold USD at 0.91851496 16/05/2024			983,110 632,319	(9,701) (0.01) (11,412) (0.01)
· ,			· -	2,969,883	2.32	Bought EUR Sold USD at 0.92192494 16/05/2024			974,495	(14,035) (0.01)
Financials						Bought EUR Sold USD at 0.91840453 16/05/2024			794,620	(14,435) (0.01) 80,338 0.06
AIB Group 5.25% VRN (Perpetual) Bank of Ireland 7.50% VRN (Perpetual)	IE IE	EUR EUR	3,965,041 3,275,469	4,240,745 3,561,728	3.31 2.78	A-ACC Shares (EUR) (hedged)			-	
CaixaBank 5.25% VRN (Perpetual)	ES	EUR	3,447,862	3,522,847	2.75	Bought USD Sold EUR at 1.07320699 07/05/2024			133,049	565 0.00
Cooperatieve Rabobank 3.25% VRN (Perpetual) HSBC Holdings 6.375% VRN (Perpetual)	NL GB	EUR USD	3,172,033 2,819,662	3,114,095 2,790,059	2.43 2.18	Bought USD Sold GBP at 1.26368360 07/05/2024 Bought USD Sold GBP at 1.25562600 11/06/2024			31,285 31,290	308 0.00 100 0.00
Societe Generale 8.50% VRN (Perpetual) 144A AIB Group 7.125% VRN (Perpetual)	FR IE	USD EUR	2,585,897 2,154,914	2,466,269 2,314,651	1.92 1.81	Bought EUR Sold USD at 0.93052788 07/05/2024			1,827	(10) (0.00)
Cooperatieve Rabobank 4.875% VRN (Perpetual)	NL	EUR	2,137,674	2,127,246	1.66	Bought GBP Sold USD at 0.79655887 07/05/2024 Bought EUR Sold USD at 0.93049223 11/06/2024			31,385 133,800	(100) (0.00) (555) (0.00)
Lloyds Banking Group 7.50% VRN (Perpetual) Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	GB US	USD USD	2,068,717 1,896,324	2,054,505 2,051,991	1.60 1.60	Bought EUR Sold USD at 0.92177120 07/05/2024			133,222	(1,989) (0.00)
Lloyd Banking Group 5.125% VRN (Perpetual)	GB	GBP	1,518,783	1,876,773	1.46				-	(1,681) (0.00)
AIB Group 6.25% VRN (Perpetual) BBVA 6.00% VRN (Perpetual)	IE ES	EUR EUR	1,723,931 1,723,931	1,838,910 1,830,938	1.43 1.43	Y Shares (EUR) (hedged)				
Societe Generale 10.00% VRN (Perpetual) 144A Mapfre 4.125% VRN 07/09/2048	FR ES	USD EUR	1,723,931 1,723,931	1,810,179 1,804,040	1.41 1.41	Bought USD Sold EUR at 1.07320697 07/05/2024 Bought USD Sold GBP at 1.26368353 07/05/2024			99,600 21,274	423 0.00 209 0.00
Banco Santander 4.75% VRN (Perpetual)	ES	EUR	1,723,931	1,767,764	1.38	Bought USD Sold GBP at 1.25562588 11/06/2024 Bought USD Sold EUR at 1.07432000 07/05/2024			21,278 1,069	68 0.00
ING Groep 6.50% VRN (Perpetual) Banco Santander 4.375% VRN (Perpetual)	NL ES	USD EUR	1,723,931 1,551,538	1,701,403 1,549,421	1.33 1.21	Bought EUR Sold USD at 0.93052553 07/05/2024			1,397	6 0.00 (8) (0.00)
Swedbank 5.625% VRN (Perpetual) BBVAentaria 6.50% VRN (Perpetual)	SE ES	USD USD	1,206,752 1,206,752	1,198,318 1,190,521	0.93 0.93	Bought GBP Sold USD at 0.79655887 07/05/2024 Bought EUR Sold USD at 0.93049223 11/06/2024			21,342 100,162	(68) (0.00) (415) (0.00)
ABN AMRO Bank 6.875% VRN (Perpetual)	NL	EUR	999,880	1,084,318	0.85				,	, , , , , , , , , , , , , , , , , , , ,
Deutsche Bank 4.789% VRN (Perpetual)	DE	USD	1,034,359	955,547	0.75					

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Hybrids Bond Fund 4,8 -continued

		Underlying	Unrealised	% Net
		exposure USD	gain/(loss) USD	Assets
Bought EUR Sold USD at 0.92177119 07/05/2024		100,784_	(1,505)	(0.00)
		=	(1,290)	(0.00)
Y-ACC Shares (EUR) (hedged)				
Bought USD Sold EUR at 1.07320700 07/05/2024		2,491,070	10,576	0.01
Bought USD Sold GBP at 1.26368379 07/05/2024		543,476	5,342	0.00
Bought USD Sold GBP at 1.25562600 11/06/2024		543,578	1,741	0.00
Bought USD Sold EUR at 1.07171887 07/05/2024		37,938	108	0.00
Bought EUR Sold USD at 0.92650999 07/05/2024		28,710	(283)	(0.00)
Bought GBP Sold USD at 0.79655887 07/05/2024		545,220	(1,744)	(0.00)
Bought EUR Sold USD at 0.93049223 11/06/2024		2,505,126	(10,386)	(0.01)
Bought EUR Sold USD at 0.92183061 07/05/2024		2,538,319	(37,738)	(0.03)
		_	(32,384)	(0.03)
VACC Shares (HSD) (hadred)				
Y-ACC Shares (USD) (hedged) Bought USD Sold EUR at 1.08498804 07/05/2024		71,494	1,092	0.00
Bought USD Sold EUR at 1.07470000 11/06/2024		71,599	298	0.00
Bought USD Sold GBP at 1.26368426 07/05/2024		13,515	133	0.00
Bought USD Sold GBP at 1.25562593 11/06/2024		13,517	43	0.00
Bought GBP Sold USD at 0.79655887 07/05/2024		13,558	(43)	(0.00)
Bought EUR Sold USD at 0.93178667 07/05/2024		71,798	(304)	(0.00)
, ,			1,219	0.00
		-		
		Underlying	Unrealised	% Net
		exposure	gain/(loss)	
	Ccy		USD	
	,			
Futures				
Euro-Btp Bond Future 06/06/2024	EUR	(5,405,096)	14,724	0.01
US 10 Year Bond Future 18/06/2024	USD	(1,465,964)	12,768	0.01
Euro-Schatz Bond Future 06/06/2024	EUR	4,348,857	(25,677)	(0.02)
US 2 Year Bond Future 28/06/2024	USD	10,452,871	(81,153)	(0.06)
Long Gilt Bond Future 26/06/2024	GBP	3,517,016	(115,438)	(0.09)
Euro-Bobl Bond Future 06/06/2024	EUR	17,301,830	(218,166)	(0.17)
Euro-Bund Bond Future 06/06/2024	EUR	13,365,237	(245,106)	(0.19)
US 5 Year Bond Future 28/06/2024	USD	12,602,508_	(245,227)	(0.19)
		=	(903,275)	(0.70)
Other Assets and Liabilities			3,519,317	2.76
N . A		-		400.00
Net Assets		_	128,197,948	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
UK	GB	21.24
France	FR	17.43
Netherlands	NL	14.02
Ireland	IE	10.71
Spain	ES	9.10
Germany	DE	6.73
Belgium	BE	5.39
Austria	AT	4.19
Italy	IT	2.32
USA	US	2.30
Switzerland	CH	1.39
Greece	GR	1.07
Sweden	SE	0.93
Denmark	DK	0.67
Israel	IL	0.39
Cash and other net assets		2.12

Global Income Fund 8

-	Coun	try Ccy	Shares or Nominal	Market Value USD /	% Net Assets		Coun	try Ccy	Shares or Nominal	Market Value USD /	% Net Assets
Securities Admitted to or Dealt on an Off	icial S	Stock Exc	hange			Banca Mon. dei Paschi 4.75% VRN 15/03/2029 EMTN Barclays 4.506% VRN 31/01/2033	IT GB	EUR EUR	3,097,207 2,850,221	3,335,755 3,094,823	0.47 0.44
Enormy						Bank of America 4.183% 25/11/2027	US	USD	3,161,423	3,024,042	0.44
Energy BP Capital Markets 6.450% VRN (Perpetual)	GB	USD	4,445,751	4,495,596	0.63	Investec 10.50% VRN (Perpetual)	GB	GBP	2,151,744	2,838,428	0.40
Harbour Energy 5.50% 15/10/2026 144A	GB	USD	3,198,965	3,138,242	0.44	AerCap Ireland Capital 5.10% 19/01/2029 UBS Group 4.125% VRN 09/06/2033	IE CH	USD EUR	2,821,570 2,474,802	2,755,505 2,645,882	0.39 0.37
Petrobras Global 5.999% 27/01/2028	NL	USD	1,560,953	1,558,810	0.22	Goldman Sachs Group 3.80% 15/03/2030	US	USD	2,874,919	2,634,308	0.37
Kosmos Energy 7.125% 04/04/2026 Reg S Var Energi 7.862% VRN 15/11/2083	US NO	USD EUR	1,605,410 1,190,473	1,557,246 1,364,976	0.22 0.19	Investec 2.625% VRN 04/01/2032 EMTN	GB	GBP	2,342,417	2,584,178	0.36
Genesis Energy 8.25% 15/01/2029	US	USD	1,308,039	1,328,744	0.17	Banco BPM 4.875% VRN 17/01/2030 EMTN Alpha Services & Holdings 11.875% VRN (Perpetual)	IT GR	EUR EUR	2,192,249 2,000,588	2,384,035 2,341,218	0.34
Kosmos Energy 7.50% 01/03/2028 144A	US	USD	987,945	944,363	0.13	Standard Chartered 6.17% VRN 09/01/2027 Reg S	GB	USD	2,301,911	2,309,456	0.33
Energean 6.50% 30/04/2027 Reg S BP Capital Markets 4.375% VRN (Perpetual)	GB GB	USD USD	518,671 347,757	484,165 340,804	0.07 0.05	Piraeus Bank 7.25% VRN 13/07/2028 EMTN	GR	EUR	1,975,890	2,258,919	0.32
Tullow Oil 10.25% 15/05/2026 Reg S	GB	USD	197,589	192,641	0.03	OTP Bank 8.75% VRN 15/05/2033 EMTN AXA 6.375% VRN (Perpetual) EMTN	HU FR	USD EUR	1,975,890 1,764,469	2,044,650 1,935,816	0.29 0.27
, , ,			. –	15,405,587	2.17	Jerrold Finco 7.875% 15/04/2030 Reg S	GB	GBP	1,481,917	1,832,712	0.26
			_			Ford Motor Credit 5.125% 20/02/2029 EMTN	US	EUR	1,641,964	1,823,403	0.26
Utilities						Barclays 9.25% VRN (Perpetual) AerCap Ireland 4.45% 01/10/2025	GB IE	GBP USD	1,355,460 1,704,205	1,738,939 1,672,278	0.25 0.24
Energia Grp Rio Fin. DAC 6.875% 31/07/2028 Reg S Iberdrola 4.871% VRN (Perpetual) EMTN	IE ES	EUR EUR	3,619,830 1,975,890	4,009,046 2,121,051	0.57 0.30	Commerzbank 6.125% VRN (Perpetual)	DE	EUR	1,580,712	1,664,385	0.23
TenneT Holding 4.875% VRN (Perpetual)	NL	EUR	1,511,555	1,608,862	0.23	Erste Group Bank 5.125% VRN (Perpetual) EMTN	AT	EUR	1,580,712	1,641,428	0.23
Israel Electric 4.25% 14/08/2028 GMTN	IL	USD	1,679,506	1,525,962	0.22	Intesa Sanpaola 6.375% VRN (Perpetual) BNP Paribas 9.25% VRN (Perpetual) Reg S	IT FR	EUR USD	1,522,423 1,442,399	1,601,762 1,532,023	0.23 0.22
EDF 6.00% VRN (Perpetual) EMTN Abu Dhabi National Energy 4.375% 24/01/2029 Reg S	FR	GBP USD	1,185,534 900,018	1,452,289 863,400	0.20 0.12	Societe Generale 7.875% VRN (Perpetual) EMTN	FR	EUR	1,383,123	1,524,016	0.22
Abb blidbi National Ellergy 4.373% 24/01/2027 keg 3	AL	030	700,018	11,580,610	1.63	Aviva 6.875% VRN (Perpetual)	GB	GBP	1,250,738	1,458,676	0.21
			_	,000,010		Ford Motor Credit 6.95% 06/03/2026	US GB	USD GBP	1,379,171 987,945	1,398,302	0.20 0.19
Materials						Co-Operative 9.50% VRN 24/05/2028 Societe Generale 9.375% VRN (Perpetual) 144A	FR	USD	1,260,618	1,349,562 1,286,207	0.19
Celanese US Holdings 6.70% 15/11/2033	US	USD	5,405,046	5,594,261	0.79	Deutsche Bank 7.125% VRN (Perpetual)	DE	GBP	987,945	1,146,512	0.16
Anglo American Capital 5.50% 02/05/2033 144A	GB SG	USD USD	2,578,536 2,346,369	2,519,603 2,317,423	0.36 0.33	Nemean Bondco 13.25% 15/12/2026 Reg S	GB	GBP	711,320	958,493	0.14
ABJA Investment 5.45% 24/01/2028 Huhtamaki 4.25% 09/06/2027	FI	EUR	592,767	634,419	0.09	UBS 5.125% 15/05/2024 Bank of Cyprus 5.00% VRN 02/05/2029 EMTN	CH CY	USD EUR	913,849 846,669	913,147 901,796	0.13 0.13
Huhtamaeki Oyj 5.125% 24/11/2028	FI	EUR	493,972	544,706	0.07	BPCE 4.875% VRN 26/02/2036 EMTN	FR	EUR	790,356	855,774	0.13
				11,610,412	1.64	Garfunkelux Holdco 3 7.75% 01/11/2025 Reg S	LU	GBP	543,370	479,209	0.07
			_			Piraeus Financial Hlgs 8.75% VRN (Perpetual) Barclays 8.00% VRN (Perpetual)	GR GB	EUR USD	370,479 345,781	392,957 346,268	0.06 0.05
Industrials		1100	7 447 007	7 75 4 007	0.47	Ford Motor Credit 7.35% 06/03/2030	US	USD	298,359	311,359	0.03
Eaton 4.35% 18/05/2028 Ashtead Capital 4.00% 01/05/2028 144A	US US	USD USD	3,447,927 3,408,409	3,354,207 3,172,938	0.47 0.45	Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	LU	EUR	285,516	215,860	0.03
Air Lease 5.85% 15/12/2027	US	USD	2,173,478	2,180,791	0.31	Co-Operative Bank Fin. 6.00% VRN 06/04/2027	GB	GBP	149,180_	185,902	0.03
Ashtead Capital 5.95% 15/10/2033 144A	US	USD	1,975,890	1,950,501	0.28				_	103,113,752	14.55
Albion Finance 5.25% 15/10/2026 Reg S Ashtead Capital 5.80% 15/04/2034 144A	LU US	EUR USD	1,102,546 1,055,125	1,182,260 1,029,040	0.17 0.15	Real Estate					
Rolls-Royce 4.625% 16/02/2026 Reg S	GB	EUR	637,224	688,003	0.10	Blackstone Prop Part EU 1.75% 12/03/2029 EMTN	LU	EUR	3,457,807	3,223,098	0.45
Paprec Holding 7.25% 17/11/2029 Reg S	FR	EUR	418,889	477,572	0.07	Crown Castle 5.60% 01/06/2029	US	USD	2,963,834	2,950,365	0.42
				14,035,312	1.98	VICI Propertie 5.75% 01/04/2034	US	USD	2,363,164	2,274,425	0.32
Information Tooksoloms						Canary Wharf Group 1.75% 07/04/2026 Reg S	GB	EUR	716,260_	659,859	0.09
Information Technology IBM International Capital 4.90% 05/02/2034	SG	USD	4,939,724	4,687,042	0.66				_	9,107,747	1.29
ams-Osram 10.50% 30/03/2029 Reg S	AT	EUR	757,754	813,670	0.11	Government					
Seagate HDD Cayman 9.625% 01/12/2032 144A	KY	USD	564,539	633,432	0.09	US Treasury 4.50% 15/11/2033	US	USD	34,578,067	34,137,737	4.82
ams OSRAM 2.125% 03/11/2027	AT	EUR	395,178	313,504	0.04	US Treasury 3.50% 30/04/2028**	US	USD	9,365,716	8,937,857	1.26
			_	6,447,648	0.91	Spain 3.25% 30/04/2034 Romania 5.375% 22/03/2031 Reg S	ES RO	EUR EUR	6,915,613 5,927,669	7,326,391 6,305,140	1.03 0.89
Consumer Discretionary						US Treasury 4.00% 15/02/2034	US	USD	5,127,433	4,864,652	0.69
General Motors 6.80% 01/10/2027	US	USD	4,445,751	4,597,113	0.65	US Treasury 3.625% 31/03/2028**	US	USD	4,989,121	4,786,438	0.68
ZF Europe Finance 4.75% 31/01/2029 EMTN	NL	EUR	3,457,807	3,694,760	0.52	Dominican Republic 6.875% 29/01/2026 Reg S South Africa 4.30% 12/10/2028	DO ZA	USD USD	1,551,073 1,689,386	1,558,040 1,507,616	0.22 0.21
GEMS Education Delaware 7.125% 31/07/2026 Reg S Hyatt Hotels 5.75% 30/01/2027	SU US	USD USD	3,013,232 2,450,103	2,996,894 2,461,221	0.42 0.35	Germany 2.50% 13/03/2025	DE	EUR	958,306	1,015,733	0.14
Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S	GB	EUR	2,192,249	2,446,249	0.35					70,439,604	9.94
VWIF 7.875% VRN (Perpetual)	NL	EUR	1,679,506	2,015,542	0.28				_		
Flutter Treasury Designated 5.00% 29/04/2029 Reg S	IE US	EUR USD	1,784,228	1,934,583	0.27	Open Ended Fund		LIOD	40.4	7 (00 0 / 5	0.54
Toll Brothers Finance 3.80% 01/11/2029 American Axle & Manufacturing 5.00% 01/10/2029	US	USD	1,975,890 1,975,890	1,803,577 1,785,768	0.25 0.25	Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	184_	3,629,865	0.51
CPUK Finance 6.50% 28/08/2026	GB	GBP	1,037,342	1,284,854	0.18				=	3,629,865	0.51
Marks & Spencer 4.50% 10/07/2027	GB	GBP	1,037,342	1,243,156	0.18	Communication Services					
Schaeffler 4.75% 14/08/2029 EMTN ZF Finance 5.75% 03/08/2026 EMTN	DE DE	EUR EUR	1,086,739 889,150	1,177,133 977,627	0.17 0.14	Lorca Telecom Bondco 5.75% 30/04/2029 Reg S	ES	EUR	3,840,141	4,177,367	0.59
Cirsa Finance Intl 7.875% 31/07/2028 Reg S	LU	EUR	693,537	784,172	0.14	TDC Net 5.186% 02/08/2029 EMTN	DK	EUR	2,410,585	2,582,235	0.36
B&M Europe 8.125% 15/11/2030	LU	GBP	479,153	639,686	0.09	IHS Holding 5.625% 29/11/2026 Reg S	KY FR	USD EUR	2,074,684	1,912,552 1,728,517	0.27
Summer BC 5.75% 31/10/2026 Reg S	LU	EUR	518,671	545,274	0.08	Iliad 5.625% 15/02/2030	ГK	EUK	1,580,712_	10,400,671	0.24 1.47
			_	30,387,609	4.29				=	10,400,071	1.37
Consumer Staples						Securities Admitted to or Dealt on Other	Regu	lated Mo	arkets		
Bellis Acquisition 4.50% 16/02/2026 Reg S	GB	GBP	2,469,862	3,083,250	0.44	Facuum					
Bellis Acquisition 3.25% 16/02/2026 Reg S	GB	GBP	1,926,492	2,375,240	0.34	Energy Chesapeake Energy 6.75% 15/04/2029 144A	US	USD	3,582,288	3,592,089	0.51
Iceland Bondco 10.875% 15/12/2027 Reg S Iceland Bondco 9.401% FRN 15/12/2027 Reg S	GB GB	GBP EUR	1,816,830 543,370	2,338,114 582,871	0.33 0.08	Aker BP 5.60% 13/06/2028 144A	NO	USD	2,795,884	2,795,440	0.31
10 10 10 10 10 10 10 10 10 10 10 10 10 1	Ob	LOK	343,370	8,379,475	1.18	Targa Resources Partners Finance 5.50% 01/03/2030	US	USD	1,975,890	1,930,172	0.27
			_	5,511,115		Civitas Resources 8.625% 01/11/2030 144A	US	USD	1,632,085	1,739,814	0.25
Healthcare						Ecopetrol 8.625% 19/01/2029 Range Resources 8.25% 15/01/2029	CO US	USD USD	1,491,797 1,410,785	1,555,819 1,471,799	0.22 0.21
Nidda Healthcare Holding 7.50% 21/08/2026 Reg S		EUR	1,160,835	1,282,137	0.18	Energean Israel Finance 5.375% 30/03/2028	IL	USD	1,358,424	1,209,908	0.17
CVS Health 5.00% 30/01/2029 Teva Pharmaceutical III 5.125% 09/05/2029	US NL	USD USD	617,465 245,998	607,406 233 388	0.09 0.03	Hilcorp Energy 8.375% 01/11/2033 144A	US	USD	987,945	1,059,709	0.15
1644 1 Natifiaceolical III 3.123/8 07/03/2027	INL	030	243,770	233,388 2,122,931	0.30	Targa Resources Partners 6.50% 15/07/2027 Hessen Midstream 5.50% 15/10/2030 144A	US US	USD USD	987,945 954,355	995,396 913,856	0.14 0.13
			_	2,122,751	0.00	TechnipFMC 6.50% 01/02/2026 144A	GB	USD	906,933	906,144	0.13
Financials						Hilcorp Finance 6.25% 01/11/2028 144A	US	USD	757,754	747,249	0.11
OSB Group 8.875% VRN 16/01/2030 EMTN	GB	GBP	4,866,616	6,406,072	0.90	Energian Israel Finance 8.50% 30/09/2033	IL FR	USD USD	592,767 546,333	572,050 555 304	0.08
KSA Sukuk 4.274% 22/05/2029 Reg S	KY	USD	6,471,038	6,194,401	0.87	Vallourec 7.50% 15/04/2032 Reg S Chesapeake Energy 5.50% 01/02/2026 144A	US	USD	419,877	555,304 415,015	0.08
Santander 9.625% VRN (Perpetual) Ford Motor Credit 7.35% 04/11/2027	ES US	USD USD	5,137,313 5,096,807	5,488,607 5,277,629	0.77 0.74			303	,	20,459,764	2.89
AXA 4.25% VRN 10/03/2043 EMTN	FR	EUR	4,738,183	4,965,915	0.70				_	×, - • •	
ING Groep 3.95% 29/03/2027	NL	USD	4,692,738	4,489,378	0.63	Utilities					
Ford Motor Credit 4.445% 14/02/2030 EMTN KBC Group 4.25% VRN (Perpetual)	US BE	EUR EUR	3,210,820 3,359,012	3,450,511 3,423,254	0.49 0.48	EnBW 5.250% VRN 23/01/2084	DE	EUR	4,742,135	5,193,404	0.73
	D.	LOK	0,007,012	0,720,204	0.40	EDF 9.125% VRN (Perpetual) 144A	FR	USD	2,066,780	2,250,498	0.32
*Security with price determined by the Directors.											

^{*}Security with price determined by the Directors.

**Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Income Fund 8 - continued

	Code		Shares or Nominal	Market Value USD	% Net Assets		Countr Code		Shares or Nominal	Market Value USD	% No Asse
Enel Finance International 7.50% 14/10/2032 144A	NL	USD	1,988,733	2,187,382	0.31	Healthcare					
Energo-Pro 11.00% 02/11/2028 Reg S Energo-Pro 8.50% 04/02/2027 Reg S	CZ CZ	USD USD	1,630,109 1,605,410	1,768,668 1,613,678	0.25 0.23	Teva Pharma Finance 8.125% 15/09/2031 Centene 4.25% 15/12/2027	NL US	USD USD	1,975,890 1,481,917	2,139,948 1,400,296	
Enel 6.625% VRN (Perpetual) EMTN	IT	EUR	810,115	936,392	0.13	Teva Pharmaceutical Fin. NL III 6.75% 01/03/2028	NL	USD	1,358,424	1,380,992	
			-	13,950,022	1.97	Medline Borrower 6.25% 01/04/2029 144A Tenet HealthCare 5.125% 01/11/2027	US US	USD USD	698,477 543,370	691,291 527,501	
Materials									- 1-7-1	6,140,028	
INEOS Finance 7.50% 15/04/2029 144A Cemex SAB de 9.125% VRN (Perpetual) Reg S	GB MX	USD USD	3,447,927 2,882,823	3,477,255 3,078,848	0.49 0.43	Financials					
Gold Fields Orogen Hldgs 6.125% 15/05/2029 Reg S	VG	USD	2,953,955	2,976,505	0.42	Morgan Stanley 4.431% VRN 23/01/2030 GMTN	US	USD	6,915,613	6,589,114	0.9
Crown European Holdings 5.00% 15/05/2028 Reg S Mauser Packg. Sol. Hldg 7.875% 15/04/2027 Reg S	FR US	EUR USD	2,054,925 1,822,758	2,258,743 1,864,208	0.32 0.26	Ally Financial 6.848% VRN 03/01/2030	US	USD	5,927,669	5,997,243 5,920,515	
INEOS Quattro Finance 8.50% 15/03/2029 144A	GB	EUR	1,514,519	1,696,841	0.24	Wells Fargo 5.389% VRN 24/04/2034 ABN AMRO Bank 6.875% VRN (Perpetual)	US NL	USD EUR	6,125,257 5,137,313	5,571,149	
WE Soda Investment 9.50% 06/10/2028 Reg S Mineral Resources 9.25% 01/10/2028 144A	GB AU	USD USD	1,481,917 1,377,195	1,531,198 1,446,971	0.22 0.20	Banco do Brasil 6.00% 18/03/2031 Reg S	BR	USD	4,939,724	4,797,657	
Ball 6.875% 15/03/2028	US	USD	827,898	842,002	0.12	Allianz 4.252% VRN 05/07/2052 EMTN Intesa Sanpaolo 6.625% 31/05/2033 EMTN	DE IT	EUR GBP	4,445,751 3,425,204	4,665,299 4,413,869	
Trivium Packaging Finance 8.50% 15/08/2027 144A	NL	USD	469,274_	465,588 19,638,159	0.07 2.77	Bank of Georgia 9.50% VRN (Perpetual) Reg S	GE	USD	4,322,258	4,291,268	0.6
			-	17,030,137	2.77	OCP Euro 5.57% FRN 20/07/2036 NN Group 6.375% VRN (Perpetual)	IE NL	EUR EUR	3,951,779 3,951,779	4,235,005 4,211,893	
Industrials						Sumitomo Mitsui Fin. Group 6.60% VRN (Perpetual)	JP	USD	4,158,259	4,008,051	0.5
AA Bond Co 3.25% 31/07/2028 EMTN XPO 6.25% 01/06/2028 144A	GB US	GBP USD	6,020,535 5,930,632	6,551,374 5,920,856	0.92 0.84	Roadster Finance DAC 2.375% 08/12/2027 EMTN Islandsbanki 4.625% 27/03/2028	IE IS	EUR EUR	4,021,923 3,364,940	3,908,562 3,566,868	
Avolon Holdings Funding 5.75% 01/03/2029 144A	KY	USD	4,116,766	4,061,837	0.57	Intesa Sanpaolo 4.95% VRN 01/06/2042	IT	USD	4,939,724	3,557,253	0.5
Autostrade per l'Italia 4.625% 28/02/2036 EMTN	IT	EUR	3,386,675	3,574,066	0.50	Turkiye Ihracat Kredi Bank. 7.50% 06/02/2028 Reg S Roadster Finance 1.625% 09/12/2024 EMTN	TR IE	USD EUR	3,482,505 3,249,350	3,476,728 3,419,516	
Autostrade per l'Italia 4.25% 28/06/2032 EMTN Abertis 3.375% 27/11/2026 EMTN	IT ES	EUR GBP	2,845,281 2,469,862	3,004,753 2,926,149	0.42 0.41	MSCI 4.00% 15/11/2029 144A	US	USD	3,764,070	3,407,026	0.4
Mileage Plus 6.50% 20/06/2027 144A	US	USD	2,738,830	2,747,767	0.39	JPMorgan Chase & Co 6.07% VRN 22/10/2027 JPMorgan Chase & Co 5.299% VRN 24/07/2029	US US	USD USD	3,346,169 3,334,314	3,388,403 3,305,490	
AA Bond 8.45% 31/01/2028 EMTN GXO Logistics 6.25% 06/05/2029	GB US	GBP USD	1,895,866 2,450,103	2,494,992 2,457,121	0.35 0.35	Societe Generale 6.691% VRN 10/01/2034 144A	FR	USD	3,161,423	3,238,199	
Trinet Group 7.125% 15/08/2031 144A	US	USD	2,173,478	2,186,176	0.31	TBC Bank 10.25% VRN (Perpetual) Reg S	GE IE	USD EUR	2,963,834	2,961,403	
VT Topco 8.50% 15/08/2030 144A IPD 3 8.00% 15/06/2028 Reg S	US NL	USD EUR	1,975,890 1,715,072	2,048,634 1,945,606	0.29 0.27	AIB Group 6.25% VRN (Perpetual) Commerzbank 4.625% VRN 17/01/2031 EMTN	DE	EUR	2,716,848 2,667,451	2,898,051 2,893,074	
Sisecam UK 8.25% 02/05/2029 Reg S	GB	USD	1,457,219	1,484,272	0.21	Banca Transilvania 8.875% VRN 27/04/2027 EMTN	RO	EUR	2,543,958	2,877,663	
Prime Security Services 5.75% 15/04/2026 144A Techem VWG 675 mbH 5.375% 15/07/2029 Reg S	US DE	USD EUR	1,481,917 1,064,017	1,467,070 1,143,755	0.21 0.16	Wells Fargo 4.478% VRN 04/04/2031 MTN Howden UK Refinance 7.25% 15/02/2031 144A	US GB	USD USD	2,963,834 2,729,691	2,789,684 2,698,754	
Stericycle 3.875% 15/01/2029 144A	US	USD	1,234,931	1,101,464	0.16	Banco de Sabadell 5.50% VRN 08/09/2029 EMTN	ES	EUR	2,371,067	2,662,744	
Aircastle 6.50% 18/07/2028 144A United Rental North America 6.00% 15/12/2029 144A	BM US	USD USD	987,945 987,945	996,341 981,475	0.14 0.14	Contego CLO X DAC 6.20% FRN 15/05/2038 Banco Santander Mexico 5.375% 17/04/2025 Reg S	IE MX	EUR USD	2,469,862 2,346,369	2,638,925 2,332,066	
Prime Securities Services 3.375% 31/08/2027 144A	US	USD	987,945	900,687	0.13	CIBC 5.926% 02/10/2026	CA	USD	2,262,393	2,285,123	0.3
American Airlines 7.25% 15/02/2028 144A RAC Bond 8.25% 06/11/2028 EMTN	US GB	USD GBP	886,186 608,574	894,813 823,025	0.13 0.12	Banco de Sabadell 4.00% VRN 15/01/2030 EMTN Deutsche Bank 7.079% VRN 10/02/2034	ES DE	EUR USD	2,074,684 2,157,671	2,227,330 2,153,284	
Benteler International 9.375% 15/05/2028 Reg S	AT	EUR	395,178	452,716	0.12	Harvest CLO XXVIII DAC 4.847% FRN 20/10/2032	IE	EUR	1,778,301	1,893,427	0.2
British Airways 4.625% 20/06/2024 144A	US	USD	28,319	28,278	0.00	Banco BPM 6.00% VRN 14/06/2028 EMTN Yapi ve Kredi Bankasi 9.25% VRN 17/01/2034 Reg S	IT TR	EUR USD	1,626,157 1,753,602	1,816,186 1,796,492	
			=	50,193,227	7.08	Deutsche Bank 10.00% VRN (Perpetual)	DE	EUR	1,383,123	1,586,785	0.2
Information Technology						JBS USA Finance 5.125% 01/02/2028 Lloyds Banking Group 8.50% VRN (Perpetual)	LU GB	USD GBP	1,605,410 1,231,967	1,566,435 1,557,038	
Gartner 3.75% 01/10/2030 144A	US	USD	4,939,724	4,301,425	0.61	Banco de Credito 8.00% VRN 22/09/2026 EMTN	ES	EUR	1,383,123	1,550,278	0.2
Dell International 8.10% 15/07/2036 Ericsson 5.375% 29/05/2028 EMTN	US SE	USD EUR	2,909,497 2,045,046	3,406,632 2,270,407	0.48 0.32	SE Banken 6.875% VRN (Perpetual) Bridgepoint Clo VI DAC 5.50% FRN 14/11/2036	SE IE	USD EUR	1,580,712 1,432,520	1,542,277 1,530,576	
NCR Voyix 5.00% 01/10/2028 144A	US	USD	1,827,698	1,686,673	0.24	Danske Bank 7.00% VRN (Perpetual)	DK	USD	1,531,314	1,517,990	
Marvell Technology 5.75% 15/02/2029 Gen Digital 6.75% 30/09/2027 144A	US US	USD USD	1,429,556 1,234,931	1,439,402 1,239,986	0.20 0.17	UBS Group 6.246% VRN 22/09/2029 144A Intesa Sanpaolo 7.70% VRN (Perpetual)	CH IT	USD USD	1,481,917 1,481,917	1,507,178 1,472,637	
Micron Technology 5.375% 15/04/2028	US	USD	617,465	615,195	0.09	Yapi ve Kredi Bankasi 9.743% VRN (Perpetual) Reg S		USD	1,457,219	1,456,854	0.2
Xerox Holdings 8.875% 30/11/2029 144A	US	USD	290,456_	278,353 15,238,073	0.04 2.15	Societe Generale 6.221% VRN 15/06/2033 Reg S Landsbankinn 5.00% 13/05/2028 EMTN	FR IS	USD EUR	1,481,917 1,335,701	1,450,059 1,433,414	
			=	15,236,073	2.13	Permanent TSB Group Hlds 6.625% VRN 25/04/2028	IE	EUR	1,257,654	1,418,405	
Consumer Discretionary						Intesa Sanpaolo 7.00% 21/11/2025 144A Newday Fund. MI 2023-1 10.109% FRN 15/11/2031	IT GB	USD GBP	1,323,846 971,381	1,341,019 1,256,881	
Aston Martin Capital Hlds. 10.00% 31/03/2029 144A Royal Caribbean Cruises 6.25% 15/03/2032 144A	GB LR	USD USD	4,452,667 3,951,779	4,370,711 3,916,192	0.62 0.55	Deutsche Bank 7.50% VRN (Perpetual)	DE	USD	1,185,534	1,159,542	
Hyundai Capital America 6.20% 21/09/2030 Reg S	US	USD	3,161,423	3,224,849	0.46	Bank of Ireland 4.875% VRN 16/07/2028	IE GP	EUR USD	1,000,788 987,945	1,099,330	
JLR Automotive 7.75% 15/10/2025 144A Hyundai Capital America 6.375% 08/04/2030 Reg S	GB US	USD USD	2,988,533	3,006,766 2,235,452	0.42 0.32	Lloyds Banking Group 7.50% VRN (Perpetual) Harvest CLO XXIII DAC 4.847% FRN 20/10/2032	GB IE	EUR	893,564	989,802 951,413	
Cirsa Finance 10.375% 30/11/2027 Reg S	LU	EUR	2,173,478 1,860,102	2,255,452	0.32	Vivion Investments 3.00% 08/08/2024	LU	EUR	889,150	927,450	
General Motor Finance 5.80% 07/01/2029	US	USD	1,975,890 1,975,890	1,974,189 1,953,604	0.28 0.28	Polaris 2024-1 6.241% FRN 26/02/2061 Contego CLO XII DAC 5.578% FRN 25/01/2038	GB IE	GBP EUR	670,173 744,637	841,923 801,782	
Charter Communications 6.65% 01/02/2034 Carnival 7.00% 15/08/2029 144A	US PA	USD USD	1,763,481	1,812,004	0.26	Tikehau CLO 4.754% FRN 04/08/2034	IE	EUR	744,637	790,786	
Leasys 3.875% 01/03/2028 EMTN Jaguar Landd Rover 7.75% 15/10/2025 Reg S	IT GB	EUR USD	1,521,435	1,609,904	0.23 0.22	UBS Group 9.25% VRN (Perpetual) 144A Banco de Sabadell 9.375% VRN (Perpetual)	CH ES	USD EUR	666,863 592,767	713,278 695,218	
Carnival 10.375% 01/05/2028 144A	US	USD	1,580,712 1,358,424	1,590,356 1,473,887	0.22	Elstree Funding No 4 6.330% FRN 21/10/2055	GB	GBP	494,968	623,052	
LKQ 5.75% 15/06/2028	US	USD	1,207,268	1,207,843	0.17	Landsbankinn HF 6.375% 12/03/2027 EMTN Banco de Sabadell SA 5.75% VRN (Perpetual)	IS ES	EUR EUR	558,189 592,767	621,823 618,316	
ZF North America 6.875% 14/04/2028 144A NCL 8.125% 15/01/2029 144A	US BM	USD USD	1,037,342 987,945	1,049,225 1,031,152	0.15 0.15	Highways 2021 7.630% FRN 18/12/2031	GB	GBP	484,014	592,520	0.0
Cirsa Finance International 6.50% 15/03/2029 Reg S	LU	EUR	877,295	957,560	0.14	Cairn Clo XVII DAC 5.704% FRN 18/10/2036 Madison Park EU Fd XX DAC 6.778% FRN 15/04/2038	IE IE	EUR EUR	521,246 469,121	560,504 502,986	
DIRECTV Holdings 5.875% 15/08/2027 144A New Red Finance 3.875% 15/01/2028 144A	US CA	USD USD	987,945 987,945	922,737 912,699	0.13 0.13	Fair Oaks Loan Fdg I DAC 6.306% FRN 15/04/2034	IE	EUR	465,398	496,200	0.0
Tempur Sealy International 4.00% 15/04/2029 144A	US	USD	987,945	880,199	0.12	Cairn Clo XVII DAC 9.204% FRN 18/10/2036 Islandsbanki HF 7.375% 17/05/2026 EMTN	IE IS	EUR EUR	428,166 409,997	468,423 458,144	
Directv Holdings 8.875% 01/02/2030 144A Fnac Darty 6.00% 01/04/2029	US FR	USD EUR	873,343 763,681	852,832 848,594	0.12 0.12	Alpha Bank 7.50% VRN 16/06/2027 EMTN	GR	EUR	400,118	452,889	0.0
Int'l Game Technology 6.50% 15/02/2025 144A	GB	USD	827,898	828,544	0.12	Income Cont. Student Lns. 6.779% FRN 24/07/2056 Trinitas Euro CLO IV 8.151% FRN 15/05/2038	GB IE	GBP EUR	344,005 394,657	430,876 422,912	
Hilton Grand 6.625% 15/01/2032 144A Wand NewCo 7.625% 30/01/2032 144A	US US	USD USD	658,959 592,767	652,182 604,671	0.09 0.09	Bain Cap CLO 2023-1 DAC 9.3232% FRN 25/10/2037	IE	EUR	372,318	407,249	
CPUK Finance 4.875% 28/08/2025 Reg S	GB	GBP	395,178	486,371	0.07	CVC Cordatus Loan Fund 8.748% FRN 20/05/2036 Satus 2024-1 6.10% FRN 17/01/2031	IE GB	EUR GBP	372,318 316,471	402,541 396,015	
Acushnet 7.375% 15/10/2028 144A CCO Holdings 5.125% 01/05/2027 144A	US US	USD USD	454,455 409,997	467,974 385,771	0.07 0.05	Fifth Third Bank 5.852% VRN 27/10/2025	US	USD	395,178	394,629	
Cable One 4.00% 15/11/2030 144A	US	USD	493,972	377,827	0.05	Palmer Eu CLO 2021-2 DAC 5.976% FRN 15/04/2035	IE IE	EUR	368,595	389,543	
NCL 7.75% 15/02/2029 144A Punch Finance 6 125% 30/06/2026 Peg S	BM GB	USD GBP	203,517 154,119	208,442 185,384	0.03 0.03	Avoca CLO XXVIII 8.906% FRN 15/04/2037 Newday Par. Mast Issuer 10.859% FRN 15/07/2031	IE GB	EUR GBP	357,426 297,855	386,811 386,469	
Punch Finance 6.125% 30/06/2026 Reg S Edmondstown Park CLO 8.067% FRN 21/07/2035	IE	EUR	148,927	159,366	0.03	Together Asset Backed 6.659% FRN 15/12/2061	GB	GBP	299,354	375,167	0.0
Peoplecert 5.75% 15/09/2026 Reg S	GB	EUR	132,385	141,427	0.02	Tikehau CLO IX 8.197% FRN 20/04/2036 Providus CLO II 7.356% FRN 15/07/2031	IE IE	EUR EUR	342,533 335,086	368,320 358,506	
			-	42,470,166	5.99	NDFT 2022-3 12.459% FRN 15/11/2030	GB	GBP	256,900	339,259	0.0
Consumer Staples						Capital Four CLO IV DAC 7.156% FRN 13/04/2035 Aqueduct Euro CLO 1-2017 6.647% FRN 20/07/2030	IE IE	EUR EUR	312,747 311,184	334,208 333,024	
US Foods 6.875% 15/09/2028 144A	US	USD	1,370,279	1,383,431	0.20	Barings Eu CLO 2023-2 DAC 9.913% FRN 20/01/2038	IE	EUR	297,855	325,500	0.0
Spectrum Brands 4.00% 01/10/2026 Reg S Spectrum Brands 5.00% 01/10/2029 144A	US US	EUR USD	987,945 987,945	1,046,424 962,597	0.15 0.14	MV Credit Euro CLO III DAC 8.023% FRN 15/02/2038 Sound Pt EU CLO X Fdg DAC 5.329% FRN 20/04/2038		EUR EUR	297,855 297,855	320,001 318,555	
Coty 5.00% 15/04/2026 144A	US	USD	529,538_	520,286	0.07	Sound Point Euro CLO II Fudg 7.197% FRN 26/01/203	6 IE	EUR	297,855	318,234	0.0
			=	3,912,738	0.55	CVC Cordatus Loan Fd DAC 10.219% FRN 15/08/2033 Elstree Funding No 4 6.960% FRN 21/10/2055	S IE GB	EUR GBP	297,855 249,081	315,716 313,301	

Global Income Fund 8 - continued

	Country Code	Ссу	Shares or Nominal	Market Value USD	% Net Assets		Country	y Ccy	Shares or Nominal	Market Value USD A	% Net Assets
Voya Euro CLO II DAC 6.056% FRN 15/07/2035 Sage AR Funding No 1 7.175% FRN 17/11/2030	IE GB	EUR GBP	294,131 243,496	309,319 304,907	0.04	Mortimer BTL 2021-1 7.081% FRN 23/06/2053 Red & Black Auto Italy Srl 5.630% FRN 28/07/2034	GB IT	GBP EUR	50,635 52,125	62,384 56,115	0.01
Last Mile Logistics 5.815% FRN 17/08/2033 Jerrold Finco 5.25% 15/01/2027 Reg S	IE GB	EUR GBP	290,038	301,092	0.04 0.04	RevoCar 2024-1 UG 6.149% FRN 21/02/2037	DE GB	EUR GBP	52,125	55,816	0.01 0.01
Aqueduct CLO 7-2022 DAC 6.940% FRN 15/03/2036	IE	EUR	246,986 271,792	294,862 293,062	0.04	Atlas Funding 2023-1 9.009% FRN 20/01/2061 Elstree Funding No 3 9.710% FRN 23/04/2055	GB	GBP	40,210 39,540	51,786 50,148	0.01
Signal Harmonic CLO II DAC 7.253% FRN 15/10/2038 Pstet 23-3X D 9.544% FRN 15/05/2033	IE IE	EUR EUR	266,208 260,623	284,422 281,672	0.04 0.04	Satus 2024-1 PLC 8.50% FRN 17/01/2031 Sage AR Funding No 1 6.475% FRN 17/11/2030	GB GB	GBP GBP	37,232 37,232	46,590 46,214	0.01 0.01
	IE IE	EUR EUR	260,623 253,176	278,404 277,203	0.04 0.04	Pony SA Co. German 2023-1 6.979% FRN 14/11/2032 Pony SA Co. German 2023-1 6.029% FRN 14/11/2032	LU LU	EUR EUR	37,232 37,232	40,130 40,077	0.01 0.01
Dryden 103 Euro Clo 2021 7.785% FRN 19/01/2036	IE	EUR	253,176	271,435	0.04	Dilosk Rmbs No 8 Sts DAC 5.821% FRN 20/05/2062	IE	EUR	37,232	39,847	0.01
Compartment VCL 35 4.705% FRN 21/01/2028 Penta CLO 12 DAC 7.80% FRN 09/05/2037	LU IE	EUR EUR	248,688 244,985	265,917 261,755	0.04 0.04	Autonoria Spain 2023 FT 5.815% FRN 30/09/2041 E-Carat 12 5.581% FRN 18/08/2029	ES GB	EUR GBP	36,497 30,643	39,142 38,344	0.01 0.01
BlueMt. Fuji Eur CLO IV DAC 10.155% FRN 25/02/2034 Cars AA Leases V 2023-1 5.155% FRN 21/10/2038	IE FR	EUR EUR	243,273 238,284	259,193 256,705	0.04 0.04	Hops Hill No2 8.060% FRN 27/11/2054 Citizen Irish Auto 2023 DAC 6.277% FRN 15/12/2032	GB IE	GBP EUR	29,785 31,275	37,889 33,855	0.01 0.00
BBAM European CLO I DAC 5.897% FRN 22/07/2034	IE	EUR	242,007	254,956	0.04	Dilosk Rmbs No 8 Sts DAC 6.821% FRN 20/05/2062	IE	EUR	28,743	31,010	0.00
Bushy Park CLO 9.106% FRN 15/04/2036 Fort. Cons 2023-1 DAC 9.255% FRN 18/09/2032	IE IE	EUR EUR	234,561 223,391	254,414 248,380	0.04 0.04	Fin. Ireland Auto NO 1 DAC 6.154% FRN 12/09/2033 Red & Black Auto Italy Srl 6.630% FRN 28/07/2034	IE IT	EUR EUR	26,062 22,339	28,092 24,078	0.00 0.00
Hops Hill No 3 8.709% FRN 21/12/2055 Harvest CLO XXIII 6.897% FRN 20/10/2032	GB IE	GBP EUR	194,662 233,071	248,069 243,347	0.04 0.03	Hops Hill No2 9.110% FRN 27/11/2054 Bumper UK 2021-1 Finance 5.710% FRN 20/12/2030	GB GB	GBP GBP	14,893 3,494	18,996 4,373	0.00
Adagio X EUR CLO DAC 9.470% FRN 20/10/2037 OCP Euro CLO 2023-8 DAC 9.668% FRN 20/01/2037	IE IE	EUR EUR	223,391 223,391	242,022 241,968	0.03 0.03				· -		26.27
Signal Harmonic CLO I DAC 8.406% FRN 15/07/2036	IE	EUR	223,391	240,188	0.03	Real Estate					
ICG Euro CLO 2023-1 10.045% FRN 19/04/2036 Palmer Sq. EUR 2023-2 DAC 9.406% FRN 15/01/2033	IE IE	EUR EUR	223,391 223,391	240,091 239,903	0.03 0.03	Scentre Group 3.625% 28/01/2026 144A	AU	USD	2,667,451	2,575,955	0.36
Trinitas Euro CLO III 8.622% FRN 25/01/2037 Avoca CLO XIII DAC 10.126% FRN 15/04/2034	IE IE	EUR EUR	223,391 223,391	239,035 238,766	0.03 0.03	Uniti Group Finance 10.50% 15/02/2028 144A Canary Wharf Grp Invt 2.625% 23/04/2025 Reg S	US GB	USD GBP	2,472,826 2,138,900	2,566,553 2,504,769	0.36 0.35
Fernhill Park CLO DAC 7.75% FRN 15/04/2037	IE	EUR	223,391	238,682	0.03	CTP 4.75% 05/02/2030 EMTN Heimstaden Bostad 0.625% 24/07/2025 EMTN	NL NL	EUR EUR	2,277,213 2,094,443	2,445,157 2,079,365	0.34 0.29
Carlyle Euro CLO 2024-1 DAC 6.80% FRN 15/07/2037 Carl. GMS CLO 2022-5 DAC 6.88% FRN 25/04/2037	IE	EUR EUR	223,391 223,391	238,682 238,682	0.03 0.03	VICI Properties 4.625% 15/06/2025 144A Fastighets 1.25% 28/01/2028 EMTN	US SE	USD EUR	1,778,301 1,753,602	1,751,427 1,601,274	0.25 0.23
Capital Four CLO I DAC 6.456% FRN 15/01/2033 Capital Four CLO II DAC 6.606% FRN 15/01/2034	IE IE	EUR EUR	223,391 223,391	238,151 238,023	0.03 0.03	Heimstaden Bostad 1.125% 21/01/2026 EMTN	SE	EUR	1,531,314	1,488,917	0.21
Auto ABS IT S L 2023-1 SRL 7.015% FRN 26/10/2039 Bridgepoint CLO IV 10.447% FRN 20/01/2037	IT IE	EUR EUR	215,945 208,498	233,935 229,706	0.03 0.03	VICI Properties 4.125% 15/08/2030 144A Iron Mountain 5.00% 15/07/2032 144A	US US	USD USD	1,086,739 1,033,390	969,007 918,845	0.14 0.13
Fair Oaks Loan Fd III DAC 6.056% FRN 15/10/2034	IE	EUR	213,711	225,853	0.03	Citycon Treasur 6.50% 08/03/2029 EMTN Globalworth Real Estate 6.25% 31/03/2029 EMTN	NL GB	EUR EUR	821,970 874,331	883,719 882,799	0.12 0.12
Contego CLO X DAC 7.00% FRN 15/05/2038 Contego CLO 9.731% FRN 15/11/2036	IE IE	EUR EUR	201,052 201,052	214,814 214,814	0.03 0.03	CPI Property Group 1.625% 23/04/2027 EMTN	LU	EUR	859,512	775,322	0.11
Barings Euro CLO 2023-1 10.117% FRN 30/04/2036 Mortimer BTL 2021-1 6.681% FRN 23/06/2053	IE GB	EUR GBP	193,606 165,309	209,217 207,233	0.03 0.03	CPI Property Group 2.75% 12/05/2026 EMTN CPI Property Group 4.875% VRN (Perpetual)	LU LU	EUR EUR	612,526 663,899	599,377 430,394	0.08 0.06
Barings Euro CLO 2023-1 7.887% FRN 30/04/2036	IE	EUR	186,159	199,993	0.03	Stark Fin. 2023-1 DAC 8.324% FRN 17/08/2033	IE	GBP	184,149_	231,334 22,704,214	0.03
Tikehau CLO VIII 8.698% FRN 25/10/2034 Arbour Clo XI 8.226% FRN 15/01/2036	IE IE	EUR EUR	186,159 186,159	199,717 199,402	0.03 0.03				=	22,704,214	3.20
SC Germany Cmp Cs 2024-1 7.58% FRN 14/01/2038 Palm. Sq Eu Fd 2024-1 DAC 7.823% FRN 15/08/2033	LU IE	EUR EUR	186,159 186,159	199,205 198,875	0.03 0.03	Government Brazilian Govt. Int. Bond 6.125% 15/03/2034	BR	USD	3,951,779	3,787,493	0.53
Jubilee CLO 2013-X 7.456% FRN 15/07/2034	IE	EUR	186,159	198,705	0.03	US Treasury 4.50% 15/04/2027	US	USD	1,432,520	1,418,978	0.20
Henley CLO VI 7.032% FRN 10/06/2034 Oak Hill ECP VIII 7.404% FRN 18/04/2035	IE IE	EUR EUR	186,159 183,478	198,386 196,444	0.03 0.03	US Treasury 3.50% 31/01/2030	US	USD	1,086,739_	1,021,705 6,228,176	0.14
Hops Hill No 2 7.460% FRN 27/11/2054 Highways 2021 7.180% FRN 18/12/2031	GB GB	GBP GBP	148,927 148,927	190,158 184,876	0.03 0.03				=	0,110,170	0.00
CMLST 24-1X D 7.60% FRN 15/11/2033	IE	EUR EUR	167,543	179,012	0.03	Communication Services Iliad 5.375% 14/06/2027	FR	EUR	2,272,273	2,477,938	0.35
Carlyle GMS CLO 2022-5 DAC 8.03% FRN 25/04/2037 Mortimer BTL 2022-1 7.631% FRN 23/03/2054	GB	GBP	166,054 141,481	177,420 176,790	0.02	Koninklijke KPN 3.875% 16/02/2036 GMTN	NL	EUR	2,272,273	2,387,616	0.34
CIFC Euro Funding CLO IV 7.004% FRN 18/08/2035 Palmer EU CLO 2023-1 DAC 10.106% FRN 15/07/2036	IE IE	EUR EUR	156,374 148,927	166,458 163,587	0.02 0.02	Telefonica Europe 6.75% VRN (Perpetual) Koninklijke KPN 6.00% VRN (Perpetual)	NL NL	EUR EUR	1,975,890 1,635,049	2,268,103 1,830,436	0.32 0.26
OCPE CLO 2023-7 Des. Act. 8.982% FRN 25/04/2036 Tower Bridge Funding 2023-1 6.733% FRN 20/10/2064	IE	EUR GBP	148,927 128,533	162,763 162,079	0.02 0.02	Telefonica Europe 6.135% VRN (Perpetual) Netflix 5.375% 15/11/2029 144A	NL US	EUR USD	1,481,917 1,610,350	1,642,279 1,609,932	0.23 0.23
MV Credit Euro CLO III DAC 10.023% FRN 15/02/2038	IE	EUR	148,927	161,086	0.02	lliad Holdco 6.50% 15/10/2026 144A Frontier Comms Hlg 8.625% 15/03/2031 144A	FR US	USD USD	1,148,980 493,972	1,144,429 499,352	0.16 0.07
Jubilee CLO 2019-XXII 7.915% FRN 20/11/2031 Bridgepoint CLO IV 8.437% FRN 20/01/2037	IE IE	EUR EUR	148,927 148,927	160,554 159,815	0.02 0.02	Frontier Communications 5.875% 15/10/2027 144A	US	USD	409,997_	393,329	0.06
Neu. Ber. LA Eur CLO3 DAC 10.20% FRN 25/10/2034 Compartment VCL 40 5.012% FRN 21/08/2029	IE LU	EUR EUR	148,927 148,927	159,695 159,607	0.02 0.02				=	14,253,414	2.01
Trinitas Euro CLO I DAC 7.947% FRN 20/10/2032	IE	EUR	148,927	159,259	0.02	Unlisted					
Sound Pt CLO IV Fdg DAC 10.706% FRN 15/01/2035 FIMBS No 6 Dac 5.326% FRN 24/09/2063	IE IE	EUR EUR	141,481 135,524	151,274 145,913	0.02 0.02	Energy					
Fair Oaks Loan Fdg IV DAC 6.256% FRN 15/01/2035 Cars All. Auto Lns V 2024-1 4.737% FRN 18/01/2036	IE DE	EUR EUR	134,407 134,035	143,253 142,787	0.02 0.02	Mesquite Energy 7.25% 15/02/2023 (Defaulted)*	US	USD	1,383,123_	138	0.00
Fortuna Cons. Loan 2023-1 4.655% FRN 18/09/2032 Providus CLO V DAC 5.951% FRN 15/02/2035	IE IE	EUR EUR	132,559 134,035	141,993 140,515	0.02 0.02				_	138	0.00
Avoca Static CLO I DAC 8.656% FRN 15/10/2030	IE	EUR	130,311	139,820	0.02	Healthcare					
Harvest CLO VIII DAC 8.456% FRN 15/01/2031 Twin Bridges 2021-2 6.129% FRN 12/09/2055	IE GB	EUR GBP	130,311 109,536	138,535 136,406	0.02 0.02	International Oncology Centers*	US	USD	1,651_	25,885 25,885	0.00
Hops Hill No 3 7.709% FRN 21/12/2055 London Cards No 2 PLC 3.42% FRN 28/03/2034	GB GB	GBP GBP	106,024 104,249	134,801 130,815	0.02 0.02	<u></u>			_	20,000	
Income Cont Student Lns. 6.779% FRN 24/07/2058 Sound Eur CLO IV Fdg DAC 6.806% FRN 15/01/2035	GB IE	GBP EUR	101,554 111,695	127,146 120,752	0.02 0.02	Financials Newday Fund-Series 6.275% FRN 2021-2X 15/07/2029	GB	USD	2,288,080	2,287,436	0.32
Trinitas Euro Clo I DAC 6.497% FRN 20/10/2032	IE	EUR	111,695	119,647	0.02	Sovcombank 7.60% (Perpetual) Reg S (Defaulted)*	IE	USD	1,827,698_	18	0.00
OAK Hill Eu Cr Ptns VIII DAC 9.574% FRN 18/04/2035 Gemgarto 2023-1 6.723% FRN 16/12/2073	IE GB	EUR GBP	111,695 87,867	115,416 111,084	0.02 0.02				=	2,287,454	0.32
Aqueduct Euro Clo 7-2022 9.790% FRN 15/03/2036 Tower Bridge Fd 2024-2 PLC 6.81% FRN 20/05/2066	IE GB	EUR GBP	100,526 85,633	108,764 107,157	0.02 0.02	Fractions				9	0.00
Cumulus CLO 2023-1 DAC 11.729% FRN 25/04/2033	IE	EUR	97,547	105,788	0.01					·	
Neu. Ber. LA Eur CLO5 DAC 9.247% FRN 20/01/2037 Sage AR Funding No 1 7.375% FRN 17/11/2030	IE GB	EUR GBP	96,803 84,516	104,722 103,696	0.01 0.01	Total Investments (Cost USD 712,335,358)			_	700,360,747	98.82
CVC Cordatus Ln XVIII DAC 9.985% FRN 29/07/2034 Elstree Funding No 4 7.960% FRN 21/10/2055	IE GB	EUR GBP	97,101 81,910	103,625 103,147	0.01 0.01				_		
Citizen Irish Auto 2023 DAC 5.277% FRN 15/12/2032	IE	EUR	89,356	96,274	0.01						
Tower Bridge Fundg. 2023-2 9.530% FRN 20/03/2065 Harvest CLO XXIII DAC 5.947% FRN 20/10/2032	GB IE	GBP EUR	74,464 90,771	94,451 92,108	0.01 0.01				Underlying	Unrealised	
Sage AR Funding No 1 8.225% FRN 17/11/2030 FCT Autonoria DE 2023 9.315% FRN 26/01/2043	GB FR	GBP EUR	74,464 80,870	90,450 86,787	0.01 0.01			Ссу	exposure	gain/(loss) A USD	455615
Pierpont Btl 2023-1 9.031% FRN 21/09/2054 Fort. Cons ABS 2024-1 DAC 7.655% FRN 18/02/2034	GB IE	GBP EUR	67,017 74,464	85,435 81,615	0.01	Consider Defende C					
FCT Autonoria DE 2023 9.065% 30/09/2041	ES	EUR	72,994	80,977	0.01	Credit Default Swaps					
Tikehau CLO VII 8.490% FRN 20/10/2035 Red & Black Germany 10 UG 6.979% FRN 15/09/2032	IE DE	EUR EUR	74,464 74,464	80,152 79,955	0.01 0.01	Sold protection on iTraxx Xover S36 20/12/2026 Sold protection on CDX NA HY S39 5 Year 20/12/202	7	EUR USD	5,927,669 3,309,615	462,106 208,114	0.07 0.03
Penta CLO 12 8.977% FRN 20/10/2035 Penta CLO 12 10.537% FRN 20/10/2035	IE IE	EUR EUR	74,464 74,464	79,561 79,561	0.01 0.01	Sold protection on CMA CGM 7.5% 20/12/2025		EUR	1,901,794	133,739	0.02
CVC Cordatus Fd XXIV DAC 10.391% FRN 23/10/2034	IE	EUR	74,464	79,557	0.01	Sold protection on Zf Europe Finance 2.5% 20/12/202 Sold protection on Ardagh Packag 5.25% 20/06/2026		EUR EUR	491,009 691,561_	63,234 (244,748)	0.01 (0.03)
Jubilee CLO 2020 XXIV DAC 10.273% FRN 16/01/2034 Penta CLO 12 DAC 10.23% FRN 09/05/2037	IE IE	EUR EUR	74,464 74,464	78,780 78,765	0.01 0.01	- 5 , ,			· =	622,445	0.09
Tower Bridge Funding 2023-1 9.533% FRN 20/10/2064 FIMBS No 6 Dac 6.326% FRN 24/09/2063	GB IE	GBP EUR	59,571 59,571	76,041 64,352	0.01 0.01						
Last Mile LP Euro Fin DAC 5.315% FRN 17/08/2033	IE	EUR	61,561	64,318	0.01						

Global Income Fund 8 - continued

	Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD		Unde exposur	erlying Unrealised % Net e USD gain/(loss) Assets USD
Forward Foreign Exchange Contracts			Bought USD Sold EUR at 1.06477143 07/05/2024		748 (3) (0.00)
Bought USD Sold EUR at 1.08106600 16/05/2024 Bought USD Sold GBP at 1.26690510 16/05/2024	177,071,038 54,379,958	1,987,700 0.28 671,835 0.09	Bought EUR Sold USD at 0.93049223 11/06/2024 Bought EUR Sold USD at 0.92166916 07/05/2024		48,576 (201) (0.00) 49,801 (749) (0.00) (748) (0.00)
Bought USD Sold EUR at 1.09768870 16/05/2024 Bought USD Sold EUR at 1.09710500 16/05/2024	10,688,515 4,841,517	286,177 0.04 126,985 0.02	E-QINCOME (G) Shares (EUR) (hedged)		
Bought USD Sold EUR at 1.08873340 16/05/2024 Bought USD Sold EUR at 1.09346000 16/05/2024	6,875,715 4,220,485	126,496 0.02 96,306 0.01	Bought USD Sold EUR at 1.07312670 07/05/2024		89,979 381,133 0.05
Bought USD Sold EUR at 1.08515400 16/05/2024 Bought USD Sold EUR at 1.07695000 16/05/2024	5,801,583 10,552,269	87,310 0.01 77,827 0.01	Bought EUR Sold USD at 0.93731693 07/05/2024 Bought EUR Sold USD at 0.93558419 07/05/2024	1,7	52,017 2,443 0.00 95,028 (304) (0.00)
Bought USD Sold EUR at 1.08092000 16/05/2024	6,947,535	77,040 0.01	Bought EUR Sold USD at 0.92626942 07/05/2024 Bought EUR Sold USD at 0.92163180 07/05/2024		34,111 (15,531) (0.00) 53,874 (23,432) (0.00)
Bought USD Sold EUR at 1.08629700 16/05/2024 Bought USD Sold EUR at 1.08286700 16/05/2024	4,726,394 4,867,922	76,182 0.01 62,845 0.01	Bought EUR Sold USD at 0.93056202 11/06/2024 Bought EUR Sold USD at 0.92164370 07/05/2024	91,8	98,765 (374,134) (0.05) 93,473 (1,301,700) (0.18)
Bought USD Sold EUR at 1.09076420 16/05/2024 Bought USD Sold EUR at 1.09172020 16/05/2024	2,024,692 1,827,187	41,095 0.01 38,721 0.01	Boogin Edit 301d 335 dt 0.72104370 07/03/2024	00,0	(1,331,525) (0.19)
Bought USD Sold EUR at 1.08710680 16/05/2024	2,185,231 2,684,133	36,878 0.01 32,702 0.00	Rentenanlage Zinsertrag A Shares (EUR)	(hedged)	
Bought USD Sold GBP at 1.26669100 16/05/2024 Bought USD Sold EUR at 1.08589270 16/05/2024	1,819,794	28,644 0.00	Bought USD Sold EUR at 1.07320700 07/05/2024	3,0	36,198 12,890 0.00
Bought USD Sold EUR at 1.08658300 16/05/2024 Bought EUR Sold USD at 0.94035374 16/05/2024	1,714,176 3,290,510	28,089 0.00 17,438 0.00	Bought USD Sold EUR at 1.06453065 07/05/2024 Bought EUR Sold USD at 0.93049223 11/06/2024		49,159 (190) (0.00) 53,330 (12,659) (0.00)
Bought USD Sold GBP at 1.25722700 16/05/2024 Bought USD Sold EUR at 1.07306400 16/05/2024	2,422,025 2,431,320	11,192 0.00 9,094 0.00	Bought EUR Sold USD at 0.92183061 07/05/2024	3,1	31,920 (46,563) (0.01)
Bought GBP Sold EUR at 0.85741500 28/05/2024 Bought USD Sold CNY at 0.13938254 16/05/2024	951,390	3,099 0.00 1,975 0.00			(46,522) (0.01)
Bought GBP Sold EUR at 0.85730350 28/05/2024	192,736 232,380	727 0.00	Y-ACC Shares (EUR) (hedged) Bought USD Sold EUR at 1.07312670 07/05/2024	4.2	08,758 25,893 0.00
Bought EUR Sold GBP at 1.16998817 28/05/2024 Bought EUR Sold GBP at 1.16460803 28/05/2024	8,555,210 238,878	(783) (0.00) (1,120) (0.00)	Bought USD Sold EUR at 1.06556300 07/05/2024	1,4	14,278 (4,112) (0.00)
Bought EUR Sold GBP at 1.16166550 28/05/2024 Bought USD Sold EUR at 1.06832060 16/05/2024	444,522 5,109,786	(3,202) (0.00) (3,559) (0.00)	Bought EUR Sold USD at 0.93056202 11/06/2024 Bought EUR Sold USD at 0.92183061 07/05/2024		43,324 (25,418) (0.00) 38,081 (115,045) (0.02)
Bought GBP Sold USD at 0.79568554 16/05/2024	1,733,311	(7,356) (0.00)			(118,682) (0.02)
Bought EUR Sold USD at 0.93050903 16/05/2024 Bought EUR Sold USD at 0.91028007 16/05/2024	2,847,547 2,866,329	(14,879) (0.00) (76,964) (0.01)			
Bought EUR Sold USD at 0.91159448 16/05/2024	4,185,460_	(106,503) (0.02) 3,711,991 0.52			erlying Unrealised % Net posure gain/(loss) Assets
	_	3,711,771 0.32		Ссу	USD
A-ACC Shares (CZK) (hedged) Bought USD Sold CZK at 0.04262487 07/05/2024	8,300,694	26,148 0.00	Futures		
Bought CZK Sold USD at 23.45826999 11/06/2024	8,327,626	(25,925) (0.00)	Euro-Bobl Bond Future 06/06/2024	EUR 17,1	38,935 (212,328) (0.03)
Bought CZK Sold USD at 23.37515000 07/05/2024	8,357,238	(56,544) (0.01) (56,321) (0.01)	US 5 Year Bond Future 28/06/2024	USD 52,3	27,303 (972,393) (0.14)
A ACC Shares (ELID) (hadred)	_		US 10 Year Bond Future 18/06/2024	USD 74,3	33,747 (1,920,661) (0.27) (3,105,382) (0.44)
A-ACC Shares (EUR) (hedged) Bought USD Sold EUR at 1.07320660 07/05/2024	35,094,586	148,983 0.02			
Bought USD Sold EUR at 1.07577231 07/05/2024 Bought EUR Sold USD at 0.93049240 11/06/2024	695,384 35,292,604	4,622 0.00 (146,311) (0.02)	Other Assets and Liabilities		10,081,893 1.43
Bought EUR Sold USD at 0.92178812 07/05/2024	36,331,776_	(541,807) (0.08)	Net Assets		708,751,913 100.00
	_	(534,513) (0.08)			
A-HMDIST (G) Shares (AUD) (hedged)	10.014.000	70 / 70 001			
Bought USD Sold AUD at 0.65329720 07/05/2024 Bought USD Sold AUD at 0.66025960 07/05/2024	10,814,298 366,651	70,678 0.01 6,329 0.00	GEOGRAP	PHICAL SPLIT	
Bought USD Sold AUD at 0.65329720 07/05/2024			GEOGRAP	PHICAL SPLIT	
Bought USD Sold AUD at 0.65329720 07/05/2024 Bought USD Sold AUD at 0.66025960 07/05/2024 Bought AUD Sold USD at 1.55515917 07/05/2024 Bought USD Sold AUD at 0.65254380 07/05/2024 Bought USD Sold AUD at 0.65153811 07/05/2024	366,651 351,861 371,065 273,512	6,329 0.00 3,302 0.00 1,994 0.00 1,046 0.00			% Net Assets
Bought USD Sold AUD at 0.65329720 07/05/2024 Bought USD Sold AUD at 0.66025960 07/05/2024 Bought AUD Sold USD at 1.55515917 07/05/2024 Bought USD Sold AUD at 0.65254380 07/05/2024	366,651 351,861 371,065	6,329 0.00 3,302 0.00 1,994 0.00 1,046 0.00 (70,292) (0.01) (80,902) (0.01)	Country Count	try Code	
Bought USD Sold AUD at 0.65329720 07/05/2024 Bought USD Sold AUD at 0.66025960 07/05/2024 Bought AUD Sold USD at 1.55515917 07/05/2024 Bought USD Sold AUD at 0.65254380 07/05/2024 Bought USD Sold AUD at 0.65153811 07/05/2024 Bought AUD Sold USD at 1.52910413 11/06/2024	366,651 351,861 371,065 273,512 10,896,315	6,329 0.00 3,302 0.00 1,994 0.00 1,046 0.00 (70,292) (0.01)	Country Count	try Code US GB	31.78 14.22
Bought USD Sold AUD at 0.65329720 07/05/2024 Bought USD Sold AUD at 0.66025960 07/05/2024 Bought AUD Sold USD at 1.55515917 07/05/2024 Bought USD Sold AUD at 0.65254380 07/05/2024 Bought USD Sold AUD at 0.65254380 07/05/2024 Bought USD Sold AUD at 1.52910413 11/06/2024 Bought AUD Sold USD at 1.529910413 11/06/2024 Bought AUD Sold USD at 1.52991028 07/05/2024	366,651 351,861 371,065 273,512 10,896,315 11,551,266_	6,329 0.00 3,302 0.00 1,994 0.00 1,046 0.00 (70,292) (0.01) (80,902) (0.01) (67,845) (0.01)	Country Count USA UK Ireland Netherlands	try Code US GB IE NL	31.78 14.22 8.55 6.35
Bought USD Sold AUD at 0.65329720 07/05/2024 Bought USD Sold AUD at 0.66025960 07/05/2024 Bought AUD Sold USD at 1.55515917 07/05/2024 Bought USD Sold AUD at 0.65254380 07/05/2024 Bought USD Sold AUD at 0.65254380 07/05/2024 Bought USD Sold AUD at 0.65153811 07/05/2024 Bought AUD Sold USD at 1.52910413 11/06/2024 Bought AUD Sold USD at 1.52991028 07/05/2024 A-HMDIST (G) Shares (RMB) (hedged) Bought USD Sold CNY at 0.13792152 07/05/2024 Bought USD Sold CNY at 0.13792152 07/05/2024	366,651 351,861 371,065 273,512 10,896,315 11,551,266 — 356,713 357,342	6,329 0.00 3,302 0.00 1,994 0.00 1,046 0.00 (70,292) (0.01) (80,902) (0.01) (67,845) (0.01) 35 0.00 5 0.00	Country Count USA UK Ireland Netherlands France	try Code US GB IE	31.78 14.22 8.55 6.35 4.28
Bought USD Sold AUD at 0.65329720 07/05/2024 Bought USD Sold AUD at 0.66025960 07/05/2024 Bought AUD Sold USD at 1.55515917 07/05/2024 Bought USD Sold AUD at 0.65254380 07/05/2024 Bought USD Sold AUD at 0.65254380 07/05/2024 Bought USD Sold AUD at 0.65153811 07/05/2024 Bought AUD Sold USD at 1.529910413 11/06/2024 Bought AUD Sold USD at 1.52991028 07/05/2024 A-HMDIST (G) Shares (RMB) (hedged) Bought USD Sold CNY at 0.13792152 07/05/2024 Bought CNY Sold USD at 7.23844992 11/06/2024 Bought USD Sold CNY at 0.13788862 07/05/2024	366,651 351,861 371,065 273,512 10,896,315 11,551,266 356,713 356,713 357,342 250,275	6,329 0.00 3,302 0.00 1,994 0.00 1,046 0.00 (70,292) (0.01) (80,902) (0.01) (67,845) (0.01) 35 0.00 5 0.00 (35) (0.00)	Country Count USA UK Ireland Netherlands France Spain Italy	try Code US GB IE NL FR ES IT	31.78 14.22 8.55 6.35 4.28 4.22 4.14
Bought USD Sold AUD at 0.65329720 07/05/2024 Bought USD Sold AUD at 0.66025960 07/05/2024 Bought AUD Sold USD at 1.55515917 07/05/2024 Bought USD Sold AUD at 0.65254380 07/05/2024 Bought USD Sold AUD at 0.65254380 07/05/2024 Bought USD Sold AUD at 0.65153811 07/05/2024 Bought AUD Sold USD at 1.52910413 11/06/2024 Bought AUD Sold USD at 1.52991028 07/05/2024 A-HMDIST (G) Shares (RMB) (hedged) Bought USD Sold CNY at 0.13792152 07/05/2024 Bought USD Sold CNY at 0.13792152 07/05/2024	366,651 351,861 371,065 273,512 10,896,315 11,551,266 — 356,713 357,342	6,329 0.00 3,302 0.00 1,994 0.00 1,046 0.00 (70,292) (0.01) (80,902) (0.01) (67,845) (0.01) 35 0.00 5 0.00 (35) (0.00) (109) (0.00) (612) (0.00)	Country Count USA UK Ireland Netherlands France Spain Italy Germany Luxembourg	try Code US GB IE NL FR ES IT DE	31.78 14.22 8.55 6.35 4.28 4.22 4.14 3.72 2.14
Bought USD Sold AUD at 0.65329720 07/05/2024 Bought USD Sold AUD at 0.66025960 7/05/2024 Bought USD Sold AUD at 0.66025960 7/05/2024 Bought USD Sold AUD at 0.65254380 07/05/2024 Bought USD Sold AUD at 0.65153811 07/05/2024 Bought USD Sold AUD at 0.65153811 07/05/2024 Bought AUD Sold USD at 1.52910413 11/06/2024 Bought AUD Sold USD at 1.52991028 07/05/2024 A-HMDIST (G) Shares (RMB) (hedged) Bought USD Sold CNY at 0.13792152 07/05/2024 Bought USD Sold Sold Sold Sold Sold Sold Sold Sold	366,651 351,861 371,065 273,512 10,896,315 11,551,266	6,329 0.00 3,302 0.00 1,994 0.00 1,046 0.00 (70,292) (0.01) (80,902) (0.01) (67,845) (0.01) 35 0.00 5 0.00 (35) (0.00) (109) (0.00)	Country Count USA UK Ireland Netherlands France Spain Italy Germany Luxembourg Cayman Islands Romania	try Code US GB IE NL FR ES II DE LU KY	31.78 14.22 8.55 6.35 4.28 4.22 4.14 3.72 2.14 1.81
Bought USD Sold AUD at 0.65329720 07/05/2024 Bought USD Sold AUD at 0.66025960 7/05/2024 Bought USD Sold AUD at 0.66025960 7/05/2024 Bought USD Sold AUD at 0.65254380 07/05/2024 Bought USD Sold AUD at 0.65153811 07/05/2024 Bought USD Sold SD at 1.52910413 11/06/2024 Bought AUD Sold USD at 1.52910413 11/06/2024 Bought AUD Sold USD at 1.52991028 07/05/2024 A-HMDIST (G) Shares (RMB) (hedged) Bought USD Sold CNY at 0.13792152 07/05/2024 Bought CNY Sold USD at 7.23844992 11/06/2024 Bought USD Sold CNY at 0.13788862 07/05/2024 Bought USD Sold USD at 7.24674993 07/05/2024 Bought CNY Sold USD at 7.24070005 07/05/2024 Bought CNY Sold USD at 7.24070005 07/05/2024	366,651 351,861 371,065 273,512 10,896,315 11,551,266 — 356,713 357,342 250,275 185,609 422,100	6,329 0.00 3,302 0.00 1,994 0.00 1,046 0.00 (70,292) (0.01) (80,902) (0.01) (67,845) (0.01) 35 0.00 5 0.00 (35) (0.00) (109) (0.00) (612) (0.00) (716) (0.00)	Country Count USA UK Ireland Netherlands France Spain Italy Germany Luxembourg Cayman Islands Romania Brazil	try Code US GB IE NL FR ES IT DE LU KY	31.78 14.22 8.55 6.35 4.28 4.22 4.14 3.72 2.14
Bought USD Sold AUD at 0.65329720 07/05/2024 Bought USD Sold AUD at 0.66025960 7/05/2024 Bought USD Sold AUD at 0.66025960 7/05/2024 Bought USD Sold AUD at 0.65254380 07/05/2024 Bought USD Sold AUD at 0.65254380 07/05/2024 Bought USD Sold AUD at 0.65153811 07/05/2024 Bought AUD Sold USD at 1.529910413 11/06/2024 Bought AUD Sold USD at 1.52991028 07/05/2024 A-HMDIST (G) Shares (RMB) (hedged) Bought USD Sold CNY at 0.13792152 07/05/2024 Bought USD Sold CNY at 0.13792152 07/05/2024 Bought CNY Sold USD at 7.23844992 11/06/2024 Bought CNY Sold USD at 7.24694993 07/05/2024 Bought CNY Sold USD at 7.24694993 07/05/2024 A-MINCOME (G) Shares (HKD) (hedged) Bought HKD Sold USD at 7.82592601 17/06/2024 Bought HKD Sold USD at 7.82592601 07/05/2024	366,651 351,861 371,065 273,512 10,896,315 11,551,266_ 356,713 357,342 250,275 185,609 422,100_ 33,802,355 4,824,132	6,329 0.00 3,302 0.00 1,994 0.00 1,046 0.00 (70,292) (0.01) (80,902) (0.01) 35 0.00 5 0.00 (35) (0.00) (109) (0.00) (612) (0.00) (716) (0.00) 4,906 0.00 3,821 0.00	Country Count USA UK Ireland Netherlands France Spain Italy Germany Luxembourg Cayman Islands Romania Brazil Georgia Singapore	try Code US GB IE NL FR ES IT DE LU KY RO BR GE SG	31.78 14.22 8.55 6.35 4.28 4.22 4.14 3.72 2.14 1.81 1.30 1.21 1.02
Bought USD Sold AUD at 0.65329720 07/05/2024 Bought USD Sold AUD at 0.66025960 7/05/2024 Bought USD Sold SUD at 1.55515917 07/05/2024 Bought USD Sold AUD at 0.65254380 07/05/2024 Bought USD Sold AUD at 0.65254380 07/05/2024 Bought USD Sold AUD at 0.65153811 07/05/2024 Bought AUD Sold USD at 1.52910413 11/06/2024 Bought AUD Sold USD at 1.52991028 07/05/2024 A-HMDIST (G) Shares (RMB) (hedged) Bought USD Sold CNY at 0.13792152 07/05/2024 Bought CNY Sold USD at 7.23844992 11/06/2024 Bought USD Sold CNY at 0.13788862 07/05/2024 Bought CNY Sold USD at 7.24070005 07/05/2024 Bought CNY Sold USD at 7.24070005 07/05/2024 Bought CNY Sold USD at 7.24070005 07/05/2024 Bought CNY Sold USD at 7.24070005 07/05/2024 Bought CNY Sold USD at 7.24070005 07/05/2024	366,651 351,861 371,065 273,512 10,896,315 11,551,266	6,329 0.00 3,302 0.00 1,994 0.00 1,046 0.00 (70,292) (0.01) (80,902) (0.01) (67,845) (0.01) 35 0.00 5 0.00 (35) (0.00) (109) (0.00) (612) (0.00) (716) (0.00)	Country Count USA UK Ireland Netherlands France Spain Italy Germany Luxembourg Cayman Islands Romania Brazil Georgia Singapore Sweden Turkey	try Code US GB IE NL FR ES IT DE LU KY RO BBR GE SG SG SE TR	31.78 14.22 8.55 6.35 4.28 4.22 4.14 3.72 2.14 1.81 1.30 1.21 1.02 0.99 0.97
Bought USD Sold AUD at 0.65329720 07/05/2024 Bought USD Sold AUD at 0.66025960 7/05/2024 Bought USD Sold AUD at 0.66025960 7/05/2024 Bought USD Sold AUD at 0.65254380 07/05/2024 Bought USD Sold AUD at 0.65254380 07/05/2024 Bought USD Sold AUD at 0.65153811 07/05/2024 Bought AUD Sold USD at 1.529910413 11/06/2024 Bought AUD Sold USD at 1.52991028 07/05/2024 A-HMDIST (G) Shares (RMB) (hedged) Bought USD Sold CNY at 0.13792152 07/05/2024 Bought USD Sold CNY at 0.13792152 07/05/2024 Bought CNY Sold USD at 7.23844992 11/06/2024 Bought CNY Sold USD at 7.24694993 07/05/2024 Bought CNY Sold USD at 7.24694993 07/05/2024 Bought CNY Sold USD at 7.24070005 07/05/2024 A-MINCOME (G) Shares (HKD) (hedged) Bought HKD Sold USD at 7.81221600 11/06/2024 Bought HKD Sold USD at 7.82592601 07/05/2024 Bought HKD Sold USD at 7.82592601 07/05/2024 Bought HKD Sold USD at 7.81221600 11/06/2024 Bought HKD Sold USD at 7.8127806 611/06/2024 Bought HKD Sold USD at 7.81126396 11/06/2024 Bought HKD Sold HKD at 0.12778006 07/05/2024	366,651 351,861 371,065 273,512 10,896,315 11,551,266 356,713 357,342 250,275 185,609 422,100 33,802,355 4,824,132 1,271,489 546,352 1,011,186	6,329 0.00 3,302 0.00 1,994 0.00 1,046 0.00 (70,292) (0.01) (80,902) (0.01) 35 0.00 5 0.00 (35) (0.00) (109) (0.00) (612) (0.00) (716) (0.00) 4,906 0.00 3,821 0.00 392 0.00 13 0.00 (803) (0.00)	Country Count USA UK Ireland Netherlands France Spain Italy Germany Luxembourg Cayman Islands Romania Brazil Georgia Singapore Sweden Turkey Iceland Switzerland	try Code US GB IE NL FR ES IT DE LU KY RO BR GE SSG SSE TR IS CH	31.78 14.22 8.55 6.35 4.28 4.22 4.14 3.72 2.14 1.81 1.30 1.21 1.02 0.99 0.97 0.95 0.86 0.82
Bought USD Sold AUD at 0.65329720 07/05/2024 Bought USD Sold AUD at 0.66025960 07/05/2024 Bought USD Sold AUD at 0.66025960 07/05/2024 Bought USD Sold AUD at 0.65254380 07/05/2024 Bought USD Sold AUD at 0.65254380 07/05/2024 Bought USD Sold AUD at 1.529710413 11/06/2024 Bought AUD Sold USD at 1.52991028 07/05/2024 Bought AUD Sold USD at 1.52991028 07/05/2024 A-HMDIST (G) Shares (RMB) (hedged) Bought USD Sold CNY at 0.13792152 07/05/2024 Bought USD Sold CNY at 0.13792152 07/05/2024 Bought USD Sold CNY at 0.13788862 07/05/2024 Bought USD Sold CNY at 0.13788862 07/05/2024 Bought CNY Sold USD at 7.284694993 07/05/2024 Bought CNY Sold USD at 7.24070005 07/05/2024 A-MINCOME (G) Shares (HKD) (hedged) Bought HKD Sold USD at 7.81221600 11/06/2024 Bought HKD Sold USD at 7.81221600 11/05/2024 Bought HKD Sold USD at 7.81221600 17/05/2024 Bought HKD Sold USD at 7.81221600 17/05/2024 Bought HKD Sold USD at 7.81221600 17/05/2024 Bought HKD Sold USD at 7.81226396 11/06/2024	366,651 351,861 371,065 273,512 10,896,315 11,551,266 356,713 357,342 250,275 185,609 422,100 33,802,355 4,824,132 1,271,489	6,329 0.00 3,302 0.00 1,994 0.00 1,046 0.00 (70,292) (0.01) (80,902) (0.01) (67,845) (0.01) 35 0.00 5 0.00 (35) (0.00) (109) (0.00) (612) (0.00) (716) (0.00) 4,906 0.00 3,821 0.00 392 0.00 13 0.00 (803) (0.00) (5,371) (0.00) (19,916) (0.00)	Country Count USA UK Ireland Netherlands France Spain Italy Germany Luxembourg Cayman Islands Romania Brazil Georgia Singapore Sweden Turkey Iceland Switzerland Greece	try Code US GB IE NL FR ES IT DE LU KY RO BR GE SG SE TR	31.78 14.22 8.55 6.35 4.28 4.22 4.14 3.72 2.14 1.81 1.30 1.21 1.02 0.99 0.97 0.95 0.86
Bought USD Sold AUD at 0.65329720 07/05/2024 Bought USD Sold AUD at 0.66025960 7/05/2024 Bought USD Sold AUD at 0.66025960 7/05/2024 Bought USD Sold AUD at 0.65254380 07/05/2024 Bought USD Sold AUD at 0.65153811 07/05/2024 Bought USD Sold AUD at 0.65153811 07/05/2024 Bought AUD Sold USD at 1.52910413 11/06/2024 Bought AUD Sold USD at 1.52991028 07/05/2024 A-HMDIST (G) Shares (RMB) (hedged) Bought USD Sold CNY at 0.13792152 07/05/2024 Bought CNY Sold USD at 7.23844992 11/06/2024 Bought CNY Sold USD at 7.23844992 11/06/2024 Bought CNY Sold USD at 7.24694993 07/05/2024 Bought CNY Sold USD at 7.24694993 07/05/2024 Bought CNY Sold USD at 7.24691005 07/05/2024 A-MINCOME (G) Shares (HKD) (hedged) Bought HKD Sold USD at 7.81221600 11/06/2024 Bought HKD Sold USD at 7.82592601 07/05/2024 Bought HKD Sold USD at 7.81221600 11/06/2024 Bought HKD Sold USD at 7.81226901 07/05/2024 Bought HKD Sold USD at 7.8126906 07/05/2024 Bought HKD Sold USD at 7.81126396 11/06/2024 Bought USD Sold HKD at 0.12778006 07/05/2024 Bought USD Sold HKD at 0.12778006 07/05/2024 Bought USD Sold HKD at 0.12778006 07/05/2024 Bought USD Sold HKD at 0.12778018 07/05/2024 Bought USD Sold HKD at 0.12778018 07/05/2024	366,651 351,861 371,065 273,512 10,896,315 11,551,266 356,713 357,342 250,275 185,609 422,100 33,802,355 4,824,132 1,271,489 546,352 1,011,186	6,329 0.00 3,302 0.00 1,994 0.00 1,046 0.00 (70,292) (0.01) (80,902) (0.01) (67,845) (0.01) 35 0.00 (35) (0.00) (109) (0.00) (612) (0.00) (716) (0.00) 4,906 0.00 3,821 0.00 3,821 0.00 3,821 0.00 (803) (0.00) (5,571) (0.00)	Country Count USA UK Ireland Netherlands France Spain Italy Germany Luxembourg Cayman Islands Romania Brazil Georgia Singapore Sweden Turkey Iceland Switzerland Greece Mexico Norway	try Code US GB IE NL FR ES IT DE LU KY RO BR GE SSG SSE TR IS CH GR MX	31.78 14.22 8.55 6.35 4.28 4.22 4.14 3.72 2.14 1.81 1.30 1.21 1.02 0.99 0.97 0.95 0.86 0.82 0.77 0.76 0.59
Bought USD Sold AUD at 0.65329720 07/05/2024 Bought USD Sold AUD at 0.66025960 7/05/2024 Bought USD Sold AUD at 0.65025960 7/05/2024 Bought USD Sold AUD at 0.65254380 07/05/2024 Bought USD Sold AUD at 0.65153811 07/05/2024 Bought USD Sold AUD at 0.65153811 07/05/2024 Bought AUD Sold USD at 1.52910413 11/06/2024 Bought AUD Sold USD at 1.52991028 07/05/2024 Bought AUD Sold USD at 1.52991028 07/05/2024 Bought USD Sold CNY at 0.13792152 07/05/2024 Bought USD Sold CNY at 0.13792152 07/05/2024 Bought USD Sold CNY at 0.13788862 07/05/2024 Bought CNY Sold USD at 7.23844992 11/06/2024 Bought CNY Sold USD at 7.24694993 07/05/2024 Bought CNY Sold USD at 7.24694993 07/05/2024 Bought CNY Sold USD at 7.81221600 11/06/2024 Bought HKD Sold USD at 7.81221600 11/06/2024 Bought HKD Sold USD at 7.81221600 11/06/2024 Bought HKD Sold USD at 7.81221600 11/06/2024 Bought HKD Sold USD at 7.81126396 11/06/2024 Bought HKD Sold USD at 7.81126396 11/06/2024 Bought HKD Sold USD at 7.81126396 11/06/2024 Bought USD Sold HKD at 0.12778006 07/05/2024 Bought USD Sold HKD at 0.12778006 07/05/2024 Bought HKD Sold USD at 7.81474770 07/05/2024 Bought HKD Sold USD at 7.81474770 07/05/2024	366,651 351,861 371,065 273,512 10,896,315 11,551,266 356,713 357,342 250,275 185,609 422,100 33,802,355 4,824,132 1,271,489 546,352 1,011,186 33,769,865 31,244,502	6,329 0.00 3,302 0.00 1,994 0.00 1,046 0.00 (70,292) (0.01) (80,902) (0.01) (67,845) (0.01) 35 0.00 (35) (0.00) (109) (0.00) (612) (0.00) (716) (0.00) 3,821 0.00 3,821 0.00 3,821 0.00 (83) (0.00) (5,371) (0.00) (19,916) (0.00)	Country Count USA UK Ireland Netherlands France Spain Italy Germany Luxembourg Cayman Islands Romania Brazil Georgia Singapore Sweden Turkey Iceland Switzerland Greece Mexico Norway Denmark Australia	try Code US GB IE NL FR ES IT DE LU KY RO BR GE SG SC TR IS CH GR MX NO DK AU	31.78 14.22 8.55 6.35 4.28 4.22 4.14 3.72 2.14 1.81 1.21 1.02 0.99 0.97 0.95 0.86 0.82 0.77 0.76 0.59 0.58
Bought USD Sold AUD at 0.65329720 07/05/2024 Bought USD Sold AUD at 0.66025960 7/05/2024 Bought USD Sold AUD at 0.65254380 07/05/2024 Bought USD Sold AUD at 0.65254380 07/05/2024 Bought USD Sold AUD at 0.65153811 07/05/2024 Bought USD Sold AUD at 0.65153811 07/05/2024 Bought AUD Sold USD at 1.529910413 11/06/2024 Bought AUD Sold USD at 1.52991028 07/05/2024 Bought AUD Sold USD at 1.52991028 07/05/2024 Bought USD Sold CNY at 0.13792152 07/05/2024 Bought USD Sold CNY at 0.13792152 07/05/2024 Bought USD Sold CNY at 0.13792152 07/05/2024 Bought USD Sold CNY at 0.13788862 07/05/2024 Bought CNY Sold USD at 7.24694993 07/05/2024 Bought CNY Sold USD at 7.24694993 07/05/2024 Bought CNY Sold USD at 7.24694993 07/05/2024 Bought HKD Sold USD at 7.81221600 11/06/2024 Bought HKD Sold USD at 7.82592601 07/05/2024 Bought HKD Sold USD at 7.81221600 11/06/2024 Bought HKD Sold USD at 7.8122708 07/05/2024 Bought USD Sold HKD at 0.12792108 07/05/2024 Bought USD Sold HKD at 0.12778006 07/05/2024 Bought USD Sold HKD at 0.12778006 07/05/2024 Bought USD Sold HKD at 0.1278606 07/05/2024 Bought USD Sold HKD at 0.127860705/2024 Bought USD Sold EUR at 1.07329700 07/05/2024	366,651 351,861 371,065 273,512 10,896,315 11,551,266 — 356,713 357,342 250,275 185,609 422,100 — 33,802,355 4,824,132 1,271,489 546,352 1,011,186 33,769,865 31,244,502 — 48,326,215 787,930	6,329 0.00 3,302 0.00 1,994 0.00 1,046 0.00 (70,292) (0.01) (80,902) (0.01) (67,845) (0.01) 35 0.00 5 0.00 (35) (0.00) (109) (0.00) (612) (0.00) (716) (0.00) 4,906 0.00 3,821 0.00 392 0.00 15 0.00 (803) (0.00) (5,371) (0.00) (19,916) (0.00) (16,958) (0.00)	Country Count USA UK Ireland Netherlands France Spain Italy Germany Luxembourg Cayman Islands Romania Brazil Georgia Singapore Sweden Turkey Iceland Switzerland Greece Mexico Norway Denmark Australia Japan Liberia	try Code US GB IE NL FR ES IT DE LU KY RO BR GE SG SE TR IS CH MX NO DK AU JP LR	31.78 14.22 8.55 6.35 4.28 4.22 4.14 3.72 2.14 1.81 1.30 1.21 1.02 0.99 0.97 0.95 0.86 0.82 0.77 0.76 0.59 0.55 0.57
Bought USD Sold AUD at 0.65329720 07/05/2024 Bought USD Sold AUD at 0.66025960 7/05/2024 Bought USD Sold AUD at 0.65025960 7/05/2024 Bought USD Sold AUD at 0.65254380 07/05/2024 Bought USD Sold AUD at 0.65254380 07/05/2024 Bought USD Sold AUD at 1.52910413 11/06/2024 Bought AUD Sold USD at 1.52991028 07/05/2024 Bought AUD Sold USD at 1.52991028 07/05/2024 A-HMDIST (G) Shares (RMB) (hedged) Bought USD Sold CNY at 0.13792152 07/05/2024 Bought USD Sold CNY at 0.13792152 07/05/2024 Bought USD Sold CNY at 0.13788862 07/05/2024 Bought CNY Sold USD at 7.234494992 11/06/2024 Bought CNY Sold USD at 7.24694993 07/05/2024 Bought CNY Sold USD at 7.24070005 07/05/2024 Bought CNY Sold USD at 7.81221600 11/06/2024 Bought HKD Sold USD at 7.81221600 11/06/2024 Bought HKD Sold USD at 7.81221600 17/05/2024 Bought HKD Sold USD at 7.8123696 17/06/2024 Bought HKD Sold USD at 7.8126396 17/06/2024 Bought HKD Sold USD at 7.8128396 17/06/2024 Bought USD Sold HKD at 0.12778108 07/05/2024 Bought USD Sold HKD at 0.12778080 67/05/2024 Bought USD Sold HKD at 0.1277808 07/05/2024 Bought USD Sold HKD at 0.1278808 07/05/2024 Bought USD Sold HKD at 0.1278808 07/05/2024 Bought USD Sold HKD at 0.1278900 07/05/2024 Bought USD Sold HKD at 0.1278900 07/05/2024 Bought USD Sold HKD at 1.81474770 07/05/2024 Bought USD Sold HKD at 1.81474770 07/05/2024	366,651 351,861 371,065 273,512 10,896,315 11,551,266 — 356,713 357,342 250,275 185,609 422,100 — 33,802,355 4,824,132 1,271,489 546,352 1,011,186 33,769,865 31,244,502 — 48,326,215	6,329 0.00 3,302 0.00 1,994 0.00 1,046 0.00 (70,292) (0.01) (80,902) (0.01) (67,845) (0.01) 35 0.00 5 0.00 (35) (0.00) (109) (612) (0.00) (612) (0.00) (716) (0.00) 392 0.00 392 0.00 392 0.00 (803) (0.00) (5,371) (0.00) (19,916) (0.00) (16,958) (0.00)	Country USA UK Ireland Netherlands France Spain Italy Germany Luxembourg Cayman Islands Romania Brazil Georgia Singapore Sweden Turkey Iceland Switzerland Greece Mexico Norway Denmark Australia Japan Liberia Belgium	try Code US GB IE NL FR ES IT DE LU KY RO BR GE SSG SSE TR IS CH GR MX NO DK AU JP	31.78 14.22 8.55 6.35 4.28 4.22 4.14 3.72 2.14 1.81 1.30 1.21 1.02 0.99 0.97 0.95 0.86 0.82 0.77 0.76 0.59 0.58 0.57
Bought USD Sold AUD at 0.65329720 07/05/2024 Bought USD Sold AUD at 0.66025960 7/05/2024 Bought USD Sold AUD at 0.65025960 7/05/2024 Bought USD Sold AUD at 0.65254380 07/05/2024 Bought USD Sold AUD at 0.65153811 07/05/2024 Bought USD Sold AUD at 0.65153811 07/05/2024 Bought USD Sold Sold at 1.52991028 07/05/2024 Bought AUD Sold USD at 1.52991028 07/05/2024 Bought AUD Sold USD at 1.52991028 07/05/2024 Bought AUD Sold USD at 1.52991028 07/05/2024 Bought USD Sold CNY at 0.13792152 07/05/2024 Bought USD Sold CNY at 0.137898862 07/05/2024 Bought CNY Sold USD at 7.23844992 11/06/2024 Bought CNY Sold USD at 7.24694993 07/05/2024 Bought CNY Sold USD at 7.24694993 07/05/2024 Bought CNY Sold USD at 7.81221600 11/06/2024 Bought HKD Sold USD at 7.81221600 11/06/2024 Bought HKD Sold USD at 7.81221600 11/06/2024 Bought HKD Sold USD at 7.81221600 11/06/2024 Bought HKD Sold USD at 7.81126396 11/06/2024 Bought HKD Sold USD at 7.81126396 11/06/2024 Bought USD Sold HKD at 0.12778006 07/05/2024 Bought USD Sold HKD at 0.12778006 07/05/2024 Bought USD Sold HKD at 0.12786128 07/05/2024 Bought USD Sold HKD at 0.12786128 07/05/2024 Bought USD Sold EUR at 1.06477000 07/05/2024 Bought USD Sold EUR at 1.06477000 07/05/2024 Bought USD Sold EUR at 1.06477000 07/05/2024 Bought USD Sold EUR at 1.06477000 07/05/2024 Bought USD Sold EUR at 1.06477000 07/05/2024 Bought USD Sold EUR at 1.06477000 07/05/2024 Bought USD Sold EUR at 1.06477000 07/05/2024 Bought USD Sold EUR at 1.06477000 07/05/2024	366,651 351,861 371,065 273,512 10,896,315 11,551,266 356,713 357,342 250,275 185,609 422,100 422,100 33,802,355 4,824,132 1,271,489 546,352 1,011,186 33,769,865 31,244,502 48,326,215 787,930 48,602,971	6,329 0.00 3,302 0.00 1,994 0.00 1,046 0.00 (70,292) (0.01) (80,902) (0.01) (67,845) (0.01) 35 0.00 (35) (0.00) (109) (0.00) (612) (0.00) (716) (0.00) 3,821 0.00 3,821 0.00 3,821 0.00 (803) (0.00) (5,371) (0.00) (19,916) (0.00) (16,958) (0.00)	Country USA UK Ireland Netherlands France Spain Italy Germany Luxembourg Cayman Islands Romania Brazil Georgia Singapore Sweden Turkey Iceland Switzerland Greece Mexico Norway Denmark Australia Japan Liberia Belgium Czech Republic Israel	try Code US GB IE NL FR ES IT DE LU KY RO BR GG SG SE TR IS CH MX NO DK AU JP LR BE CZ	31.78 14.22 8.55 6.35 4.28 4.22 4.14 3.72 2.14 1.81 1.30 1.21 1.02 0.99 0.97 0.95 0.86 0.82 0.77 0.76 0.59 0.58 0.57 0.57 0.57 0.57 0.55 0.48 0.48
Bought USD Sold AUD at 0.65329720 07/05/2024 Bought USD Sold AUD at 0.66025960 7/05/2024 Bought USD Sold AUD at 0.65025960 7/05/2024 Bought USD Sold AUD at 0.65254380 07/05/2024 Bought USD Sold AUD at 0.65153811 07/05/2024 Bought USD Sold AUD at 0.65153811 07/05/2024 Bought USD Sold Sold at 1.52991028 07/05/2024 Bought AUD Sold USD at 1.52991028 07/05/2024 Bought AUD Sold USD at 1.52991028 07/05/2024 Bought AUD Sold USD at 1.52991028 07/05/2024 Bought USD Sold CNY at 0.13792152 07/05/2024 Bought USD Sold CNY at 0.137898862 07/05/2024 Bought CNY Sold USD at 7.23844992 11/06/2024 Bought CNY Sold USD at 7.24694993 07/05/2024 Bought CNY Sold USD at 7.24694993 07/05/2024 Bought CNY Sold USD at 7.81221600 11/06/2024 Bought HKD Sold USD at 7.81221600 11/06/2024 Bought HKD Sold USD at 7.81221600 11/06/2024 Bought HKD Sold USD at 7.81221600 11/06/2024 Bought HKD Sold USD at 7.81126396 11/06/2024 Bought HKD Sold USD at 7.81126396 11/06/2024 Bought USD Sold HKD at 0.12778006 07/05/2024 Bought USD Sold HKD at 0.12778006 07/05/2024 Bought USD Sold HKD at 0.12786128 07/05/2024 Bought USD Sold HKD at 0.12786128 07/05/2024 Bought USD Sold EUR at 1.06477000 07/05/2024 Bought USD Sold EUR at 1.06477000 07/05/2024 Bought USD Sold EUR at 1.06477000 07/05/2024 Bought USD Sold EUR at 1.06477000 07/05/2024 Bought USD Sold EUR at 1.06477000 07/05/2024 Bought USD Sold EUR at 1.06477000 07/05/2024 Bought USD Sold EUR at 1.06477000 07/05/2024 Bought USD Sold EUR at 1.06477000 07/05/2024	366,651 351,861 371,065 273,512 10,896,315 11,551,266 356,713 357,342 250,275 185,609 422,100 422,100 33,802,355 4,824,132 1,271,489 546,352 1,011,186 33,769,865 31,244,502 48,326,215 787,930 48,602,971	6,329 0.00 3,302 0.00 1,994 0.00 1,046 0.00 (70,292) (0.01) (80,902) (0.01) (67,845) (0.01) 35 0.00 (35) (0.00) (109) (0.00) (612) (0.00) (716) (0.00) 3,821 0.00 3,821 0.00 3,821 0.00 (803) (0.00) (5,571) (0.00) (19,916) (0.00) (16,958) (0.00) (205,553) (0.03) (205,553) (0.03) (746,273) (0.11)	Country Count USA UK Ireland Netherlands France Spain Italy Germany Luxembourg Cayman Islands Romania Brazil Georgia Singapore Sweden Turkey Iceland Switzerland Greece Mexico Norway Denmark Australia Japan Liberia Belgium Czech Republic Israel Austria Canada	try Code US GB IE NL FR ES IT DE LU KY RO BBR GE SSE TR IS CH GR MX NO DK AU JIP LR BE CZ IL AT CA	31.78 14.22 8.55 6.35 4.28 4.22 4.14 3.72 2.14 1.81 1.30 1.21 1.02 0.99 0.97 0.95 0.86 0.82 0.77 0.76 0.59 0.58 0.57 0.55 0.48 0.48 0.47 0.45
Bought USD Sold AUD at 0.65329720 07/05/2024 Bought USD Sold AUD at 0.66025960 7/05/2024 Bought USD Sold AUD at 0.65254380 07/05/2024 Bought USD Sold AUD at 0.65254380 07/05/2024 Bought USD Sold AUD at 0.65254380 07/05/2024 Bought USD Sold AUD at 1.52910413 11/06/2024 Bought AUD Sold USD at 1.52991028 07/05/2024 Bought AUD Sold USD at 1.52991028 07/05/2024 Bought AUD Sold USD at 1.52991028 07/05/2024 A-HMDIST (G) Shares (RMB) (hedged) Bought USD Sold CNY at 0.13792152 07/05/2024 Bought USD Sold CNY at 0.13792152 07/05/2024 Bought CNY Sold USD at 7.23844992 11/06/2024 Bought CNY Sold USD at 7.24694993 07/05/2024 Bought CNY Sold USD at 7.24694993 07/05/2024 Bought CNY Sold USD at 7.24070005 07/05/2024 Bought HKD Sold USD at 7.81221600 11/06/2024 Bought HKD Sold USD at 7.81236396 11/06/2024 Bought HKD Sold USD at 7.8123696 11/06/2024 Bought USD Sold HKD at 0.12792108 07/05/2024 Bought USD Sold HKD at 0.12798006 07/05/2024 Bought USD Sold HKD at 0.1278606 07/05/2024 Bought USD Sold HKD at 0.1278606 07/05/2024 Bought HKD Sold USD at 7.81474770 07/05/2024 Bought USD Sold HKD at 0.12786128 07/05/2024 Bought USD Sold EUR at 1.07329700 07/05/2024 Bought USD Sold EUR at 1.07329700 07/05/2024 Bought USD Sold EUR at 1.07329700 07/05/2024 Bought USD Sold EUR at 1.07329700 07/05/2024 Bought EUR Sold USD at 0.93041431 11/06/2024 Bought EUR Sold USD at 0.92173714 07/05/2024 Bought EUR Sold USD at 0.92173714 07/05/2024 Bought EUR Sold USD at 0.92173714 07/05/2024	366,651 351,861 371,065 273,512 10,896,315 11,551,266 356,713 357,342 250,275 185,609 422,100 — 33,802,355 4,824,132 1,271,489 546,352 1,011,186 33,769,865 31,244,502 — 48,326,215 787,930 48,602,971 49,860,419 — 171,628	6,329 0.00 3,302 0.00 1,994 0.00 1,046 0.00 (70,292) (0.01) (80,902) (0.01) (67,845) (0.01) 35 0.00 5 0.00 (35) (0.00) (109) (0.00) (612) (0.00) 4,906 0.00 3,821 0.00 392 0.00 13 0.00 (5,371) (0.00) (19,916) (0.00) (19,916) (0.00) (16,958) (0.00) (20,5553) (0.03) (746,273) (0.11) (745,460) (0.11)	Country Country USA UK Ireland Netherlands France Spain Italy Germany Luxembourg Cayman Islands Romania Brazil Georgia Singapore Sweden Turkey Iceland Switzerland Greece Mexico Norway Denmark Australia Japan Liberia Belgium Czech Republic Israel Austria Canada Supranational Virgin Islands (British)	try Code US GB IE NL FR ES IT DE LU KY RO BR GE SSG SSE TR IS CH GR MX NO DK AU JP LR BE CZ IL LR CA SU VG	31.78 14.22 8.55 6.35 4.28 4.22 4.14 3.72 2.14 1.81 1.30 1.21 1.02 0.99 0.97 0.95 0.86 0.82 0.77 0.76 0.59 0.58 0.57 0.55 0.48 0.48 0.47 0.45 0.45 0.45
Bought USD Sold AUD at 0.65329720 07/05/2024 Bought USD Sold AUD at 0.66025960 07/05/2024 Bought USD Sold AUD at 0.65254380 07/05/2024 Bought USD Sold AUD at 0.65254380 07/05/2024 Bought USD Sold AUD at 0.65254380 07/05/2024 Bought USD Sold AUD at 1.529710413 11/06/2024 Bought AUD Sold USD at 1.52991028 07/05/2024 Bought AUD Sold USD at 1.52991028 07/05/2024 Bought AUD Sold USD at 1.52991028 07/05/2024 A-HMDIST (G) Shares (RMB) (hedged) Bought USD Sold CNY at 0.13792152 07/05/2024 Bought USD Sold CNY at 0.137984992 11/06/2024 Bought USD Sold CNY at 0.13788862 07/05/2024 Bought CNY Sold USD at 7.284494993 07/05/2024 Bought CNY Sold USD at 7.24694993 07/05/2024 Bought CNY Sold USD at 7.24694993 07/05/2024 Bought HKD Sold USD at 7.81221600 11/06/2024 Bought HKD Sold USD at 7.81221600 11/06/2024 Bought HKD Sold USD at 7.81221600 11/06/2024 Bought USD Sold HKD at 0.12792108 07/05/2024 Bought USD Sold HKD at 0.12792108 07/05/2024 Bought USD Sold HKD at 0.12778006 07/05/2024 Bought HKD Sold USD at 7.81474770 07/05/2024 Bought USD Sold HKD at 0.127880128 07/05/2024 Bought USD Sold HKD at 0.127880128 07/05/2024 Bought USD Sold EUR at 1.07329700 07/05/2024 Bought USD Sold EUR at 1.07477000 07/05/2024 Bought USD Sold EUR at 1.06477000 07/05/2024 Bought USD Sold EUR at 1.06477000 07/05/2024 Bought EUR Sold USD at 0.93041431 11/06/2024 Bought EUR Sold USD at 0.9304383934 07/05/2024 Bought EUR Sold USD at 0.930883934 07/05/2024 Bought EUR Sold USD at 0.930883934 07/05/2024 Bought EUR Sold USD at 0.9308893926 07/05/2024	366,651 351,861 371,065 273,512 10,896,315 11,551,266 — 356,713 357,342 250,275 185,609 422,100 — 33,802,355 4,824,132 1,271,489 546,352 1,011,186 33,769,865 31,244,502 — 48,326,215 787,930 48,602,971 49,860,419 — 171,628 90,005 5,433	6,329 0.00 3,302 0.00 1,994 0.00 1,046 0.00 (70,292) (0.01) (80,902) (0.01) (67,845) (0.01) 35 0.00 (35) (0.00) (109) (0.00) (612) (0.00) (612) (0.00) (716) (0.00) 3,821 0.00 3,821 0.00 3,821 0.00 (803) (0.00) (15,371) (0.00) (19,916) (0.00) (16,958) (0.00) 209,241 0.03 (28,75) (0.00) (205,553) (0.03) (746,273) (0.11) (745,460) (0.11)	Country USA UK Ireland Netherlands France Spain Italy Germany Luxembourg Cayman Islands Romania Brazil Georgia Singapore Sweden Turkey Iceland Switzerland Greece Mexico Norway Denmark Australia Japan Liberia Belgium Czech Republic Israel Austria Canada Supranational Virgin Islands (British) Bermuda	try Code US GB IE NL FR ES IT DE LU KY RO BR GG SG SE TI IS CH MX NO DK AU JP LR BE CZ LL AT CA SU	31.78 14.22 8.55 6.35 4.28 4.22 4.14 3.72 2.14 1.81 1.30 1.21 1.02 0.99 0.97 0.95 0.86 0.82 0.77 0.76 0.59 0.58 0.57 0.55 0.48 0.44 0.45 0.42 0.42 0.42
Bought USD Sold AUD at 0.65329720 07/05/2024 Bought USD Sold AUD at 0.66025960 07/05/2024 Bought USD Sold AUD at 0.65025960 77/05/2024 Bought USD Sold AUD at 0.65153811 07/05/2024 Bought USD Sold AUD at 0.65153811 07/05/2024 Bought USD Sold AUD at 0.65153811 07/05/2024 Bought AUD Sold USD at 1.52991021 11/05/2024 Bought AUD Sold USD at 1.52991028 07/05/2024 Bought AUD Sold USD at 1.52991028 07/05/2024 Bought USD Sold CNY at 0.13792152 07/05/2024 Bought USD Sold CNY at 0.13792152 07/05/2024 Bought USD Sold CNY at 0.13792152 07/05/2024 Bought USD Sold CNY at 0.137982162 07/05/2024 Bought USD Sold USD at 7.24694993 07/05/2024 Bought USD Sold USD at 7.24694993 07/05/2024 Bought CNY Sold USD at 7.24694993 07/05/2024 Bought HKD Sold USD at 7.81221600 11/06/2024 Bought HKD Sold USD at 7.81221600 11/06/2024 Bought HKD Sold USD at 7.81221600 11/06/2024 Bought USD Sold HKD at 0.12792108 07/05/2024 Bought USD Sold HKD at 0.12792108 07/05/2024 Bought USD Sold HKD at 0.1278606 07/05/2024 Bought USD Sold HKD at 0.1278606 07/05/2024 Bought USD Sold EUR at 1.07327000 07/05/2024 Bought USD Sold EUR at 1.07477000 07/05/2024 Bought EUR Sold USD at 0.93041431 11/06/2024 Bought EUR Sold USD at 0.93041431 11/06/2024 Bought EUR Sold USD at 0.93883934 07/05/2024 Bought EUR Sold USD at 0.93889340 07/05/2024 Bought EUR Sold USD at 0.93887046 07/05/2024 Bought EUR Sold USD at 0.93887926 07/05/2024 Bought EUR Sold USD at 0.93885934 07/05/2024 Bought EUR Sold USD at 0.93885934 07/05/2024 Bought EUR Sold USD at 0.93885934 07/05/2024 Bought EUR Sold USD at 0.93885934 07/05/2024 Bought EUR Sold USD at 0.93885934 07/05/2024 Bought EUR Sold USD at 0.93885034 07/05/2024	366,651 351,861 371,065 273,512 10,896,315 11,551,266 	6,329 0.00 3,302 0.00 1,994 0.00 1,046 0.00 (70,292) (0.01) (80,902) (0.01) (67,845) (0.01) 35 0.00 5 0.00 (35) (0.00) (109) (0.00) (612) (0.00) (716) (0.00) (803) (0.00) (5,371) (0.00) (19,916) (0.00) (14,916) (0.00) (16,958) (0.00) 209,241 0.03 (2,875) (0.00) (205,553) (0.03) (746,273) (0.11) (745,460) (0.11)	Country Country USA UK Ireland Netherlands France Spain Italy Germany Luxembourg Cayman Islands Romania Brazil Georgia Singapore Sweden Turkey Iceland Switzerland Greece Mexico Norway Denmark Australia Japan Liberia Belgium Czech Republic Israel Austria Canada Supranational Virgin Islands (British) Bermuda Hungary Panama	try Code US GB IE NL FR ES IT DE LU KY RO BR GE SSG SSE TR IS CH GR MX NO DK AU JP LR BBE CZ IL LAT CA SU VG BM HU PA	31.78 14.22 8.55 6.35 4.28 4.22 4.14 3.72 2.14 1.81 1.30 1.21 1.02 0.99 0.97 0.95 0.86 0.82 0.77 0.76 0.59 0.58 0.57 0.55 0.48 0.44 0.45 0.45 0.45 0.45 0.42 0.42 0.42 0.32 0.29
Bought USD Sold AUD at 0.65329720 07/05/2024 Bought USD Sold AUD at 0.66025960 07/05/2024 Bought USD Sold AUD at 0.65254380 07/05/2024 Bought USD Sold AUD at 0.65254380 07/05/2024 Bought USD Sold AUD at 0.65254380 07/05/2024 Bought USD Sold AUD at 1.529710413 11/06/2024 Bought AUD Sold USD at 1.52991028 07/05/2024 Bought AUD Sold USD at 1.52991028 07/05/2024 A-HMDIST (G) Shares (RMB) (hedged) Bought USD Sold CNY at 0.13792152 07/05/2024 Bought USD Sold CNY at 0.13792152 07/05/2024 Bought USD Sold CNY at 0.13788862 07/05/2024 Bought USD Sold CNY at 0.13788862 07/05/2024 Bought CNY Sold USD at 7.284494993 07/05/2024 Bought CNY Sold USD at 7.24694993 07/05/2024 Bought CNY Sold USD at 7.24694993 07/05/2024 Bought HKD Sold USD at 7.81221600 11/06/2024 Bought HKD Sold USD at 7.81221600 11/06/2024 Bought HKD Sold USD at 7.81221600 11/06/2024 Bought USD Sold HKD at 0.12792108 07/05/2024 Bought USD Sold HKD at 0.12792108 07/05/2024 Bought USD Sold HKD at 0.12778006 07/05/2024 Bought USD Sold HKD at 0.12778006 07/05/2024 Bought USD Sold HKD at 0.1278602 07/05/2024 Bought USD Sold HKD at 0.1278602 07/05/2024 Bought USD Sold EUR at 1.07320970 07/05/2024 Bought USD Sold EUR at 1.0747700 07/05/2024 Bought USD Sold EUR at 1.07447700 07/05/2024 Bought EUR Sold USD at 0.9304431 11/06/2024 Bought EUR Sold USD at 0.93043431 11/06/2024 Bought EUR Sold USD at 0.93045992 07/05/2024 Bought EUR Sold USD at 0.930455147 07/05/2024 Bought EUR Sold USD at 0.930455147 07/05/2024 Bought EUR Sold USD at 0.930455147 07/05/2024 Bought EUR Sold USD at 0.930455147 07/05/2024 Bought EUR Sold USD at 0.930455147 07/05/2024 Bought EUR Sold USD at 0.930455147 07/05/2024	366,651 351,861 371,065 273,512 10,896,315 11,551,266 — 356,713 357,342 250,275 185,609 422,100 — 33,802,355 4,824,132 1,271,489 546,352 1,011,186 33,769,865 31,244,502 — 48,326,215 787,930 48,602,971 49,860,419 — 171,628 90,005 5,433 4,688 16,371 5,834	6,329 0.00 3,302 0.00 1,994 0.00 1,046 0.00 (70,292) (0.01) (80,902) (0.01) (67,845) (0.01) 35 0.00 (35) (0.00) (109) (0.00) (612) (0.00) (716) (0.00) (813 0.00 3,821 0.00 3,821 0.00 3,821 0.00 (803) (0.00) (19,916) (0.00) (19,916) (0.00) (16,958) (0.00) (205,553) (0.03) (746,273) (0.11) (745,460) (0.11) 729 0.00 298 0.00 17 0.00 14 0.00 (21) (0.00) (63) (0.00)	Country Count USA UK Ireland Netherlands France Spain Italy Germany Luxembourg Cayman Islands Romania Brazil Georgia Singapore Sweden Turkey Iceland Switzerland Greece Mexico Norway Denmark Australia Japan Liberia Belgium Czech Republic Israel Austria Canada Supranational Virgin Islands (British) Bermuda Hungary Panama Dominican Republic Colombia	try Code US GB IE NL FR ES IT DE LU KY RO BR GGE SG SE TIS CH MX NO DK AU JP LR BE CZ LL AT CA SU VG BM HU PA DO CCO	31.78 14.22 8.55 6.35 4.28 4.22 4.14 3.72 2.14 1.81 1.30 1.21 1.02 0.99 0.97 0.95 0.86 0.82 0.77 0.76 0.59 0.58 0.57 0.57 0.55 0.48 0.48 0.48 0.44 0.45 0.45 0.45 0.45 0.42 0.42 0.32 0.29 0.26
Bought USD Sold AUD at 0.65329720 07/05/2024 Bought USD Sold AUD at 0.66025960 07/05/2024 Bought USD Sold AUD at 0.65025960 77/05/2024 Bought USD Sold AUD at 0.65153811 07/05/2024 Bought USD Sold AUD at 0.65153811 07/05/2024 Bought USD Sold AUD at 0.65153811 07/05/2024 Bought AUD Sold USD at 1.52991021 11/05/2024 Bought AUD Sold USD at 1.52991028 07/05/2024 Bought AUD Sold USD at 1.52991028 07/05/2024 Bought USD Sold CNY at 0.13792152 07/05/2024 Bought USD Sold CNY at 0.13792152 07/05/2024 Bought USD Sold CNY at 0.13792152 07/05/2024 Bought USD Sold CNY at 0.137982162 07/05/2024 Bought USD Sold USD at 7.24694993 07/05/2024 Bought USD Sold USD at 7.24694993 07/05/2024 Bought CNY Sold USD at 7.24694993 07/05/2024 Bought HKD Sold USD at 7.81221600 11/06/2024 Bought HKD Sold USD at 7.81221600 11/06/2024 Bought HKD Sold USD at 7.81221600 11/06/2024 Bought USD Sold HKD at 0.12792108 07/05/2024 Bought USD Sold HKD at 0.12792108 07/05/2024 Bought USD Sold HKD at 0.1278606 07/05/2024 Bought USD Sold HKD at 0.1278606 07/05/2024 Bought USD Sold EUR at 1.07327000 07/05/2024 Bought USD Sold EUR at 1.07477000 07/05/2024 Bought EUR Sold USD at 0.93041431 11/06/2024 Bought EUR Sold USD at 0.93041431 11/06/2024 Bought EUR Sold USD at 0.93883934 07/05/2024 Bought EUR Sold USD at 0.93889340 07/05/2024 Bought EUR Sold USD at 0.93887046 07/05/2024 Bought EUR Sold USD at 0.93887926 07/05/2024 Bought EUR Sold USD at 0.93885934 07/05/2024 Bought EUR Sold USD at 0.93885934 07/05/2024 Bought EUR Sold USD at 0.93885934 07/05/2024 Bought EUR Sold USD at 0.93885934 07/05/2024 Bought EUR Sold USD at 0.93885934 07/05/2024 Bought EUR Sold USD at 0.93885034 07/05/2024	366,651 351,861 371,065 273,512 10,896,315 11,551,266 	6,329 0.00 3,302 0.00 1,994 0.00 1,046 0.00 (70,292) (0.01) (80,902) (0.01) (67,845) (0.01) 35 0.00 5 0.00 (35) (0.00) (109) (0.00) (612) (0.00) (716) (0.00) (803) (0.00) (803) (0.00) (5,371) (0.00) (19,916) (0.00) (16,958) (0.00) (20,875) (0.00) (20,875) (0.03) (746,273) (0.11) (745,460) (0.11) 729 0.00 298 0.00 17 0.00 (21) (0.00) (63) (0.00) (63) (0.00) (716) (0.00) (63) (0.00) (716) (0.00) (716) (0.00) (716) (0.00) (716) (0.00) (716) (0.00) (716) (0.00)	Country Count USA UK Ireland Netherlands France Spain Italy Germany Luxembourg Cayman Islands Romania Brazil Georgia Singapore Sweden Turkey Iceland Switzerland Greece Mexico Norway Denmark Australia Japan Liberia Belgium Czech Republic Israel Austria Canada Supranational Virgin Islands (British) Bermuda Hungary Panama Dominican Republic Colombia	try Code US GB IE NL FR ES IDE LU KY RO BR GE SG SE SC H NO DK AU JP LR BE CZ IL AT CA SU VG BM HU PA DO	31.78 14.22 8.55 6.35 4.28 4.22 4.14 1.81 1.30 1.21 1.02 0.99 0.97 0.95 0.86 0.82 0.77 0.76 0.59 0.58 0.57 0.55 0.48 0.44 0.45 0.45 0.42 0.42 0.42 0.42 0.42 0.42 0.42 0.42
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Global Inflation-linked Bond Fund ⁸

	Code	ntry e Ccy	Shares or Nominal	Market Value USD A			Underlying exposure USD	Unrealised gain/(loss) USD	
Securities Admitted to or Dealt on an Of	ficial	Stock Ex	change			Bought USD Sold NZD at 0.59453550 08/08/2024	12,899,823	76,268	
Government						Bought USD Sold GBP at 1.26868400 08/05/2024 Bought USD Sold EUR at 1.08390560 16/05/2024	5,481,410 3,913,583	75,751 54,327	0.0
France 0.10% 01/03/2028 US Treasury Infl. Indexed Bonds 2.375% 15/10/2028	FR US	EUR USD	43,112,759 47,424,035	52,628,758 48,402,245	8.16 7.50	Bought USD Sold CAD at 0.74209757 08/05/2024	2,672,372	53,506	0.0
US Treasury Infl. Indexed Bonds 2.373% 13/10/2020	US	USD	42,106,795	45,031,988	6.98	Bought USD Sold NOK at 0.09537922 16/05/2024 Bought USD Sold EUR at 1.08107800 08/05/2024	925,789 4,498,988	52,516 52,050	
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	31,184,896	37,295,136	5.78	Bought USD Sold NOK at 0.09092232 08/05/2024	6,446,543	48,752	
US Treasury Infl. Indexed Bond 1.125% 15/01/2033 US Treasury Infl. Indexed Bonds 0.125% 15/04/2027*	* US	USD USD	38,729,629 32,669,891	36,793,024 33,570,287	5.70 5.20	Bought GBP Sold USD at 0.80337546 08/05/2024	9,093,155	48,523	0.0
US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	US	USD	25,867,656	29,855,657	4.63	Bought USD Sold GBP at 1.25987800 08/05/2024 Bought USD Sold AUD at 0.65331470 16/05/2024	7,080,754 7,643,336	48,026 47,914	0.0
US Treasury Infl. Indexed Bonds 0.25% 15/07/2029 France 0.10% 01/03/2026	US FR	USD EUR	23,951,533 21,077,349	26,379,373 26,190,702	4.09 4.06	Bought USD Sold NOK at 0.09558558 08/05/2024	735,821	43,589	0.0
US Treasury Infl. Indexed Bonds 1.75% 15/01/2034	US	USD	22,035,410	21,290,864	3.30	Bought USD Sold GBP at 1.25453300 08/05/2024 Bought USD Sold NZD at 0.59578700 08/05/2024	17,183,957 5,372,685	43,155 43,070	0.0
US Treasury Infl. Indexed Bonds 0.625% 15/07/2032	US	USD	21,700,089	20,478,406	3.17	Bought USD Sold AUD at 0.65497100 08/08/2024	6,464,432	41,512	0.0
UK Treasury Inflation Linked 0.75% 22/11/2033 US Treasury Infl. Indexed Bonds 0.125% 15/07/2031	GB US	GBP USD	15,328,981 19,161,226	19,976,003 19,190,257	3.10 2.97	Bought USD Sold NOK at 0.09520408 08/05/2024	678,761	37,339	0.0
US Treasury Infl. Indexed Bonds 0.125% 15/01/2031	US	USD	16,287,042	16,911,067	2.62	Bought USD Sold NZD at 0.60085700 08/05/2024 Bought USD Sold NZD at 0.61927800 16/05/2024	1,997,769 683,475	33,152 32,645	0.0
Germany Inflation Linked Bond 0.50% 15/04/2030 UK Treasury Inflation Linked 0.125% 22/03/2029	DE GB	EUR GBP	11,832,057 7,664,491	15,849,446 15,215,141	2.46 2.36	Bought USD Sold JPY at 0.00665237 16/05/2024	683,152	31,170	0.0
Italy 0.40% 15/05/2030	IT	EUR	12,282,346	14,770,453	2.29	Bought GBP Sold USD at 0.80822286 08/05/2024 Bought USD Sold SEK at 0.09482799 16/05/2024	2,692,026 736,523	30,695 30,441	0.0
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	1,532,898,106	11,130,266	1.73	Bought USD Sold EUR at 1.07709860 08/08/2024	7,832,109	28,075	
UK Treasury Inflation Linked 1.25% 22/11/2032 US Treasury Infl. Indexed Bonds 0.125% 15/01/2032	GB US	GBP USD	4,694,500 11,017,705	11,000,351 10,515,437	1.71 1.63	Bought USD Sold EUR at 1.08191900 16/05/2024	2,283,009	27,449	0.0
Sweden Inflation Linked Bond 0.125% 01/12/2027	SE	SEK	81,435,212	9,251,876	1.43	Bought USD Sold EUR at 1.09452100 16/05/2024 Bought USD Sold EUR at 1.07879800 16/05/2024	1,107,193 2,707,040	26,364 24,645	0.0
Japan 0.10% 10/03/2028 Australia Infl. Linked 3.00% 20/09/2025	JP AU	JPY AUD	1,256,880,641 8,862,067	9,049,167 8,606,457	1.40 1.33	Bought USD Sold SEK at 0.09417284 16/05/2024	664,371	22,680	0.0
UK Inflation Linked 0.125% 10/08/2031	GB	GBP	4,790,307	7,668,196	1.19	Bought USD Sold EUR at 1.09629220 16/05/2024 Bought USD Sold CAD at 0.74450662 16/05/2024	873,668 906,944	22,251 21,038	0.0
US Treasury Infl. Indexed Bonds 1.50% 15/02/2053	US	USD	8,814,164	7,514,980	1.16	Bought USD Sold CAD at 0.74450662 16/05/2024 Bought USD Sold AUD at 0.65710450 08/05/2024	1,693,933	20,952	0.0
Canada Real Return Bond 4.00% 01/12/2031 UK Treasury Inflation Linked 0.125% 10/08/2028	CA GB	CAD GBP	4,790,307 3,832,245	6,944,467 6,505,176	1.08 1.01	Bought USD Sold NOK at 0.09072379 08/05/2024	3,892,133	20,871	0.0
Japan 0.20% 10/03/2030	JP	JPY	862,255,185	6,384,981	0.99	Bought USD Sold JPY at 0.00655933 16/05/2024 Bought USD Sold EUR at 1.09181050 16/05/2024	663,153 947,413	20,560 20,157	0.0
UK Inflation Linked 4.125% 22/07/2030	GB	GBP	1,437,092	6,135,565	0.95	Bought USD Sold EUR at 1.07705460 08/05/2024	2,534,136	19,778	
France 0.10% 01/03/2032 Australia 0.75% 21/11/2027	FR AU	EUR AUD	4,790,307 5,460,950	5,527,718 4,254,183	0.86 0.66	Bought USD Sold GBP at 1.27603600 16/05/2024	977,153	19,202	0.0
Australia 2.50% 20/09/2030	AU	AUD	2,874,184	2,798,744	0.43	Bought USD Sold GBP at 1.27970560 16/05/2024 Bought USD Sold NOK at 0.09163116 16/05/2024	796,110 1,162,813	17,979 17,675	0.0
Spain 0.70% 30/11/2033 US Treasury Infl. Indexed Bonds 0.125% 15/10/2025	ES US	EUR USD	1,916,123 958,061	2,407,267 1,110,114	0.37 0.17	Bought USD Sold EUR at 1.09528600 08/05/2024	696,248	17,311	0.0
Germany Inflation Linked Bond 0.10% 15/04/2033	DE	EUR	718,546	887,905	0.17	Bought USD Sold JPY at 0.00646862 08/08/2024	4,608,033	17,142	
, , ,			· · ·		92.63	Bought USD Sold AUD at 0.65495480 08/08/2024 Bought USD Sold EUR at 1.08903130 16/05/2024	2,585,648 800,948	16,540 14,959	
			-			Bought USD Sold EUR at 1.08881460 16/05/2024	759,979	14,039	0.00
Open Ended Fund	IF.	USD	1	7 507	0.00	Bought USD Sold SEK at 0.09162258 08/08/2024 Bought USD Sold AUD at 0.65815880 08/05/2024	7,167,267 981,909	13,931 13,740	0.00
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	'-	3,597 3,597	0.00	Bought USD Sold GBP at 1.26292680 16/05/2024	1,475,920	13,542	
			=	0,077	0.00	Bought USD Sold EUR at 1.08840460 16/05/2024	746,664 820,089	13,507	0.00
Securities Admitted to or Dealt on Other	Regu	lated M	arkets			Bought USD Sold GBP at 1.27185800 16/05/2024 Bought USD Sold CAD at 0.74063267 16/05/2024	684,565	13,377 12,235	0.00
Government						Bought USD Sold EUR at 1.08587890 16/05/2024	751,785	11,824	0.00
Italy 0.65% 15/05/2026	IT	EUR	11,496,736	14,288,056	2.21	Bought USD Sold EUR at 1.08693130 16/05/2024 Bought USD Sold EUR at 1.08060820 16/05/2024	685,210 1,043,690	11,451 11,269	0.00
Italy Inflation Linked Bond 1.80% 15/05/2036	IT	EUR	12,400,188	13,110,976	2.03	Bought USD Sold EUR at 1.08521399 16/05/2024	717,985	10,845	0.00
Italy 1.30% 15/05/2028 Spain Inflation Linked 1.00% 30/11/2030	IT ES	EUR EUR	9,580,613 6,299,253	12,654,531 8,391,595	1.96 1.30	Bought USD Sold GBP at 1.26758160 16/05/2024	810,497	10,451	0.00
France 0.70% 25/07/2030	FR	EUR	526,934	705,629	0.11	Bought USD Sold GBP at 1.26745260 16/05/2024 Bought USD Sold GBP at 1.26436741 16/05/2024	677,413 836,874	8,665 8,642	0.00
			-	49,150,787	7.62	Bought USD Sold EUR at 1.07535200 08/05/2024	1,343,348	8,344	0.00
			-			Bought USD Sold AUD at 0.65337350 16/05/2024 Bought USD Sold GBP at 1.25781040 16/05/2024	1,280,110 1,493,904	8,141 7,600	
Fractions				(1)	(0.00)	Bought USD Sold GBP at 1.26278120 16/05/2024	721,774	6,539	0.00
						Bought USD Sold EUR at 1.07695000 16/05/2024	854,208	6,300	
Total Investments (Cost USD 669,337,277)			-	646,676,040	100.25	Bought USD Sold EUR at 1.07609900 16/05/2024 Bought USD Sold SEK at 0.09114157 08/05/2024	943,316 4,532,107	6,206 5,523	
,,			=			Bought USD Sold CHF at 1.09957776 16/05/2024	756,315	5,339	0.00
						Bought USD Sold GBP at 1.25492050 08/05/2024 Bought USD Sold EUR at 1.07468060 16/05/2024	1,269,644 660,628	3,582 3,470	0.00
						Bought USD Sold SEK at 0.09619775 16/05/2024	61,333	3,458	
			Underlying	Unrealised		Bought USD Sold CAD at 0.73185093 08/08/2024	648,591	2,785	0.00
			exposure USD	gain/(loss) A USD	ಇಕಾರ್ಟ	Bought USD Sold NZD at 0.59129800 08/05/2024 Bought USD Sold GBP at 1.25159000 16/05/2024	630,249 710,983	266 83	0.00
						Bought USD Sold EUR at 1.06884600 16/05/2024	963,801	(198)	(0.00
Forward Foreign Exchange Contracts						Bought CAD Sold USD at 1.36854500 08/05/2024 Bought USD Sold NZD at 0.58882900 08/05/2024	653,154 993,222	(2,835) (3,730)	(0.00
Bought USD Sold SEK at 0.09649626 08/05/2024			10 500 770	1 115 715	0.17	Bought NZD Sold USD at 1.68083894 08/08/2024	649,219	(4,256)	(0.00
Bought USD Sold SEX at 0.09647626 06/05/2024 Bought USD Sold JPY at 0.00678001 16/05/2024			18,582,372 16,194,430	1,115,715 1,063,804	0.17	Bought GBP Sold USD at 0.79605399 08/08/2024	1,304,608	(4,272)	(0.00
Bought USD Sold JPY at 0.00672074 16/05/2024			12,972,215	731,289	0.11	Bought SEK Sold USD at 10.92443290 08/08/2024 Bought USD Sold EUR at 1.06802500 08/05/2024	4,565,607 7,849,167	(4,643) (5,059)	(0.00
Bought USD Sold NOK at 0.09476589 08/05/2024 Bought USD Sold SEK at 0.09536880 08/05/2024			14,160,521 12,456,274	710,224 593,617	0.11 0.09	Bought EUR Sold USD at 0.93060931 16/05/2024	1,036,705	(5,306)	(0.00
Bought USD Sold JPY at 0.00688333 08/05/2024			6,371,979	530,916	0.07	Bought GBP Sold USD at 0.79537853 16/05/2024	1,363,534	(6,311)	
Bought USD Sold NZD at 0.61621800 08/05/2024			12,204,625	519,719	0.08	Bought GBP Sold USD at 0.79132324 16/05/2024 Bought SEK Sold USD at 10.76176522 08/05/2024	918,927 642,490	(8,916) (13,074)	(0.00
Bought USD Sold NOK at 0.09363515 08/05/2024 Bought USD Sold SEK at 0.09801579 08/05/2024			12,811,299 4,823,224	482,023 370,106	0.07 0.06	Bought AUD Sold USD at 1.52289288 08/05/2024	1,245,001	(14,350)	(0.00
Bought USD Sold EUR at 1.08106600 16/05/2024			27,873,397	312,891	0.05	Bought CAD Sold USD at 1.35661490 08/05/2024 Bought EUR Sold USD at 0.92964597 16/05/2024	1,223,164 2,595,995	(15,926) (15,960)	(0.00
Bought USD Sold JPY at 0.00668971 08/05/2024			5,694,179 6,408,493	300,926 273,512	0.05 0.04	Bought DKK Sold USD at 6.88779481 16/05/2024	1,307,080	(16,384)	(0.00
Bought USD Sold SEK at 0.09491579 08/05/2024 Bought USD Sold GBP at 1.26690510 16/05/2024			22,135,204	273,512 273,469	0.04	Bought AUD Sold USD at 1.53081078 08/05/2024	2,644,851	(16,893)	(0.00
Bought USD Sold NOK at 0.09579002 08/05/2024			4,443,286	273,281	0.04	Bought NOK Sold USD at 10.83856302 16/05/2024 Bought EUR Sold USD at 0.92096720 16/05/2024	780,163 1,118,298	(16,945) (17,251)	(0.00
Bought USD Sold EUR at 1.08804600 08/05/2024 Bought USD Sold NZD at 0.61051800 08/05/2024			13,282,969 6,440,654	240,278 212,155	0.04 0.03	Bought EUR Sold USD at 0.92304483 08/05/2024	1,294,306	(17,511)	(0.00
Bought USD Sold JPY at 0.00665605 16/05/2024			4,424,635	204,443	0.03	Bought JPY Sold USD at 156.75342011 08/05/2024	4,504,593	(18,024)	(0.00
Bought USD Sold JPY at 0.00681958 08/05/2024			2,628,784	192,655	0.03	Bought CAD Sold USD at 1.35533560 08/05/2024 Bought NOK Sold USD at 10.99745950 08/08/2024	1,339,540 3,909,270	(18,688) (20,561)	(0.00
Bought USD Sold CAD at 0.74443773 08/05/2024 Bought USD Sold GBP at 1.26861400 08/05/2024			7,717,397 11,163,038	179,341 153,644	0.03 0.02	Bought NOK Sold USD at 10.98452702 08/08/2024	3,261,561	(20,970)	(0.00
Bought USD Sold CAD at 0.73725652 08/05/2024			11,306,350	151,142	0.02	Bought JPY Sold USD at 154.64281000 08/08/2024 Bought SEK Sold USD at 10.56365806 08/05/2024	6,605,243 669,776	(22,340) (25,708)	(0.00
Bought USD Sold CAD at 0.73968146 08/05/2024			6,489,946	108,389	0.02	Bought JPY Sold USD at 154.03680007 08/05/2024	1,391,438	(25,708)	(0.00
Bought USD Sold CAD at 0.73720761 08/05/2024 Bought USD Sold EUR at 1.08546550 08/05/2024			8,141,185 6,062,473	108,283 95,027	0.02 0.01	Bought GBP Sold USD at 0.78805963 08/05/2024	2,148,181	(29,709)	(0.00
Bought USD Sold NZD at 0.61661500 08/05/2024			2,067,985	89,452	0.01	Bought EUR Sold USD at 0.93216678 08/05/2024 Bought CAD Sold USD at 1.36925500 08/05/2024	7,878,953 8,018,508	(29,786) (30,668)	(0.00
Bought USD Sold JPY at 0.00677499 08/05/2024			1,343,146	89,008	0.01	Bought CAD Sold USD at 1.36593800 08/08/2024	7,165,446		
**Security in full or partial escrow at the year en	d date	as descri	bed in the note	es to the financia	al stater	ments.			

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Inflation-linked Bond Fund 8 -continued

	Underlying	Unrealised % Net		Underlying	Unrealised % Net
	exposure USD	gain/(loss) Assets USD		exposure USD	gain/(loss) Assets USD
Bought NOK Sold USD at 10.98607459 08/05/2024	3,878,962	(33,428) (0.01)	Bought SEK Sold USD at 10.70660342 07/05/2024	438,197	(11,137) (0.00)
Bought EUR Sold USD at 0.92033659 08/05/2024 Bought EUR Sold USD at 0.91924903 08/05/2024	2,062,201 1,926,026	(33,869) (0.01) (33,871) (0.01)	Bought AUD Sold USD at 1.53069690 07/05/2024 Bought GBP Sold USD at 0.79236898 07/05/2024	2,230,814 1,784,270	(14,485) (0.00) (15,064) (0.00)
Bought JPY Sold USD at 154.51834982 08/05/2024 Bought AUD Sold USD at 1.53565012 08/05/2024	1,968,281 11,779,477	(35,828) (0.01) (38,235) (0.01)	Bought JPY Sold USD at 156.83190008 07/05/2024 Bought GBP Sold USD at 0.79655887 07/05/2024	6,355,022 22,013,816	(23,276) (0.00) (70,429) (0.01)
Bought CHF Sold USD at 0.87094900 16/05/2024	818,415	(40,133) (0.01)	Bought JPY Sold USD at 150.92897976 07/05/2024	1,919,372	(79,008) (0.01)
Bought GBP Sold USD at 0.79667182 08/08/2024 Bought GBP Sold USD at 0.78803666 08/05/2024	16,946,752 3,559,737	(42,380) (0.01) (49,333) (0.01)	Bought EUR Sold USD at 0.93131635 11/06/2024 Bought EUR Sold USD at 0.92165219 07/05/2024	166,573,689 181,091,633	(543,669) (0.08) (2,726,884) (0.42)
Bought USD Sold AUD at 0.64499930 08/05/2024 Bought AUD Sold USD at 1.52984381 08/05/2024	8,541,799 8,516,970	(53,653) (0.01) (59,744) (0.01)		_	(1,983,201) (0.31)
Bought EUR Sold USD at 0.91822659 16/05/2024	3,295,001	(60,482) (0.01)	A-ACC Shares (PLN) (hedged)		
Bought NZD Sold USD at 1.65229992 08/05/2024 Bought NOK Sold USD at 10.89343270 08/05/2024	2,869,603 3,994,622	(67,177) (0.01) (67,820) (0.01)	Bought USD Sold PLN at 0.24777068 07/05/2024	938,426	3,326 0.00
Bought GBP Sold USD at 0.78826308 08/05/2024 Bought NZD Sold USD at 1.64429873 08/05/2024	5,165,484 2,684,298	(70,123) (0.01) (75,534) (0.01)	Bought USD Sold EUR at 1.08486790 07/05/2024 Bought USD Sold JPY at 0.00664851 07/05/2024	199,093 39,706	3,018 0.00 1,848 0.00
Bought NZD Sold USD at 1.68199808 08/05/2024	13,114,974	(76,813) (0.01)	Bought USD Sold GBP at 1.26368382 07/05/2024 Bought USD Sold EUR at 1.07470000 11/06/2024	111,373 199,387	1,095 0.00 830 0.00
Bought JPY Sold USD at 151.16636965 08/05/2024 Bought GBP Sold USD at 0.79104731 16/05/2024	2,076,394 8,595,391	(82,019) (0.01) (86,370) (0.01)	Bought USD Sold PLN at 0.25274213 07/05/2024	24,146	572 0.00
Bought EUR Sold USD at 0.92008153 16/05/2024 Bought SEK Sold USD at 10.26544909 08/05/2024	5,509,406 1,453,128	(90,204) (0.01) (95,223) (0.01)	Bought USD Sold PLN at 0.25192310 07/05/2024 Bought USD Sold GBP at 1.25562596 11/06/2024	20,838 111,394	424 0.00 357 0.00
Bought NZD Sold USD at 1.63889290 16/05/2024	3,092,420	(96,906) (0.02)	Bought USD Sold PLN at 0.24828127 11/06/2024 Bought USD Sold PLN at 0.24995786 07/05/2024	37,808 16,814	228 0.00 209 0.00
Bought EUR Sold USD at 0.91910878 08/05/2024 Bought GBP Sold USD at 0.79621575 16/05/2024	5,474,584 27,286,519	(97,096) (0.02) (97,698) (0.02)	Bought USD Sold AUD at 0.66309388 07/05/2024	9,541 27,424	206 0.00
Bought CAD Sold USD at 1.34805400 08/05/2024 Bought JPY Sold USD at 145.22675036 16/05/2024	5,111,351 1,365,078	(98,388) (0.02) (103,821) (0.02)	Bought USD Sold JPY at 0.00641004 11/06/2024 Bought USD Sold AUD at 0.65363292 07/05/2024	10,450	74 0.00
Bought GBP Sold USD at 0.78895526 08/05/2024	8,217,451	(104,436) (0.02)	Bought PLN Sold USD at 4.05803990 07/05/2024 Bought USD Sold AUD at 0.65397770 11/06/2024	34,253 9,616	66 0.00 62 0.00
Bought GBP Sold USD at 0.79171298 08/05/2024 Bought NZD Sold USD at 1.63100475 08/05/2024	11,584,401 3,774,081	(107,249) (0.02) (135,854) (0.02)	Bought USD Sold AUD at 0.64558176 07/05/2024 Bought AUD Sold USD at 1.53122926 07/05/2024	9,606 9,600	(51) (0.00) (59) (0.00)
Bought USD Sold AUD at 0.64209900 08/05/2024 Bought SEK Sold USD at 10.86333000 08/05/2024	12,839,438 13,081,377	(138,018) (0.02) (145,258) (0.02)	Bought AUD Sold USD at 1.53069667 07/05/2024	9,669	(63) (0.00)
Bought CAD Sold USD at 1.35684500 08/05/2024 Bought JPY Sold USD at 148.65469988 08/05/2024	12,021,265 2,918,163	(154,512) (0.02) (161,841) (0.03)	Bought AUD Sold USD at 1.52869505 11/06/2024 Bought PLN Sold USD at 4.02332545 07/05/2024	9,681 10,166	(65) (0.00) (68) (0.00)
Bought CAD Sold USD at 1.34603910 08/05/2024	8,456,461	(175,175) (0.03)	Bought JPY Sold USD at 156.83187270 07/05/2024 Bought AUD Sold USD at 1.51858426 07/05/2024	27,374 10,602	(100) (0.00) (152) (0.00)
Bought JPY Sold USD at 148.47669988 08/05/2024 Bought EUR Sold USD at 0.91959562 08/05/2024	3,716,855 18,155,953	(210,340) (0.03) (312,563) (0.05)	Bought GBP Sold USD at 0.79655887 07/05/2024	111,731	(357) (0.00)
Bought NZD Sold USD at 1.62230211 08/05/2024 Bought SEK Sold USD at 10.56820000 08/05/2024	7,946,530 9,015,016	(326,921) (0.05) (342,300) (0.05)	Bought PLN Sold USD at 3.92997941 07/05/2024 Bought JPY Sold USD at 150.92898956 07/05/2024	13,741 12,966	(408) (0.00) (534) (0.00)
Bought NOK Sold USD at 10.69468000 08/05/2024	11,054,002	(385,931) (0.06)	Bought EUR Sold USD at 0.93178671 07/05/2024 Bought PLN Sold USD at 4.03758999 11/06/2024	199,938 941,378	(845) (0.00) (3,351) (0.00)
Bought NOK Sold USD at 10.66684000 08/05/2024 Bought SEK Sold USD at 10.35557500 08/05/2024	10,910,405 9,071,796	(408,328) (0.06) (520,045) (0.08)	Bought PLN Sold USD at 3.98651001 07/05/2024	957,554_	(15,079) (0.00)
Bought JPY Sold USD at 148.71689996 16/05/2024 Bought JPY Sold USD at 148.53920001 16/05/2024	13,907,762 13,686,045	(748,935) (0.12) (752,468) (0.12)		-	(8,722) (0.00)
Bought SEK Sold USD at 10.36063000 08/05/2024	14,855,243	(844,747) (0.13)	E-ACC Shares (EUR) (hedged)		
Bought NOK Sold USD at 10.44658000 08/05/2024	15,090,600 <u> </u>	(864,718) (0.13) 1,935,808 0.30	Bought USD Sold EUR at 1.07341650 07/05/2024 Bought USD Sold JPY at 0.00664851 07/05/2024	65,494,932 3,300,488	290,901 0.05 153,578 0.02
A Channe (CDD) (hardened)	_		Bought USD Sold GBP at 1.26368380 07/05/2024 Bought USD Sold SEK at 0.09447781 07/05/2024	8,998,324 859,672	88,447 0.01 32,595 0.01
A Shares (GBP) (hedged) Bought USD Sold EUR at 1.08488200 07/05/2024	567,677	8,612 0.00	Bought USD Sold GBP at 1.25562600 11/06/2024	9,000,008	28,822 0.00
Bought USD Sold GBP at 1.25540000 07/05/2024 Bought USD Sold JPY at 0.00664851 07/05/2024	2,374,250 101,628	7,620 0.00 4,729 0.00	Bought USD Sold EUR at 1.08667600 07/05/2024 Bought USD Sold EUR at 1.07465880 07/05/2024	1,398,034 1,641,263	23,556 0.00 9,198 0.00
Bought USD Sold EUR at 1.07470000 11/06/2024	534,694	2,226 0.00	Bought USD Sold JPY at 0.00641004 11/06/2024 Bought USD Sold CAD at 0.73640972 07/05/2024	2,495,937 674,992	8,665 0.00 8,249 0.00
Bought USD Sold SEK at 0.09447782 07/05/2024 Bought USD Sold JPY at 0.00641004 11/06/2024	26,425 76,766	1,002 0.00 267 0.00	Bought USD Sold AUD at 0.65363310 07/05/2024	972,999	6,863 0.00
Bought GBP Sold USD at 0.80363895 07/05/2024 Bought USD Sold CAD at 0.73640976 07/05/2024	46,165 20,880	261 0.00 255 0.00	Bought USD Sold AUD at 0.65397770 11/06/2024 Bought USD Sold NZD at 0.60033049 07/05/2024	974,054 338,612	6,324 0.00 5,317 0.00
Bought USD Sold AUD at 0.65363319 07/05/2024	29,921	211 0.00	Bought USD Sold CAD at 0.73122282 11/06/2024 Bought USD Sold DKK at 0.14549825 07/05/2024	675,391 125,399	3,038 0.00 1,927 0.00
Bought USD Sold AUD at 0.65397766 11/06/2024 Bought USD Sold GBP at 1.25544482 07/05/2024	29,954 59,190	194 0.00 192 0.00	Bought USD Sold NZD at 0.59340300 11/06/2024	281,987 861,066	1,125 0.00 603 0.00
Bought USD Sold CAD at 0.73122265 11/06/2024 Bought USD Sold SEK at 0.09123793 11/06/2024	20,892 26,468	94 0.00 19 0.00	Bought USD Sold SEK at 0.09123791 11/06/2024 Bought USD Sold DKK at 0.14404104 11/06/2024	125,632	418 0.00
Bought SEK Sold USD at 10.97766237 07/05/2024	26,445	(20) (0.00)	Bought USD Sold EUR at 1.06885090 07/05/2024 Bought DKK Sold USD at 6.95481698 07/05/2024	664,285 125,826	113 0.00 (428) (0.00)
Bought CAD Sold USD at 1.36829755 07/05/2024 Bought EUR Sold USD at 0.93052785 07/05/2024	20,975 33,959	(95) (0.00) (189) (0.00)	Bought NZD Sold USD at 1.67446979 07/05/2024 Bought SEK Sold USD at 10.97766101 07/05/2024	57,212 860,311	(590) (0.00) (639) (0.00)
Bought AUD Sold USD at 1.53069695 07/05/2024 Bought JPY Sold USD at 156.83190035 07/05/2024	30,117 76,627	(196) (0.00) (281) (0.00)	Bought NZD Sold USD at 1.68518689 07/05/2024	283,114	(1,124) (0.00)
Bought JPY Sold USD at 150.92897016 07/05/2024 Bought EUR Sold USD at 0.93178669 07/05/2024	26,367 536,174	(1,085) (0.00) (2,267) (0.00)	Bought CAD Sold USD at 1.36829771 07/05/2024 Bought AUD Sold USD at 1.53069691 07/05/2024	678,069 979,358	(3,077) (0.00) (6,359) (0.00)
Bought GBP Sold USD at 0.79641549 11/06/2024	2,382,299	(7,605) (0.00)	Bought JPY Sold USD at 156.83190000 07/05/2024 Bought GBP Sold USD at 0.79655887 07/05/2024	2,491,399 9,027,205	(9,125) (0.00) (28,881) (0.00)
Bought GBP Sold USD at 0.79133720 07/05/2024	2,410,477_	(23,463) (0.00) (9,519) (0.00)	Bought JPY Sold USD at 150.92898050 07/05/2024	853,340	(35,126) (0.01)
	_	(2,012) (0.00)	Bought EUR Sold USD at 0.93031148 11/06/2024 Bought EUR Sold USD at 0.92169466 07/05/2024	65,877,291 70,253,200	(285,860) (0.04) (1,054,686) (0.16)
A-ACC Shares (EUR) (hedged) Bought USD Sold EUR at 1.07225700 07/05/2024	165,785,756	556,475 0.09		_	(756,156) (0.12)
Bought USD Sold JPY at 0.00664851 07/05/2024 Bought USD Sold GBP at 1.26368380 07/05/2024	8,172,110 23,712,592	380,263 0.06 233,078 0.04	I Shares (GBP) (hedged)		
Bought USD Sold SEK at 0.09447781 07/05/2024	2,537,408	96,209 0.01	Bought USD Sold EUR at 1.08479800 07/05/2024 Bought USD Sold GBP at 1.25540000 07/05/2024	8,556,199 35,828,863	129,128 0.02 114,996 0.02
Bought USD Sold GBP at 1.25562600 11/06/2024 Bought USD Sold EUR at 1.08332190 07/05/2024	21,947,492 2,407,606	70,286 0.01 33,009 0.01	Bought USD Sold JPY at 0.00664851 07/05/2024	1,459,906	67,932 0.01
Bought USD Sold EUR at 1.08667600 07/05/2024 Bought USD Sold EUR at 1.07465880 07/05/2024	1,755,504 4,451,972	29,579 0.00 24,949 0.00	Bought USD Sold EUR at 1.07475000 11/06/2024 Bought USD Sold SEK at 0.09447781 07/05/2024	8,273,311 485,553	34,829 0.01 18,410 0.00
Bought USD Sold CAD at 0.73640972 07/05/2024	2,002,059	24,467 0.00	Bought USD Sold CAD at 0.73640973 07/05/2024 Bought USD Sold JPY at 0.00641004 11/06/2024	364,050 1,187,700	4,449 0.00 4,123 0.00
Bought USD Sold JPY at 0.00641004 11/06/2024 Bought USD Sold AUD at 0.65363310 07/05/2024	6,366,595 2,876,483	22,103 0.00 20,288 0.00	Bought USD Sold GBP at 1.25544480 07/05/2024	1,119,738	3,634 0.00
Bought USD Sold AUD at 0.65397770 11/06/2024 Bought USD Sold NZD at 0.60033050 07/05/2024	2,218,732 832,847	14,406 0.00 13,078 0.00	Bought USD Sold AUD at 0.65363310 07/05/2024 Bought USD Sold AUD at 0.65397771 11/06/2024	492,243 408,633	2,653 0.00
Bought USD Sold CAD at 0.73122282 11/06/2024	1,667,294	7,499 0.00	Bought USD Sold NZD at 0.60033050 07/05/2024 Bought USD Sold CAD at 0.73122282 11/06/2024	143,802 303,409	2,258 0.00 1,365 0.00
Bought USD Sold DKK at 0.14549825 07/05/2024 Bought USD Sold NZD at 0.59340300 11/06/2024	366,623 690,399	5,634 0.00 2,755 0.00	Bought USD Sold DKK at 0.14549824 07/05/2024 Bought USD Sold NZD at 0.59340300 11/06/2024	69,126 143,801	1,062 0.00 574 0.00
Bought USD Sold SEK at 0.09123791 11/06/2024 Bought USD Sold DKK at 0.14404103 11/06/2024	2,113,770 305,574	1,481 0.00 1,017 0.00	Bought USD Sold SEK at 0.09123791 11/06/2024	400,272	280 0.00
Bought DKK Sold USD at 6.95481708 07/05/2024 Bought DKK Sold USD at 6.86186272 07/05/2024	306,047 62,665	(1,041) (0.00) (1,048) (0.00)	Bought USD Sold DKK at 0.14404104 11/06/2024 Bought AUD Sold USD at 1.54159216 07/05/2024	57,296 84,004	191 0.00 49 0.00
Bought NZD Sold USD at 1.67900176 07/05/2024	143,538	(1,095) (0.00)	Bought DKK Sold USD at 6.93829581 07/05/2024 Bought DKK Sold USD at 6.95481669 07/05/2024	12,006 57,385	(69) (0.00) (195) (0.00)
Bought AUD Sold USD at 1.53713960 07/05/2024 Bought SEK Sold USD at 10.97766100 07/05/2024	661,684 2,111,916	(1,530) (0.00) (1,568) (0.00)	Bought SEK Sold USD at 10.97766095 07/05/2024	399,921	(297) (0.00)
Bought NZD Sold USD at 1.68518687 07/05/2024 Bought USD Sold EUR at 1.06647770 07/05/2024	693,158 1,727,291	(2,753) (0.00) (3,543) (0.00)	Bought NZD Sold USD at 1.68518687 07/05/2024 Bought CAD Sold USD at 1.35590098 07/05/2024	144,376 61,656	(573) (0.00) (836) (0.00)
Bought CAD Sold USD at 1.35245201 07/05/2024	341,232	(5,482) (0.00)	Bought CAD Sold USD at 1.36829772 07/05/2024 Bought EUR Sold USD at 0.93052792 07/05/2024	304,612 296,713	(1,382) (0.00) (1,654) (0.00)
Bought CAD Sold USD at 1.36829770 07/05/2024 Bought USD Sold EUR at 1.06381130 07/05/2024	1,673,905 2,236,619	(7,596) (0.00) (10,169) (0.00)	Bought SEK Sold USD at 10.77317871 07/05/2024	87,625	(1,696) (0.00)
		Z	05		

Global Inflation-linked Bond Fund 8 -continued

	Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD		Underlying exposure USD	
Bought USD Sold GBP at 1.24493300 07/05/2024 Bought AUD Sold USD at 1.53069690 07/05/2024 Bought JPY Sold USD at 156.83189957 07/05/2024 Bought JPY Sold USD at 150.92898203 07/05/2024 Bought EUR Sold USD at 0.93174354 07/05/2024 Bought GBP Sold USD at 0.79641549 11/06/2024 Bought GBP Sold USD at 0.799133720 07/05/2024	388,680 410,859 1,185,541 290,672 8,296,596 35,950,330 37,704,281	(2,004) (0.00) (2,668) (0.00) (4,342) (0.00) (11,965) (0.00) (35,457) (0.01) (114,763) (0.02) (367,000) (0.06) (155,496) (0.02)	Bought EUR Sold USD at 0.93052790 07/05/2024 Bought JPY Sold USD at 156.83189950 07/05/2024 Bought JPY Sold USD at 150.92897984 07/05/2024 Bought EUR Sold USD at 0.93160483 07/05/2024 Bought GBP Sold USD at 0.79641549 11/06/2024 Bought GBP Sold USD at 0.79133720 07/05/2024	406,221 926,067 312,250 6,481,718 28,054,828 29,498,929	(3,392) (0.00) (12,853) (0.00) (28,662) (0.00) (89,558) (0.01)
I-ACC Shares (EUR) (hedged) Bought USD Sold EUR at 1.07325670 07/05/2024 Bought USD Sold JPY at 0.00664851 07/05/2024 Bought USD Sold GBP at 1.26368380 07/05/2024 Bought USD Sold GBP at 1.26368380 07/05/2024 Bought USD Sold GBP at 1.26562600 11/06/2024 Bought USD Sold CAD at 0.73640974 07/05/2024 Bought USD Sold CAD at 0.73640974 07/05/2024 Bought USD Sold EUR at 1.07465880 07/05/2024 Bought USD Sold JDY at 0.00641004 11/06/2024 Bought USD Sold JDY at 0.00641004 11/06/2024 Bought USD Sold AUD at 0.65363311 07/05/2024 Bought USD Sold AUD at 0.65369770 11/06/2024 Bought USD Sold AUD at 0.6539770 11/06/2024 Bought USD Sold AUD at 0.6539770 11/06/2024 Bought USD Sold CAD at 0.73122282 11/06/2024 Bought USD Sold DKK at 0.14549826 07/05/2024 Bought USD Sold DK at 0.95430302 11/06/2024 Bought USD Sold DK at 0.07460302 11/06/2024 Bought USD Sold DK at 0.07460302 11/06/2024 Bought USD Sold DK at 0.95481706 07/05/2024 Bought USD Sold DK at 0.97483701 11/06/2024 Bought USD Sold DK at 0.97463702 11/06/2024 Bought USD Sold DK at 0.974637302 11/06/2024 Bought SEK Sold USD at 1.53713962 07/05/2024 Bought SEK Sold USD at 1.53713962 07/05/2024 Bought SEK Sold USD at 1.054766100 07/05/2024 Bought NED Sold USD at 1.054766100 07/05/2024 Bought NED Sold USD at 1.36827869 07/05/2024 Bought NED Sold USD at 1.36827869 07/05/2024 Bought AUD Sold USD at 1.53069692 07/05/2024 Bought GBP Sold USD at 1.53069692 07/05/2024 Bought GBP Sold USD at 1.592897950 07/05/2024 Bought GBP Sold USD at 1.974865887 07/05/2024 Bought GBP Sold USD at 1.974867979 07/05/2024 Bought GBP Sold USD at 1.982987950 07/05/2024 Bought TPY Sold USD at 1.992897950 07/05/2024	23,061,469 1,223,772 2,975,790 342,988 2,976,347 264,526 549,403 870,242 383,851 111,708 219,113 48,620 111,707 285,384 48,711 48,786 81,060 285,134 58,290 45,785 112,154 219,981 304,959 868,660 2,985,341 373,675	98,981 0.02 56,944 0.01 29,250 0.00 13,005 0.00 9,532 0.00 3,233 0.00 2,707 0.00 2,707 0.00 2,575 0.00 1,969 0.00 1,754 0.00 446 0.00 200 0.00 162 0.00 (166) (0.00) (187) (0.00) (212) (0.00) (224) (0.00) (242) (0.00) (244) (0.00) (244) (0.00) (244) (0.00) (245) (0.00) (27,98) (0.00) (1,980) (0.00) (1,980) (0.00) (1,980) (0.00) (1,980) (0.00) (1,5382) (0.00) (15,582) (0.00)	Y-ACC Shares (EUR) (hedged) Bought USD Sold EUR at 1.07221670 07/05/2024 Bought USD Sold FUR at 1.07221670 07/05/2024 Bought USD Sold GBP at 1.25368380 07/05/2024 Bought USD Sold SEK at 0.09447781 07/05/2024 Bought USD Sold GBP at 1.25552600 11/06/2024 Bought USD Sold EUR at 1.07577230 07/05/2024 Bought USD Sold JPY at 0.00641004 11/06/2024 Bought USD Sold AUD at 0.053363310 07/05/2024 Bought USD Sold AUD at 0.65363310 07/05/2024 Bought USD Sold AUD at 0.65363310 07/05/2024 Bought USD Sold AUD at 0.65363310 07/05/2024 Bought USD Sold AUD at 0.60330505 07/05/2024 Bought USD Sold CAD at 0.73122282 11/06/2024 Bought USD Sold CAD at 0.73122282 11/06/2024 Bought USD Sold SEK at 0.14549825 07/05/2024 Bought USD Sold SEK at 0.14549825 07/05/2024 Bought USD Sold SEK at 0.146498886 07/05/2024 Bought USD Sold SEK at 0.146491013 11/06/2024 Bought USD Sold SEK at 0.146491013 11/06/2024 Bought SD Sold SEK at 0.146491013 11/06/2024 Bought SD Sold USD at 1.659481714 07/05/2024 Bought SD Sold USD at 1.6594886 07/05/2024 Bought CAD Sold USD at 1.6851868 07/05/2024 Bought CAD Sold USD at 1.53689690 07/05/2024 Bought JPY Sold USD at 1.53689690 07/05/2024 Bought JPY Sold USD at 156.83190011 07/05/2024 Bought JPY Sold USD at 156.83190011 07/05/2024 Bought JPS Sold USD at 155.683190011 07/05/2024 Bought GBP Sold USD at 155.685987 07/05/2024 Bought EUR Sold USD at 0.79655887 07/05/2024 Bought EUR Sold USD at 0.93135131 11/06/2024 Bought EUR Sold USD at 0.93135131 11/06/2024 Bought EUR Sold USD at 0.92169466 07/05/2024	101,167,775 4,630,895 12,650,481 1,301,775 12,652,855 3,483,223 3,870,161 1,013,725 1,443,035 1,444,622 425,376 1,014,32-2 425,377 1,303,888 186,077 186,360 1,302,744 427,774 1,018,344 1,414,812 1,472,597 3,863,125 806,014 12,691,009 101,644,782 107,682,407	215,484 0.03 124,346 0.02 49,358 0.01 40,520 0.01 23,150 0.00 13,435 0.00 12,389 0.00 10,319 0.00 10,319 0.00 4,562 0.00 4,562 0.00 4,562 0.00 6,680 0.00 4,562 0.00 6,680 0.00 6,680 0.00 6,680 0.00 6,680 0.00 6,680 0.00 6,680 0.00 6,680 0.00 6,680 0.00 6,680 0.00 6,680 0.00 6,680 0.00 6,680 0.00 6,680 0.00 6,680 0.00 6,680 0.00 6,680 0.00 6,680 0.00 6,680 0.00 6,680 0.00 6,7950 0.00 6,79
Bought EUR Sold USD at 0.93044894 11/06/2024 Bought EUR Sold USD at 0.92167657 07/05/2024 X-ACC Shares (GBP) (hedged)	23,192,675 24,364,512 	(97,228) (0.02) (366,247) (0.06) (267,454) (0.04)		Underlying exposure Ccy	
Bought USD Sold EUR at 1.08495800 07/05/2024 Bought USD Sold GBP at 1.25540000 07/05/2024 Bought USD Sold JPY at 0.00664851 07/05/2024 Bought USD Sold EUR at 1.07490880 11/06/2024 Bought GBP Sold USD at 0.80382124 07/05/2024 Bought USD Sold SEK at 0.09447781 07/05/2024	5,641,295 26,610,922 1,011,893 6,120,942 2,210,691 317,236	85,982 0.01 85,410 0.01 47,085 0.01 26,676 0.00 13,018 0.00 12,028 0.00	Futures US Ultra Bond Future 18/06/2024	USD (10,462,030)	703,599 0.11 703,599 0.11
Bought USD Sold CAD at 0.73640973 07/05/2024 Bought USD Sold JPY at 0.00641004 11/06/2024 Bought USD Sold AUD at 0.65363311 07/05/2024 Bought USD Sold AUD at 0.65397770 11/06/2024 Bought USD Sold NZD at 0.60033050 07/05/2024 Bought USD Sold GBP at 1.25544479 07/05/2024	246,629 795,870 356,007 277,382 104,261 316,850	3,014 0.00 2,763 0.00 2,511 0.00 1,801 0.00 1,637 0.00 1,028 0.00 914 0.00	Interest Rate Swaps	Underlying exposure Ccy	
Bought USD Sold CAD at 0.73122281 11/06/2024 Bought USD Sold DKK at 0.14549826 07/05/2024 Bought USD Sold NZD at 0.59340300 11/06/2024 Bought USD Sold SEK at 0.09123791 11/06/2024 Bought USD Sold DKK at 0.14404103 11/06/2024 Bought DKK Sold USD at 6.95481750 07/05/2024 Bought AUD Sold USD at 1.53713968 07/05/2024	203,316 45,196 104,260 317,751 45,280 45,350 79,108	914 0.00 695 0.00 416 0.00 223 0.00 151 0.00 (154) (0.00) (183) (0.00)	Receive fixed 4.38% pay float. (6m NIBOR) 12/10/2028 Receive fixed 2.79% pay float. (3m STIBOR) 26/02/2034 Pay fixed 3.44% receive float. (3m STIBOR) 12/10/2028	NOK 459,869,432 SEK 86,225,518 SEK 426,337,286	(64,883) (0.01)
Bought SEK Sold USD at 10.97766102 07/05/2024 Bought NZD Sold USD at 1.68518684 07/05/2024 Bought CAD Sold USD at 1.585590110 07/05/2024 Bought CAD Sold USD at 1.36829767 07/05/2024 Bought CAD Sold USD at 1.36829767 07/05/2024 Bought USD Sold EUR at 1.06514500 07/05/2024 Bought AUD Sold USD at 1.53069693 07/05/2024	77,142 317,472 104,677 44,030 204,122 470,642 278,893	(183) (0.00) (236) (0.00) (416) (0.00) (597) (0.00) (926) (0.00) (1,552) (0.00) (1,811) (0.00)	Inflation Swaps	Underlying exposure Ccy	
Bought JPY Sold USD at 156.83190018 07/05/2024 Bought JPY Sold USD at 150.92898098 07/05/2024 Bought EUR Sold USD at 0.93160483 07/05/2024 Bought EUR Sold USD at 0.79641549 11/06/2024 Bought GBP Sold USD at 0.79641549 11/06/2024 Bought GBP Sold USD at 0.79133720 07/05/2024 Y Shares (GBP) (hedged)	794,423 229,841 6,139,084 26,701,138 24,946,887	(2,910) (0.00) (9,461) (0.00) (27,147) (0.00) (85,237) (0.01) (242,824) (0.04) (88,102) (0.01)	Pay fixed 3.5% receive float. (UK CPI) 15/01/2034 Pay fixed 2.49% receive float. (US CPI) 25/01/2034 Pay fixed 3.55% receive float. (UK CPI) 15/01/2034 Pay fixed 3.81% receive float. (UK CPI) 15/04/2034 Pay fixed 2.63% receive float. (US CPI) 02/05/2034 Receive fixed 2.535% pay float. (Euro HICP) 15/11/2052	GBP 5,844,174 USD 11,688,344 GBP 3,353,215 GBP 3,832,245 USD 6,706,425 EUR 5,556,756	145,435 0.02 112,958 0.02 (1,378) (0.00) (1,664) (0.00)
Bought USD Sold EUR at 1.08496800 07/05/2024 Bought USD Sold GBP at 1.25540000 07/05/2024 Bought USD Sold JPY at 0.00664851 07/05/2024 Bought USD Sold EUR at 1.07490880 11/06/2024 Bought USD Sold SEK at 0.09447781 07/05/2024 Bought USD Sold CAD at 0.73640973 07/05/2024	6,857,014 27,960,038 1,222,072 6,462,564 338,946 263,944	104,575 0.02 89,740 0.01 56,865 0.01 28,165 0.00 12,852 0.00 3,226 0.00	Overwight Index Sugge	Underlying exposure Ccy	
Bought USD Sold JPY at 0.00641004 11/06/2024 Bought USD Sold GBP at 1.25544480 07/05/2024 Bought USD Sold AUD at 0.65363310 07/05/2024 Bought USD Sold AUD at 0.65397770 11/06/2024 Bought USD Sold NZD at 0.60033052 07/05/2024 Bought USD Sold NZD at 0.60033052 07/05/2024 Bought USD Sold CAD at 0.73122282 11/06/2024 Bought USD Sold DKK at 0.14549826 07/05/2024 Bought AUD Sold USD at 1.55789696 07/05/2024 Bought USD Sold NZD at 0.597340299 11/06/2024 Bought USD Sold SEK at 0.09123791 11/06/2024 Bought USD Sold DKK at 0.14404103 11/06/2024 Bought USD Sold DKK at 0.197766101 07/05/2024 Bought SEK Sold USD at 1.959481706 07/05/2024 Bought NZD Sold USD at 1.65818691 07/05/2024 Bought NZD Sold USD at 1.68518691 07/05/2024 Bought NZD Sold USD at 1.35829769 07/05/2024 Bought USD Sold GBP at 1.24493300 07/05/2024 Bought USD Sold GBP at 1.24493300 07/05/2024 Bought AUD Sold USD at 1.53069691 07/05/2024	927,754 870,713 378,204 315,263 110,563 120,485 264,100 48,620 62,584 110,584 339,496 48,711 48,786 339,198 111,026 265,147 381,046 316,980	3,221 0.00 2,826 0.00 2,668 0.00 2,047 0.00 1,737 0.00 1,188 0.00 747 0.00 699 0.00 441 0.00 (166) (0.00) (252) (0.00) (441) (0.00) (1,203) (0.00) (1,203) (0.00) (1,964) (0.00)	Overnight Index Swaps Pay fixed 3.026% receive float. (1d SOFR) 09/02/2053 Pay fixed 3.562% receive float. (1d SOFR) 09/08/2053 Pay fixed 3.73% receive float. (1d SOFR) 09/08/2054 Pay fixed 3.98% receive float. (1d SOFR) 08/04/2034 Pay fixed 0.79% receive float. (1d TONAR) 15/01/2034 Pay fixed 0.82% receive float. (1d TONAR) 27/12/2033 Pay fixed 1.23% receive float. (1d TONAR) 28/11/2033 Pay fixed 1.01% receive float. (1d SONA) 02/03/2033 Receive fixed 3.789% pay float. (1d SONIA) 04/01/2034 Receive fixed 3.789% pay float. (1d SONIA) 04/01/2034 Receive fixed 3.554% pay float. (1d SOFR) 09/08/2028 Receive fixed 3.586% pay float. (1d SOFR) 09/02/2028	USD 9,580,613 USD 11,975,764 USD 5,365,142 USD 5,460,950 JPY 1,013,533,064 JPY 727,647,577 CHF 8,909,977 JPY 1,075,136,409 GBP 5,939,986 GBP 3,449,021 USD 47,903,066	935,371 0.15 238,419 0.04 0 132,927 0.02 0 104,599 0.02 58,119 0.01 0 (13,785) (0.00) 0 (37,920) (0.01) 0 (154,428) (0.02) (202,422) (0.03) 0 (10,59,115) (0.16)



Global Inflation-linked Bond Fund 8 -continued

	Market Value USD	% Net Assets
Other Assets and Liabilities	728,286	0.18
Net Assets	645,083,050	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	54.93
France	FR	13.18
UK	GB	10.31
Italy	IT	8.50
Japan	JP	4.12
Germany	DE	2.59
Australia	AU	2.43
Spain	ES	1.67
Sweden	SE	1.43
Canada	CA	1.08
Ireland	IE	0.00
Cash and other net liabilities		(0.25)

Global Short Duration Income Fund 8

	Count Code		Shares or 1 Nominal	Market Value % USD As			Countr Code	y Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Offic	cial S	tock Exch	ange			AerCap Ireland Capital 5.10% 19/01/2029 Banca Mon. dei Paschi 4.75% VRN 15/03/2029 EMTN	IE IT	USD EUR	3,273,057 2,889,686	3,196,421 3,112,250	0.42 0.41
Energy						Societe Generale 9.375% VRN (Perpetual) 144A	FR	USD	3,046,490	3,108,331	0.41
.	GB	USD	6,036,019	5,921,443	0.78	Ford Motor Credit 5.125% 20/02/2029 EMTN Societe Generale 7.875% VRN (Perpetual) EMTN	US FR	EUR EUR	2,750,802 2,496,074	3,054,769 2,750,339	0.40
ONEOK 2.75% 01/09/2024	US	USD	4,804,623	4,754,160	0.63	ING Groep 4.875% VRN 14/11/2027 EMTN	NL	EUR	2,432,072	2,661,902	0.35
	US NO	USD EUR	4,768,142 2,289,988	4,665,321 2,625,661	0.62 0.35	AerCap Ireland 4.45% 01/10/2025	IE	USD	2,668,879	2,618,880	0.35
	GB	USD	1,875,256	1,875,256	0.25	Standard Chartered 7.776% VRN 16/11/2025 144A BNP Paribas 9.25% VRN (Perpetual) Reg S	GB FR	USD USD	2,574,156 2,217,666	2,596,622 2,355,461	0.34
	GB GB	USD USD	998,430 640,019	932,007 640,019	0.12 0.08	Erste Group Bank 5.125% VRN (Perpetual) EMTN	AT	EUR	1,792,053	1,860,887	0.25
	GB	USD	348,810	340,076	0.05	Lloyds Bank 7.625% 22/04/2025 EMTN Ford Motor Credit 4.445% 14/02/2030 EMTN	GB US	GBP EUR	1,390,761 1,422,122	1,769,779 1,528,285	0.23
3					2.88	Ford Motor Credit 4.445% 14/02/2000 EMTN Ford Motor Credit 6.86% 05/06/2026 EMTN	US	GBP	1,422,122	1,456,900	0.20
						Piraeus Financial Hlgs 8.75% VRN (Perpetual)	GR	EUR	1,346,600	1,428,301	0.19
Utilities						Nemean Bondco 13.25% 15/12/2026 Reg S Ford Motor Credit 6.95% 06/03/2026	GB US	GBP USD	1,049,631 1,322,919	1,414,362 1,341,270	0.19 0.18
	IE GB	EUR GBP	5,857,454 3,200,095	6,487,268 4,247,948	0.86 0.56	Ford Motor Credit 4.687% 09/06/2025	US	USD	1,286,438	1,267,025	0.17
	FR	GBP	2,688,080	3,292,922	0.44	Alpha Services & Holdings 11.875% VRN (Perpetual)	GR	EUR	1,072,032	1,254,561	0.17
	NL	EUR	2,121,663	2,256,656	0.30	Bank of Cyprus 5.00% VRN 02/05/2029 EMTN UBS 5.125% 15/05/2024	CY CH	EUR USD	940,828 688,020	1,002,087 687,492	0.13
Abu Dhabi National Energy 4.375% 24/01/2029 Reg S Israel Electric 4.25% 14/08/2028 GMTN	AE IL	USD USD	1,778,613 1,545,646	1,706,250 1,404,340	0.23 0.19	Garfunkelux Holdco 3 7.75% 01/11/2025 Reg S	LU	GBP	614,418	541,869	0.07
10.00. 2.00		002	1,0 10,0 10	19,395,384	2.57	Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	LU	EUR	370,571	280,165	0.04
Materials									=	103,981,320	13.77
Canpack 3.125% 01/11/2025 144A	SU	USD	1,801,653	1,729,825	0.23	Real Estate	CD	CDD	70/ 107	405.577	0.05
	SU	USD	1,792,053	1,720,608	0.23	Delamare Finance 5.546% 19/02/2029 Canary Wharf Group 1.75% 07/04/2026 Reg S	GB GB	GBP EUR	326,107 432,013	405,566 397,995	0.05 0.05
	FI FI	EUR EUR	1,344,040 896,027	1,438,481 988,053	0.19 0.13	,a 5.55p5/6 0//04/2525 Reg 5			.02,010_	803,561	0.03
,, , , , , , , , , , , , , , , , , , ,		•	,	5,876,967	0.78	C			-		
Industrials			_			Government US Treasury 3.00% 31/07/2024**	US	USD	15,968,474	15,872,767	2.10
	JP	USD	8,340,728	7,590,823	1.01	US Treasury 4.50% 30/11/2024**	US	USD	3,080,667	3,065,622	0.41
United Rentals North America 4.875% 15/01/2028	US	USD	5,596,966	5,382,617	0.71	Romania 5.875% 30/01/2029 Reg S	RO	USD	3,036,250	2,978,986	0.39
	US	EUR	4,608,137	4,810,564	0.64	US Treasury 4.625% 28/02/2025**	US	USD	64,066_	63,724 21,981,099	0.01 2.91
	US GB	USD GBP	3,974,518 2,668,879	3,987,890 3,432,686	0.53 0.45				_	21,761,077	2.71
Rolls-Royce 4.625% 16/02/2026 Reg S	GB	EUR	2,518,475	2,719,164	0.36	Open Ended Fund					
	US LU	USD EUR	2,188,865 1,424,042	2,084,633 1,527,000	0.28 0.20	Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	952_	18,813,513	2.49
	GB	GBP	953,628	1,165,187	0.20				_	18,813,513	2.49
	FR	EUR	903,067	1,020,720	0.14	Communication Services					
			_	33,721,284	4.46	AT&T 3.55% 18/11/2025	US	EUR	6,180,663	6,583,214	0.87
Information Technology						Lorca Telecom Bondco 5.75% 30/04/2029 Reg S	ES	EUR	4,085,241	4,443,991	0.59
<u> </u>	FR	EUR	3,712,110	3,920,300	0.52	IHS Holding 5.625% 29/11/2026 Reg S TDC Net 5.186% 02/08/2029 EMTN	KY DK	USD EUR	3,334,499 2,684,880	3,073,915 2,876,062	0.41 0.38
	SG	USD	2,188,865	2,121,843	0.28	NTT Finance 4.239% 25/07/2025 Reg S	JP	USD	1,544,366_	1,519,058	0.20
ams-Osram 10.50% 30/03/2029 Reg S	AT	EUR	801,944	861,121 6,903,264	0.11 0.91				_	18,496,240	2.45
			_	0,703,204	0.71	Securities Admitted to or Dealt on Other	Reaulo	ited Ma	rkets		
Consumer Discretionary RCI Banque SA 3.75% 04/10/2027	FR	EUR	8,774,660	9,298,992	1.23	_	3				
	US	USD	7,142,612	7,385,791	0.98	Energy	NO	LICD	4 550 504	4 E 40 E E 4	0.07
	US	USD	6,025,779	6,053,122	0.80	Aker BP 5.60% 13/06/2028 144A Chesapeake Energy 6.75% 15/04/2029 144A	NO US	USD USD	6,550,594 4,342,529	6,549,554 4,354,410	0.87 0.58
	NL NL	EUR EUR	4,544,135 4,608,137	4,855,532 4,839,526	0.64 0.64	Cepsa Finance 2.25% 13/02/2026 EMTN	ES	EUR	3,008,089	3,112,930	0.41
	SU	USD	4,220,925	4,198,040	0.56	Chesapeake Energy 5.50% 01/02/2026 144A Rockies Express 3.60% 15/05/2025 144A	US US	USD USD	3,100,252 2,617,678	3,064,359 2,542,797	0.41 0.34
	US	USD	3,097,692	3,079,971	0.41	Civitas Resources 8.375% 01/07/2028 144A	US	USD	1,212,836	1,267,411	0.17
Marks & Spencer 4.50% 10/07/2027 ZF Finance 5.75% 03/08/2026 EMTN	GB DE	GBP EUR	2,240,066 1,984,059	2,684,508 2,181,486	0.36 0.29	Targa Resources Partners 6.50% 15/07/2027	US	USD	1,139,234	1,147,826	0.15
CPUK Finance 6.50% 28/08/2026	GB	GBP	1,760,052	2,180,005	0.29	TechnipFMC 6.50% 01/02/2026 144A	GB	USD	691,861_	691,258	0.09
	IE	EUR	1,893,176	2,052,712	0.27				=	22,730,545	3.01
	LU CZ	EUR EUR	1,351,080 998,430	1,527,645 1,040,930	0.20 0.14	Utilities					
	LU	EUR	935,068	983,028	0.13	EnBW 5.250% VRN 23/01/2084	DE	EUR	4,096,122	4,485,915	0.59
				52,361,288	6.93	Energo-Pro 8.50% 04/02/2027 Reg S Enel Finance International 6.80% 14/10/2025 144A	CZ NL	USD USD	2,905,686 2,650,319	2,920,651 2,696,876	0.39
Consumer Staples						Energo-Pro 11.00% 02/11/2028 Reg S	CZ	USD	2,035,260	2,208,258	0.30
•	GB	GBP	3,697,390	4,558,641	0.60	, , ,				12,311,700	1.63
Iceland Bondco 10.875% 15/12/2027 Reg S	GB	GBP	1,893,176	2,436,365	0.32	Matorialo			-		
Bellis Acquisition 4.50% 16/02/2026 Reg S	GB	GBP	1,195,555	1,492,471	0.20	Materials Cemex SAB de 9.125% VRN (Perpetual) Reg S	MX	USD	6,501,313	6,943,388	0.92
			_	8,487,477	1.12	Crown European Holdings 5.00% 15/05/2028 Reg S	FR	EUR	4,167,164	4,580,485	0.61
l la allibanua						Mauser Packg. Sol. Hldg 7.875% 15/04/2027 Reg S	US	USD	2,887,766	2,953,434	0.39
Healthcare	DE	EUR	1,449,643	1,601,124	0.21	Gold Fields Orogen Hldgs 5.125% 15/05/2024 Reg S Mineral Resources 9.25% 01/10/2028 144A	AU	USD USD	2,944,087 2,394,311	2,941,372 2,515,619	0.39
Nidda Healthcare Holding 7.50% 21/08/2026 Reg S		USD	1,139,234 961,309	1,120,674 981,897	0.15 0.13	INEOS Finance 7.50% 15/04/2029 144A	GB	USD	2,117,823	2,135,837	0.28
Nidda Healthcare Holding 7.50% 21/08/2026 Reg S CVS Health 5.00% 30/01/2029	US ES		701,507	3,703,695	0.49	Ball 6.875% 15/03/2028 WE Soda Investment 9.50% 06/10/2028 Reg S	US GB	USD USD	2,062,141 1,843,255	2,097,272 1,904,552	0.28 0.25
Nidda Healthcare Holding 7.50% 21/08/2026 Reg S CVS Health 5.00% 30/01/2029	US ES	EUR				ABJA Investment 5.95% 31/07/2024	SG			1,809,587	0.24
Nidda Healthcare Holding 7.50% 21/08/2026 Reg S CVS Health 5.00% 30/01/2029 Almirall 2.125% 30/09/2026 Reg S		EUR	_					USD	1,811,254		
Nidda Healthcare Holding 7.50% 21/08/2026 Reg S CVS Health 5.00% 30/01/2029 Almirall 2.125% 30/09/2026 Reg S Financials	ES				0.07	INEOS Quattro Finance 8.50% 15/03/2029 144A	GB	EUR	1,811,254 1,292,198_	1,447,756	
Nidda Healthcare Holding 7.50% 21/08/2026 Reg S CVS Health 5.00% 30/01/2029 Almirall 2.125% 30/09/2026 Reg S Financials Co-Operative Bank Fin. 6.00% VRN 06/04/2027	ES GB	GBP	5,832,493 6,169,783	7,268,216	0.96 0.82						
Nidda Healthcare Holding 7.50% 21/08/2026 Reg S CVS Health 5.00% 30/01/2029 Almirall 2.125% 30/09/2026 Reg S Financials Co-Operative Bank Fin. 6.00% VRN 06/04/2027 Investec Bank 0.50% VRN 17/02/2027 EMTN Sumitomo Mitsui Banking 2.44% 18/06/2024 EMTN	ES	GBP EUR USD	5,832,493 6,169,783 5,388,960	7,268,216 6,157,561 5,361,772	0.82 0.71	INEOS Quattro Finance 8.50% 15/03/2029 144A				1,447,756	
Nidda Healthcare Holding 7.50% 21/08/2026 Reg S CVS Health 5.00% 30/01/2029 Almirall 2.125% 30/09/2026 Reg S Financials Co-Operative Bank Fin. 6.00% VRN 06/04/2027 Investec Bank 0.50% VRN 17/02/2027 EMTN Sumitomo Mitsui Banking 2.44% 18/06/2024 EMTN Nationwide Building 6.639% FRN 16/02/2028 144A	GB GB JP GB	GBP EUR USD USD	6,169,783 5,388,960 5,219,355	7,268,216 6,157,561 5,361,772 5,226,703	0.82 0.71 0.69					1,447,756	3.88
Nidda Healthcare Holding 7.50% 21/08/2026 Reg S CVS Health 5.00% 30/01/2029 Almirall 2.125% 30/09/2026 Reg S Financials Co-Operative Bank Fin. 6.00% VRN 06/04/2027 Investec Bank 0.50% VRN 17/02/2027 EMTN Sumitomo Mitsui Banking 2.44% 18/06/2024 EMTN Nationwide Building 6.639% FRN 16/02/2028 144A Standard Chartered 6.17% VRN 09/01/2027 Reg S	GB GB JP GB GB	GBP EUR USD USD USD	6,169,783 5,388,960 5,219,355 5,084,951	7,268,216 6,157,561 5,361,772 5,226,703 5,101,617	0.82 0.71 0.69 0.68	INEOS Quattro Finance 8.50% 15/03/2029 144A Industrials AA Bond 8.45% 31/01/2028 EMTN Abertis 3.375% 27/11/2026 EMTN	GB GB ES	GBP GBP	1,292,198_ - 6,136,502 6,272,186	1,447,756 29,329,302 8,075,742 7,430,921	1.07 0.98
Nidda Healthcare Holding 7.50% 21/08/2026 Reg S CVS Health 5.00% 30/01/2029 Almirall 2.125% 30/09/2026 Reg S Financials Co-Operative Bank Fin. 6.00% VRN 06/04/2027 Investec Bank 0.50% VRN 17/02/2027 EMTN Sumitomo Mitsui Banking 2.44% 18/06/2024 EMTN Natiomivale Building 6.635% FRN 16/02/2028 144A Standard Chartered 6.17% VRN 09/01/2027 Reg S Mirae Asset Securities 1.375% 07/07/2024 Barclays 4.698% FRN 12/05/2026	GB GB JP GB GB KR GB	GBP EUR USD USD USD USD EUR	6,169,783 5,388,960 5,219,355 5,084,951 4,754,701 4,207,485	7,268,216 6,157,561 5,361,772 5,226,703 5,101,617 4,710,649 4,522,785	0.82 0.71 0.69 0.68 0.62 0.60	INEOS Quattro Finance 8.50% 15/03/2029 144A Industrials AA Bond 8.45% 31/01/2028 EMTN Abertis 3.375% 27/11/2026 EMTN XPO 6.25% 01/06/2028 144A	GB GB ES US	GBP GBP USD	6,136,502 6,272,186 7,358,298	1,447,756 29,329,302 8,075,742 7,430,921 7,346,168	1.07 0.98 0.97
Nidda Healthcare Holding 7.50% 21/08/2026 Reg S CVS Health 5.00% 30/01/2029 Almirall 2.125% 30/09/2026 Reg S Financials Co-Operative Bank Fin. 6.00% VRN 06/04/2027 Investec Bank 0.50% VRN 17/02/2027 EMTN Sumitomo Mitsui Banking 2.44% 18/06/2024 EMTN Nationwide Building 6.639% FRN 16/02/2028 144A Standard Chartered 6.17% VRN 09/01/2027 Reg S Mirae Asset Securities 1.375% 07/07/2024 Barclays 4.898% FRN 12/05/2026 Ford Motor Credit 7.35% 04/11/2027	GB GB JP GB GB KR GB US	GBP EUR USD USD USD USD EUR USD	6,169,783 5,388,960 5,219,355 5,084,951 4,754,701 4,207,485 4,302,208	7,268,216 6,157,561 5,361,772 5,226,703 5,101,617 4,710,649 4,522,785 4,454,839	0.82 0.71 0.69 0.68 0.62 0.60 0.59	INEOS Quattro Finance 8.50% 15/03/2029 144A Industrials AA Bond 8.45% 31/01/2028 EMTN Abertis 3.375% 27/11/2026 EMTN	GB GB ES	GBP GBP	1,292,198_ - 6,136,502 6,272,186	1,447,756 29,329,302 8,075,742 7,430,921 7,346,168 6,904,078 5,564,333	1.07 0.98 0.97 0.91
Nidda Healthcare Holding 7.50% 21/08/2026 Reg S CVS Health 5.00% 30/01/2029 Almirall 2.125% 30/09/2026 Reg S Financials Co-Operative Bank Fin. 6.00% VRN 06/04/2027 Investec Bank 0.50% VRN 17/02/2027 EMTN Sumitomo Mitsui Banking 2.44% 18/06/2024 EMTN Nationwide Building 6.639% FRN 16/02/2028 144A Standard Chartered 6.17% VRN 09/01/2027 Reg S Mirae Asset Securities 1.375% 07/07/2024 Barclays 4.898% FRN 12/05/2026 Ford Motor Credit 7.35% 04/11/2027 KBC Group 4.25% VRN (Perpetual)	GB GB JP GB GB KR GB US BE	GBP EUR USD USD USD USD EUR USD EUR	6,169,783 5,388,960 5,219,355 5,084,951 4,754,701 4,207,485 4,302,208 4,352,129	7,268,216 6,157,561 5,361,772 5,226,703 5,101,617 4,710,649 4,522,785 4,454,839 4,435,365	0.82 0.71 0.69 0.68 0.62 0.60 0.59 0.59	INEOS Quattro Finance 8.50% 15/03/2029 144A Industrials AA Bond 8.45% 31/01/2028 EMTN Abertis 3.375% 27/11/2026 EMTN XPO 6.25% 01/06/2028 144A Traton Finance Lux 4.00% 16/09/2025 EMTN Prime Security Services 5.75% 15/04/2026 144A Traton Finance Lux 3.75% 27/03/2030 EMTN	GB ES US LU US LU	GBP GBP USD EUR USD EUR	1,292,198_ 6,136,502 6,272,186 7,358,298 6,464,192 5,620,647 4,288,127	1,447,756 29,329,302 8,075,742 7,430,921 7,346,168 6,904,078 5,564,333 4,526,094	0.19 3.88 1.07 0.98 0.97 0.91 0.60
Nidda Healthcare Holding 7.50% 21/08/2026 Reg S CVS Health 5.00% 30/01/2029 Almirall 2.125% 30/09/2026 Reg S Financials Co-Operative Bank Fin. 6.00% VRN 06/04/2027 Investec Bank 0.50% VRN 17/02/2027 EMTN Sumitomo Mitsui Banking 2.44% 18/06/2024 EMTN Nationwide Building 6.639% FRN 16/02/2028 144A Standard Chartered 6.17% VRN 09/01/2027 Reg S Mirae Asset Securities 1.375% 07/07/2024 Barclays 4.898% FRN 12/05/2026 Ford Motor Credit 7.35% 04/11/2027 KBC Group 4.25% VRN 16/01/2030 EMTN AerCap Ireland Capital DAC 2.45% 29/10/2026	GB GB GB JP GB KR GB US BE GB IE	GBP EUR USD USD USD USD EUR USD EUR GBP USD	6,169,783 5,388,960 5,219,355 5,084,951 4,754,701 4,207,485 4,302,208 4,352,129 3,315,938 4,649,738	7,268,216 6,157,561 5,361,772 5,226,703 5,101,617 4,710,649 4,522,785 4,454,839 4,435,365 4,364,869 4,300,113	0.82 0.71 0.69 0.68 0.62 0.60 0.59 0.59 0.58 0.57	INEOS Quattro Finance 8.50% 15/03/2029 144A Industrials AA Bond 8.45% 31/01/2028 EMTN Abertis 3.375% 27/11/2026 EMTN XPO 6.25% 01/06/2028 144A Traton Finance Lux 4.00% 16/09/2025 EMTN Prime Security Services 5.75% 15/04/2026 144A Traton Finance Lux 3.75% 27/03/2030 EMTN Avolon Holdings Funding 4.25% 15/04/2026 144A	GB GB ES US LU US LU KY	GBP GBP USD EUR USD EUR USD	1,292,198_ 6,136,502 6,272,186 7,358,298 6,464,192 5,620,647 4,288,127 4,339,969	1,447,756 29,329,302 8,075,742 7,430,921 7,346,168 6,904,078 5,564,333 4,526,094 4,177,941	1.07 0.98 0.97 0.91 0.74 0.60 0.55
Nidda Healthcare Holding 7.50% 21/08/2026 Reg S CVS Health 5.00% 30/01/2029 Almirall 2.125% 30/09/2026 Reg S Financials Co-Operative Bank Fin. 6.00% VRN 06/04/2027 Investec Bank 0.50% VRN 17/02/2027 EMTN Sumitomo Mitsui Banking 2.44% 18/06/2024 EMTN Nationwide Building 6.63% FRN 16/02/2028 144A Standard Chartered 6.17% VRN 09/01/2027 Reg S Mirae Asset Securities 1.375% 07/07/2024 Barclays 4.898% FRN 12/05/2026 Ford Motor Credit 7.35% 04/11/2027 KBC Group 4.25% VRN (Perpetual) OSB Group 8.875% VRN 16/01/2030 EMTN AerCap Ireland Capital DAC 2.45% 29/10/2026 Ally Financial 5.75% 20/11/2025	GB GB JP GB GB KR GB US BE GB	GBP EUR USD USD USD EUR USD EUR GBP	6,169,783 5,388,960 5,219,355 5,084,951 4,754,701 4,207,485 4,302,208 4,352,129 3,315,938	7,268,216 6,157,561 5,361,772 5,226,703 5,101,617 4,710,649 4,522,785 4,454,839 4,435,365 4,364,869	0.82 0.71 0.69 0.68 0.62 0.60 0.59 0.59	INEOS Quattro Finance 8.50% 15/03/2029 144A Industrials AA Bond 8.45% 31/01/2028 EMTN Abertis 3.375% 27/11/2026 EMTN XPO 6.25% 01/06/2028 144A Traton Finance Lux 4.00% 16/09/2025 EMTN Prime Security Services 5.75% 15/04/2026 144A Traton Finance Lux 3.75% 27/03/2030 EMTN	GB ES US LU US LU	GBP GBP USD EUR USD EUR	1,292,198_ 6,136,502 6,272,186 7,358,298 6,464,192 5,620,647 4,288,127	1,447,756 29,329,302 8,075,742 7,430,921 7,346,168 6,904,078 5,564,333 4,526,094	1.07 0.98 0.97 0.91 0.74 0.60

^{*}Security with price determined by the Directors.

**Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Short Duration Income Fund 8 -continued

	Countr	у Ссу	Shares or Nominal	Market Value USD	% Net Assets		Count Code		Shares or Nominal	Market Value USD	% Net Assets
GXO Logistics 6.25% 06/05/2029	US US	USD USD	2,630,478 2,200,385	2,638,013 2,117,727	0.35 0.28	Deutsche Bank 5.375% VRN 11/01/2029 Landsbankinn 5.00% 13/05/2028 EMTN	DE IS	EUR EUR	1,344,040 1,271,078	1,497,304 1,364,063	0.20 0.18
United Airlines 4.375% 15/04/2026 144A Sisecam UK 8.25% 02/05/2029 Reg S	GB	USD	1,632,048	1,662,347	0.22	North Westerly V Lev. Loan 4.910% FRN 20/07/2034	IE	EUR	1,280,038	1,351,538	0.18
American Airlines 7.25% 15/02/2028 144A RAC Bond 8.25% 06/11/2028 EMTN	US GB	USD GBP	1,521,965 1,109,153	1,536,782 1,499,999	0.20 0.20	Societe Generale 10.00% VRN (Perpetual) 144A Newday Fund. MI 2023-1 10.109% FRN 15/11/2031	FR GB	USD GBP	1,264,038 1,024,927	1,327,277 1,326,166	0.18 0.18
Techem VWG 675 mbH 5.375% 15/07/2029 Reg S	DE US	EUR USD	1,292,198 1,292,838	1,389,037 1,267,028	0.18 0.17	UBS Group 9.25% VRN (Perpetual) 144A Commerzbank 5.25% VRN 25/03/2029	CH DE	USD EUR	1,190,435 1,088,032	1,273,293 1,210,597	0.17 0.16
Daimler America 3.50% 07/04/2025 144A American Airlines 5.50% 20/04/2026 144A	SU	USD	1,143,394	1,131,702	0.15	Alpha Bank 7.50% VRN 16/06/2027 EMTN	GR	EUR	1,000,032	1,132,285	0.15
Getlink 3.50% 30/10/2025 AA Bond Co 3.25% 31/07/2028 EMTN	FR GB	EUR GBP	751,382 556,817	798,219 605,912	0.11 0.08	Vivion Investments 3.00% 08/08/2024 Polaris 2024-1 6.241% FRN 26/02/2061	LU GB	EUR GBP	896,027 739,607	934,623 929,152	0.12 0.12
AA Bond 6.50% 31/01/2026 Reg S	GB	GBP	254,728	316,095	0.04	Contego CLO XII DAC 5.578% FRN 25/01/2038	IE	EUR	821,786	884,852	0.12
			-	67,932,342	8.99	Tikehau CLO 4.754% FRN 04/08/2034 Wells Fargo Bank 5.45% 07/08/2026	IE US	EUR USD	821,786 848,025	872,716 848,229	0.12 0.11
Information Technology						Fifth Third Bank 5.852% VRN 27/10/2025	US	USD	848,025	846,846	0.11
Microchip Tech 4.25% 01/09/2025	US	USD	4,262,527	4,184,694	0.55	Elstree Funding No 4 6.330% FRN 21/10/2055 Highways 2021 7.630% FRN 18/12/2031	GB GB	GBP GBP	546,250 534,161	687,604 653,909	0.09 0.09
Ericsson 5.375% 29/05/2028 EMTN Gartner 4.50% 01/07/2028 144A	SE US	EUR USD	2,888,406 2,962,008	3,206,704 2,789,997	0.42 0.37	Income Cont. Student Lns. 6.779% FRN 24/07/2056 Cairn Clo XVII DAC 5.704% FRN 18/10/2036	GB IE	GBP EUR	513,955 575,250	643,744 618,576	0.09 0.08
Gen Digital 6.75% 30/09/2027 144A NCR Voyix 5.00% 01/10/2028 144A	US US	USD USD	2,742,481 1,856,055	2,753,706 1,712,842	0.36 0.23	Together Asset Backed 6.659% FRN 15/12/2061	GB	GBP	484,746	607,511	0.08
NXP Funding 2.70% 01/10/2025	SU	USD	1,286,438	1,248,691	0.17	Madison Park EU Fd XX DAC 6.778% FRN 15/04/2038 Fair Oaks Loan Fdg I DAC 6.306% FRN 15/04/2034	IE IE	EUR EUR	517,725 513,616	555,098 547,609	0.07 0.07
Micron Technology 5.375% 15/04/2028	US	USD	1,139,234	1,135,045	0.15 2.25	Cairn Clo XVII DAC 9.204% FRN 18/10/2036	IE	EUR	472,527	516,955	0.07
			=	17,031,679	2.25	Jerrold Finco 5.25% 15/01/2027 Reg S Islandsbanki HF 7.375% 17/05/2026 EMTN	GB IS	GBP EUR	428,813 425,613	511,934 475,594	0.07 0.06
Consumer Discretionary						Trinitas Euro CLO IV 8.151% FRN 15/05/2038	IE	EUR	435,546	466,728	0.06
Leasys 3.875% 01/03/2028 EMTN Hyundai Capital America 5.875% 07/04/2025 Reg S	IT US	EUR USD	3,881,715 4,096,122	4,107,430 4,096,062	0.54 0.54	Bain Cap CLO 2023-1 DAC 9.3232% FRN 25/10/2037 CVC Cordatus Loan Fund 8.748% FRN 20/05/2036	IE IE	EUR EUR	410,893 410,893	449,442 444,246	0.06 0.06
Aston Martin Capital Hlds. 10.00% 31/03/2029 144A	GB	USD	4,090,361	4,015,074	0.53	Satus 2024-1 6.10% FRN 17/01/2031	GB	GBP EUR	349,259	437,045	0.06
JLR Automotive 7.75% 15/10/2025 144A Ross Stores 4.60% 15/04/2025	GB US	USD USD	3,766,512 3,334,499	3,789,491 3,302,617	0.50 0.44	Palmer Eu CLO 2021-2 DAC 5.976% FRN 15/04/2035 Avoca CLO XXVIII 8.906% FRN 15/04/2037	IE IE	EUR	406,784 394,457	429,902 426,888	0.06 0.06
Forvia 7.25% 15/06/2026	FR	EUR	2,804,563	3,146,468	0.42	Newday Par. Mast Issuer 10.859% FRN 15/07/2031 Tikehau CLO IX 8.197% FRN 20/04/2036	GB IE	GBP EUR	328,714 378,021	426,510 406,480	0.06 0.05
Cirsa Finance 10.375% 30/11/2027 Reg S Carnival 10.375% 01/05/2028 144A	LU US	EUR USD	2,732,049 2,358,470	3,145,286 2,558,935	0.42 0.34	Providus CLO II 7.356% FRN 15/07/2031	IE	EUR	369,804	395,649	0.05
Schaeffler 4.50% 14/08/2026 EMTN	DE	EUR	2,368,070	2,553,430	0.34	NDFT 2022-3 12.459% FRN 15/11/2030 Capital Four CLO IV DAC 7.156% FRN 13/04/2035	GB IE	GBP EUR	283,516 345,150	374,408 368,834	0.05 0.05
LKQ 5.75% 15/06/2028 Lithia Motors 4.625% 15/12/2027 144A	US US	USD USD	2,355,270 2,240,066	2,356,391 2,113,642	0.31 0.28	Aqueduct Euro CLO 1-2017 6.647% FRN 20/07/2030	IE	EUR	343,424	367,527	0.05
Jaguar Landd Rover 7.75% 15/10/2025 Reg S	GB GB	USD USD	1,712,051	1,722,496 1,682,003	0.23 0.22		IE IE	EUR EUR	328,714 328,714	359,224 353,155	0.05 0.05
Int'l Game Technology 6.50% 15/02/2025 144A Stellantis Finance US 1.711% 29/01/2027 144A	US	USD	1,680,690 1,735,092	1,564,929	0.21	Sound Pt EU CLO X Fdg DAC 5.329% FRN 20/04/2038	IE	EUR	328,714	351,559	0.05
ZF North America 6.875% 14/04/2028 144A Cirsa Finance International 6.50% 15/03/2029 Reg S	US LU	USD EUR	1,500,845 1,223,076	1,518,037 1,334,977	0.20 0.18	Sound Point Euro CLO II Fudg 7.197% FRN 26/01/2036 CVC Cordatus Loan Fd DAC 10.219% FRN 15/08/2033		EUR EUR	328,714 328,714	351,205 348,427	0.05 0.05
Acushnet 7.375% 15/10/2028 144A	US	USD	885,786	912,137	0.12	Elstree Funding No 4 6.960% FRN 21/10/2055	GB	GBP	274,887	345,761	0.05
CPUK Finance 4.875% 28/08/2025 Reg S CCO Holdings 5.125% 01/05/2027 144A	GB US	GBP USD	710,421 822,424	874,362 773,829	0.12 0.10	Twin Bridges 2022-1 6.229% FRN 01/12/2055 Voya Euro CLO II DAC 6.056% FRN 15/07/2035	GB IE	GBP EUR	275,298 324,605	343,060 341,366	0.05 0.05
Fnac Darty 6.00% 01/04/2029	FR	EUR	630,419	700,514	0.09	Sage AR Funding No 1 7.175% FRN 17/11/2030	GB	GBP	268,724	336,497	0.04
Punch Finance 6.125% 30/06/2026 Reg S Edmondstown Park CLO 8.067% FRN 21/07/2035	GB IE	GBP EUR	446,733 164,357	537,358 175,877	0.07 0.02	Last Mile Logistics 5.815% FRN 17/08/2033 Aqueduct CLO 7-2022 DAC 6.940% FRN 15/03/2036	IE IE	EUR EUR	320,088 299,952	332,287 323,425	0.04 0.04
Zumonastomi i ank ozo oloci is i kit z 1, oi i zoo		2011	.0.,007_	46,981,345	6.22	Signal Harmonic CLO II DAC 7.253% FRN 15/10/2038	IE IE	EUR EUR	293,788	313,890	0.04 0.04
Consumor Stanles			-		_	Pstet 23-3X D 9.544% FRN 15/05/2033 Jubilee CLO 2022-XXVI DAC 6.478% FRN 15/04/2038	IE	EUR	287,625 287,625	310,855 307,249	0.04
Consumer Staples US Foods 6.875% 15/09/2028 144A	US	USD	2,313,669	2,335,875	0.31	Harvest Clo XXX DAC 9.064% FRN 27/07/2036 Dryden 103 Euro Clo 2021 7.785% FRN 19/01/2036	IE IE	EUR EUR	279,407 279,407	305,923 299,557	0.04 0.04
Spectrum Brands 4.00% 01/10/2026 Reg S	US	EUR	1,715,251	1,816,782	0.24	Compartment VCL 35 4.705% FRN 21/01/2028	LU	EUR	274,454	293,468	0.04
Coty 5.00% 15/04/2026 144A NBM US Holdings 7.00% 14/05/2026 Reg S	US US	USD USD	1,036,191 396,812	1,018,085 395,761	0.13 0.05	Penta CLO 12 DAC 7.80% FRN 09/05/2037 BlueMt. Fuji Eur CLO IV DAC 10.155% FRN 25/02/2034	IE IE	EUR EUR	270,368 268,477	288,874 286,047	0.04 0.04
3 , , , 3			· -	5,566,503	0.74	Cars AA Leases V 2023-1 5.155% FRN 21/10/2038	FR	EUR	262,971	283,302	0.04
Healthcare						BBAM European CLO I DAC 5.897% FRN 22/07/2034 Bushy Park CLO 9.106% FRN 15/04/2036	IE IE	EUR EUR	267,080 258,863	281,371 280,773	0.04 0.04
Teva Pharmaceutical Fin. NL III 6.75% 01/03/2028	NL	USD	4,304,128	4,375,635	0.58	Fort. Cons 2023-1 DAC 9.255% FRN 18/09/2032	IE	EUR	246,536	274,114	0.04
IQVIA 6.25% 01/02/2029 Centene 4.25% 15/12/2027	US US	USD USD	3,200,095 2,668,879	3,258,532 2,521,883	0.43 0.33	Hops Hill No 3 8.709% FRN 21/12/2055 Harvest CLO XXIII 6.897% FRN 20/10/2032	GB IE	GBP EUR	214,830 257,219	273,771 268,560	0.04 0.04
Tenet HealthCare 5.125% 01/11/2027	US	USD	2,300,868	2,233,672	0.30	Adagio X EUR CLO DAC 9.470% FRN 20/10/2037 OCP Euro CLO 2023-8 DAC 9.668% FRN 20/01/2037	IE IE	EUR EUR	246,536	267,097	0.04 0.04
Medline Borrower 6.25% 01/04/2029 144A	US	USD	575,377	569,457	0.08 1.72	Signal Harmonic CLO I DAC 8.406% FRN 15/07/2036	IE	EUR	246,536 246,536	267,038 265,073	0.04
			-	12,959,179	1.72	ICG Euro CLO 2023-1 10.045% FRN 19/04/2036 Palmer Sq. EUR 2023-2 DAC 9.406% FRN 15/01/2033	IE IE	EUR EUR	246,536 246,536	264,966 264,759	
Financials						Trinitas Euro CLO III 8.622% FRN 25/01/2037	IE	EUR	246,536	263,801	0.03
Roadster Finance 1.625% 09/12/2024 EMTN JPMorgan Chase & Co 5.299% VRN 24/07/2029	IE US	EUR USD	7,083,730 7,334,618	7,454,698 7,271,212	0.99 0.96	Avoca CLO XIII DAC 10.126% FRN 15/04/2034 Fernhill Park CLO DAC 7.75% FRN 15/04/2037	IE IE	EUR EUR	246,536 246,536	263,504 263,411	
BPCE 5.15% 21/07/2024 Reg S	FR	USD	7,097,811	7,076,370	0.94	Carlyle Euro CLO 2024-1 DAC 6.80% FRN 15/07/2037	IE	EUR	246,536	263,411	0.03
Morgan Stanley 5.173% VRN 16/01/2030 Aurium CLO XI DAC 5.735% FRN 18/01/2038	US IE	USD EUR	6,866,764 5,760,171	6,742,660 6,185,622	0.89 0.82	Carl. GMS CLO 2022-5 DAC 6.88% FRN 25/04/2037 Capital Four CLO I DAC 6.456% FRN 15/01/2033	IE IE	EUR EUR	246,536 246,536	263,411 262,825	0.03 0.03
JPMorgan Chase & Co 6.07% VRN 22/10/2027 Shinhan Card 1.375% 19/10/2025	US KR	USD USD	5,689,129 5,241,756	5,760,936 4,904,432	0.76 0.65	Capital Four CLO II DAC 6.606% FRN 15/01/2034 Auto ABS IT S L 2023-1 SRL 7.015% FRN 26/10/2039	IE IT	EUR EUR	246,536 238,318	262,683 258,173	
Turkiye Ihracat Kredi Bank. 7.50% 06/02/2028 Reg S	TR	USD	4,726,540	4,718,699	0.62	Bridgepoint CLO IV 10.447% FRN 20/01/2037	IE	EUR	230,100	253,505	0.03
Harvest CLO XXIII DAC 4.847% FRN 20/10/2032 MSCI 4.00% 15/11/2029 144A	IE US	EUR USD	4,186,238 4,727,820	4,457,253 4,279,359	0.59 0.57	Fair Oaks Loan Fd III DAC 6.056% FRN 15/10/2034 Contego CLO X DAC 7.00% FRN 15/05/2038	IE IE	EUR EUR	235,853 221,882	249,253 237,070	
Avoca CLO XXVIII DAC 5.656% FRN 15/04/2037	IE	EUR	3,984,118	4,261,562	0.56	Contego CLO 9.731% FRN 15/11/2036	IE	EUR	221,882	237,070	0.03
CIBC 5.926% 02/10/2026 Banco BPM 6.00% VRN 14/06/2028 EMTN	CA IT	USD EUR	4,131,323 3,720,430	4,172,829 4,155,191	0.55 0.55	Barings Euro CLO 2023-1 10.117% FRN 30/04/2036 Mortimer BTL 2021-1 6.681% FRN 23/06/2053	IE GB	EUR GBP	213,664 182,436	230,893 228,704	0.03 0.03
Islandsbanki 4.625% 27/03/2028	IS	EUR	3,272,417	3,468,793	0.46	Barings Euro CLO 2023-1 7.887% FRN 30/04/2036	IE	EUR	205,446	220,714	0.03
Neuberger Berman LA Euro 4.936% FRN 15/04/2034 Neuberger Berman Advisers 4.936% FRN 15/04/2034	IE IE	EUR EUR	3,200,095 3,200,095	3,388,353 3,388,353	0.45 0.45	Tikehau CLO VIII 8.698% FRN 25/10/2034 Arbour Clo XI 8.226% FRN 15/01/2036	IE IE	EUR EUR	205,446 205,446	220,409 220,061	0.03 0.03
Intesa Sanpaolo 7.00% 21/11/2025 144A	IT IT	USD USD	3,276,897 3,097,692	3,319,405 3,089,186	0.44 0.41	SC Germany Cmp Cs 2024-1 7.58% FRN 14/01/2038 Palm. Sq Eu Fd 2024-1 DAC 7.823% FRN 15/08/2033	LU IE	EUR EUR	205,446 205,446	219,844 219,479	
Intesa Sanpaolo 5.017% 26/06/2024 144A Permanent TSB Group Hlds 6.625% VRN 25/04/2028	IE	EUR	2,707,280	3,053,321	0.40	Jubilee CLO 2013-X 7.456% FRN 15/07/2034	IE	EUR	205,446	219,479	
UniCredit 8.00% VRN (Perpetual) Contego CLO X DAC 6.20% FRN 15/05/2038	IT IE	USD EUR	3,024,090 2,611,278	3,027,664 2,790,020	0.40 0.37	Henley CLO VI 7.032% FRN 10/06/2034 Oak Hill ECP VIII 7.404% FRN 18/04/2035	IE IE	EUR EUR	205,446 202,488	218,940 216,797	0.03
Lloyds Banking Group 8.50% VRN (Perpetual)	GB	GBP	2,167,744	2,739,733	0.36	Hops Hill No 2 7.460% FRN 27/11/2054	GB	GBP	164,357	209,860	0.03
Banco de Credito 8.00% VRN 22/09/2026 EMTN Bank of Ireland 4.875% VRN 16/07/2028	ES IE	EUR EUR	2,368,070 2,282,308	2,654,260 2,507,033	0.35 0.33	Highways 2021 7.180% FRN 18/12/2031 CMLST 24-1X D 7.60% FRN 15/11/2033	GB IE	GBP EUR	164,357 184,902	204,031 197,558	
Harvest CLO XXVIII DAC 4.847% FRN 20/10/2032	IE	EUR	2,192,065	2,333,978	0.31	Carlyle GMS CLO 2022-5 DAC 8.03% FRN 25/04/2037	IE	EUR	183,258	195,802	0.03
Banco Santander Mexico 5.375% 17/04/2025 Reg S Landsbankinn HF 6.375% 12/03/2027 EMTN	MX IS	USD EUR	2,166,464 1,926,457	2,153,258 2,146,076	0.29 0.28	Mortimer BTL 2022-1 7.631% FRN 23/03/2054 CIFC Euro Funding CLO IV 7.004% FRN 18/08/2035	GB IE	GBP EUR	156,139 172,575	195,107 183,704	0.03 0.02
Banco de Sabadell 9.375% VRN (Perpetual)	ES	EUR	1,664,049	1,951,657	0.26	Palmer EU CLO 2023-1 DAC 10.106% FRN 15/07/2036	IE	EUR	164,357	180,536	0.02
Lloyds Banking Group 7.50% VRN (Perpetual) Nordea Bankp 4.75% 22/09/2025 144A	GB Fl	USD USD	1,907,257 1,929,657	1,910,842 1,910,322	0.25 0.25	OCPE CLO 2023-7 Des. Act. 8.982% FRN 25/04/2036 Tower Bridge Funding 2023-1 6.733% FRN 20/10/2064		EUR GBP	164,357 141,850	179,626 178,871	0.02 0.02
JBS USA Finance 5.125% 01/02/2028	LU	USD	1,948,858	1,901,545	0.25	MV Credit Euro CLO III DAC 10.023% FRN 15/02/2038	IE	EUR	164,357	177,775	0.02
OCP Euro 5.57% FRN 20/07/2036 Banco de Sabadell SA 5.75% VRN (Perpetual)	IE ES	EUR EUR	1,712,051 1,664,049	1,834,754 1,735,772	0.24 0.23	Jubilee CLO 2019-XXII 7.915% FRN 20/11/2031 Bridgepoint CLO IV 8.437% FRN 20/01/2037	IE IE	EUR EUR	164,357 164,357	177,188 176,373	
Bridgepoint Clo VI DAC 5.50% FRN 14/11/2036	IE DK	EUR	1,568,047	1,675,380	0.22	Neu. Ber. LA Eur CLO3 DAC 10.20% FRN 25/10/2034	IE	EUR	164,357	176,241	0.02
Danske Bank 7.00% VRN (Perpetual)	DΚ	USD	1,580,847	1,567,092	0.21	Compartment VCL 40 5.012% FRN 21/08/2029	LU	EUR	164,357	176,144	0.02

Global Short Duration Income Fund 8 -continued

	Country		Shares or Nominal	Market Value USD	% Net Assets	Coun Code	try Ccy	Shares or Nominal	Market Value USD	% Net Assets
Trinitas Euro CLO DAC 7.947% FRN 20/10/2032	IE	EUR	164,357	175,759	0.02	Financials				
Sound Pt CLO IV Fdg DAC 10.706% FRN 15/01/2035	IE	EUR	156,139	166,947	0.02	Newday Fund-Series 6.275% FRN 2021-2X 15/07/2029 GB	USD	2,519,755	2,519,045	0.33
FIMBS No 6 Dac 5.326% FRN 24/09/2063 Fair Oaks Loan Fdg IV DAC 6.256% FRN 15/01/2035	IE IE	EUR EUR	149,565 148,332	161,031 158,095	0.02 0.02	Highways 6.580% FRN 18/12/2031 GB Sovcombank 7.60% (Perpetual) Reg S (Defaulted)* IE	GBP USD	1,105,944 400,012	1,380,462 4	0.18 0.00
Cars All. Auto Lns V 2024-1 4.737% FRN 18/01/2036	DE	EUR	147,921	157,581	0.02	ovecimbalik 7.00% (i erpetuar) keg 0 (belautiea)	000	400,012_	3,899,511	0.52
Fortuna Cons. Loan 2023-1 4.655% FRN 18/09/2032 Providus CLO V DAC 5.951% FRN 15/02/2035	IE IE	EUR EUR	146,293 147,921	156,704 155,073	0.02 0.02			=		
Avoca Static CLO I DAC 8.656% FRN 15/10/2030	IE	EUR	143,813	154,307	0.02	Total Investments (Cost USD 763,975,226)		=	753,659,315	99.78
Harvest CLO VIII DAC 8.456% FRN 15/01/2031 Twin Bridges 2021-2 6.129% FRN 12/09/2055	IE GB	EUR GBP	143,813 120,885	152,889 150,539	0.02 0.02			=		
Hops Hill No 3 7.709% FRN 21/12/2055	GB	GBP	117,009	148,768	0.02					
London Cards No 2 PLC 3.42% FRN 28/03/2034 Income Cont Student Lns. 6.779% FRN 24/07/2058	GB GB	GBP GBP	115,050 112,075	144,369 140,319	0.02 0.02			Underhing	Unroaliood	0/ Not
Sound Eur CLO IV Fdg DAC 6.806% FRN 15/01/2035	IE	EUR	123,268	133,262	0.02			Underlying exposure	Unrealised gain/(loss)	
Trinitas Euro Clo I DAC 6.497% FRN 20/10/2032 OAK Hill Eu Cr Ptns VIII DAC 9.574% FRN 18/04/2035	IE IE	EUR EUR	123,268 123,268	132,043 127,374	0.02 0.02		Ссу		USD	
Gemgarto 2023-1 6.723% FRN 16/12/2073	GB	GBP	96,971	122,593	0.02					
Aqueduct Euro Clo 7-2022 9.790% FRN 15/03/2036 Tower Bridge Fd 2024-2 PLC 6.81% FRN 20/05/2066	IE GB	EUR GBP	110,941 94,505	120,033 118,259	0.02 0.02	Credit Default Swaps				
Cumulus CLO 2023-1 DAC 11.729% FRN 25/04/2033	IE	EUR	107,654	116,749	0.02	Sold protection on CDX NA HY S39 5 Year 20/12/2027	USD	5,926,576	372,673	0.05
Neu. Ber. LA Eur CLO5 DAC 9.247% FRN 20/01/2037 Sage AR Funding No 1 7.375% FRN 17/11/2030	IE GB	EUR GBP	106,832 93,273	115,572 114,440	0.02 0.02	Sold protection on iTraxx Xover S36 20/12/2026 Sold protection on CMA CGM 7.5% 20/12/2025	EUR EUR	3,520,104 2,352,070	274,418 165,403	0.04 0.02
CVC Cordatus Ln XVIII DAC 9.985% FRN 29/07/2034	IE	EUR	107,161	114,361	0.02	Sold protection on Zf Europe Finance 2.5% 20/12/2028	EUR	333,450	42,943	0.01
Elstree Funding No 4 7.960% FRN 21/10/2055 Citizen Irish Auto 2023 DAC 5.277% FRN 15/12/2032	GB IE	GBP EUR	90,396 98,614	113,834 106,249	0.02 0.01	Sold protection on Deutsche Bank 4% 20/06/2024 Sold protection on Ardagh Packag 5.25% 20/06/2026	EUR EUR	1,280,038 428,813	1,039 (151,760)	0.00 (0.02)
Tower Bridge Fundg. 2023-2 9.530% FRN 20/03/2065	GB	GBP	82,179	104,237	0.01	Sold protection on Ardagn rackag 5.25% 25/ 50/ 2020	LOK	420,010_	704,716	0.09
Harvest CLO XXIII DAC 5.947% FRN 20/10/2032 Sage AR Funding No 1 8.225% FRN 17/11/2030	IE GB	EUR GBP	100,176 82,179	101,651 99,821	0.01 0.01			_		
FCT Autonoria DE 2023 9.315% FRN 26/01/2043	FR	EUR	89,248	95,778	0.01			Underlying	Unrealised	% Net
Pierpont Btl 2023-1 9.031% FRN 21/09/2054 Fort. Cons ABS 2024-1 DAC 7.655% FRN 18/02/2034	GB IE	GBP EUR	73,961 82,179	94,286 90,071	0.01 0.01			exposure USD	gain/(loss)	Assets
FCT Autonoria DE 2023 9.065% 30/09/2041	ES	EUR	80,556	89,367	0.01				USD	
Tikehau CLO VII 8.490% FRN 20/10/2035 Red & Black Germany 10 UG 6.979% FRN 15/09/2032	IE E	EUR EUR	82,179 82,179	88,456 88,239	0.01 0.01	Forward Foreign Exchange Contracts				
Penta CLO 12 8.977% FRN 20/10/2035	IE	EUR	82,179	87,804	0.01					
Penta CLO 12 10.537% FRN 20/10/2035 CVC Cordatus Fd XXIV DAC 10.391% FRN 23/10/2034	IE	EUR EUR	82,179 82,179	87,804 87,800	0.01 0.01	Bought USD Sold EUR at 1.08106600 16/05/2024 Bought USD Sold EUR at 1.08166300 16/05/2024		146,098,670 65,670,952	1,640,022 773,858	0.22 0.10
Jubilee CLO 2020 XXIV DAC 10.273% FRN 16/01/2034		EUR	82,179	86,942	0.01	Bought USD Sold GBP at 1.26690510 16/05/2024		42,877,152	529,724	0.07
Penta CLO 12 DAC 10.23% FRN 09/05/2037	IE CD	EUR GBP	82,179	86,926 83,920	0.01 0.01	Bought USD Sold EUR at 1.08878700 16/05/2024 Bought USD Sold GBP at 1.26292490 16/05/2024		19,986,811 22,726,901	368,709 208,496	0.05 0.03
Tower Bridge Funding 2023-1 9.533% FRN 20/10/2064 FIMBS No 6 Dac 6.326% FRN 24/09/2063	IE .	EUR	65,743 65,743	71,020	0.01	Bought USD Sold EUR at 1.08873900 16/05/2024		9,480,412	174,466	0.02
Last Mile LP Euro Fin DAC 5.315% FRN 17/08/2033	IE	EUR	67,939	70,982	0.01	Bought USD Sold GBP at 1.27207900 16/05/2024 Bought USD Sold EUR at 1.07999000 16/05/2024		7,729,149 9,590,741	127,444 98,007	0.02 0.01
Mortimer BTL 2021-1 7.081% FRN 23/06/2053 Red & Black Auto Italy Srl 5.630% FRN 28/07/2034	GB IT	GBP EUR	55,881 57,525	68,848 61,929	0.01 0.01	Bought USD Sold EUR at 1.09413520 16/05/2024		4,160,070	97,555	0.01
RevoCar 2024-1 UG 6.149% FRN 21/02/2037	DE	EUR	57,525	61,599	0.01	Bought USD Sold EUR at 1.08879250 16/05/2024 Bought USD Sold EUR at 1.09710500 16/05/2024		5,083,770 2,091,667	93,810 54,861	0.01 0.01
Atlas Funding 2023-1 9.009% FRN 20/01/2061 Elstree Funding No 3 9.710% FRN 23/04/2055	GB GB	GBP GBP	44,376 43,637	57,152 55,344	0.01 0.01	Bought USD Sold EUR at 1.08873340 16/05/2024		2,386,567	43,907	0.01
Satus 2024-1 PLC 8.50% FRN 17/01/2031	GB	GBP	41,089	51,417	0.01	Bought USD Sold EUR at 1.08422370 16/05/2024 Bought USD Sold EUR at 1.08629700 16/05/2024		2,403,672 2,015,034	34,082 32,479	0.00
Sage AR Funding No 1 6.475% FRN 17/11/2030 Pony SA Co. German 2023-1 6.979% FRN 14/11/2032	GB LU	GBP EUR	41,089 41,089	51,002 44,288	0.01 0.01	Bought USD Sold EUR at 1.08827780 16/05/2024		3,311,635	29,957	0.00
Pony SA Co. German 2023-1 6.029% FRN 14/11/2032	LU	EUR	41,089	44,230	0.01	Bought USD Sold GBP at 1.26681750 16/05/2024 Bought USD Sold EUR at 1.08189500 16/05/2024		2,107,294 2,094,404	25,887 25,135	0.00
Dilosk Rmbs No 8 Sts DAC 5.821% FRN 20/05/2062 Autonoria Spain 2023 FT 5.815% FRN 30/09/2041	IE ES	EUR EUR	41,089 40,278	43,976 43,197	0.01 0.01	Bought USD Sold EUR at 1.09172020 16/05/2024		945,595	20,038	
E-Carat 12 5.581% FRN 18/08/2029	GB	GBP	33,817	42,317	0.01	Bought USD Sold EUR at 1.08589060 16/05/2024		1,206,284	18,985	0.00
Hops Hill No2 8.060% FRN 27/11/2054 Citizen Irish Auto 2023 DAC 6.277% FRN 15/12/2032	GB IE	GBP EUR	32,871 34,515	41,815 37,362	0.01 0.00	Bought USD Sold GBP at 1.27314170 16/05/2024 Bought USD Sold EUR at 1.08286030 16/05/2024		927,498 1,231,600	16,081 15,892	0.00
Dilosk Rmbs No 8 Sts DAC 6.821% FRN 20/05/2062	IE	EUR	31,721	34,223	0.00	Bought USD Sold EUR at 1.07094090 16/05/2024		8,531,565	14,968	0.00
Fin. Ireland Auto NO 1 DAC 6.154% FRN 12/09/2033 Red & Black Auto Italy Srl 6.630% FRN 28/07/2034	IE IT	EUR EUR	28,763 24,654	31,003 26,572	0.00	Bought USD Sold EUR at 1.07695000 16/05/2024 Bought USD Sold EUR at 1.07306400 16/05/2024		1,653,081 2,965,419	12,192 11,092	0.00
Hops Hill No2 9.110% FRN 27/11/2054	GB	GBP	16,436	20,964	0.00	Bought EUR Sold USD at 0.93890313 16/05/2024		2,293,808	8,599	0.00
Bumper UK 2021-1 Finance 5.710% FRN 20/12/2030	GB	GBP	3,856_	4,827 175,477,793	0.00 23.23	Bought GBP Sold EUR at 0.85741500 28/05/2024 Bought GBP Sold EUR at 0.85730350 28/05/2024		1,049,960 256,456	3,420 802	0.00
			-	1/5,4//,/75	23.23	Bought EUR Sold GBP at 1.16998817 28/05/2024		9,441,586	(864)	
Real Estate						Bought EUR Sold GBP at 1.16460803 28/05/2024 Bought USD Sold EUR at 1.06832060 16/05/2024		263,628 4,519,971	(1,236) (3,148)	(0.00) (0.00)
VICI Properties 3.50% 15/02/2025 144A VICI Properties 4.625% 15/06/2025 144A	US US	USD USD	4,926,226 4,812,943	4,835,962 4,740,210	0.64 0.63	Bought EUR Sold GBP at 1.16166550 28/05/2024		490,577	(3,534)	(0.00)
Canary Wharf Grp Invt 2.625% 23/04/2025 Reg S	GB	GBP	2,650,959	3,104,417	0.41	Bought USD Sold EUR at 1.06602530 16/05/2024 Bought GBP Sold USD at 0.79671714 16/05/2024		1,765,293 1,770,518	(5,020) (5,228)	(0.00) (0.00)
Heimstaden Bostad 1.125% 21/01/2026 EMTN Uniti Group Finance 10.50% 15/02/2028 144A	SE US	EUR USD	3,171,294	3,083,491 2,785,980	0.41 0.37	Bought USD Sold EUR at 1.06621200 16/05/2024		2,209,353	(5,897)	(0.00)
CTP 4.75% 05/02/2030 EMTN	NL	EUR	2,684,240 2,366,150	2,540,653	0.34	Bought EUR Sold USD at 0.93050903 16/05/2024 Bought GBP Sold USD at 0.79368122 16/05/2024		2,432,805 2,555,460	(12,712) (17,255)	
Fastighets 1.25% 28/01/2028 EMTN	SE LU	EUR EUR	2,451,273 1,312,039	2,238,341 1,283,874	0.30 0.17	Bought EUR Sold USD at 0.91364167 16/05/2024		1,169,158	(27,192)	(0.00)
CPI Property Group 2.75% 12/05/2026 EMTN Metrocentre Finance 8.750% 05/12/2024	GB	GBP	1,655,116	1,108,054	0.17	Bought EUR Sold USD at 0.91159448 16/05/2024 Bought EUR Sold USD at 0.92227704 16/05/2024		1,393,643 2,786,230	(35,463) (39,079)	(0.00) (0.01)
Globalworth Real Estate 6.25% 31/03/2029 EMTN	GB	EUR	887,066	895,658	0.12	Bought EUR Sold USD at 0.91782325 16/05/2024		3,381,318	(63,525)	(0.01)
Citycon Treasur 6.50% 08/03/2029 EMTN CPI Property Group 1.625% 23/04/2027 EMTN	NL LU	EUR EUR	801,304 934,428	861,500 842,900	0.11 0.11	Bought EUR Sold USD at 0.92066314 16/05/2024		4,828,663_	(76,056)	(0.01)
Stark Fin. 2023-1 DAC 8.324% FRN 17/08/2033	IE	GBP	203,228	255,302	0.03			-	4,184,259	0.55
			-	28,576,342	3.78	A-ACC Shares (EUR) (EUR/USD hedged)				
Government						Bought USD Sold EUR at 1.07226650 07/05/2024 Bought USD Sold EUR at 1.06477000 07/05/2024		219,745,357 4,038,290	739,549 (14,737)	0.10 (0.00)
US Treasury 4.50% 15/04/2027	US	USD	2,950,488	2,922,596	0.39	Bought EUR Sold USD at 0.93130707 11/06/2024		220,791,946	(722,821)	
			-	2,922,596	0.39	Bought EUR Sold USD at 0.92169348 07/05/2024		227,194,730_	(3,411,082)	(0.45)
Communication Services								-	(3,409,091)	(0.45)
Iliad 5.375% 14/06/2027	FR	EUR	3,200,095	3,489,737	0.46	A-MCDIST (G) Shares (EUR) (EUR/USD hedged)			
lliad Holdco 6.50% 15/10/2026 144A Netflix 3.625% 15/06/2025 144A	FR US	USD USD	2,653,519 1,974,459	2,643,009 1,932,356	0.35 0.26	Bought USD Sold EUR at 1.07320700 07/05/2024		48,838	207	0.00
Telefonica Europe 7.125% VRN (Perpetual)	NL	EUR	1,472,044	1,707,477	0.23	Bought USD Sold EUR at 1.06477500 07/05/2024 Bought EUR Sold USD at 0.93049223 11/06/2024		855 49,114	(3) (204)	(0.00) (0.00)
Koninklijke KPN 6.00% VRN (Perpetual) Frontier Communications 5.875% 15/10/2027 144A	NL US	EUR USD	982,429 822,424	1,099,829 788,990	0.15 0.10	Bought EUR Sold USD at 0.92166922 07/05/2024		50,452_	(759)	(0.00)
110/10/2021 144A	03	UJU	022,424_	11,661,398	1.54			-	(759)	(0.00)
Hallan d			-			A-MCDIST (G) Shares (GBP) (GBP/USD hedged	1)			
Unlisted						Bought USD Sold GBP at 1.25540000 07/05/2024	,	51,932	167	0.00
Energy						Bought GBP Sold USD at 0.79641548 11/06/2024 Bought GBP Sold USD at 0.79133717 07/05/2024		52,108 52,443	(166) (510)	(0.00) (0.00)
Mesquite Energy 7.25% 15/02/2023 (Defaulted)*	US	USD	448,013_	45	0.00			32,443_	(509)	
			=	45	0.00	A MCDIST (G) Shares (SGD) (SCD (USD be described)	1/	=		
						A-MCDIST (G) Shares (SGD) (SGD/USD hedged Bought USD Sold SGD at 0.73437621 07/05/2024	4)	48,410	59	0.00
						nn		.5, .10	3,	2.00

Global Short Duration Income Fund 8 -continued

	Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Bought USD Sold SGD at 0.73631000 07/05/2024 Bought SGD Sold USD at 1.35945212 11/06/2024 Bought SGD Sold USD at 1.34530805 07/05/2024	733 48,549 49,803	3 0.00 (58) (0.00) (660) (0.00) (656) (0.00)
A-QINCOME (G) Shares (EUR) (EUR/USD hedged) Bought USD Sold EUR at 1.07320660 07/05/2024 Bought USD Sold EUR at 1.06381131 07/05/2024 Bought EUR Sold USD at 0.93049240 11/06/2024 Bought EUR Sold USD at 0.92178812 07/05/2024	24,670,245 386,431 24,809,445 25,435,997	104,729 0.01 (1,757) (0.00) (102,851) (0.01) (379,321) (0.05) (379,200) (0.05)
B1-ACC Shares (EUR) (EUR/USD hedged) Bought USD Sold EUR at 1.07320700 07/05/2024 Bought EUR Sold USD at 0.93883927 07/05/2024 Bought EUR Sold USD at 0.94035482 07/05/2024 Bought EUR Sold USD at 0.94035482 07/05/2024 Bought EUR Sold USD at 0.93183962 07/05/2024 Bought EUR Sold USD at 0.92245142 07/05/2024 Bought EUR Sold USD at 0.93049223 11/06/2024 Bought EUR Sold USD at 0.93049223 11/06/2024 Bought EUR Sold USD at 0.92166927 07/05/2024	158,697 79,673 7,869 14,917 5,746 159,593 51,103	674 0.00 264 0.00 39 0.00 (62) (0.00) (82) (0.00) (662) (0.00) (769) (0.00) (598) (0.00)
B1-MINCOME Shares (EUR) (EUR/USD hedged) Bought USD Sold EUR at 1.07320696 07/05/2024 Bought EUR Sold USD at 0.93294120 07/05/2024 Bought EUR Sold USD at 0.93049223 11/06/2024 Bought EUR Sold USD at 0.92166927 07/05/2024	66,044 15,757 66,416 51,103	280 0.00 (47) (0.00) (275) (0.00) (769) (0.00) (811) (0.00)
E-ACC Shares (EUR) (EUR/USD hedged) Bought USD Sold EUR at 1.07232660 07/05/2024 Bought EUR Sold USD at 0.933614990 07/05/2024 Bought EUR Sold USD at 0.93308040 07/05/2024 Bought EUR Sold USD at 0.93308040 07/05/2024 Bought EUR Sold USD at 0.92956474 07/05/2024 Bought EUR Sold USD at 0.929560979 07/05/2024 Bought EUR Sold USD at 0.93125607 11/06/2024 Bought EUR Sold USD at 0.93125607 17/05/2024	89,346,682 1,412,060 1,541,882 1,352,246 1,691,185 89,777,133 84,650,288	305,719 0.04 615 0.00 (4,387) (0.00) (8,928) (0.00) (16,686) (0.00) (298,809) (0.04) (1,271,593) (0.17) (1,294,069) (0.17)
E-CINCOME (G) Shares (EUR) (EUR/USD hedged) Bought USD Sold EUR at 1.07232660 07/05/2024 Bought EUR Sold USD at 0.935641499 07/05/2024 Bought EUR Sold USD at 0.93558419 07/05/2024 Bought EUR Sold USD at 0.93568419 17/05/2024 Bought EUR Sold USD at 0.920550997 07/05/2024 Bought EUR Sold USD at 0.921650997 07/05/2024 Bought EUR Sold USD at 0.92163181 07/05/2024 Bought EUR Sold USD at 0.92163181 07/05/2024 Bought EUR Sold USD at 0.9216312507 11/06/2024 Bought EUR Sold USD at 0.92178812 07/05/2024	33,049,151 702,452 798,218 589,191 475,440 568,774 726,476 33,208,374 30,251,854	113,085 0.01 306 0.00 (135) (0.00) (2,590) (0.00) (4,691) (0.00) (8,577) (0.00) (9,826) (0.00) (110,529) (0.01) (451,139) (0.06)
W-QINCOME Shares (GBP) (GBP/USD hedged) Bought USD Sold GBP at 1.25540000 07/05/2024 Bought GBP Sold USD at 0.79641549 11/06/2024 Bought GBP Sold USD at 0.79133720 07/05/2024 Bought GBP Sold USD at 0.79136839 07/05/2024	89,864,857 90,169,517 30,929,672 59,816,137	288,430 0.04 (287,844) (0.04) (301,058) (0.04) (579,894) (0.08) (880,366) (0.12)
X-QDIST (G) Shares (AUD) (AUD/USD hedged) Bought USD Sold AUD at 0.65329720 07/05/2024 Bought AUD Sold USD at 1.52910412 11/06/2024 Bought AUD Sold USD at 1.52991027 07/05/2024	792,691 798,703 798,282	5,181 0.00 (5,152) (0.00) (5,591) (0.00) (5,562) (0.00)
Y-ACC Shares (EUR) (EUR/USD hedged) Bought USD Sold EUR at 1.07232660 07/05/2024 Bought EUR Sold USD at 0.93125607 11/06/2024 Bought EUR Sold USD at 0.92183061 07/05/2024	7,315,366 7,350,610 7,425,768	25,031 0.00 (24,465) (0.00) (110,402) (0.01) (109,836) (0.01)
Y-MCDIST (G) Shares (EUR) (EUR/USD hedged) Bought USD Sold EUR at 1.07320696 07/05/2024 Bought USD Sold EUR at 1.06477143 07/05/2024 Bought EUR Sold USD at 0.93049223 11/06/2024 Bought EUR Sold USD at 0.92166917 07/05/2024	49,159 748 49,436 50,669	209 0.00 (3) (0.00) (205) (0.00) (762) (0.00) (761) (0.00)
Y-MCDIST (G) Shares (GBP) (GBP/USD hedged) Bought USD Sold GBP at 1.25540000 07/05/2024 Bought GBP Sold USD at 0.80409715 07/05/2024 Bought GBP Sold USD at 0.79641546 11/06/2024 Bought GBP Sold USD at 0.79133714 07/05/2024	68,701 16,540 68,934 52,569	221 0.00 103 0.00 (220) (0.00) (512) (0.00) (408) (0.00)
Y-MCDIST (G) Shares (SGD) (SGD/USD hedged) Bought USD Sold SGD at 0.73437613 07/05/2024 Bought USD Sold SGD at 0.73477000 07/05/2024 Bought SGD Sold USD at 1.35945206 11/06/2024 Bought SGD Sold USD at 1.34530791 07/05/2024	48,556 733 48,696 49,951_	59 0.00 1 0.00 (58) (0.00) (662) (0.00) (660) (0.00)

		Underlying	Unrealised	
	Ссу	exposure	gain/(loss) USD	Assets
Futures				
US 2 Year Bond Future 28/06/2024	USD	(1,557,466)	14,200	0.00
Long Gilt Bond Future 26/06/2024	GBP	(61,301)	1,962	0.00
Euro-Schatz Bond Future 06/06/2024	EUR	1,547,265	(9,498)	(0.00)
Euro-Bobl Bond Future 06/06/2024	EUR	1,266,796	(17,198)	(0.00)
US 5 Year Bond Future 28/06/2024	USD	60,884,181_	(1,190,937)	(0.16)
		_	(1,201,471)	(0.16)
		Underlying	Unrealised	
	Ссу	exposure	gain/(loss) USD	Assets
Overnight Index Swaps				
Pay fixed 1.58% receive float. (1d SOFR) 10/03/2027	USD	30,496,905	2,548,101	0.34
Pay fixed 2.651% receive float. (1d SOFR) 18/05/2027	USD	12,832,381	738,796	0.10
Pay fixed 4.23% receive float. (1d SOFR) 03/04/2027	USD	20,807,018	276,747	0.04
Pay fixed 1.51% receive float. (1d SOFR) 01/02/2027	USD	3,312,098	274,855	0.04
		_	3,838,499	0.51
Other Assets and Liabilities			676,736	0.09
Net Assets		_	755,304,672	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	28.66
UK	GB	17.11
Ireland	IE	14.18
France	FR	6.61
Netherlands	NL	4.49
Luxembourg	LU	3.51
Italy	IT	3.18
Spain	ES	2.97
Germany	DE	2.02
Japan	JP	1.92
Supranational	SU	1.33
Korea	KR	1.27
Norway	NO	1.21
Mexico	MX	1.20
Sweden	SE	1.13
Iceland	IS	0.99
Cayman Islands	KY	0.96
Czech Republic	CZ	0.82
Turkey	TR	0.62
Denmark	DK	0.59
Belgium	BE	0.59
Finland	FI	0.57
Canada	CA	0.55
Singapore	SG	0.52
Greece	GR	0.51
Romania	RO	0.39
Virgin Islands (British)	VG	0.39
Austria	AT	0.36
Australia	AU	0.33
Switzerland	CH	0.26
United Arab Emirates	AE	0.23
Israel	IL	0.19
Cyprus	CY	0.13
Cash and other net assets		0.22

Structured Credit Income Fund 4,8

Schedule of Investments as at 30 April 2024

	Coun	try Ccy	Shares or Nominal	Market Value EUR A	% Net Assets		Countr Code		Shares or Nominal	Market Value EUR	
ecurities Admitted to or Dealt on Other	Regu	lated Ma	ırkets			Sound Pt CLO IV Fdg DAC 10.706% FRN 15/01/2035 FIMBS No 6 Dac 5.326% FRN 24/09/2063	IE IE	EUR EUR	281,670 269,811	281,872 271,884	
onsumer Discretionary						Fair Oaks Loan Fdg IV DAC 6.256% FRN 15/01/2035	IE	EUR	267,587	266,928	
nondstown Park CLO 8.067% FRN 21/07/2035	IE	EUR	296,495	296,950	0.48	Cars All. Auto Lns V 2024-1 4.737% FRN 18/01/2036 Fortuna Cons. Loan 2023-1 4.655% FRN 18/09/2032	DE IE	EUR EUR	266,846 263,908	266,059 264,578	
, ,				296,950	0.48	Providus CLO V DAC 5.951% FRN 15/02/2035	IE	EUR	266,846	261,825	
			=	-		Avoca Static CLO DAC 8.656% FRN 15/10/2030	IE	EUR	259,433	260,531	
ancials						Harvest CLO VIII DAC 8.456% FRN 15/01/2031	IE	EUR	259,433	258,137	
est CLO XXIII DAC 4.847% FRN 20/10/2032	IE	EUR	1,778,970	1,772,792	2.85	Twin Bridges 2021-2 6.129% FRN 12/09/2055	GB	GBP	218,072	254,169	
ris 2024-1 6.241% FRN 26/02/2061	GB	GBP	1,334,228	1,568,777	2.52	Hops Hill No 3 7.709% FRN 21/12/2055 London Cards No 2 PLC 3.42% FRN 28/03/2034	GB GB	GBP GBP	211,080 207,547	251,179 243,752	
rego CLO XII DAC 5.578% FRN 25/01/2038 nau CLO 4.754% FRN 04/08/2034	IE IE	EUR EUR	1,482,475 1,482,475	1,493,981 1,473,492	2.40 2.37	Income Cont Student Lns. 6.779% FRN 24/07/2058	GB	GBP	202,180	236,915	
ee Funding No 4 6.330% FRN 21/10/2055	GB	GBP	985,418	1,160,948	1.87	Sound Eur CLO IV Fdg DAC 6.806% FRN 15/01/2035	IE	EUR	222,371	225,000	
ways 2021 7.630% FRN 18/12/2031	GB	GBP	963,609	1,104,058	1.78	Trinitas Euro Clo I DAC 6.497% FRN 20/10/2032	IE	EUR	222,371	222,941	
day Fund. MI 2023-1 10.109% FRN 15/11/2031	GB	GBP	889,485	1,077,182	1.73	OAK Hill Eu Cr Ptns VIII DAC 9.574% FRN 18/04/2035 Gemgarto 2023-1 6.723% FRN 16/12/2073	IE GB	EUR GBP	222,371 174,932	215,058 206,986	
Clo XVII DAC 5.704% FRN 18/10/2036	IE	EUR	1,037,733	1,044,401	1.68	Aqueduct Euro Clo 7-2022 9.790% FRN 15/03/2036	IE	EUR	200,134	202,663	
ison Park EU Fd XX DAC 6.778% FRN 15/04/2038 Oaks Loan Fdg I DAC 6.306% FRN 15/04/2034	IE	EUR EUR	933,959 926,547	937,226 924,582	1.51 1.49	Tower Bridge Fd 2024-2 PLC 6.81% FRN 20/05/2066	GB	GBP	170,485	199,669	
Clo XVII DAC 9.204% FRN 18/10/2036	ΙĒ	EUR	852,423	872,825	1.40	Cumulus CLO 2023-1 DAC 11.729% FRN 25/04/2033	IE	EUR	194,204	197,118	
as Euro CLO IV 8.151% FRN 15/05/2038	IE	EUR	785,712	788,023	1.27	Neu. Ber. LA Eur CLO5 DAC 9.247% FRN 20/01/2037	IE	EUR	192,722	195,131	
Cap CLO 2023-1 DAC 9.3232% FRN 25/10/2037	ΙE	EUR	741,238	758,837	1.22	Sage AR Funding No 1 7.375% FRN 17/11/2030 CVC Cordatus Ln XVIII DAC 9.985% FRN 29/07/2034	GB IE	GBP EUR	168,261 193,315	193,219 193,087	
Cordatus Loan Fund 8.748% FRN 20/05/2036	IE CB	EUR	741,238	750,064	1.21	Elstree Funding No 4 7.960% FRN 21/10/2055	GB	GBP	163,072	192,196	
: 2024-1 6.10% FRN 17/01/2031 er Eu CLO 2021-2 DAC 5.976% FRN 15/04/2035	GB IE	GBP EUR	630,052 733,825	737,906 725,846	1.19 1.17	Citizen Irish Auto 2023 DAC 5.277% FRN 15/12/2032	IE	EUR	177,897	179,390	
a CLO XXVIII 8.906% FRN 15/04/2037	ΙE	EUR	711,588	720,756	1.16	Tower Bridge Fundg. 2023-2 9.530% FRN 20/03/2065	GB	GBP	148,248	175,993	5
day Par. Mast Issuer 10.859% FRN 15/07/2031	GB	GBP	592,990	720,118	1.16	Harvest CLO XXIII DAC 5.947% FRN 20/10/2032	IE CP	EUR	180,714	171,628	
iau CLO IX 8.197% FRN 20/04/2036	IE	EUR	681,939	686,300	1.10	Sage AR Funding No 1 8.225% FRN 17/11/2030 FCT Autonoria DE 2023 9.315% FRN 26/01/2043	GB FR	GBP EUR	148,248 161,001	168,537 161,712	
idus CLO II 7.356% FRN 15/07/2031 「2022-3 12.459% FRN 15/11/2030	IE GB	EUR GBP	667,114 511,454	668,013 632,150	1.07 1.02	Pierpont Btl 2023-1 9.031% FRN 21/09/2054	GB	GBP	133,423	159,192	
ital Four CLO IV DAC 7.156% FRN 13/04/2035	IE	EUR	622,640	622,739	1.02	Fort. Cons ABS 2024-1 DAC 7.655% FRN 18/02/2034	IE	EUR	148,248	152,075	5
educt Euro CLO 1-2017 6.647% FRN 20/07/2030	IE	EUR	619,526	620,532	1.00	FCT Autonoria DE 2023 9.065% 30/09/2041	ES	EUR	145,321	150,887	
ngs Eu CLO 2023-2 DAC 9.913% FRN 20/01/2038		EUR	592,990	606,513	0.98	Tikehau CLO VII 8.490% FRN 20/10/2035 Red & Black Germany 10 UG 6.979% FRN 15/09/2032	DE IE	EUR EUR	148,248 148,248	149,349 148,982	
Credit Euro CLO III DAC 8.023% FRN 15/02/2038		EUR	592,990	596,266	0.96	Penta CLO 12 8.977% FRN 20/10/2035	IE	EUR	148,248	148,248	
ıd Pt EU CLO X Fdg DAC 5.329% FRN 20/04/2038 ıd Point Euro CLO II Fudg 7.197% FRN 26/01/2036		EUR EUR	592,990 592,990	593,571 592,973	0.96 0.95	Penta CLO 12 10.537% FRN 20/10/2035	IE	EUR	148,248	148,248	
Cordatus Loan Fd DAC 10.219% FRN 15/08/2033		EUR	592,990	588,282	0.95	CVC Cordatus Fd XXIV DAC 10.391% FRN 23/10/2034		EUR	148,248	148,240	
ee Funding No 4 6.960% FRN 21/10/2055	GB	GBP	495,888	583,782	0.94	Jubilee CLO 2020 XXIV DAC 10.273% FRN 16/01/2034		EUR	148,248	146,792	
Bridges 2022-1 6.229% FRN 01/12/2055	GB	GBP	496,629	579,222	0.93	Penta CLO 12 DAC 10.23% FRN 09/05/2037 Tower Bridge Funding 2023-1 9.533% FRN 20/10/2064	IE GB	EUR GBP	148,248 118,598	146,765 141,690	
Euro CLO II DAC 6.056% FRN 15/07/2035	IE CB	EUR	585,578	576,362	0.93 0.91	FIMBS No 6 Dac 6.326% FRN 24/09/2063	IE	EUR	118,598	119,909	
AR Funding No 1 7.175% FRN 17/11/2030 Mile Logistics 5.815% FRN 17/08/2033	GB IE	GBP EUR	484,769 577,428	568,141 561,033	0.91	Last Mile LP Euro Fin DAC 5.315% FRN 17/08/2033	İĒ	EUR	122,560	119,846	
educt CLO 7-2022 DAC 6.940% FRN 15/03/2036	ΪĒ	EUR	541,103	546,070	0.88	Mortimer BTL 2021-1 7.081% FRN 23/06/2053	GB	GBP	100,808	116,243	5
al Harmonic CLO II DAC 7.253% FRN 15/10/2038		EUR	529,985	529,972	0.85	Red & Black Auto Italy Srl 5.630% FRN 28/07/2034	IT	EUR	103,773	104,561	
23-3X D 9.544% FRN 15/05/2033	IE	EUR	518,866	524,846	0.84	RevoCar 2024-1 UG 6.149% FRN 21/02/2037 Atlas Funding 2023-1 9.009% FRN 20/01/2061	DE GB	EUR GBP	103,773 80,054	104,004 96,494	
	IE IE	EUR EUR	518,866 504,042	518,757 516,520	0.83 0.83	Elstree Funding No 3 9.710% FRN 23/04/2055	GB	GBP	78,719	93,443	
vest Clo XXX DAC 9.064% FRN 27/07/2036 Hen 103 Euro Clo 2021 7.785% FRN 19/01/2036	IE	EUR	504,042	505,771	0.83	Satus 2024-1 PLC 8.50% FRN 17/01/2031	GB	GBP	74,124	86,812	
partment VCL 35 4.705% FRN 21/01/2028	LU	EUR	495,107	495,490	0.80	Sage AR Funding No 1 6.475% FRN 17/11/2030	GB	GBP	74,124	86,111	
a CLO 12 DAC 7.80% FRN 09/05/2037	IE	EUR	487,734	487,734	0.78		LU LU	EUR EUR	74,124	74,776 74,677	
Mt. Fuji Eur CLO IV DAC 10.155% FRN 25/02/2034		EUR	484,325	482,960	0.78	Pony SA Co. German 2023-1 6.029% FRN 14/11/2032 Dilosk Rmbs No 8 Sts DAC 5.821% FRN 20/05/2062	IE	EUR	74,124 74,124	74,077	
me Cont. Student Lns. 6.779% FRN 24/07/2056 s AA Leases V 2023-1 5.155% FRN 21/10/2038	GB FR	GBP EUR	410,816 474,392	481,594 478,326	0.77 0.77	Autonoria Spain 2023 FT 5.815% FRN 30/09/2041	ES	EUR	72,661	72,934	
M European CLO I DAC 5.897% FRN 22/07/2034	IE	EUR	481,804	475,066	0.76	E-Carat 12 5.581% FRN 18/08/2029	GB	GBP	61,006	71,448	
y Park CLO 9.106% FRN 15/04/2036	IE	EUR	466,980	474,057	0.76	Hops Hill No2 8.060% FRN 27/11/2054	GB	GBP	59,299	70,600	
Cons 2023-1 DAC 9.255% FRN 18/09/2032	IE	EUR	444,743	462,813	0.74	Citizen Irish Auto 2023 DAC 6.277% FRN 15/12/2032 Dilosk Rmbs No 8 Sts DAC 6.821% FRN 20/05/2062	IE IE	EUR EUR	62,264 57,224	63,082 57,782	
s Hill No 3 8.709% FRN 21/12/2055 vest CLO XXIII 6.897% FRN 20/10/2032	GB IE	GBP EUR	387,547	462,234 453,435	0.74 0.73	Fin. Ireland Auto NO 1 DAC 6.154% FRN 12/09/2033	IE	EUR	51,887	52,345	
gio X EUR CLO DAC 9.470% FRN 20/10/2032	IE	EUR	464,015 444,743	450,966	0.73	Red & Black Auto Italy Srl 6.630% FRN 28/07/2034	İT	EUR	44,474	44,865	
P Euro CLO 2023-8 DAC 9.668% FRN 20/01/2037	ΙE	EUR	444,743	450,866	0.73	Hops Hill No2 9.110% FRN 27/11/2054	GB	GBP	29,650	35,395	
nal Harmonic CLO I DAC 8.406% FRN 15/07/2036		EUR	444,743	447,548	0.72	Bumper UK 2021-1 Finance 5.710% FRN 20/12/2030	GB	GBP	6,956_	8,149	-
Euro CLO 2023-1 10.045% FRN 19/04/2036	IE	EUR	444,743	447,367	0.72				_	60,972,031	
ner Sq. EUR 2023-2 DAC 9.406% FRN 15/01/2033 tas Euro CLO III 8.622% FRN 25/01/2037	IE	EUR EUR	444,743 444,743	447,018 445,401	0.72 0.72	Real Estate					
ca CLO XIII DAC 10.126% FRN 15/04/2034	ΙĒ	EUR	444,743	444,899	0.72	Stark Fin. 2023-1 DAC 8.324% FRN 17/08/2033	IE	GBP	744 414	431,051	1
hill Park CLO DAC 7.75% FRN 15/04/2037	IE	EUR	444,743	444,743	0.72	Stark Fill. 2023-1 DAC 6.324% FRIN 17/00/2033	IL.	OBF	366,616_		
yle Euro CLO 2024-1 DAC 6.80% FRN 15/07/2037		EUR	444,743	444,743	0.72				_	431,051	
GMS CLO 2022-5 DAC 6.88% FRN 25/04/2037	IE	EUR	444,743	444,743	0.72						
ital Four CLO I DAC 6.456% FRN 15/01/2033 ital Four CLO II DAC 6.606% FRN 15/01/2034	IE IE	EUR EUR	444,743 444,743	443,753 443,514	0.71 0.71	Fractions				(1))
ABS IT S L 2023-1 SRL 7.015% FRN 26/10/2039	ΪΤ	EUR	429,918	435,898	0.70						
gepoint CLO IV 10.447% FRN 20/01/2037	IE	EUR	415,093	428,016	0.69	Total Investments (Cost EUR 60,627,140)			_	61,700,031	i
Oaks Loan Fd III DAC 6.056% FRN 15/10/2034	IE	EUR	425,470	420,837	0.68				=	,,	
ego CLO X DAC 7.00% FRN 15/05/2038 ego CLO 9.731% FRN 15/11/2036	IE IE	EUR EUR	400,268 400,268	400,268 400,268	0.64 0.64						
ngs Euro CLO 2023-1 10.117% FRN 30/04/2036	IE	EUR	385,444	389,839	0.63						
imer BTL 2021-1 6.681% FRN 23/06/2053	GB	GBP	329,110	386,143	0.62				Underlying	Unrealised	
ngs Euro CLO 2023-1 7.887% FRN 30/04/2036	IE	EUR	370,619	372,652	0.60				exposure EUR	gain/(loss)	
nau CLO VIII 8.698% FRN 25/10/2034	IE	EUR	370,619	372,138 371,551	0.60					EUR	
ur Clo XI 8.226% FRN 15/01/2036 ermany Cmp Cs 2024-1 7.58% FRN 14/01/2038	IE LU	EUR EUR	370,619 370,619	371,551 371,184	0.60 0.60						
. Sq Eu Fd 2024-1 DAC 7.823% FRN 15/08/2033	IE	EUR	370,619	370,568	0.60	Forward Foreign Exchange Contracts					
ee CLO 2013-X 7.456% FRN 15/07/2034	IE	EUR	370,619	370,253	0.60						
ey CLO VI 7.032% FRN 10/06/2034	IE	EUR	370,619	369,658	0.59	Bought GBP Sold EUR at 0.85741500 28/05/2024			1,772,749	5,774	
Hill ECP VIII 7.404% FRN 18/04/2035	IE GP	EUR	365,282	366,040 354 327	0.59	Bought GBP Sold EUR at 0.85730350 28/05/2024 Bought EUR Sold GBP at 1.16998817 28/05/2024			432,999 15,941,143	1,354 (1,459)	
s Hill No 2 7.460% FRN 27/11/2054 ways 2021 7.180% FRN 18/12/2031	GB GB	GBP GBP	296,495 296,495	354,327 344,485	0.57 0.55	Bought EUR Sold GBP at 1.16460803 28/05/2024			445,108	(1,459) (2,087)	
ST 24-1X D 7.60% FRN 15/11/2033	IE	EUR	333,557	333,557	0.53	Bought EUR Sold GBP at 1.16166550 28/05/2024			828,289	(5,967)	
		EUR	330,592	330,592	0.53	-				(2,385)	٠
timer BTL 2022-1 7.631% FRN 23/03/2054	GB	GBP	281,670	329,418	0.53				_	, , , , , , ,	-
Euro Funding CLO IV 7.004% FRN 18/08/2035	IE	EUR	311,320	310,165	0.50	O:1					
ner EU CLO 2023-1 DAC 10.106% FRN 15/07/2036		EUR	296,495	304,816	0.49	Other Assets and Liabilities				455,538	,
PE CLO 2023-7 Des. Act. 8.982% FRN 25/04/2036 er Bridge Funding 2023-1 6.733% FRN 20/10/2064	IE LGR	EUR GBP	296,495 255,893	303,281 302,006	0.49 0.49	Not Assats			_	60 1E7 104	,
Credit Euro CLO III DAC 10.023% FRN 15/02/2038		EUR	296,495	300,155	0.48	Net Assets			=	62,153,184	:
ee CLO 2019-XXII 7.915% FRN 20/11/2031	IE	EUR	296,495	299,164	0.48						
gepoint CLO IV 8.437% FRN 20/01/2037	IE	EUR	296,495	297,788	0.48						
. Ber. LA Eur CLO3 DAC 10.20% FRN 25/10/2034	IE	EUR	296,495	297,564	0.48						

Bridgepoint CLO IV 8.45/% FRN 20/01/2037 IE EUR 296,495 297,758 U.48

Neu. Ber. LA Eur CLO3 DAC 10.20% FRN 25/10/2034 IE EUR 296,495 297,564 0.48

Compartment VCL 40 5.012% FRN 21/08/2029 LU EUR 296,495 297,401 0.48

Trinitas Euro CLO I DAC 7.947% FRN 20/10/2032 IE EUR 296,495 296,751 0.48

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



Structured Credit Income Fund 4,8 -continued

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
Ireland	IE	70.69
UK	GB	23.30
Luxembourg	LU	2.11
France	FR	1.03
Italy	IT	0.94
Germany	DE	0.84
Spain	ES	0.36
Cash and other net assets		0.73

Sustainable Asian Bond Fund 4,8

Schedule of Investments as at 30 April 2024

	Count Code	ry Ccy	Shares or Nominal	Market Value USD	% Net Assets		Counti	Ссу	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Off	ficial S	tock Excl	hange			Industrials					
Energy						LG Energy Solution 5.75% 25/09/2028 Reg S	KR	USD	200,000_	200,198 200,198	
Pertamina PR 6.50% 07/11/2048 Reg S	ID	USD	200,000		1.12				=	100,170	1.10
Pertamina 2.30% 09/02/2031 Reg S	ID	USD	200,000	161,650 366,288	0.89 2.01	Consumer Discretionary LG Electronics 5.625% 24/04/2027 Reg S	KR	USD	500,000	497,695	2.73
Hailiai			-			Hyundai Capital 5.125% 05/02/2029 Reg S	KR	USD	280,000	271,953	1.49
Utilities India Green Power Holdings 4.00% 22/02/2027 Reg s	S MU	USD	233,325	211,486	1.16				=	769,648	4.22
Greenko Pow 4.30% 13/12/2028 Reg S	MU	USD USD	180,000	160,769	0.88	Financials					
JSW Hydro Energy 4.125% 18/05/2031 Reg S	IN	USD	161,000	140,628 512,883	0.77 2.81	Shinhan Bank 5.75% 15/04/2034 Reg S Macquarie Group 6.255% VRN 07/12/2034 Reg S	KR AU	USD USD	500,000 400,000	485,584 406,238	
In december			-	<u>.</u>		Bank Of East Asia 6.625% VRN 13/03/2027 EMTN	HK JP	USD USD	400,000 400,000	401,401 389,997	2.20
Industrials Doosan Enerbility 5.50% 17/07/2026	KR	USD	263,000	262,550	1.44	Nippon Life Insurance 5.95% VRN 16/04/2054 Reg S UBS Group 5.750% VRN 31/12/2199 (Perpetual) EMTI	N CH	SGD	500,000	370,237	2.03
Singapore Airlines 5.25% 21/03/2034 EMTN	SG	USD	229,000	226,570	1.24	Westpac Banking 5.00% VRN (Perpetual) Shanghai Commercial Bank 6.375% VRN 28/02/2033	NZ HK	USD	300,000 262,000	279,813 262,297	
Airport Authority 2.10% VRN (Perpetual)	HK	USD	200,000	187,307 676,427	1.03 3.71	Shinhan Card 5.50% 12/03/2029	KR	USD	235,000	231,509	1.27
			-			SMTB 5.65% 14/09/2026 Reg S HSBC Holdings 4.75% VRN (Perpetual) EMTN	JP GB	USD EUR	200,000 200,000	200,460 198,894	
Information Technology Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	200,000	199,439	1.09	SMTB 5.20% 07/03/2029 Reg S Bangkok Bank 5.00% VRN (Perpetual) Reg S	JP TH	USD USD	200,000 200,000	197,800 194,531	
AAC Techno 2.625% 02/06/2026	KY	USD	200,000	185,401	1.02	Sumitomo Mitsui Fin. Group 6.60% VRN (Perpetual)	JP	USD	200,000	192,775	1.06
SK Hynix 2.375% 19/01/2031 Reg S	KR	USD	200,000	160,762 545,602	0.88 2.99	Zhongan Online 3.125% 16/07/2025 Oversea-Chinese Bkg 1.832% VRN 10/09/2030 Reg S	CN SG	USD	200,000 200,000	191,551 189,369	1.05 1.04
.			-			Macquarie Group 1.34% VRN 12/01/2027 Reg S Kasikornbank HK 4.00% VRN (Perpetual) EMTN	AU TH	USD USD	200,000 200,000	185,395 183,500	
Consumer Discretionary Midea Inv. Development 2.88% 24/02/2027	VG	USD	200,000	185,494	1.02	Kasikombalik HK 4.00% VKN (Perpetual) EMIN	III	USD	200,000_	4,561,351	
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	200,000	178,313	0.98	Do al Fatato			-		
Meituan 3.05% 28/10/2030 Reg S Alibaba Group 3.15% 09/02/2051	KY KY	USD USD	200,000 200,000	169,217 125,637	0.93 0.69	Real Estate Sun Hung Kai Properties 2.875% 21/01/2030 EMTN	KY	USD	200,000	174,235	0.96
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				658,661	3.61					174,235	
Financials						Government			-		
Sumitomo Mitsui Fin. Group 5.716% 14/09/2028	JP	USD	400,000		2.22	Philippine 5.95% 13/10/2047	PH	USD	200,000	203,666	1.12
SMTB 5.20% 07/03/2027 Reg S Oversea-Chinese Banking 4.602% VRN 15/06/2032	JP SG	USD USD	400,000 325,000		2.18 1.73				_	203,666	1.12
Shinhan Bank 4.00% 23/04/2029 Reg S	KR	USD	300,000	275,348	1.51	Communication Services					
State Bank of India 5.00% 17/01/2029 EMTN Far East Horizon 6.625% 16/04/2027 EMTN	IN HK	USD USD	276,000 257,000		1.48 1.40	HKT Capital 3.00% 14/07/2026	VG	USD	200,000	188,755	1.04
AIA Group 3.20% 16/09/2040 Reg S Bank of East Asia 5.875% VRN (Perpetual)	HK HK	USD USD	350,000 250,000	249,005 246,475	1.37 1.35				=	188,755	1.04
Mirae Asset 5.875% 26/01/2027	KR	USD	239,000	236,036	1.29	Unlisted					
Kookmin Bank 4.50% 01/02/2029 GMTN Woori Bank 4.875% 26/01/2028 Reg S	KR KR	USD USD	250,000 206,000		1.29 1.11	Real Estate					
Standard Chartered 7.014% VRN (Perpetual) Reg S	GB	USD	200,000	202,594	1.11	Logan Group 5.25% 23/02/2023 (Defaulted)	KY	USD	200,000	20,000	0.11
Korea Investment & Securities 6.875% 06/11/2026 ANZ 6.75% VRN (Perpetual) Reg S	KR AU	USD USD	200,000 200,000	201,676 200,319	1.11 1.10				_	20,000	0.11
BPI 5.25% 26/03/2029 EMTN Woori Bank Korea 4.75% 24/01/2027 Reg S	PH KR	USD USD	200,000 200,000	197,680 196,809	1.08 1.08						
DBS Group 3.30% VRN (Perpetual) GMTN	SG	USD	200,000	195,000	1.07	Fractions				(1)	(0.00)
Korea Ocean Business 4.50% 03/05/2028 ST Telemedia 5.50% VRN (Perpetual) MTN	KR SG	USD SGD	200,000 250,000	193,304 192,674	1.06 1.06	Total Investments (Cost USD 19 595 199)			-	17 745 047	97.36
Fortune Star BVI 5.95% 19/10/2025 Westwood Group 2.80% 20/01/2026 EMTN	VG HK	USD USD	200,000 200,000		1.03 1.02	Total Investments (Cost USD 18,585,198)			=	17,745,267	77.30
United Overseas Bank 2.00% VRN 14/10/2031 Reg S		USD	200,000	182,761	1.00						
			-	5,222,675	28.65				Underlying	Unrealised	% Not
Real Estate									exposure USD	gain/(loss)	
Franshion Brill 3.20% 09/04/2026	VG	USD	200,000		0.96					USD	
			-	174,916	0.96	Forward Foreign Exchange Contracts					
Government									377,173	6,493	0.04
Indonesia 5.40% 15/11/2028 Reg S Indonesia 5.60% 15/11/2033 Reg S	ID ID	USD USD	400,000 200,000		2.19 1.11	Bought USD Sold SGD at 0.74643243 16/05/2024 Bought USD Sold SGD at 0.74528477 16/05/2024			369,101	5,777	0.03
Rop Sukuk Trust 5.045% 06/06/2029 Reg S	PH	USD	200,000		1.08	Bought USD Sold EUR at 1.08106597 16/05/2024 Bought SGD Sold USD at 1.33983002 16/05/2024			164,636 188,084	1,848 (3,166)	
			-	798,570	4.38	,,,,				10,952	
Communication Services						A-ACC Shares (EUR) (hedged)					
Tower Bersama 4.25% 21/01/2025 SK Telecom 6.625% 20/07/2027 Reg S	ID KR	USD USD	350,000 250,000		1.89 1.41	Bought USD Sold EUR at 1.07320700 07/05/2024			815,395	3,462	
CAS Capital No 1 4.00% VRN (Perpetual)	VG	USD	200,000		1.00	Bought EUR Sold USD at 0.93049223 11/06/2024 Bought EUR Sold USD at 0.92182168 07/05/2024			819,996 827,709	(3,400) (12,314)	
			=	784,035	4.30	3				(12,252)	
Securities Admitted to or Dealt on Other	Regul	ated Ma	rkets			A-MDIST Shares (SGD) (hedged)					
Utilities						Bought USD Sold SGD at 0.73437623 07/05/2024			41,662	51	0.00
ENN Energy 2.625% 17/09/2030 Reg S	KY	USD	300,000		1.39	Bought USD Sold SGD at 0.73476667 07/05/2024 Bought SGD Sold USD at 1.35945205 11/06/2024			660 41,782	1 (50)	0.00
Adani Green Energy 6.70% 12/03/2042 Reg S Pertamina Geothermal Eng 5.15% 27/04/2028 Reg S	IN ID	USD USD	259,000 200,000		1.31 1.08	Bought SGD Sold USD at 1.34530789 07/05/2024			42,890	(568)	(0.00)
ReNew Power 5.875% 05/03/2027 Reg S Star Energy Geothermal 6.75% 24/04/2033 Reg S	IN VG	USD USD	200,000 187,920		1.05 1.03				=	(566)	(0.00)
SK Battery America 2.125% 26/01/2026	US	USD	200,000	184,899	1.01	A-MINCOME (G) Shares (SGD) (hedged)					
Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	186,550	174,424 1,427,502	7.83	Bought USD Sold SGD at 0.73437614 07/05/2024 Bought USD Sold SGD at 0.74060054 07/05/2024			810,786 13,496	993 131	
			-	1,727,302	7.00	Bought SGD Sold USD at 1.35945200 11/06/2024			813,122	(966)	(0.01)
Materials ENN Clean Energy 3 375% 12/05/2024 Peg S	VG	USD	300,000	207 770	1.55	Bought SGD Sold USD at 1.34530800 07/05/2024			835,348_	(11,065) (10,907)	
ENN Clean Energy 3.375% 12/05/2026 Reg S FMG Resources August 2006 4.375% 01/04/2031 144.		USD	200,000		0.97				-	(10,707)	(5.55)
			-	459,856	2.52	I-ACC Shares (EUR) (hedged) Bought USD Sold EUR at 1.07320690 07/05/2024			43,388	184	0.00
						Bought USD Sold EUR at 1.07432857 07/05/2024			748	4	0.00
						Bought EUR Sold USD at 0.92651215 07/05/2024			648	(6)	(0.00)
A full list of footnotes is given on page 9.											

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Sustainable Asian Bond Fund 4,8 -continued

		Underlying exposure USD	Unrealised gain/(loss) USD	
Bought EUR Sold USD at 0.93049223 11/06/2024 Bought EUR Sold USD at 0.92166921 07/05/2024		43,633 44,159	(181) (664) (663)	(0.00) (0.00) (0.00)
Y-ACC Shares (EUR) (hedged) Bought USD Sold EUR at 1.07320690 07/05/2024 Bought EUR Sold USD at 0.93049223 11/06/2024 Bought EUR Sold USD at 0.92166924 07/05/2024		43,388 43,633 44,051	184 (181) (663) (660)	0.00 (0.00) (0.00) (0.00)
	Ссу	Underlying exposure	Unrealised gain/(loss) USD	
Futures				
US 5 Year Bond Future 28/06/2024 US 10 Year Ultra Bond Future 18/06/2024 Euro-Bobl Bond Future 06/06/2024 US 2 Year Bond Future 28/06/2024 US 10 Year Bond Future 18/06/2024 US Ultra Bond Future 18/06/2024 US Ultra Bond Future 18/06/2024 US Long Bond Future 18/06/2024	USD USD EUR USD USD USD USD	(2,097,656) (2,319,516) (349,290) 608,367 1,399,328 600,000 1,369,875	28,203 25,688 4,231 (422) (8,688) (40,074) (78,641)	0.15 0.14 0.02 (0.00) (0.05) (0.22) (0.43)
		_	· · · · · · · · · · · · · · · · · · ·	
Other Assets and Liabilities			565,899	3.10
Net Assets		=	18,227,367	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
Korea	KR	21.45
Hong Kong SAR China	HK	9.81
Japan	JP	9.77
Indonesia	ID	8.28
Virgin Islands (British)	VG	7.62
Singapore	\$G	7.14
Cayman Islands	KY	6.07
Australia	AU IN	5.31 4.62
India	IN PH	3.28
Philippines Mauritius	MU	3.26
UK	GB	2.20
Thailand	TH	2.20
Switzerland	CH	2.07
New Zealand	NZ	1.54
China	CN	1.05
USA	US	1.01
Netherlands	NL NL	0.96
Cash and other net assets		2.64

Sustainable Climate Bond Fund 4,8

Schedule of Investments as at 30 April 2024

	Coun	try Ccy	Shares or Nominal	Market Value USD /	% Net Assets		Code		Shares or Nominal	Market Value 9 USD A	
Securities Admitted to or Dealt on an Offi	icial S	Stock Exc	hange			KBC Group 3.75% 27/03/2032 EMTN HSBC Holdings 6.75% 11/09/2028	BE GB	EUR GBP	1,757,139 1,366,664	1,872,569 1,761,704	0.59 0.55
Utilities						Nomura Holdings 1.851% 16/07/2025	JP	USD	1,757,139	1,672,652	0.52
National Grid 2.50% 29/01/2031 EMTN	GB	USD	5,661,893	4,454,502	1.40	Allianz Finance II 3.00% 13/03/2028	NL	EUR EUR	1,561,902	1,656,694	0.52
Anglian Water Osprey Fin. 4.00% 08/03/2026 EMTN	GB	GBP	2,733,328	3,213,983	1.01	KBC Group 4.750% VRN 17/04/2035 EMTN HSBC Holdings 4.856% VRN 23/05/2033 EMTN	BE GB	EUR	1,464,283 1,359,831	1,570,280 1,529,250	0.49 0.48
Electricity Nw 8.875% 25/03/2026	GB	GBP	2,367,257	3,142,402	0.99 0.82	Worldline CV -86.54% 30/07/2026	FR	EUR	14,643	1,421,945	0.45
Southern Water Services Finance 6.64% 31/03/2026 Southern California Edison 6.65% 01/04/2029	KY US	GBP USD	2,118,329 2,440,471	2,613,367 2,532,126	0.62	Barclays 7.09% VRN 06/11/2029	GB IT	GBP EUR	1,078,688 1,300,283	1,414,248 1,414,037	0.44
Thames Water Utilities Fin. 7.125% 30/04/2031 EMTN	GB	GBP	1,952,377	2,234,969	0.70	Banco BPM 4.875% VRN 17/01/2030 EMTN John Deere Capital 4.75% 20/01/2028 MTN	US	USD	1,372,521	1,355,790	0.44
Thames Water Utilities 6.75% 16/11/2028 EMTN United Utilities Water Fin. 3.75% 23/05/2034 EMTN	GB GB	GBP EUR	1,786,425 1,796,187	2,042,667 1,858,315	0.64 0.58	Lloyd Banking Group 5.985% VRN 07/08/2027	GB	USD	1,274,902	1,277,799	0.40
DWR Cymru Financing 1.625% 31/03/2026 EMTN	GB	GBP	1,596,068	1,841,610	0.58	Natwest Group 3.032% VRN 28/11/2035 UBS Group 3.126% VRN 13/08/2030 144A	GB CH	USD USD	1,464,283 1,366,664	1,204,989 1,200,066	0.38
SW Finance 7.00% 16/04/2040 EMTN	GB	GBP	1,522,854	1,784,712	0.56	BFCM Paris 4.375% 02/05/2030 EMTN	FR	EUR	1,073,807	1,172,910	0.37
Yorkshire Water Finance 5.50% 28/04/2035 EMTN Severn Trent Utilities Finance 6.25% 07/06/2029	GB GB	GBP GBP	1,464,283 1,317,855	1,701,114 1,697,022	0.53 0.53	Credit Agricole 3.875% 20/04/2031 EMTN	FR	EUR	976,189	1,055,858	0.33
Sempra Energy 3.80% 01/02/2038	US	USD	1,659,520	1,321,654	0.41	Shinhan Financial Group 1.35% 10/01/2026 144A Sumitomo Mitsui Fin. Group 3.446% 11/01/2027	KR JP	USD USD	1,073,807 1,044,522	999,400 992,946	0.31
Orsted AS 3.25% 13/09/2031 EMTN	DK	EUR	1,171,426	1,218,429	0.38	Nationwide Building Society 4.00% 14/09/2026 144A		USD	976,189	932,713	0.29
PSEG 2.45% 15/11/2031 RTE 3.75% 04/07/2035 EMTN	US FR	USD EUR	1,464,283 1,073,807	1,179,837 1,151,862	0.37 0.36	Shinhan Bank 4.00% 23/04/2029 Reg S	KR	USD	976,189	895,971	0.28
National Grid 3.53% 20/09/2028 EMTN	GB	EUR	965,450	1,022,565	0.32	Barclays 5.851% VRN 21/03/2035 Barclays 1.106% VRN 12/05/2032	GB GB	GBP EUR	632,570 829,760	777,709 728,263	0.24
Severn Trent Utilities Fin. 4.00% 05/03/2034 EMTN	GB	EUR	924,451	974,629	0.31	LSEGA Financing 1.375% 06/04/2026 Reg S	GB	USD	780,951	722,052	0.23
Alliander 3.25% 13/06/2028 EMTN RTE Reseau de Trans. d'Elec. 3.75% 30/04/2044 EMTN	NL FR	EUR EUR	875,641 878,570	932,095 928,342	0.29 0.29	Lloyd Banking Group 4.976% VRN 11/08/2033	GB	USD	695,046	653,530	0.20
SSE 3.74% VRN (Perpetual)	GB	GBP	683,332	817,682	0.26	Virgin Money (UK) 4.00% VRN 18/03/2028 EMTN Societe Generale 5.625% 02/06/2033 EMTN	GB FR	EUR EUR	531,047 488,094	565,683 550,634	0.18 0.17
Thames Water Utilities Fin. 7.75% 30/04/2044 EMTN	GB	GBP	685,284	814,190	0.26	John Deere Capital 4.35% 15/09/2032 MTN	US	USD	566,189	532,917	0.17
SSE 4.00% 05/09/2031 EMTN Northumbrian WA 5.50% 02/10/2037 EMTN	GB GB	EUR GBP	746,784 624,761	811,473 734,479	0.25 0.23	HSBC Holdings 5.402% VRN 11/08/2033	GB	USD	541,785	524,374	0.16
Thames Water Util. Fin. 2.875% 03/05/2027 EMTN	GB	GBP	870,760	684,394	0.23	Admiral Group 8.50% 06/01/2034 ANZ 0.669% VRN 05/05/2031 EMTN	GB AU	GBP EUR	357,285 488,094	488,636 482,766	0.15 0.15
Orsted 5.25% VRN 08/12/3022	DK	EUR	585,713	636,366	0.20	7.1.1.2 5.007/6 FRIT 00/00/2001 ENTITY	70	LUK	-00,074_		14.03
lberdrola International BV 1.45% VRN (Perpetual) Thames Water Utilities Fin. 4.00% 18/04/2027 EMTN	NL GB	EUR EUR	585,713 585,713	577,471 548,764	0.18 0.17				-	,, 0 1,727	. 7.03
Orsted 1.50% VRN 18/02/3021	DK	EUR	585,713	492,384	0.17	Real Estate					
Iberdrola International 2.250% VRN (Perpetual)	NL	EUR	488,094	466,423	0.15	Aster Treasury 5.412% 20/12/2032 EMTN	GB	GBP	2,282,329	2,910,139	0.91
Anglian Waterancing 2.00% 31/07/2028 EMTN Northumbrian Water Fin. 6.375% 28/10/2034 EMTN	GB GB	GBP GBP	439,285 318,237	435,529 405,270	0.14 0.13	American Tower 4.625% 16/05/2031	US	EUR	1,096,260_	1,205,015	0.38
Northernan Water Till. 0.373/1 20/10/2034 ENTIN	ОВ	ОЫ	310,237_	45,270,627	14.20				_	4,115,154	1.29
			_	40,270,027	14.20	Government					
Materials						Chile 5.33% 05/01/2054	CL	USD	3,904,754	3,579,195	1.12
DS Smith 4.50% 27/07/2030 EMTN	GB	EUR	4,389,920	4,803,764	1.51	US Treasury 4.125% 31/03/2031	US	USD	3,221,422	3,116,978	0.98
LG Chemical 3.625% 15/04/2029 Reg S Antofagasta 5.625% 13/05/2032 Reg S	KR GB	USD USD	2,440,471 1,073,807	2,234,676 1,038,502	0.70 0.33	Canadian Government Bond 2.00% 01/06/2028 Canada 2.00% 01/12/2051	CA CA	CAD CAD	1,034,760 702,856	702,270 364,862	0.22
Antoragasia 5.525% 15/55/2552 Reg 5	OB	OOD	1,070,007	8,076,942	2.53	Sanda 2.55% 51, 12,2551	0, 1	0,10	, 02,000_	7,763,305	2.43
			_			0 5 1 15 1			=		
Industrials Emerson Electric 2.00% 15/10/2029 EMTN	US	EUR	2,440,471	2,411,358	0.76	Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	345	6,820,172	2.14
International Dist. Serv.7.375% 14/09/2030	GB	GBP	1,625,354	2,411,336	0.76	Fidelity III - The 03 Bolidi Folid - A-A-CC-03B	IL.	030	343_	6,820,172	2.14
Carrier Global 4.50% 29/11/2032	US	EUR	1,552,140	1,716,859	0.54				-	0,020,2	
Norfolk Southern 4.45% 01/03/2033	US	USD	1,464,283	1,368,135	0.43	Communication Services					
Bazalgette Finance 2.75% 10/03/2034 EMTN Quanta Services 3.05% 01/10/2041	GB US	GBP USD	1,220,236 1,659,520	1,205,808 1,128,789	0.38 0.35	Orange SA 8.125% 20/11/2028 EMTN	FR	GBP	3,416,660	4,799,242	1.50
Heathrow Funding 6.00% 05/03/2032 EMTN	GB	GBP	913,712	1,126,708	0.35	Rogers Communications 5.30% 15/02/2034 Netflix 4.625% 15/05/2029	CA US	USD EUR	1,781,544 1,269,045	1,711,648 1,412,568	0.54 0.44
Mobico Group 4.875% 26/09/2031 EMTN	GB	EUR	1,073,807	1,109,967	0.35	Telefonica Emisiones 5.52% 01/03/2049	ES	USD	1,488,687	1,351,420	0.42
Nexans 5.50% 05/04/2028 Heathrow Funding 2.625% 16/03/2028	FR GB	EUR GBP	976,189 851,236	1,097,071 943,557	0.34 0.30	Telefonica Emisiones 5.375% 02/02/2026 EMTN	ES	GBP	944,950	1,180,798	0.37
Johnson Controls 4.25% 23/05/2035	IE	EUR	708,713	776,112	0.24	Verizon Communications 3.875% 08/02/2029 Verizon Communications 3.40% 22/03/2041	US US	USD USD	1,103,093 1,073,807	1,035,253 801,401	0.32
Ashtead Capital 5.80% 15/04/2034 144A	US	USD	729,213_	711,185	0.22	NBN 3.75% 22/03/2034 EMTN	AU	EUR	753,618	800,806	0.25
			=	15,672,302	4.91	Koninklijke KPN 5.75% 17/09/2029 GMTN	NL	GBP	193,285	248,117	0.08
Information Technology									=	13,341,253	4.18
Sage Group 3.82% 15/02/2028 EMTN	GB	EUR	1,952,377_	2,099,559	0.66	Securities Admitted to or Dealt on Other	Regu	lated Ma	rkets		
			=	2,099,559	0.66	Utilities					
Consumer Discretionary						Amprion 4.125% 07/09/2034 EMTN	DE	EUR	2,342,852	2,552,735	0.80
Next Group 3.00% 26/08/2025	GB	GBP	2,538,090	3,076,428	0.96	EDP Finance 3.625% 15/07/2024 Reg S	NL	USD	2,538,090	2,525,511	0.79
ZF Europe Finance 6.125% 13/03/2029 EMTN	NL	EUR	1,171,426	1,316,538	0.41	Sweihan PV Power 3.625% 31/01/2049 Reg S	AE	USD	1,945,795	1,536,534	0.48
General Motors 6.125% 01/10/2025 Volkswagen Int'l Finance 4.375% VRN (Perpetual)	US NL	USD EUR	976,189 976,189	979,981 953,701	0.31 0.30	Wods Transmission 3.446% 24/08/2034 Gwynt Y Mor OFTO 2.778% 17/02/2034	GB GB	GBP GBP	1,344,300 1,304,046	1,522,684 1,396,657	0.48
Home Depot 3.35% 15/09/2025	US	USD	976,189	950,880	0.30	E.ON 3.75% 15/01/2036	DE	EUR	1,036,712	1,096,018	0.34
Denso 1.239% 16/09/2026 Reg S	JP	USD	732,141	661,955	0.21	TC Dudgeon Ofto 3.158% 12/11/2038	GB	GBP	960,037	1,010,012	0.32
VWIF 7.875% VRN (Perpetual) Schaeffler 4.75% 14/08/2029 EMTN	NL DE	EUR EUR	488,094 488,094	585,752 528,693	0.18 0.17	EDP-Energias de Portugal 1.875% VRN 14/03/2082 Orsted 3.75% 01/03/2030 EMTN	PT DK	EUR EUR	976,189 589,618	899,814 634,085	0.28
Schaemer 4.75% 14/50/2027 EMITY	DL	LOK	400,074	9,053,928	2.84	Ofsted 3.73% 01/03/2030 EMITN	DK	LUK	307,010_	13,174,050	4.13
			_						_		
Consumer Staples	10	1100	0.440.:=:	0.400.11	c	Materials		LIOP	4 007 777	4 400 000	
Suntory Holdings 2.25% 16/10/2024 Reg S Bunge Finance 2.75% 14/05/2031	JP US	USD USD	2,440,471 2,342,852	2,400,161 1,968,753	0.75 0.62	Brambles USA 4.125% 23/10/2025 144A Linde 1.00% 31/03/2027 EMTN	US IE	USD EUR	4,207,373 3,514,279	4,102,008 3,510,591	1.29 1.10
Coca-Cola 0.125% 15/03/2029	US	EUR	1,659,520	1,523,943	0.48	Smurfit Kappa Treasury 5.20% 15/01/2030 144A	IE	USD	1,688,806	1,651,255	0.52
Unilever Capital 2.00% 28/07/2026	US	USD	1,464,283	1,367,077	0.43	Inversiones CMPC 6.125% 23/06/2033 Reg S	CL	USD	1,464,283	1,454,740	0.46
Archer Dan 1.00% 12/09/2025 Reckitt Benckiser Treasury 2.75% 26/06/2024 144A	US GB	EUR USD	1,073,807 1,070,879	1,102,314 1,066,154	0.35 0.33	Suzano International Finance 4.00% 14/01/2025	NL	USD	976,189_	961,654	0.30
Unilever Capital 5.00% 08/12/2033	US	USD	976,189	959,509	0.30				-	11,680,248	3.66
offilever Capital 3.00% 00/ 12/ 2000	GB	USD	976,189_	922,737	0.29	Industrials					
			_	11,310,648	3.55	Arcadis 4.875% 28/02/2028	NL	EUR	1,757,139	1,931,544	0.61
						Central Japan Railway 2.20% 02/10/2024	JP	USD	1,952,377	1,920,475	0.60
Diageo Capita 1.375% 29/09/2025						Siemens Energy Finance BV 4.25% 05/04/2029	NL	EUR	1,757,139	1,872,216	0.59 0.45
Diageo Capita 1.375% 29/09/2025 Healthcare	US	USD	2 928 544	2 473 089	በ ጸላ		110	LISD	1 442 RN7	1 436 040	
Diageo Capita 1.375% 29/09/2025 Healthcare UnitedHealth Group 5.05% 15/04/2053	US US	USD USD	2,928,566 2,440,471	2,673,988 2,347,506	0.84 0.74	Ryder System 5.50% 01/06/2029 Autostrade per l'Italia 4.625% 28/02/2036 EMTN	US IT	USD EUR	1,442,807 1,311,021	1,436,949 1,383,562	
Diageo Capita 1.375% 29/09/2025 Healthcare UnitedHealth Group 5.05% 15/04/2053 CVS Health 6.00% 01/06/2063 AbbVie 5.50% 15/03/2064	US US	USD USD	2,440,471 1,517,973	2,347,506 1,468,271	0.74 0.46	Autostrade per l'Italia 4.625% 28/02/2036 EMTN Verisk Analytic 5.75% 01/04/2033	IT US	EUR USD	1,311,021 1,129,450	1,383,562 1,141,837	0.43 0.36
Diageo Capita 1.375% 29/09/2025 Healthcare UnitedHealth Group 5.05% 15/04/2053 CVS Health 6.00% 01/06/2063 AbbVie 5.50% 15/03/2064	US	USD	2,440,471	2,347,506 1,468,271 1,332,552	0.74 0.46 0.42	Autostrade per l'Italia 4.625% 28/02/2036 EMTN Verisk Analytic 5.75% 01/04/2033 British Airways 2.90% 15/03/2035 144A	IT US US	EUR USD USD	1,311,021 1,129,450 1,332,004	1,383,562 1,141,837 1,138,113	0.43 0.36 0.36
Diageo Capita 1.375% 29/09/2025 Healthcare UnitedHealth Group 5.05% 15/04/2053 CVS Health 6.00% 01/06/2063 AbbVie 5.50% 15/03/2064	US US	USD USD	2,440,471 1,517,973	2,347,506 1,468,271	0.74 0.46	Autostrade per l'Italia 4.625% 28/02/2036 EMTN Verisk Analytic 5.75% 01/04/2033 British Airways 2.90% 15/03/2035 144A Autostrade Per l'Italia 2.25% 25/01/2032 EMTN	IT US US IT	EUR USD USD EUR	1,311,021 1,129,450 1,332,004 998,641	1,383,562 1,141,837 1,138,113 922,362	0.43 0.36 0.36 0.29
Diageo Capita 1.375% 29/09/2025 Healthcare UnitedHealth Group 5.05% 15/04/2053 CVS Health 6.00% 01/06/2063 AbbVie 5.50% 15/03/2064 Centene 2.625% 01/08/2031	US US	USD USD	2,440,471 1,517,973	2,347,506 1,468,271 1,332,552	0.74 0.46 0.42	Autostrade per l'Italia 4.625% 28/02/2036 EMTN Verisk Analytic 5.75% 01/04/2033 British Airways 2.90% 15/03/2035 144A Autostrade Per l'Italia 2.25% 25/01/2032 EMTN Verisk Analytic 4.125% 15/03/2029 GXO Logistics 6.55% 06/05/2034	IT US US IT US US	EUR USD USD EUR USD USD	1,311,021 1,129,450 1,332,004 998,641 976,189 805,356	1,383,562 1,141,837 1,138,113 922,362 921,074 805,649	0.43 0.36 0.36 0.29 0.29 0.25
Diageo Capita 1.375% 29/09/2025 Healthcare UnitedHealth Group 5.05% 15/04/2053 CVS Health 6.00% 01/06/2063 AbbVie 5.50% 15/03/2064	US US	USD USD	2,440,471 1,517,973	2,347,506 1,468,271 1,332,552	0.74 0.46 0.42	Autostrade per l'Italia 4.625% 28/02/2036 EMTN Verisk Analytic 5.75% 01/04/2033 British Airways 2.90% 15/03/2035 144A Autostrade Per l'Italia 2.25% 25/01/2032 EMTN Verisk Analytic 4.125% 15/03/2029	IT US US IT US	EUR USD USD EUR USD	1,311,021 1,129,450 1,332,004 998,641 976,189	1,383,562 1,141,837 1,138,113 922,362 921,074	0.43 0.36 0.36 0.29 0.29

A tull list of tootnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Sustainable Climate Bond Fund 4,8 -continued

	Countr		Shares or Nominal	Market Value USD	% Net Assets		Count	ry Ccy	Shares or Nominal	Market Value USD	% Net Assets
Aena SME SA 4.25% 13/10/2030 EMTN	ES	EUR	488,094	537,779	0.17	Unlisted					
Autostrade per l'Italia 2.00% 04/12/2028 AA Bond 7.375% 31/07/2029 EMTN	IT GB	EUR GBP	488,094 358,261	476,613 457,339	0.15 0.14	Utilities					
Autostrade per l'Italia 2.00% 15/01/2030	IT	EUR	390,475_	372,509 16,858,634	0.12 5.29	Hydro One 3.64% 05/04/2050 MTN	CA	CAD	976,189	572,846 572,846	
Information Technology									_		
Cisco Systems Inc 4.85% 26/02/2029 Microsoft 2.50% 15/09/2050 144A	US US	USD USD	3,221,422 3,807,135	3,185,399 2,297,496	1.00 0.72	Fractions				(6)	(0.00)
Gartner 3.75% 01/10/2030 144A Broadcom 3.50% 15/02/2041 144A	US US	USD USD	1,757,139 1,952,377	1,530,086 1,455,311	0.48 0.46	Total Investments (Cost USD 317,532,484)			=	311,602,851	97.72
Ericsson 5.375% 29/05/2028 EMTN Cisco Systems 5.35% 26/02/2064	SE US	EUR USD	1,142,141 1,025,974	1,268,003 981,905	0.40 0.31	,			=		
Micron Technology 5.875% 15/09/2033 Gartner 4.50% 01/07/2028 144A	US US	USD USD	902,974 683,332	908,715 643,649	0.28 0.20						
Micron Tec 5.30% 15/01/2031	US	USD	528,118_	519,079	0.16				Underlying exposure	Unrealised gain/(loss)	
			-	12,789,643	4.01			Ccy		USD	
Consumer Discretionary Informa 1.25% 22/04/2028 EMTN	GB	EUR	2,049,996	1,974,066	0.62	Credit Default Swaps					
Prosus 2.778% 19/01/2034 Reg S Volkswagen Group 6.45% 16/11/2030 Reg S	NL US	EUR USD	1,854,758 1,464,283	1,596,818 1,517,309	0.50 0.48	Bought protection on iTraxx Europe S41 20/06/2029		EUR	11,665,453	(258,674)	(0.08)
LKQ 5.75% 15/06/2028 Amadeus IT Group 3.50% 21/03/2029 EMTN	US ES	USD EUR	1,464,283 976,189	1,464,980 1,032,528	0.46 0.32				-	(258,674)	(80.0)
Warnermedia Holdings 4.279% 15/03/2032	US	USD	614,999_	530,861 8,116,562	0.17 2.55				Underlying	Unrealised	% Net
Consumer Staples			=	., .,					exposure USD	gain/(loss) USD	Assets
Nestle Holdings 4.00% 12/09/2025 144A	US	USD	1,464,283_	1,438,588	0.45	Forward Foreign Fuchange Continues					
			=	1,438,588	0.45	Forward Foreign Exchange Contracts			50 404 400	100.075	0.17
Healthcare Bayer US Finance 6.50% 21/11/2033 144A	US	USD	2,342,852	2,344,342	0.74	Bought USD Sold GBP at 1.26374970 07/05/2024 Bought USD Sold EUR at 1.08525770 07/05/2024			50,401,428 23,456,876	498,065 364,095	0.11
Amgen 5.65% 02/03/2053 Sartorius Finance 4.875% 14/09/2035	US NL	USD EUR	2,137,853 1,561,902	2,059,506 1,751,996	0.65 0.55	Bought USD Sold GBP at 1.25321480 07/06/2024 Bought USD Sold SEK at 0.09453603 07/05/2024			49,817,231 1,329,419	64,616 51,257	0.02
Alcon Finance 5.75% 06/12/2052 144A American Medical Systems Europe 3.50% 08/03/2032	US	USD EUR	1,757,139 1,522,854	1,737,193 1,601,841	0.54 0.50	Bought USD Sold EUR at 1.08152100 07/05/2024 Bought USD Sold CAD at 0.73017153 07/05/2024			2,812,530 8,060,009	33,822 29,389	0.01
Baxter International 2.539% 01/02/2032	US	USD USD	1,952,377	1,567,586 1,367,702	0.49 0.43	Bought USD Sold EUR at 1.07099860 07/06/2024 Bought USD Sold GBP at 1.26315390 07/05/2024			22,850,064 1,463,460	20,173 13,765	
Centene 4.625% 15/12/2029 Bayer US Finance 6.875% 21/11/2053 144A	US	USD	1,464,283 1,269,045	1,256,652	0.39	Bought USD Sold GBP at 1.25773100 07/05/2024 Bought USD Sold EUR at 1.07896850 07/05/2024			2,162,208 1,091,212	10,967 10,516	
Sartorius Finance 4.50% 14/09/2032 CSL Finance 5.106% 03/04/2034 Reg S	NL GB	EUR USD	878,570 573,999_	968,929 554,781	0.30	Bought USD Sold CHF at 1.09505876 07/05/2024 Bought USD Sold JPY at 0.00637822 07/05/2024			2,283,906 1,603,884	9,064 6,392	
			-	15,210,528	4.77	Bought USD Sold AUD at 0.65264720 07/05/2024 Bought USD Sold SEK at 0.09119717 07/06/2024			1,037,837 1,331,325	5,744 588	
Financials Shinhan Bank 5.75% 15/04/2034 Reg S	KR	USD	4,099,992	3,981,780	1.25	Bought USD Sold EUR at 1.06846900 07/05/2024 Bought SEK Sold USD at 10.98066103 07/05/2024			836,665 1,330,043	(157) (624)	
Westfield Stratford City Fin 1.642% 04/08/2026 Gabon Blue Bond Master 6.097% 01/08/2038 Reg S	GB US	GBP USD	2,964,685 3,416,660	3,345,750 3,316,859	1.05	Bought USD Sold EUR at 1.06564430 07/05/2024 Bought AUD Sold USD at 1.53079719 07/06/2024			1,938,309 1,044,552	(5,488) (5,703)	
Shinhan Financial Group 5.00% 24/07/2028 Reg S Deutsche Bank (NY) 5.882% VRN 08/07/2031	KR DE	USD USD	3,123,803 2,538,090	3,049,467 2,433,126	0.96 0.76	Bought JPY Sold USD at 156.05176973 07/06/2024 Bought USD Sold GBP at 1.24349039 07/05/2024			1,617,827 1,022,468	(6,070) (6,449)	(0.00)
SE Handelsbanken 1.418% VRN 11/06/2027 144A Roadster Finance DAC 2.375% 08/12/2027 EMTN	SE IE	USD EUR	2,635,709 1,952,377	2,405,522 1,897,348	0.75 0.59	Bought AUD Sold USD at 1.53005565 07/05/2024 Bought CHF Sold USD at 0.91002800 07/06/2024			1,045,058 2,300,945	(7,221) (8,840)	(0.00)
Coop. Rabobank UA 1.98% VRN 15/12/2027 144A MSCI 3.25% 15/08/2033 144A	NL US	USD USD	1,952,377 1,952,377	1,770,819 1,565,323	0.56 0.49	Bought GBP Sold USD at 0.79185905 07/05/2024 Bought EUR Sold USD at 0.93486252 07/05/2024			1,231,548 22,841,994	(11,183) (21,484)	(0.00)
CBRE Global Euro. Core Fund 0.50% 27/01/2028 Credit Agricole 4.125% 10/01/2027 144A	LU FR	EUR USD	1,642,925 1,464,283	1,530,361 1,412,604	0.48 0.44	Bought CAD Sold USD at 1.36891190 07/06/2024 Bought GBP Sold USD at 0.79109462 07/05/2024			8,093,117 4,061,002	(28,900) (40,761)	(0.01)
CBRE Global Eu. Core Fund 4.75% 27/03/2034 EMTN Deutsche Bank 5.58% 01/09/2026 EMTN		EUR USD	1,235,855 1,171,426	1,325,005 1,179,568	0.42 0.37	Bought CHF Sold USD at 0.90042620 07/05/2024 Bought EUR Sold USD at 0.92487328 07/05/2024			2,325,481 4,095,276	(41,576) (47,570)	(0.01)
Societe Generale 6.691% VRN 10/01/2034 144A	FR ES	USD	976,189	999,895 975,300	0.31	Bought EUR Sold USD at 0.91926390 07/05/2024 Bought GBP Sold USD at 0.79807460 07/05/2024			3,325,946 49,873,923	(58,571) (64,964)	(0.02)
CaixaBank 1.25% VRN 18/06/2031 EMTN Cloverie 5.625% VRN 24/06/2046 EMTN	IE	USD USD	976,189 976,189	964,045	0.31 0.30 0.30	Bought JPY Sold USD at 150.39856991 07/05/2024 Bought CAD Sold USD at 1.35851890 07/05/2024			1,678,638 8,155,031	(74,755) (95,022)	
Dresdner Funding Trust I 8.151% 30/06/2031 144A UniCredit 3.127% VRN 03/06/2032 Reg S	US IT	USD	878,570 976,189	950,691 804,848	0.25	200giii CA2 0010 002 01 1.00001070 07/00/2024			0,100,001	593,115	
Danske Bank 4.298% VRN 01/04/2028 144A UBS Group 9.016% VRN 15/11/2033 144A	DK CH	USD	836,594 595,475	800,298 705,283	0.25	A-ACC Shares (CZK) (hedged)					
Morgan Stanley 4.431% VRN 23/01/2030 GMTN AIA Group 5.375% 05/04/2034 Reg S	US HK	USD	732,141 637,451	697,576 605,536	0.22	Bought USD Sold EUR at 1.08479800 07/05/2024 Bought USD Sold CZK at 0.04262487 07/05/2024			3,112,074 13,088,697	46,967 41,230	0.01 0.01
BPCE 3.648% VRN 14/01/2037 144A BPCE 3.50% 23/10/2027 144A	FR FR	USD	732,141 634,523	595,515 588,660	0.19 0.18	Bought USD Sold EUR at 1.07470000 11/06/2024 Bought USD Sold CAD at 0.73640973 07/05/2024			3,116,659 450,043	12,975 5,500	
Bank of Ireland 7.594% VRN 06/12/2032 EMTN UBS Group 6.537% VRN 12/08/2033 144A	IE CH	GBP USD	425,618 488,094	547,718 501,191	0.17 0.16	Bought USD Sold GBP at 1.26368381 07/05/2024 Bought USD Sold JPY at 0.00664851 07/05/2024			556,490 92,515	5,470 4,305	0.00
BNP Paribas 3.052% VRN 13/01/2031 144A Acef Holding 0.75% 14/06/2028	FR LU	USD EUR	561,308 520,308	483,360 482,632	0.15 0.15	Bought USD Sold CAD at 0.73122283 11/06/2024 Bought USD Sold GBP at 1.25562600 11/06/2024			450,309 556,594	2,025 1,782	0.00
Roadster Finance 1.625% 09/12/2024 EMTN	IE	EUR	292,857_	308,193 40,224,273	0.10 12.61	Bought USD Sold CZK at 0.04273154 07/05/2024 Bought USD Sold CHF at 1.10787112 07/05/2024			163,412 49,846	925 783	0.00
Real Estate			=			Bought USD Sold AUD at 0.65363309 07/05/2024 Bought USD Sold AUD at 0.65397770 11/06/2024			62,569 62,637	441 407	0.00
SELP Finance Sarl 0.875% 27/05/2029 Metrocentre Finance 8.750% 05/12/2024	LU GB	EUR GBP	2,491,233 2,692,763	2,252,559 1,802,730	0.71 0.57	Bought USD Sold CHF at 1.10228031 11/06/2024 Bought USD Sold JPY at 0.00641004 11/06/2024			50,048 93,024	326 323	0.00
New River 3.50% 07/03/2028	GB LU	GBP EUR	1,464,283	1,654,616	0.52	Bought CHF Sold USD at 0.91077204 07/05/2024 Bought JPY Sold USD at 156.83190632 07/05/2024			50,177 92,855	(331) (340)	(0.00)
Logicor Financing 4.625% 25/07/2028 EMTN Logicor 2019-1 UK 1.875% 17/11/2026	GB GB	GBP	1,543,354 1,317,855	1,649,817 1,506,183	0.52 0.47 0.43	Bought AUD Sold USD at 1.53069690 07/05/2024 Bought GBP Sold USD at 0.79655887 07/05/2024			62,978 558,276	(409) (1,786)	(0.00)
Places for People 5.75% 11/05/2055 EMTN Heimstaden Bostad 0.25% 13/10/2024 EMTN	NL GB	GBP EUR EUR	1,135,307 1,200,712 923,474	1,371,583 1,245,445 908,512	0.39	Bought CAD Sold USD at 1.36829770 07/05/2024 Bought EUR Sold USD at 0.93178669 07/05/2024			452,095 3,125,286	(2,051) (13,212)	(0.00)
Tritax EuroBox 0.95% 02/06/2026 Heimstaden Bostad 0.625% 24/07/2025 EMTN	NL	EUR	878,570	872,245	0.27	Bought CZK Sold USD at 23.45827001 11/06/2024 Bought CZK Sold USD at 23.37515000 07/05/2024			13,131,164 13,342,383	(40,879) (90,273)	(0.01)
CPI Property 4.875% VRN (Perpetual) Digital Intrepid Holding 1.375% 18/07/2032	LU NL	EUR EUR	839,522 562,285	539,475 484,649	0.17 0.15				.5,542,505	(25,822)	
Vonovia 1.875% 28/06/2028 CPI Property Group 2.75% 22/01/2028 EMTN	DE LU	EUR GBP	488,094 390,475	477,007 397,809	0.15	A-ACC Shares (EUR) (hedged)					
Canary Wharf Grp Invt 2.625% 23/04/2025 Reg S	GB	GBP	253,809_	297,224 15,459,854	0.09 4.85	Bought USD Sold EUR at 1.07320700 07/05/2024 Bought USD Sold GBP at 1.26368383 07/05/2024			2,415,515 138,528	10,255 1,362	
			_			Bought USD Sold CAD at 0.73640976 07/05/2024 Bought USD Sold JPY at 0.00664851 07/05/2024			107,382 21,789	1,312 1,014	0.00
						Bought USD Sold CAD at 0.73122283 11/06/2024 Bought USD Sold GBP at 1.25562602 11/06/2024			107,445 138,554	483 444	0.00
						Bought USD Sold EUR at 1.08667597 07/05/2024 Bought USD Sold CHF at 1.10787143 07/05/2024			24,900 12,216	420 192	0.00
									, ,		

Sustainable Climate Bond Fund 4,8 -continued

Schedule of Investments as at 30 April 2024

Comparison Com							
Begin till See 1976			gain/(loss) Assets				
Back 11 12 12 12 13 13 13 13							
Registric 1.0							
Back Color	Bought USD Sold JPY at 0.00641004 11/06/2024	21,908	76 0.00	Bought USD Sold JPY at 0.00664851 07/05/2024		14,313	666 0.00
Maps							
Segret Color Sequence 1,000 1,00							
Second Color Col	Bought CAD Sold USD at 1.36829773 07/05/2024	107,871	(489) (0.00)	Bought JPY Sold USD at 156.83189820 07/05/2024		14,366	(53) (0.00)
Column C							
Section Comparison Compar	9	-, ,		Bought CAD Sold USD at 1.36829774 07/05/2024		69,356	(315) (0.00)
Descript Descript	E ACC Shares (FUR) (hadged)						
Septim 100 book		809,731	3,438 0.00	Bought GBP Sold USD at 0.79133720 07/05/2024			(19,821) (0.01)
Page 18 Section 1	Bought USD Sold GBP at 1.26368386 07/05/2024	43,423	427 0.00			_	(10,904) (0.00)
Baught ILD Sed Off on 125600700 (1004) (1004							
Benger LUB South Early and 1985-6000 COVER-1991-1992 12 10 10 10 10 10 10 10 10 10 10 10 10 10							
Beoght IDS 504 Def Port & Effective IT 15/05/00 20 20 20 20 20 20 20	Bought USD Sold EUR at 1.08360000 07/05/2024	8,549	119 0.00	Bought USD Sold EUR at 1.07475003 11/06/2024		161,928	682 0.00
Backgrid PS Seal URD on 19 ASSASSY EXPENDITION							
Baught USD Sout 1976-1986				Bought USD Sold CAD at 0.73122289 11/06/2024			
Bought Life Sould USE of 15800479 1096/2004 101/19 10008 10009 100							
Bengin LLD Book LLD or 0.25716-076-076-076-076-076-076-076-076-076-07							
Section Sect				Bought EUR Sold USD at 0.93174354 07/05/2024		162,384	(694) (0.00)
Decay USD Social Part 1000/1000/1000/1000 1000		_	(10,794) (0.00)				
Bacyal USD Soid CENT of 1263280 (1970) (20	I-ACC Shares (EUR) (hedged)			555g.ii. 51ii. 55id 555 di 5./5255255 5// 55/ 252 :		0.0,070_	
Baught USD Soci CAD or 1.7546797 07/15/2024 1,44,479 18,879 0.01 8 aught USD Soci CAD or 1.7546797 07/15/2024 172,475 0.00 8 aught USD Soci CAD or 1.754772 07/15/2024 172,475 0.00 172,4754 0.00 172,4754 0.00 0.	Bought USD Sold EUR at 1.07320700 07/05/2024			V ACC Shares (FLIP) (hadged)			
Benghe USD Solid Fird a 0.0064-081 0.7185/2014 0.194 0.000 0.4784 0.000 0.4784 0.000 0.4784 0.000 0.4784 0.000 0.4784 0.000 0.4784 0.000 0.4784 0.000 0.000 0.4784 0.000						962,444	8,680 0.00
Beught USS Sold GEP or 1.2552670 (17)(67)(27)24 2.41,645 1.771 2.571	Bought USD Sold JPY at 0.00664851 07/05/2024						
Sought USD Sold CHF or 110791722 PG/75/2024							
Beoglet USD Sood AUD on 16.555797 11/04/2024 4.95 1.97 0.00							
Beught USS Soid IPT of 1000EAST 11/16/2024 15.500 1794 1000EAST 11/16/2024 15.500 1794 1000EAST 11/16/2024 15.500 1794 1000EAST 11/16/2024 15.500 1794 1000EAST 11/16/2024 15.500 1794 1000EAST 11/16/2024 15.500 1794 1000EAST 11/16/2024 15.500 1794 1000EAST 11/16/2024 15.500 1794 1000EAST 11/16/2024 15.500 1794 1000EAST 11/16/2024 15.500 1794 1000EAST 11/16/2024 15.500 1794 1000EAST 11/16/2024 15.500 1794 1000EAST 11/16/2024 15.500 1794 1000EAST 11/16/2024 15.500 1794 1000EAST 11/16/2024 15.500 1794 11	Bought USD Sold AUD at 0.65363309 07/05/2024	241,643	1,704 0.00	Bought USD Sold GBP at 1.25562599 11/06/2024		63,082	202 0.00
Seoglet USD Soci CHF or 1,1022037 11/04/2024 15,620 1,011 0,000 Seoglet USD Soci DY 0 or 0,0004-100e 11/04/2024 10,551 3,7 0,000 0,000							
Beoght USS Sold SCP of D 47837440 (7)/05/2024	Bought USD Sold CHF at 1.10228037 11/06/2024	155,620	1,014 0.00	Bought USD Sold JPY at 0.00641004 11/06/2024		10,551	
Bought USS old NZD of D5943316 11/06/2024			246 0.00				
Booght LSS Sold KRW at 0.0007286 11/06/1024							
Bought SDP soid USD ort 1.56170027 07/05/2024	Bought USD Sold KRW at 0.00072586 11/06/2024	14,628	47 0.00	Bought CAD Sold USD at 1.36829769 07/05/2024		47,870	(217) (0.00)
Bought RW Soid USD at 13861079/70724							
Bought LPF Soid USD at 0.91077269 07/05/2024 156,072 (1,079) (1,000)	Bought KRW Sold USD at 1380.10506231 07/05/2024	14,648	(22) (0.00)	Bought CAD Sold USD at 1.35655085 07/05/2024		44,230	(579) (0.00)
Bought IUS Dot IUS Dot 1,5506/9689 (7)(95/2024 1,940,77 1,94			(1,029) (0.00)				
Bought LOS Dot 1079655887 07/08/2024						_	(21,144) (0.01)
Bought LWS oid USD of 19394723 1/106/2024 55.55.41 (145.546) (1925) (192	Bought GBP Sold USD at 0.79655887 07/05/2024	1,994,077	(6,380) (0.00)	Y-MDIST Shares (EUR) (hedged)			
Second USD at 0.92173714 07/05/2024 36,555.44 (547,156) (0.17) Second USD at 0.92173714 07/05/2024 3,235 17				Bought USD Sold EUR at 1.07320700 07/05/2024			
March Marc			(547,136) (0.17)				
Bought USD Sold EWR at 1.0849800 07/05/2024 27,787 50.00 22 80.00 10.00 25.00 24 27,78 27.00 25.713,746 80.5,728 22 80.00 10.00 25.713,746 27.00 2		_	(483,385) (0.15)	Bought USD Sold JPY at 0.00664851 07/05/2024		3,825	178 0.00
Bought USD Sold EBP of 11,2554,0000 07/05/2024 52,791,414 219,895,873 705,777 0.22 Bought USD Sold EUR at 11,074/0000 11/06/2024 52,791,414 219,776 0.07 Bought USD Sold EUR at 11,074/0000 11/06/2024 5,792 (0.00 Bought USD Sold EUR at 11,074/0000 11/06/2024 5,792 (0.00 Bought USD Sold EUR at 11,074/0000 11/06/2024 4,875 (0.00 Bought USD Sold CBP at 10,074/0000 11/06/2024 4,875 (0.00 Bought USD Sold CBP at 10,074/0000 11/06/2024 4,875 (0.00 Bought USD Sold CBP at 10,074/0000 11/06/2024 1,200,235 8,465 0.00 Bought USD Sold AUD at 0.65363510 07/05/2024 1,200,235 8,465 0.00 Bought USD Sold AUD at 0.65363510 07/05/2024 1,200,235 8,465 0.00 Bought USD Sold AUD at 0.65363510 07/05/2024 1,200,235 8,465 0.00 Bought USD Sold AUD at 0.65363510 07/05/2024 1,200,235 8,465 0.00 Bought USD Sold AUD at 0.65363310 07/05/2024 1,200,235 8,465 0.00 Bought USD Sold AUD at 0.65363310 07/05/2024 1,200,235 8,465 0.00 Bought USD Sold AUD at 0.65363310 07/05/2024 1,311,795 0.00 Bought USD Sold EVP at 0.0044004 01/06/2024 1,311,795 0.00 0.0014000000000000000000000000000000000	I-ACC Shares (GBP) (hedged)						
Bought USD Sold EUR at 1.07470000 11/06/2024							
Bought USD Sold JPY at 0.00644851 07/05/2024	Bought USD Sold EUR at 1.07470000 11/06/2024	52,791,414	219,776 0.07	Bought JPY Sold USD at 156.83199883 07/05/2024		3,839	(14) (0.00)
Bought USD Sold CH 2nd 1.10871/2024 73,061 11,555 0.01 Bought GBP Sold USD at 0.79555887 07/05/2024 18,553 (3.01 0.00) Bought LDR Sold CH 2nd 1.10871/2007/2024 1,200,233 8,465 0.00 Bought GBP Sold USD at 0.5363310 07/05/2024 1,200,233 8,465 0.00 Bought LDR Sold AUD at 0.6353310 07/05/2024 1,201,534 7,801 0.00 Bought LDR Sold AUD at 0.6353310 07/05/2024 1,381,783 4,797 0.00 Bought USD Sold AUD at 0.63533770 11/06/2024 1,381,783 4,797 0.00 Bought USD Sold AUD at 0.6353310 07/05/2024 1,381,783 4,797 0.00 Bought USD Sold SEW at 0.00074449 07/05/2024 1,381,783 4,797 0.00 Bought USD Sold SEW at 0.00074449 07/05/2024 1,381,783 4,797 0.00 Bought USD Sold SEW at 0.00074449 07/05/2024 1,381,783 4,797 0.00 Bought USD Sold SEW at 0.00074479 07/05/2024 1,381,883 0.00 Bought USD Sold SEX at 0.09447783 07/05/2024 2,192 803 0.00 Bought USD Sold SEX at 0.0947783 07/05/2024 2,192 803 0.00 Bought USD Sold SEX at 0.00947783 07/05/2024 3,535 0.00 Bought USD Sold SEX at 0.0947783 07/05/2024 3,535 0.00 Bought USD Sold SEX at 0.0947783 07/05/2024 3,535 0.00 Bought USD Sold SEX at 0.0947783 07/05/2024 3,535 0.00 Bought USD Sold SEX at 0.0947783 07/05/2024 3,535 0.00 Bought USD Sold SEX at 0.094783 07/05/2024 3,535 0.00 Bought USD Sold SEX at 0.094783 07/05/2024 3,535 0.00 Bought USD Sold SEX at 0.094783 07/05/2024 3,535 0.00 Bought USD Sold SEX at 0.094783 07/05/2024 3,535 0.00 Bought USD Sold SEX at 0.094783 07/05/2024 3,535 0.00 Bought USD Sold SEX at 0.094783 07/05/2024 3,535 0.00							
Bought USD Sold AUD at 0.65363310 07/05/2024 1,201,534 7,801 0.00 Bought EUR Sold USD at 0.9540/223 11/06/2024 436,82 (0.00) Bought USD Sold AUD at 0.65397701 11/06/2024 737,032 4,803 0.00 Bought USD Sold PV at 0.00041004 11/06/2024 69,923 1,838 0.00 Bought USD Sold PV at 0.00041004 11/06/2024 69,923 1,838 0.00 Bought USD Sold RVB at 0.00033504 07/05/2024 81,416 1,093 0.00 Bought USD Sold RVB at 0.00033504 07/05/2024 21,182 803 0.00 Bought USD Sold RVB at 0.00033504 07/05/2024 21,182 803 0.00 Bought USD Sold RVB at 0.000744788 07/05/2024 3,302,213 454 0.00 Bought USD Sold SER at 0.09744788 07/05/2024 64,973 0.20 Bought USD Sold SER at 0.09744788 07/05/2024 64,973 0.20 Bought USD Sold SEX at 0.09744788 07/05/2024 81,154 0.00 Bought USD Sold SEX at 0.09744788 07/05/2024 81,154 0.00 Bought USD Sold SEX at 0.09744788 07/05/2024 81,154 0.00 Bought USD Sold SEX at 0.09744788 07/05/2024 81,154 0.00 Bought USD Sold SEX at 0.09746303 07/05/2024 81,154 0.00 Bought USD Sold SEX at 0.09746303 07/05/2024 81,154 0.00 Bought USD Sold SEX at 0.09746303 07/05/2024 81,154 0.00 Bought USD Sold SEX at 0.09746303 07/05/2024 81,154 0.00 Bought USD Sold SEX at 0.09746303 07/05/2024 81,154 0.00 Bought USD Sold USD at 1.56170004 07/05/2024 81,154 0.00 Bought USD Sold USD at 1.56170004 07/05/2024 81,154 0.00 Bought USD Sold USD at 1.565808 07/05/2024 81,154 0.00 Bought USD Sold USD at 1.5606900 07/05/2024 81,154 0.00 Bought USD Sold USD at 1.5606900 07/05/2024 81,154 0.00 Bought USD Sold USD at 1.5606900 07/05/2024 81,154 0.00 Bought USD Sold USD at 1.5606900 07/05/2024 81,154 0.00 Bought USD Sold USD at 1.5606900 07/05/2024 81,154 0.00 Bought USD Sold USD at 1.5606900 07/05/2024 81,154 0.00 Bought USD Sold USD at 1.5606900 07/05/2024 81,154 0.00 Bought USD Sold USD at 1.5606900 07/05/2024 81,154 0.00 0.00 Bought USD Sold USD at 1.560	Bought USD Sold CAD at 0.73122282 11/06/2024	6,613,634	29,745 0.01	Bought GBP Sold USD at 0.79655887 07/05/2024		22,848	(73) (0.00)
Bought USD Sold CFF at 1.10228037 11/06/2024 1,381,795 4,79 0.00 Bought USD Sold KRW at 0.00041004 11/06/2024 69,923 1,888 0.00 Bought USD Sold KRW at 0.00074249 07/05/2024 81,416 1,093 0.00 Bought USD Sold CRD at 0.0035054 07/05/2024 21,182 803 0.00 Bought USD Sold SCD at 0.74352422 07/05/2024 21,182 803 0.00 Bought USD Sold SCD at 0.7992871 07/05/2024 21,182 803 0.00 Bought USD Sold SCD at 0.7992871 07/05/2024 3,203_215 454 0.00 Bought USD Sold KRW at 0.00072586 11/06/2024 63,478 253 0.00 Bought USD Sold KRW at 0.00072586 11/06/2024 64,378 253 0.00 Bought USD Sold KRW at 0.00072586 11/06/2024 81,554 97 0.00 Bought USD Sold SCD at 0.73559054 11/06/2024 81,554 97 0.00 Bought USD Sold SCD at 0.73559054 11/06/2024 81,554 97 0.00 Bought USD Sold SCD at 0.73559054 11/06/2024 21,198 (16) 0.00 Long Gilt Bond Future 18/06/2024 GP (8,788,938) 262,115 0.08 Bought USD Sold USD at 1.3517004 07/05/2024 81,516 (100) 0.00 Euro-Bool Bond Future 26/06/2024 EUR (1,6934,987) 225,0534 0.07 Euro-Bool USD at 1.8618699 07/05/2024 70,030 (107) 0.00 PN 10 Year Bond Future 26/06/2024 EUR (1,6934,987) 25,0534 0.07 Euro-Bool Bond Future 26/06/2024 EUR (1,6934,987) 25,0534 0.07 Euro-Bool Bond Future 26/06/2024 EUR (1,6934,987) 25,0534 0.07 Euro-Bool Bond Future 26/06/2024 EUR (1,6934,987) 25,0534 0.07 Euro-Bool Bond Future 26/06/2024 EUR (1,6934,987) 25,0534 0.07 Euro-Bool Bond Future 26/06/2024 EUR (1,6934,987) 20,001 Euro-Bool Bond Future 26/06/2024 EUR (1,6934,987) 20,001 Euro-Bool Bond Future 26/06/2024 EUR (1,6934,987) 25,0534 0.07 Euro-Bool Bond Future 26/06/2024 EUR (1,5934,987) 26,044 0.00 Euro-Bool Bond Future 26/06/2024 EUR (1,5934,604) 1,590 0.00 Euro-Bool Bond Future 26/06/2024 EUR (1,5934,604) 1,590 0.00 Euro-Bool Bond Future 26/06/2024 EUR (1,5934,604) 1,590 0.00 Euro-Bond Future 26/06/2024 EUR (1,5934,604) 1,590 0.00 Euro-Bool Bond Future 18/06/2024							
Bought USD Sold XPW at 0.0004/100/105/2024				Bought EUR Sold USD at 0.92175924 07/05/2024		436,882_	
Bought USD Sold SGD at 0.74332423 07/05/2024 63,479 997 0.00 0	Bought USD Sold JPY at 0.00641004 11/06/2024		4,797 0.00			=	(5,901) (0.00)
Bought USD Sold NZD at 0.60033054 07/05/2024 21,182 803 0.00 Ccy South USD Sold SEK at 0.09447783 07/05/2024 3,203,213 454 0.00 Bought USD Sold NZD at 0.79922871 07/05/2024 3,203,213 454 0.00 Bought USD Sold NZD at 0.79922871 07/05/2024 63,478 253 0.00 Bought USD Sold NZD at 0.00072586 11/06/2024 63,478 253 0.00 Bought USD Sold NZD at 0.00072586 11/06/2024 64,9780 2222 0.00 Bought USD Sold SEW at 0.00072586 11/06/2024 81,554 97 0.00 Bought USD Sold SEW at 0.09123790 11/06/2024 21,216 15 0.00 US 10 Year Ultra Bond Future 18/06/2024 GBP (8,788,938) 262,115 0.08 Bought USD Sold SEK at 0.09123790 11/06/2024 21,216 15 0.00 US 10 Year Ultra Bond Future 18/06/2024 GBP (8,788,938) 262,115 0.08 Bought USD Sold SEK at 0.09123790 11/06/2024 BIJ (1,6934,987) 2225 0.00 Bought SCD Sold USD at 1.36170004 07/05/2024 81,516 (100) (0.00) Euro-Bobl Bond Future 06/06/2024 EUR (16,934,987) 220,534 0.00 Euro-Bobl Bond Future 06/06/2024 EUR (16,934,987) 220,534 0.00 Euro-Bobl Bond Future 06/06/2024 EUR (7,080,666) 11/08/2024 E						Undorlying	Unroalised % Not
Bought USD Sold USD at 0.79922871 07/05/2024 53,203_213 45.4 0.00	Bought USD Sold NZD at 0.60033054 07/05/2024	63,479	997 0.00			, ,	
Bought USD Sold NZD at 0.59340298 11/06/2024					Ссу	•	USD
Bought USD Sold SGD at 0.73559054 11 00/2024 81,554 97 0.00 Bought USD Sold SEX at 0.09123790 11 00/2024 21,216 15 0.00 US 10 Year Ultra Bond Future 26/06/2024 GBP (8,788,938) 262,115 0.08 GBP (8,788,938) 262,115 0.08 Long Gilt Bond Future 26/06/2024 GBP (8,788,938) 262,115 0.08 Long Gilt Bond Future 26/06/2024 GBP (8,788,938) 262,115 0.08 Long Gilt Bond Future 26/06/2024 GBP (8,788,938) 262,115 0.08 Long Gilt Bond Future 26/06/2024 GBP (8,788,938) 262,115 0.08 Long Gilt Bond Future 26/06/2024 GBP (8,788,938) 262,115 0.08 Long Gilt Bond Future 26/06/2024 GBP (8,788,938) 262,115 0.08 Long Gilt Bond Future 26/06/2024 LDR (16,934,987) 220,534 0.07 Long Gilt Bond Future 26/06/2024 LDR (16,934,987) 220,534 0.07 Long Gilt Bond Future 26/06/2024 LDR (16,934,987) 220,534 0.07 Long Gilt Bond Future 26/06/2024 LDR (16,934,987) 220,534 0.07 Long Gilt Bond Future 26/06/2024 LDR (16,934,987) 220,534 0.07 Long Gilt Bond Future 26/06/2024 LDR (16,934,987) 220,534 0.07 Long Gilt Bond Future 26/06/2024 LDR (16,934,987) 220,534 0.07 Long Gilt Bond Future 26/06/2024 LDR (16,934,987) 220,534 0.07 Long Gilt Bond Future 26/06/2024 LDR (16,934,987) 220,534 0.07 Long Gilt Bond Future 26/06/2024 LDR (16,934,987) 220,534 0.07 Long Gilt Bond Future 26/06/2024 LDR (16,934,937) 220,534 0.07 Long Gilt Bond Future 26/06/2024 LDR (16,934,934) 120,937 (16,934,934)	Bought USD Sold NZD at 0.59340298 11/06/2024	63,478	253 0.00	Futures			
Bought SEK sold USD at 10.97766303 07/05/2024 21,216 15 0.00 US 10 Year Ultra Bond Future 18/06/2024 GBP (23,597,606) 726,758 0.23 Bought SEK sold USD at 10.97766303 07/05/2024 21,198 (16) (0.00) (0.00) Bought KRW Sold USD at 1.36170004 07/05/2024 70,030 (107) (0.00) PN 10 Year Bond Future 06/06/2024 EUR (16,934,987) 220,534 0.07 Bought KRW Sold USD at 1.88518699 07/05/2024 63,732 (253) (0.00) Euro-Bub Bond Future 06/06/06/2024 EUR (16,934,987) 220,534 0.07 Euro-Bub Bond Future 06/06/06/2024 EUR (16,934,987) 220,534 0.07 Euro-Bub Bond Future 06/06/06/2024 EUR (16,934,987) 220,534 0.07 Euro-Bub Bond Future 06/06/06/2024 EUR (16,934,987) 220,534 0.07 Euro-Bub Bond Future 06/06/06/2024 EUR (16,934,987) 220,534 0.07 Euro-Bub Bond Future 06/06/06/2024 EUR (16,934,987) 220,534 0.07 Euro-Bub Bond Future 06/06/06/2024 EUR (16,934,987) 220,534 0.07 Euro-Bub Bond Future 06/06/06/2024 EUR (16,934,987) 220,534 0.07 Euro-Bub Bond Future 06/06/06/2024 EUR (16,934,987) 220,534 0.07 Euro-Bub Bond Future 06/06/06/2024 EUR (16,934,987) 20,034 0.07 Euro-Bub Bond Future 06/06/06/2024 EUR (16,934,987) 220,534 0.07 Euro-Bub Bond Future 06/06/06/2024 EUR (16,934,987) 20,034 0.07 US 5 Year Bond Future 13/06/0204 EUR (16,934,987) 220,534 0.07 US 5 Year Bond Future 13/06/0204 EUR (16,934,987) 20,034 0.07 US 5 Year Bond Future 13/06/0204 EUR (16,934,987) 220,534 0.07 US 5 Year Bond Future 13/06/0204 EUR (16,934,987) 220,534 0.07 US 5 Year Bond Future 13/06/0204 EUR (16,934,987) 220,534 0.07 US 5 Year Bond Future 13/06/0204 EUR (16,934,987) 20,034 US 5 Year Bond Future 13/06/0204 EUR (16,934,987) 20,034 US 5 Year Bond Future 13/06/0204 EUR (16,934,987) 20,034 US 5 Year Bond Future 13/06/0204 EUR (16,934,987) 20,034 US 5 Year Bond Future 13/06/0204 EUR (16,934,948) 20,034 US 5 Year Bond Future 13/06/0204 EUR (16,934,948) 20,034 US 5	Bought USD Sold SGD at 0.73559054 11/06/2024						 -
Bought SGD Sold USD at 1.36170004 07/05/2024 81,516 (100) (0.00) Bought KRW Sold USD at 1.38613809 07/05/2024 70,030 (107) (0.00) Bought KRW Sold USD at 1.88518899 07/05/2024 70,030 (253) (0.00) Bought CHF Sold USD at 0.91077210 07/05/2024 738,933 (4,872) (0.00) Bought JPY Sold USD at 15.85188995 07/05/2024 1,379,281 (5,052) (0.00) Bought JPY Sold USD at 15.850890 07/05/2024 1,208,077 (7,844) (0.00) Bought USD Sold GBP at 1.24614500 07/05/2024 2,220,956 (9,297) (0.00) Bought USD Sold GBP at 1.24614500 07/05/2024 6,639,856 (30,130) (0.01) Bought CAD Sold USD at 1.9368890 07/05/2024 6,639,856 (23,799) (0.01) Bought GBP Sold USD at 0.97843520 07/05/2024 220,641,363 (704,343) (0.22) Bought GBP Sold USD at 0.79783720 07/05/2024 221,064,927 (2,151,765) (0.67) Bought GBP Sold USD at 0.79783720 07/05/2024 221,064,927 (2,151,765) (0.67) (1,190,456) (0.37)	Bought USD Sold SEK at 0.09123790 11/06/2024	21,216	15 0.00				
Bought NZD Sold USD at 1.880.10453829 07/05/2024 70,030 (107) (0.00) PN 10 Year Bond Future 13/06/2024 FUR (986,521,361) 55,088 0.02	Bought SGD Sold USD at 1.36170004 07/05/2024	81,516	(100) (0.00)	Euro-Bobl Bond Future 06/06/2024	EUR	(16,934,987)	220,534 0.07
Bought CHF Sold USD at 0.91077210 07/05/2024 738,933 (4,872) (0.00) Bought JPY Sold USD at 15.8368995 07/05/2024 1,379,281 (0.00) Bought USD Sold USD at 1.5368990 07/05/2024 1,208,077 (7,844) (0.00) Bought USD Sold GBP at 1.24614500 07/05/2024 2,220,956 (9,297) (0.00) Bought USD Sold USD at 1.3586829770 07/05/2024 6,639,856 (30,130) (0.01) Bought EUR Sold USD at 1.946490 07/05/2024 6,639,856 (23,799) (0.07) Bought EUR Sold USD at 0.93178669 07/05/2024 5,2937,545 (223,799) (0.07) Bought GBP Sold USD at 0.79641549 11/06/2024 220,641,363 (704,343) (0.22) Bought GBP Sold USD at 0.79641549 11/06/2024 221,064,927 (2,151,765) (0.67) Bought GBP Sold USD at 0.79133720 07/05/2024 221,064,927 (2,151,765) (0.67) Bought GBP Sold USD at 0.79133720 07/05/2024 221,064,927 (2,151,765) (0.67) Bought GBP Sold USD at 0.79133720 07/05/2024 221,064,927 (2,151,765) (0.67) Bought GBP Sold USD at 0.79133720 07/05/2024 221,064,927 (2,151,765) (0.67) Bought GBP Sold USD at 0.79133720 07/05/2024 221,064,927 (2,151,765) (0.67) Bought GBP Sold USD at 0.79133720 07/05/2024 221,064,927 (2,151,765) (0.67) Bought GBP Sold USD at 0.79133720 07/05/2024 221,064,927 (2,151,765) (0.67) Bought GBP Sold USD at 0.79133720 07/05/2024 221,064,927 (2,151,765) (0.67) Bought GBP Sold USD at 0.79133720 07/05/2024 221,064,927 (2,151,765) (0.67) Bought GBP Sold USD at 0.79133720 07/05/2024 221,064,927 (2,151,765) (0.67) Bought GBP Sold USD at 0.79133720 07/05/2024 221,064,927 (2,151,765) (0.67) Bought GBP Sold USD at 0.79133720 07/05/2024 221,064,927 (2,151,765) (0.67) Bought GBP Sold USD at 0.79133720 07/05/2024 221,064,927 (2,151,765) (0.67) Bought GBP Sold USD at 0.79133720 07/05/2024 221,064,927 (2,151,765) (0.67) Bought GBP Sold USD at 0.79133720 07/05/2024 221,064,927 (2,151,765) (0.67) Bought GBP Sold USD at 0.79133720 07/05/2024 221,064,927 (2,151,765) (0.67) Bought GBP Sold USD at 0.79133720 07/05/2024 221,064,927 (2,151,765) (0.67) Bought GBP Sold USD at 0.79133720 07/05/2024 221,064,927 (2,151,765) (0.67)		70,030					
Bought AUD Sold USD at 1.53069690 07/05/2024 1,208,077 (7,844) (0.00) Bought USD Sold USD at 1.53069690 07/05/2024 2,220,956 (9,297) (0.00) Bought CAD Sold USD at 1.36829770 07/05/2024 6,639,856 (30,130) (0.01) Bought EUR Sold USD at 0.93178669 07/05/2024 52,937,545 (223,799) (0.07) Bought GBP Sold USD at 0.79641549 11/06/2024 220,641,363 (704,343) (0.22) Bought GBP Sold USD at 0.79733720 07/05/2024 221,064,927 (2,151,765) (0.67) Bought GBP Sold USD at 0.79133720 07/05/2024 221,064,927 (2,151,765) (0.67) Bought GBP Sold USD at 0.79133720 07/05/2024 221,064,927 (2,151,765) (0.67) Bought GBP Sold USD at 0.79133720 07/05/2024 221,064,927 (2,151,765) (0.67) Bought GBP Sold USD at 0.79133720 07/05/2024 221,064,927 (2,151,765) (0.67) Bought GBP Sold USD at 0.79133720 07/05/2024 221,064,927 (2,151,765) (0.67) Bought GBP Sold USD at 0.79133720 07/05/2024 221,064,927 (2,151,765) (0.67) Bought GBP Sold USD at 0.79133720 07/05/2024 221,064,927 (2,151,765) (0.67) Bought GBP Sold USD at 0.79133720 07/05/2024 221,064,927 (2,151,765) (0.67) Bought GBP Sold USD at 0.79133720 07/05/2024 221,064,927 (2,151,765) (0.67) Bought GBP Sold USD at 0.79133720 07/05/2024 221,064,927 (2,151,765) (0.67) Bought GBP Sold USD at 0.79133720 07/05/2024 221,064,927 (2,151,765) (0.67) Bought GBP Sold USD at 0.79133720 07/05/2024 221,064,927 (2,151,765) (0.67) Bought GBP Sold USD at 0.79133720 07/05/2024 221,064,927 (2,151,765) (0.67) Bought GBP Sold USD at 0.79133720 07/05/2024 221,064,927 (2,151,765) (0.67) Bought GBP Sold USD at 0.79133720 07/05/2024 221,064,927 (2,151,765) (0.67) Bought GBP Sold USD at 0.79133720 07/05/2024 221,064,927 (2,151,765) (0.67) Bought GBP Sold USD at 0.79133720 07/05/2024 221,064,927 (2,151,765) (0.67) Bought GBP Sold USD at 0.79133720 07/05/2024 221,064,927 (2,151,765) (0.67) Bought GBP Sold USD at 0.79133720 07/05/2024 221,064,927 (2,151,765) (0.67) Bought GBP Sold USD at 0.79133720 07/05/2024 221,064,927 (2,151,765) (0.67) Bought GBP Sold USD at 0.79641549 11/06/2024 USD 0.55148,799 (0.07) Bought GBP Sold USD at 0	Bought CHF Sold USD at 0.91077210 07/05/2024	738,933	(4,872) (0.00)	US 5 Year Bond Future 28/06/2024	USD	(2,354,864)	19,097 0.01
Bought USD Sold GBP at 1.24614500 07/05/2024 2,220,956 (9,297) (0.00) Bought CAD Sold USD at 1.36829770 07/05/2024 6,639,856 (30,130) (0.01) Bought EUR Sold USD at 0.93718669 07/05/2024 52,937,545 (223,799) (0.07) Bought GBP Sold USD at 0.93718669 07/05/2024 220,641,363 (704,343) (0.22) Bought GBP Sold USD at 0.79641549 11/06/2024 220,641,363 (704,343) (0.22) Bought GBP Sold USD at 0.797133720 07/05/2024 221,064,927 (2,151,765) (0.67) Bought GBP Sold USD at 0.797133720 07/05/2024 221,064,927 (2,151,765) (0.67) Bought GBP Sold USD at 0.797133720 07/05/2024 221,064,927 (2,151,765) (0.67) Bought GBP Sold USD at 0.797133720 07/05/2024 221,064,927 (2,151,765) (0.67) Bought GBP Sold USD at 0.79641549 11/06/2024 221,064,927 (2,151,765) (0.67) Bought GBP Sold USD at 0.797133720 07/05/2024 221,064,927 (2,151,765) (0.67) Bought GBP Sold USD at 0.79641549 11/06/2024 USD 35,44,903 (364,660) (0.11) Bought GBP Sold USD at 0.797133720 07/05/2024 USD 35,548,703 (364,660) (0.11) Bought GBP Sold USD at 0.79641549 11/06/2024 USD 35,548,703 (364,660) (0.11) Bought GBP Sold USD at 0.79641549 11/06/2024 USD 35,548,703 (364,660) (0.11) Bought GBP Sold USD at 0.79641549 11/06/2024 USD 35,548,703 (364,660) (0.11) Bought GBP Sold USD at 0.79641549 11/06/2024 USD 35,548,703 (364,660) (0.11)				Euro-Schatz Bond Future 06/06/2024	EUR	1,539,108	(9,544) (0.00)
Bought EUR Sold USD at 0.93178669 07/05/2024 52,937,545 (223,799) (0.07) Bought GBP Sold USD at 0.79133720 07/05/2024 220,641,363 (704,343) (0.22) Bought GBP Sold USD at 0.79133720 07/05/2024 221,064,927 (2,151,765) (0.67) (1,190,456) (0.37) Canada 10 Year Bond Future 19/06/2024 CAD 4,693,183 (85,509) (0.03) US Ultro Bond Future 18/06/2024 USD 8,668,554 (360,671) (0.11) US 2 Year Bond Future 18/06/2024 USD 8,668,554 (360,671) (0.11) US 2 Year Bond Future 18/06/2024 USD 35,548,903 (364,660) (0.11) US 2 Year Bond Future 18/06/2024 USD 35,548,903 (364,660) (0.11) US 2 Year Bond Future 18/06/2024 USD 35,548,903 (364,660) (0.11) US 2 Year Bond Future 18/06/2024 USD 35,548,709 (1,606,364) (0.50) US 2 Year Bond Future 18/06/2024 USD 35,548,709 (1,606,364) (0.50)	Bought USD Sold GBP at 1.24614500 07/05/2024	2,220,956	(9,297) (0.00)	Australia 10 Year Bond Future 17/06/2024			(16,931) (0.01)
Bought GBP Sold USD at 0.79641549 11/06/2024 220,641,363 (704,343) (0.22) US Ultra Bond Future 18/06/2024 USD 8,668,554 (360,671) (0.11) US 21,064,927 (2,151,765) (0.67) US 21,064,927 (2,151,765) (0.67) US 22 arg Bond Future 28/06/2024 USD 35,44,903 (364,660) (0.11) US Long Bond Future 18/06/2024 USD 35,548,729 (1,606,364) (0.50) (1,190,456) (0.37)				Canada 10 Year Bond Future 19/06/2024	CAD	4,693,183	(85,309) (0.03)
(1,190,456) (0.37) US Long Bond Future 18/06/2024 USD 35,548,729 (1,606,364) (0.50) (1,184,617) (0.37)	Bought GBP Sold USD at 0.79641549 11/06/2024	220,641,363	(704,343) (0.22)				
(1,184,617) (0.37)	200g/it Obi 30id 002 at 0.77133720 07/03/2024	221,004,727_					(1,606,364) (0.50)
	W Shares (GPD) (hadrad)	_				_	(1,184,617) (0.37)

W Shares (GBP) (hedged) Bought USD Sold EUR at 1.08488200 07/05/2024 501,206 7,603 0.00



Sustainable Climate Bond Fund 4,8 -continued

	Market Value % Net USD Assets
Other Assets and Liabilities	9,922,023 3.08
Net Assets	318,887,152 100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
UK	GB	26.58
USA	US	25.52
Netherlands	NL	7.63
France	FR	5.88
Ireland	IE	5.17
Korea	KR	3.50
Supranational	SU	3.39
Germany	DE	2.59
Luxembourg	LU	2.56
Japan	JР	2.40
Italy	IT	1.69
Spain	ES	1.59
Chile	CL	1.58
Denmark	DK	1.43
Sweden	SE	1.15
Belgium	BE	1.08
Canada	CA	1.05
Cayman Islands	KY	0.82
Switzerland	CH	0.75
United Arab Emirates	AE	0.48
Australia	AU	0.40
Portugal	PT	0.28
Hong Kong SAR China Cash and other net assets	HK	0.19 2.28

Sustainable Strategic Bond Fund 8

	Country Code		Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Off	icial St	ock Exch	ange			Ford Motor Credit 5.625% 09/10/2028 EMTN Ford Motor Credit 5.125% 20/02/2029 EMTN	US US	GBP EUR	978,000 1,063,000	1,215,486 1,180,463	0.27 0.26
Energy						Piraeus Bank 6.75% VRN 05/12/2029 EMTN	GR	EUR	900,000	1,031,272	0.23
EnQuest 11.625% 01/11/2027 Reg S	GB	USD	1,200,000	1,230,054	0.27	Worldline CV -86.54% 30/07/2026 Virgin Money (UK) 4.00% VRN 18/03/2028 EMTN	FR GB	EUR EUR	10,391 829,000	1,009,056 883,070	0.22 0.19
Kosmos Energy 7.75% 01/05/2027 Reg S	US	USD	1,200,000	1,168,153	0.26	Banca IFIS 5.50% 27/02/2029 EMTN	IT	EUR	759,000	820,508	0.18
Global Partner Finance 7.00% 01/08/2027 Wintershall De Finance BV 1.823% 25/09/2031	US NL	USD EUR	1,138,000 1,200,000	1,134,216 1,064,770	0.25 0.23	Piraeus Bank 7.25% VRN 13/07/2028 EMTN	GR	EUR	650,000	743,107	0.16
Tullow Oil 10.25% 15/05/2026 144A	GB	USD	1,045,000	1,018,832	0.22	Santander 9.625% VRN (Perpetual) Alpha Services & Holdings 11.875% VRN (Perpetual)	ES GR	USD EUR	600,000 522,000	641,029 610,878	0.14 0.13
Harbour Energy 5.50% 15/10/2026 144A	GB	USD	925,000	907,442	0.20	BBVA 9.375% VRN (Perpetual)	ES	USD	578,000	608,440	0.13
Vital Energy 9.75% 15/10/2030 Western Midstream Operating 4.05% 01/02/2030	US US	USD USD	824,000 581,000	898,936 535,025	0.20 0.12	Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	LU	EUR	763,000	576,855	0.13
7700077 7710077 Operating 1100% 0 1/ 02/ 2000	00	005	00.,000_	7,957,428	1.74	Barclays 4.506% VRN 31/01/2033 Deutsche PF 7.625% 08/12/2025	GB DE	EUR GBP	485,000 400,000	526,622 479,885	0.12 0.10
			=			Aercap Ireland Capital 1.65% 29/10/2024	IE	USD	314,000	307,534	0.07
Utilities						Lloyds Banking Group 4.50% VRN 18/03/2030 EMTN	GB	EUR	100,000	106,411	0.02
Thames Water Utilities Fin. 7.125% 30/04/2031 EMTN		GBP EUR	1,895,000	2,169,287	0.47 0.40				=	56,842,351	12.42
Southern Co 1.875% VRN 15/09/2081 EDF 3.75% 05/06/2027 EMTN	US FR	EUR	1,957,000 1,500,000	1,843,430 1,602,382	0.35	Real Estate					
EDF 7.50% VRN (Perpetual) EMTN	FR	EUR	1,200,000	1,401,211	0.31	Prologis Euro Finance 4.00% 05/05/2034	US	EUR	1,755,000	1,866,413	0.41
SSE 4.00% VRN (Perpetual)	GB IE	EUR EUR	1,174,000 1,095,000	1,221,678 1,212,738	0.27 0.27	Aroundtown 3.375% VRN (Perpetual)	LU	EUR	700,000	478,105	0.10
Energia Grp Rio Fin. DAC 6.875% 31/07/2028 Reg S Thames Water Utilities 4.00% 19/06/2025 EMTN	GB	GBP	1,035,000	1,173,522	0.27				_	2,344,518	0.51
Thames Water Utilities Fin. 4.375% 18/01/2031 EMTN	GB	EUR	1,236,000	1,149,005	0.25	Government					
SW Finance 7.375% 12/12/2041	GB	GBP	911,000	1,102,114	0.24	Government US Treasury Infl. Indexed Bonds 0.125% 15/04/2026**	US	USD	23,500,000	26,522,483	5.80
			=	12,875,367	2.81	US Treasury 4.69% 09/05/2024	US	USD	13,300,000	13,284,439	2.90
Materials						UK Treasury Inflation Linked 0.125% 22/03/2029	GB	GBP	5,000,000	9,925,736	2.17
Mosaic 5.375% 15/11/2028	US	USD	2,337,000	2,320,538	0.51	New Zealand 3.50% 14/04/2033 US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	NZ US	NZD USD	17,401,000 5,450,000	9,278,248 6,350,472	2.03 1.39
Anglo American Capital 4.75% 16/03/2052 144A	GB	USD	1,505,000	1,239,326	0.27	Mexico 8.00% 24/05/2035	MX	MXN	123,801,900	6,298,923	1.38
			_	3,559,864	0.78	US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	US	USD	5,250,000	6,059,390	1.32
Industrials						New Zealand 4.25% 15/05/2034 UK Treasury 4.75% 07/12/2030	NZ GB	NZD GBP	10,199,000 4,200,000	5,718,821 5,419,909	1.25 1.18
Teleperformance 5.75% 22/11/2031 EMTN	FR	EUR	1,900,000	2,058,830	0.45	US Treasury 3.50% 15/02/2033	US	USD	5,600,000	5,131,328	1.12
RAC Bond 5.25% 04/11/2027 Reg S	GB	GBP	1,000,000	1,184,097	0.26	US Treasury 5.31% 05/07/2024	US	USD	4,800,000	4,754,435	1.04
AGCO 5.80% 21/03/2034	US	USD	1,143,000	1,120,656	0.24	US Treasury Infl. Indexed Bonds 0.125% 15/07/2031 US Treasury 2.875% 15/05/2032	US US	USD USD	3,500,000 3,950,000	3,505,303 3,477,157	0.77 0.76
Saint-Gobain 3.875% 29/11/2030 EMTN	FR	EUR	500,000_	540,158	0.12 1.07	UK Treasury 4.375% 31/07/2054	GB	GBP	2,830,000	3,308,970	0.72
			=	4,903,741	1.07	US Treasury 2.375% 15/11/2049**	US	USD	4,699,600	3,007,377	0.66
Information Technology						Panama 6.875% 31/01/2036 UK Treasury 4.125% 29/01/2027	PA GB	USD GBP	2,374,000 1,680,000	2,250,093 2,079,827	0.49 0.45
IBM International Capital 4.90% 05/02/2034	SG	USD	4,625,000	4,388,418	0.96	US Treasury 4.95% 16/05/2024	US	USD	1,250,000	1,247,259	0.43
ams-Osram 10.50% 30/03/2029 Reg S	AT	EUR	1,738,000	1,866,251	0.41	Mexico 6.338% 04/05/2053	MX	USD	1,019,000	953,980	0.21
			=	6,254,669	1.37	Hungary 5.375% 12/09/2033 Gabonese 7.00% 24/11/2031 Reg S	HU GA	EUR USD	812,000 975,000	899,812 771,610	0.20 0.17
Consumer Discretionary						Argentina 3.625% 09/07/2035	AR	USD	376,496	173,017	0.04
BMW Finance 3.50% 19/10/2024 EMTN	NL	EUR	3,550,000	3,784,331	0.83	Argentina 0.75% 09/07/2030	AR	USD	205,503	119,297	0.03
Forvia 5.125% 15/06/2029	FR	EUR	1,493,000	1,614,635	0.35	Argentina 1.00% 09/07/2029	AR	USD	22,573	13,498	0.00
Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S	GB	EUR	1,039,000	1,159,381	0.25				-	120,551,384	26.35
Volkswagen Fin. Serv. 1.875% 03/12/2024 EMTN GEMS Education Delaware 7.125% 31/07/2026 Reg S	NL SU	GBP USD	900,000 1,050,000	1,105,234 1,044,307	0.24 0.23	Open Ended Fund					
Tapestry 7.35% 27/11/2028	US	USD	945,000	974,439	0.21	Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	162	3,193,425	0.70
ZF Europe Finance 4.75% 31/01/2029 EMTN Tapestry 5.875% 27/11/2031	NL US	EUR EUR	900,000 665,000	961,674 731,016	0.21 0.16					3,193,425	0.70
Aston Martin Cap. Hlds. 10.375% 31/03/2029 Reg S	GB	GBP	529,000	661,822	0.14	Communication Comisso					
ZF Finance 5.75% 03/08/2026 EMTN	DE	EUR	600,000	659,704	0.14	Communication Services AT&T 5.539% 20/02/2026	US	USD	3,250,000	3,242,690	0.71
			=	12,696,543	2.77	Rogers Communications 5.30% 15/02/2034	CA	USD	2,380,000	2,286,624	0.50
Consumer Staples						Iliad 5.375% 15/02/2029	FR	EUR	1,300,000	1,405,767	0.31
Anheuser-Busch 3.75% 22/03/2037 EMTN	BE	EUR	2,083,000	2,212,942	0.48	Iliad 5.375% 02/05/2031	FR	EUR	1,000,000	1,065,024	0.23 1.75
Bellis Acquisition 3.25% 16/02/2026 Reg S	GB	GBP	1,637,000	2,018,315	0.44				-	8,000,105	1./5
Iceland Bondco 4.375% 15/05/2028 Reg S	GB	GBP	1,300,000	1,351,833	0.30	Securities Admitted to or Dealt on Other	Regula	ted Ma	rkets		
			=	5,583,090	1.22	_					
Healthcare						Energy	ш	LICD	1 1 (0 000	1 107 071	0.05
McKesson 5.25% 15/02/2026	US	USD	3,544,000	3,529,702	0.77	Columbia Pipelines Holding 5.681% 15/01/2034 144A Eni 3.875% 15/01/2034 EMTN	IT	USD EUR	1,169,000 814,000	1,127,871 864,050	0.25 0.19
Rossini 7.74% FRN 30/10/2025 Reg S	LU	EUR	1,401,000	1,501,762	0.33	Petrofac 9.75% 15/11/2026 144A (Defaulted)	GB	USD	1,450,000	276,675	0.06
CVS Health 5.25% 21/02/2033 Roche Finance Europe 3.586% 04/12/2036	US NL	USD EUR	1,290,000 989,000	1,249,039 1,066,719	0.27 0.23				_	2,268,596	0.50
Bristol-Myers Squibb 4.90% 22/02/2027	US	USD	975,000	967,681	0.21	Utilities					
				8,314,903	1.82	Enel 4.750% VRN (Perpetual)	IT	EUR	1,823,000	1,931,723	0.42
Flores stade			_			EnBW 5.250% VRN 23/01/2084	DE	EUR	1,200,000	1,314,194	0.42
Financials	DE	CDD	F 107 000	/ 100 77/	1 77	Energo-Pro 11.00% 02/11/2028 Reg S	CZ	USD	1,060,000	1,150,100	0.25
KfW 1.125% 04/07/2025 EMTN KfW 3.18% 15/06/2026 EMTN	DE DE	GBP EUR	5,106,000 5,987,000	6,108,336 5,984,966	1.33 1.31	EnfraGen Energia Sur ES 5.375% 30/12/2030 Reg S EDP Finance 0.375% 16/09/2026 EMTN	ES NL	USD EUR	1,400,000 995,000	1,146,049 983,235	0.25 0.21
Toronto-Dominion Bank 3.563% 16/04/2031 GMTN	CA	EUR	2,519,000	2,658,341	0.58	Adani Green Energy 6.70% 12/03/2042 Reg S	IN	USD	489,000	451,608	0.10
Jerrold Finco 7.875% 15/04/2030 Reg S	GB	GBP	2,062,000	2,550,110	0.56	3, , , ,				6,976,909	1.52
LeasePlan 7.375% VRN (Perpetual) Coventry Building So. 5.875% VRN 12/03/2030 EMTN	NL GB	EUR GBP	2,158,000 1,720,000	2,311,480 2,135,484	0.51 0.47				-		
Temasek Financial 3.50% 15/02/2033 GMTN	SG	EUR	1,677,000	1,794,886	0.39	Materials	0.5		4 ===		
Yorkshire Building Society 7.375% VRN 12/09/2027	GB	GBP	1,380,000	1,778,102	0.39	Endeavour Mining 5.00% 14/10/2026 Reg S INEOS Quattro Finance 8.50% 15/03/2029 144A	GB GB	USD EUR	1,375,000 1,087,000	1,295,939 1,217,856	0.28 0.27
Co-Operative Bank Fin. 9.00% VRN 27/11/2025 UBS Group 7.75% VRN 01/03/2029	GB CH	GBP EUR	1,375,000 1,412,000	1,748,483 1,701,753	0.38 0.37	Anglo American Capital 4.125% 15/03/2032	GB	EUR	1,137,000	1,217,856	0.27
HSBC Bank Funding Sterling 5.844% VRN (Perpetual)	GB	GBP	1,287,000	1,648,515	0.36	Berry Global 5.65% 15/01/2034 144A	US	USD	1,169,000	1,131,556	0.25
KBC Group 4.250% VRN 28/11/2029 EMTN	BE	EUR	1,500,000	1,626,757	0.36				-	4,859,697	1.06
Motability Operations 3.625% 24/07/2029 EMTN Banca Monte 10.50% 23/07/2029 EMTN	GB IT	EUR EUR	1,519,000 1,256,000	1,619,005 1,591,191	0.35 0.35	Industrials			-		
	GB	USD	1,452,000	1,547,709	0.34	Industrials Avolon Holdings Funding 5.75% 01/03/2029 144A	KY	USD	2,448,000	2,415,337	0.53
HSBC Holdings 7.399% VRN 13/11/2034	CA	GBP	1,176,000	1,457,690	0.32	Element Fleet Management 6.319% 04/12/2028 144A		USD	2,365,000	2,415,557	0.53
Royal Bank of Canada 5.00% 24/01/2028 EMTN		GBP	1,200,000	1,448,958	0.32	Techem VWG 675 mbH 5.375% 15/07/2029 Reg S	DE	EUR	1,851,000	1,989,716	0.43
Royal Bank of Canada 5.00% 24/01/2028 EMTN Barclays 6.375% VRN (Perpetual)	GB IT			1 408 327	በ ፯ 1						
Royal Bank of Canada 5.00% 24/01/2028 EMTN	GB IT GB	EUR GBP	1,532,000 1,018,000	1,408,327 1,268,590	0.31 0.28	AA Bond 7.375% 31/07/2029 EMTN	GB	GBP	1,286,000	1,641,646	0.36
Royal Bank of Canada 5.00% 24/01/2028 EMTN Barclays 6.375% VRN (Perpetual) Poste Italiane 2.625% VRN (Perpetual) Co-Operative Bank Fin. 6.00% VRN 06/04/2027 Nexi 4.43% 24/02/2028	IT GB IT	EUR GBP EUR	1,532,000 1,018,000 1,400,000	1,268,590 1,267,470	0.28 0.28		GB				
Royal Bank of Canada 5.00% 24/01/2028 EMTN Barclays 6.375% VRN (Perpetual) Poste Italiane 2.625% VRN (Perpetual) Co-Operative Bank Fin. 6.00% VRN 06/04/2027	IT GB	EUR GBP	1,532,000 1,018,000	1,268,590	0.28 0.28 0.27	AA Bond 7.375% 31/07/2029 EMTN United Rental North America 6.00% 15/12/2029 144A	GB US	GBP USD	1,286,000 1,603,000	1,641,646 1,592,502	0.36 0.35

^{**}Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Count Code		Shares or Nominal	Market Value USD	% Net Assets		Coun Code		Shares or Nominal	Market Value USD	% Ne Asset
Holding d'Infr de Trans. 4.25% 18/03/2030 EMTN	FR	EUR	1,200,000	1,295,019	0.28	Income Cont Student Lns. 6.779% FRN 24/07/2058	GB	GBP	49,774	62,317	0.0
VT Topco 8.50% 15/08/2030 144A Carrier Global 5.90% 15/03/2034	US US	USD USD	1,013,000 945,000	1,050,295 967,744	0.23 0.21				_	59,567,998	13.0
Autostrade per l'Italia 4.25% 28/06/2032 EMTN	IT	EUR	813,000	858,567	0.19	Real Estate					
Vestas Wind Systems 4.125% 15/06/2031 EMTN Carrier Global 6.20% 15/03/2054	DK US	EUR USD	706,000 719,000	762,263	0.17 0.16	MPT Operating Partnership 3.692% 05/06/2028	US	GBP	1,337,000	1,267,700	0.2
Autostrade per l'Italia 4.75% 24/01/2031 EMTN	IT	EUR	553,000	753,320 604,503	0.18	Uniti Group Finance 10.50% 15/02/2028 144A	US	USD	1,178,000	1,222,650	
Autostrade per l'Italia 5.125% 14/06/2033 EMTN	IT	EUR	100,000	111,649	0.02	Land Securities Capital 4.75% 18/09/2031 EMTN Canary Wharf Grp Invt 2.625% 23/04/2025 Reg S	GB GB	GBP GBP	910,000 900,000	1,108,292 1,053,949	
			_	20,678,034	4.52	P3 Group 4.625% 13/02/2030 EMTN	LU	EUR	927,000	989,100	0.2
nformation Technology						Akelius Residential Prop 2.249% VRN 17/05/2081 Stark Financing 2023-1 DAC 9.274% FRN 17/08/2033	SE IE	EUR GBP	947,000 625,000	930,219 786,848	
tatkraft 3.125% 13/12/2031 EMTN	NO	EUR	1,870,000	1,944,296	0.42	Citycon Treasur 6.50% 08/03/2029 EMTN	NL	EUR	725,000	779,464	
Broadcom 4.15% 15/04/2032 144A	US	USD	1,781,000	1,607,528	0.35	Heimstaden Bostad AB 3.625% VRN (Perpetual) EMTI		EUR	1,042,000	714,198	0.1
ricsson 5.375% 29/05/2028 EMTN Aicron Tec 5.30% 15/01/2031	SE US	EUR USD	1,445,000 939,000	1,604,237 922,929	0.35 0.20	CPI Property Group 1.50% 27/01/2031 EMTN CPI Property Group 1.75% 14/01/2030 EMTN	LU LU	EUR EUR	960,000 700,000	693,646 556,121	
Volfspeed 1.875% 01/12/2029	US	USD	1,224,000	714,867	0.16	Aroundtown 2.875% VRN (Perpetual) EMTN	LU	EUR	795,000	456,562	
erox Holdings 8.875% 30/11/2029 144A	US	USD	407,000_	390,041	0.09	CPI Property Group 4.875% VRN (Perpetual)	LU LU	EUR EUR	528,000	342,293	
			_	7,183,898	1.57	CPI Property 4.875% VRN (Perpetual) Modern Ld CN 11.00% 30/12/2026 Reg S (Defaulted)		USD	300,000 422,620	192,779 8,452	
onsumer Discretionary						Modern Ld CN 11.00% 30/12/2025 Reg S (Defaulted)		USD	316,966_	6,339	
eneral Motor Finance 5.50% 12/01/2030 EMTN	US	GBP	1,989,000	2,461,808	0.54				_	11,108,612	2.4
	US	USD	2,235,000	2,315,937	0.51	Government					
charter Communications 6.65% 01/02/2034 Seneral Motors Financial 6.10% 07/01/2034	US US	USD USD	1,840,000 1,606,000	1,819,247 1,599,149	0.40 0.35	US Treasury 5.32% 18/07/2024	US	USD	26,100,000	25,802,830	5.6
Rakuten Group 11.25% 15/02/2027 144A	JP	USD	1,269,000	1,322,939	0.29	US Treasury 4.125% 15/11/2032**	US	USD	13,600,000	13,080,172	2.8
Freene King Finance 3.593% 15/03/2035	GB DE	GBP	1,102,875	1,225,301 1,124,283	0.27 0.25	US Treasury 5.12% 30/05/2024	US US	USD USD	5,800,000 3,100,000	5,775,377	
T Investment 6.375% 15/04/2030 Reg S rosus 4.193% 19/01/2032 Reg S	NL	EUR USD	1,047,000 1,295,000	1,124,265	0.23	US Treasury 5.31% 25/07/2024 Brazilian Govt. Int. Bond 6.125% 15/03/2034	BR	USD	2,505,000	3,061,591 2,400,860	
chaeffler 4.50% 28/03/2030 EMTN	DE	EUR	900,000	956,761	0.21	Poland 3.625% 11/01/2034	PL	EUR	1,680,000	1,769,642	0.3
erisure Holding 7.125% 01/02/2028 Reg S irsa Finance 10.375% 30/11/2027 Reg S	SE LU	EUR EUR	826,000 786,600	922,160 905,577	0.20 0.20	Italy 0.95% 01/06/2032 South Africa 7.30% 20/04/2052	IT ZA	EUR USD	1,950,000 1,150,000	1,693,701 974,717	
	LU	EUR	768,000	838,265	0.18	300th Africa 7.30% 20/ 04/ 2032	ZA.	03D	1,130,000_	54,558,890	
ime Warner Cable 5.875% 15/11/2040	US	USD	1,000,000	829,596	0.18				_	0.,000,070	
CO Holdings Capital 7.375% 01/03/2031 144A irectv Holdings 8.875% 01/02/2030 144A	US US	USD USD	814,000 773,000	775,501 754,845	0.17 0.16	Communication Services					
orvia 7.25% 15/06/2026	FR	EUR	654,000	733,729	0.16	Telefonica Europe 7.125% VRN (Perpetual)	NL	EUR	500,000_	579,968	
enneco 8.00% 17/11/2028 144A	US NL	USD	725,000	679,249	0.15				_	579,968	0.1
tellantis 3.75% 19/03/2036 EMTN	INL	EUR	543,000_	568,281 20,938,468	0.12 4.58	Unlisted					
			-	20,700,100		_					
ealthcare						Energy	NII.	LICD	1/7 000	10.047	0.0
olventum 5.60% 23/03/2034 144A	US	USD USD	1,790,000	1,731,144 1,305,853	0.38 0.29	Nostrum Oil & Gas Finance 5.00% 30/06/2026 Reg S	INL	USD	163,000_	68,043 68,043	
community Health Systems 10.875% 15/01/2032 144A tar Parent 9.00% 01/10/2030 144A	US	USD	1,274,000 1,174,000	1,230,599	0.27				-	00,043	- 0.0
eva Pharmaceutical II 4.375% 09/05/2030	NL	EUR	1,184,000	1,213,765	0.27	Financials					
ayer US Finance 6.50% 21/11/2033 144A strazeneca Finance 5.00% 26/02/2034	US US	USD USD	1,140,000 1,156,000	1,140,725 1,128,639	0.25 0.25	Mosaic Solar Loan Trust 5.95% 21/01/2053	US	USD	1,250,000	612,630	
QVIA 6.25% 01/02/2029	US	USD	955,000	972,439	0.21	Mosaic Solar Loan Trust 2.00% 22/06/2043 (C) Mosaic Solar Loans 2017-2 2.00% 22/06/2043	US US	USD USD	557,664 3,271	467,559 3,250	
artorius Finance 4.50% 14/09/2032	NL	EUR	700,000	771,994	0.17	Mosaic Solar Loans 2017-2 2.00% 22/06/2043	US	USD	1,402	1,393	
urgery Center Holdings 7.25% 15/04/2032 144A	US	USD	502,000_	501,884 9,997,042	0.11 2.18				_	1,084,832	0.2
			_	7,777,042	20	Real Estate					
inancials						Sino-Ocean 4.75% 05/08/2029 (Defaulted)	VG	USD	1,294,000	92,392	0.0
Vells Fargo Bank 5.254% 11/12/2026 JniCredit 4.600% VRN 14/02/2030 EMTN	US IT	USD EUR	3,321,000 2,242,000	3,307,312 2,470,484	0.72 0.54	Intu Debenture 5.562% 31/12/2027 (Defaulted)	GB	GBP	91,498	47,974	0.0
GA Global Fund 5.50% 11/01/2031 144A	US	USD	2,313,000	2,279,786	0.50	Shimao Group 3.45% 11/01/2031 (Defaulted) Modern Land 11.00% 30/12/2027 Reg S (Defaulted)	KY KY	USD USD	2,100,000 616,793	47,250 15,420	
ank Of Montreal 5.266% 11/12/2026	CA	USD	2,275,000	2,264,105	0.49	Modern Land CN 10.00% 30/12/2027 Reg 3 (Delatited) Modern Land CN 10.00% 30/12/2024 Reg S	KY	USD	272,105	6,803	
acific Life Global II 5.375% 30/11/2028 EMTN rna Srl 6.198% FRN 25/07/2031	US IT	GBP EUR	1,676,000 1,941,125	2,120,204 2,065,339	0.46 0.45	(Defaulted)			_		
rna Srl 7.548% FRN 25/07/2031	iT	EUR	1,711,939	1,814,259	0.40				_	209,839	0.0
CaixaBank 6.684% VRN 13/09/2027 144A	ES	USD	1,750,000	1,775,324	0.39	Government					
ivion Investments 3.00% 08/08/2024 Channel Link Ent. Fin. 2.706% VRN 30/06/2050	LU GB	EUR EUR	1,600,000 1,600,000	1,668,919 1,582,257	0.36 0.35	Ghana 7.875% 11/02/2035 Reg S (Defaulted)	GH	USD	1,550,000	755,315	0.1
oadster Finance 1.625% 09/12/2024 EMTN	IE	EUR	1,500,000	1,578,554	0.34	Ukraine 7.75% FRN 01/08/2041 Reg S (Defaulted)	UA	USD	1,000,000	534,010	0.1
tesa Sanpaolo 6.625% 31/05/2033 EMTN	IT	GBP	1,194,000	1,538,641	0.34	Ukraine 7.253% 15/03/2035 Reg S (Defaulted) Ukraine 8.994% 01/02/2026 Reg S (Defaulted)	UA UA	USD USD	850,000 650,000	213,269 209,726	
Vestfield Stratford City Fin 1.642% 04/08/2026 anco de Sabadell 4.00% VRN 15/01/2030 EMTN	GB ES	GBP EUR	1,350,000 1,400,000	1,523,522 1,503,006	0.33 0.33	Oktaine 0.774/1 01/02/2020 keg 3 (Delautea)	UA	03D	030,000_	1,712,320	
anske Bank 4.625% VRN 14/05/2034 EMTN	DK	EUR	1,370,000	1,458,624	0.32				-	.,, .2,020	
ommerzbank 4.625% VRN 17/01/2031 EMTN come Cont Student Lns. 2.50% 24/07/2056	DE GB	EUR GBP	1,300,000 1,460,000	1,409,959 1,403,364	0.31 0.31	Frantiana				1	0.0
ommerzbank 4.875% VRN 16/10/2034 EMTN	DE	EUR	1,300,000	1,369,608	0.30	Fractions				1	0.0
PER Banca 3.875% VRN 25/07/2032 EMTN	IT	EUR	1,250,000	1,296,106	0.28				_		
anco de Credito Soc. 7.50% VRN 14/09/2029 EMTN Ilianz SE 2.60% VRN (Perpetual)	ES DE	EUR EUR	1,100,000 1,600,000	1,294,595 1,281,046	0.28 0.28	Total Investments (Cost USD 481,913,411)			=	454,870,535	99.4
SR Nederland 3.625% 12/12/2028	NL	EUR	1,170,000	1,242,033	0.27						
aixaBank 6.25% VRN 23/02/2033 EMTN	ES	EUR	1,100,000	1,234,662	0.27						
anco Com Portugues 4.00% VRN 17/05/2032 DMTN BS Group 9.25% VRN (Perpetual) 144A	PT CH	EUR USD	1,200,000 1,150,000	1,231,000 1,230,043	0.27 0.27				Underlying	Unrealised	% N
pha Bank 6.875% VRN 27/06/2029 EMTN	GR	EUR	1,052,000	1,218,145	0.27				exposure	gain/(loss)	
padster Finance DAC 2.375% 08/12/2027 EMTN	IE	EUR	1,250,000	1,214,768	0.27			Ссу		USD	
urobank 5.875% VRN 28/11/2029 EMTN ank of Ireland 7.50% VRN (Perpetual)	GR IE	EUR EUR	1,079,000 1,102,000	1,210,815 1,198,309	0.26 0.26						
	LU	EUR	1,079,000	1,156,835	0.25	Credit Default Swaps					
IA Group 5.375% 05/04/2034 Reg S	HK	USD	1,207,000	1,146,569	0.25	Bought protection on CDX EM HY S41 5 Year 20/06/2	2029	USD	12,025,000	983,092	0.2
Channel Link Ent. Fin. A5 3.043% VRN 30/06/2050 Blobal Aircraft Leasing 6.50% 15/09/2024 Reg S	GB KY	GBP USD	1,000,000 1,124,417	1,084,932 1,062,832	0.24 0.23	Sold protection on Stellantis 3.875% 20/06/2029		EUR	3,200,000	637,562	0.1
	DE	EUR	935,000	999,771	0.22	Bought protection on Renault 1% 20/06/2029 Bought protection on Ubs Group 1.5% 20/06/2028		EUR EUR	3,840,000 1,425,000	60,848 (29,405)	
	IE CA	EUR	819,000	930,215	0.20	Bought protection on CDX NA HY S42 5 Year 20/06/2	2029	USD	4,374,000	(264,699)	
ank of Ireland 6.75% VRN 01/03/2033 EMTN	CA	USD	925,000 735,000	905,892 828,947	0.20 0.18	Bought protection on iTraxx Xover \$41 20/06/2029		EUR	38,542,000_	(3,162,916)	(0.6
ank of Ireland 6.75% VRN 01/03/2033 EMTN ank of Nova Scotia 4.90% VRN (Perpetual)	IE	EUR		,, .,						/4 TTE E401	(0.3
lank of Îreland 6.75% VRN 01/03/2033 EMTN lank of Nova Scotia 4.90% VRN (Perpetual) rermanent TSB Group Hlds 6.625% VRN 25/04/2028 lerCap Ireland Capital DAC 6.45% 15/04/2027	IE IE	USD	799,000	815,242	0.18				_	(1,775,518)	(0.0
Bank of Îreland 6.75% VRN 01/03/2033 EMTN Bank of Nova Scotia 4.90% VRN (Perpetual) Permanent TSB Group Hlds 6.625% VRN 25/04/2028 Percap Ireland Capital DAC 6.45% 15/04/2027 Permanent TSB Grp 4.25% VRN 10/07/2030 EMTN	IE IE IE	USD EUR	799,000 682,000	718,621	0.16				=	(1,//5,518)	(0.0
/alkswagen Leasing 4.00% 11/04/2031 EMTN Jank of Ireland 6.75% VRN 01/03/2033 EMTN Jank of Nova Scotia 4.90% VRN (Perpetual) Permanent TSB Group Hlds 6.625% VRN 25/04/2028 AerCap Ireland Capital DAC 6.45% 15/04/2027 Permanent TSB Grp 4.25% VRN 10/07/2030 EMTN JEC Bank 8.894% VRN (Perpetual) Reg S Jandsbankin 5.00% 13/05/2028 EMTN	IE IE	USD	799,000 682,000 656,000	718,621 629,760					_	(1,775,518)	(0.0
Bank of Ireland 6.75% VRN 01/03/2033 EMTN Bank of Nova Scotia 4.90% VRN (Perpetual) Permanent TSB Group Hlds 6.625% VRN 25/04/2028 Percap Ireland Capital DAC 6.45% 15/04/2027 Permanent TSB Grp 4.25% VRN 10/07/2030 EMTN	IE IE IE GE	USD EUR USD	799,000 682,000	718,621	0.16 0.14				-	(1,//5,518)	(0.0.

	Underlying exposure USD	Unrealised gain/(loss) USD			Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Forward Foreign Exchange Contracts				Bought EUR Sold USD at 0.93860412 16/05/2024	931,170	3,193 0.00
Bought USD Sold EUR at 1.08106600 16/05/2024	129,410,351	1,452,688	0.32	Bought BRL Sold USD at 5.24940007 16/05/2024 Bought USD Sold GBP at 1.26561601 16/05/2024	251,076 254,043	3,173 0.00 2,877 0.00
Bought USD Sold GBP at 1.26690510 16/05/2024 Bought USD Sold SEK at 0.09649626 08/05/2024	75,311,910 12,033,886	930,439 722,534	0.20 0.16	Bought USD Sold EUR at 1.07441200 16/05/2024 Bought USD Sold CZK at 0.04285432 16/05/2024	490,701 279,510	2,454 0.00 2,386 0.00
Bought USD Sold NZD at 0.61016800 16/05/2024	15,210,012	492,052	0.11	Bought USD Sold GBP at 1.25492049 08/05/2024	812,152	2,291 0.00
Bought USD Sold NOK at 0.09476589 08/05/2024 Bought USD Sold SEK at 0.09536880 08/05/2024	9,433,137 8,436,446	473,121 402,048	0.10 0.09	Bought USD Sold CAD at 0.73185091 08/08/2024 Bought EUR Sold USD at 0.94082494 16/05/2024	462,739 339,064	1,987 0.00 1,968 0.00
Bought USD Sold NZD at 0.61621800 08/05/2024	8,113,919	345,521	0.08	Bought USD Sold JPY at 0.00640126 16/05/2024	281,306	1,732 0.00
Bought USD Sold JPY at 0.00688333 08/05/2024 Bought USD Sold NOK at 0.09363515 08/05/2024	4,126,471 8,297,648	343,820 312,198	0.08 0.07	Bought GBP Sold USD at 0.80380760 16/05/2024 Bought USD Sold SEK at 0.09154764 16/05/2024	281,162 306,886	1,665 0.00 1,629 0.00
Bought USD Sold SEK at 0.09801579 08/05/2024	3,136,552	240,680 210,816	0.05 0.05	Bought GBP Sold USD at 0.80267394 16/05/2024 Bought EUR Sold USD at 0.93890312 16/05/2024	254,151 301,416	1,144 0.00 1,130 0.00
Bought USD Sold JPY at 0.00668971 08/05/2024 Bought USD Sold NOK at 0.09579002 08/05/2024	3,989,100 3,114,540	191,557	0.04	Bought USD Sold GBP at 1.25625161 16/05/2024	249,037	957 0.00
Bought USD Sold SEK at 0.09491579 08/05/2024 Bought USD Sold EUR at 1.08804600 08/05/2024	4,482,804 8,814,752	191,324 159,452	0.04	Bought USD Sold CZK at 0.04259464 16/05/2024 Bought USD Sold NZD at 0.59129800 08/05/2024	279,680 474,612	678 0.00 200 0.00
Bought USD Sold NZD at 0.61051800 08/05/2024	4,165,713	137,218	0.03	Bought GBP Sold USD at 0.79898369 16/05/2024	234,047	(27) (0.00)
Bought USD Sold JPY at 0.00681958 08/05/2024 Bought USD Sold EUR at 1.08685920 16/05/2024	1,695,124 7,096,455	124,230 118,116	0.03 0.03	Bought GBP Sold USD at 0.79868907 16/05/2024 Bought EUR Sold USD at 0.93484269 16/05/2024	251,662 359,419	(122) (0.00) (213) (0.00)
Bought USD Sold CAD at 0.74443773 08/05/2024	5,057,068	117,519	0.03	Bought USD Sold EUR at 1.06832060 16/05/2024	641,439 274,066	(447) (0.00) (495) (0.00)
Bought USD Sold CAD at 0.73725652 08/05/2024 Bought USD Sold GBP at 1.26861400 08/05/2024	7,916,264 7,229,282	105,824 99,501	0.02 0.02	Bought USD Sold GBP at 1.24918502 16/05/2024 Bought USD Sold EUR at 1.06705320 16/05/2024	443,662	(835) (0.00)
Bought USD Sold EUR at 1.09413520 16/05/2024 Bought USD Sold CAD at 0.73720760 08/05/2024	3,569,609 5,564,884	83,708 74,017	0.02 0.02	Bought NOK Sold USD at 10.48446322 16/05/2024 Bought AUD Sold USD at 1.53065587 16/05/2024	20,983 205,141	(1,126) (0.00) (1,278) (0.00)
Bought USD Sold CAD at 0.73720760 08/05/2024	4,197,854	70,108	0.02	Bought GBP Sold USD at 0.79568555 16/05/2024	446,156	(1,893) (0.00)
Bought USD Sold EUR at 1.08546550 08/05/2024 Bought USD Sold JPY at 0.00677499 08/05/2024	4,194,702 916,496	65,750 60,735	0.01 0.01	Bought NOK Sold USD at 10.98691639 16/05/2024 Bought CAD Sold USD at 1.36854499 08/05/2024	233,095 466,919	(1,942) (0.00) (2,027) (0.00)
Bought USD Sold NZD at 0.61661500 08/05/2024	1,359,412	58,802	0.01	Bought EUR Sold USD at 0.92695966 16/05/2024	244,887	(2,209) (0.00)
Bought USD Sold EUR at 1.08358000 16/05/2024 Bought USD Sold EUR at 1.09216450 16/05/2024	4,248,465 2,635,246	57,682 56,940	0.01 0.01	Bought USD Sold EUR at 1.06588000 16/05/2024 Bought CAD Sold USD at 1.34317140 16/05/2024	765,451 103,486	(2,281) (0.00) (2,346) (0.00)
Bought USD Sold NZD at 0.59455800 08/08/2024	9,204,873	54,773	0.01	Bought GBP Sold USD at 0.79473303 16/05/2024	456,757 248,144	(2,483) (0.00)
Bought USD Sold EUR at 1.08747020 16/05/2024 Bought USD Sold GBP at 1.26868400 08/05/2024	3,043,629 3,786,707	52,399 52,331	0.01 0.01	Bought NOK Sold USD at 10.96136092 16/05/2024 Bought GBP Sold USD at 0.79117930 16/05/2024	278,066	(2,748) (0.00)
Bought USD Sold EUR at 1.08515400 16/05/2024 Bought USD Sold EUR at 1.09539640 16/05/2024	2,977,347 1,791,753	44,807 44,131	0.01 0.01	Bought NZD Sold USD at 1.68083894 08/08/2024 Bought GBP Sold USD at 0.79605400 08/08/2024	463,459 930,841	(3,038) (0.00) (3,048) (0.00)
Bought USD Sold EUR at 1.08850910 16/05/2024	2,299,559	41,824	0.01	Bought USD Sold NZD at 0.58882900 08/05/2024	833,970	(3,132) (0.00)
Bought EUR Sold USD at 0.94034781 16/05/2024 Bought USD Sold CAD at 0.74209757 08/05/2024	7,653,551 1,838,471	40,512 36,810	0.01 0.01	Bought NZD Sold USD at 1.67215692 16/05/2024 Bought SEK Sold USD at 10.92443291 08/08/2024	276,888 3,257,835	(3,233) (0.00) (3,313) (0.00)
Bought GBP Sold USD at 0.80337546 08/05/2024	6,543,640	34,919	0.01	Bought USD Sold EUR at 1.06802500 08/05/2024	5,606,473	(3,614) (0.00)
Bought USD Sold NOK at 0.09092232 08/05/2024 Bought USD Sold EUR at 1.08107800 08/05/2024	4,584,096 2,859,878	34,667 33,086	0.01 0.01	Bought CZK Sold USD at 23.36407982 16/05/2024 Bought SEK Sold USD at 10.84216002 16/05/2024	563,172 325,950	(4,068) (0.00) (4,129) (0.00)
Bought USD Sold EUR at 1.09172020 16/05/2024	1,505,244	31,898	0.01	Bought EUR Sold USD at 0.91870220 16/05/2024	239,468	(4,274) (0.00)
Bought USD Sold GBP at 1.25987800 08/05/2024 Bought USD Sold GBP at 1.25453300 08/05/2024	4,677,697 12,273,636	31,727 30,824	0.01 0.01	Bought PLN Sold USD at 3.98396025 16/05/2024 Bought EUR Sold USD at 0.91843304 16/05/2024	285,645 271,114	(4,708) (0.00) (4,917) (0.00)
Bought USD Sold NZD at 0.59578700 08/05/2024	3,803,400	30,490	0.01	Bought EUR Sold USD at 0.92944085 16/05/2024	904,845	(5,761) (0.00) (6,938) (0.00)
Bought USD Sold AUD at 0.65497100 08/08/2024 Bought USD Sold NOK at 0.09558558 08/05/2024	4,612,813 468,886	29,622 27,776	0.01 0.01	Bought EUR Sold USD at 0.91996981 16/05/2024 Bought EUR Sold USD at 0.92139827 16/05/2024	420,666 472,109	(6,938) (0.00) (7,065) (0.00)
Bought USD Sold GBP at 1.27935600 16/05/2024 Bought USD Sold NOK at 0.09598448 16/05/2024	1,207,644 387,212	26,935 24,562	0.01 0.01	Bought SEK Sold USD at 10.76176527 08/05/2024 Bought GBP Sold USD at 0.79254186 16/05/2024	434,687 1,096,472	(8,846) (0.00) (8,967) (0.00)
Bought USD Sold NOK at 0.09520408 08/05/2024	446,056	24,538	0.01	Bought USD Sold MXN at 0.05778333 16/05/2024	816,019	(9,306) (0.00)
Bought USD Sold SEK at 0.09640258 16/05/2024 Bought USD Sold NZD at 0.60085700 08/05/2024	418,258 1,472,894	24,519 24,442	0.01 0.01	Bought EUR Sold USD at 0.91364167 16/05/2024 Bought GBP Sold USD at 0.79132323 16/05/2024	445,470 1,124,698	(10,360) (0.00) (10,913) (0.00)
Bought GBP Sold USD at 0.80822286 08/05/2024	1,949,957	22,234	0.00	Bought AUD Sold USD at 1.52289288 08/05/2024 Bought NOK Sold USD at 10.68968537 16/05/2024	948,852	(10,937) (0.00)
Bought USD Sold EUR at 1.09076420 16/05/2024 Bought USD Sold EUR at 1.08681280 16/05/2024	1,038,062 1,219,803	21,070 20,250	0.00 0.00	Bought JPY Sold USD at 147.49241840 16/05/2024	322,928 185,284	(11,353) (0.00) (11,421) (0.00)
Bought USD Sold EUR at 1.07709860 08/08/2024 Bought USD Sold EUR at 1.09667620 16/05/2024	5,588,420 762,244	20,032 19,687	0.00	Bought AUD Sold USD at 1.53081078 08/05/2024 Bought CAD Sold USD at 1.35661490 08/05/2024	1,889,195 928,045	(12,066) (0.00) (12,084) (0.00)
Bought USD Sold EUR at 1.08196980 16/05/2024	1,559,766	18,828	0.00	Bought NOK Sold USD at 10.63303005 16/05/2024	306,498	(12,343) (0.00)
Bought USD Sold GBP at 1.26346200 16/05/2024 Bought USD Sold EUR at 1.08849100 16/05/2024	1,924,721 996,369	18,483 18,105	0.00	Bought EUR Sold USD at 0.92304483 08/05/2024 Bought EUR Sold USD at 0.92348639 16/05/2024	914,365 1,008,136	(12,371) (0.00) (12,836) (0.00)
Bought USD Sold JPY at 0.00678489 16/05/2024	264,796	17,598	0.00	Bought JPY Sold USD at 156.75342023 08/05/2024	3,217,423	(12,873) (0.00)
Bought USD Sold NOK at 0.09273873 16/05/2024 Bought USD Sold SEK at 0.09654734 16/05/2024	571,341 248,332	15,696 14,953	0.00	Bought CHF Sold USD at 0.87094899 16/05/2024 Bought CAD Sold USD at 1.35533560 08/05/2024	264,080 946,629	(12,950) (0.00) (13,207) (0.00)
Bought USD Sold NOK at 0.09072379 08/05/2024 Bought USD Sold NOK at 0.09532262 16/05/2024	2,780,020	14,908	0.00 0.00	Bought GBP Sold USD at 0.78376417 16/05/2024 Bought GBP Sold USD at 0.79368122 16/05/2024	699,190 1,999,543	(13,399) (0.00) (13,501) (0.00)
Bought USD Sold NOR at 0.09352262 16/05/2024 Bought USD Sold EUR at 1.07705460 08/05/2024	240,360 1,653,300	13,484 12,903	0.00	Bought NOK Sold USD at 10.55781218 16/05/2024	291,632	(13,724) (0.00)
Bought USD Sold AUD at 0.65710450 08/05/2024 Bought USD Sold JPY at 0.00646862 08/08/2024	996,332 3,288,064	12,323 12,232	0.00	Bought SEK Sold USD at 10.53212281 16/05/2024 Bought NOK Sold USD at 10.48536206 16/05/2024	354,345 273,143	(14,493) (0.00) (14,640) (0.00)
Bought USD Sold BRL at 0.20088106 16/05/2024	294,373	12,171	0.00	Bought NOK Sold USD at 10.99745950 08/08/2024	2,789,462	(14,671) (0.00)
Bought USD Sold EUR at 1.08525900 16/05/2024 Bought USD Sold GBP at 1.25721450 16/05/2024	801,799 2,613,015	12,145 12,048	0.00	Bought NOK Sold USD at 10.98452699 08/08/2024 Bought JPY Sold USD at 154.64281006 08/08/2024	2,327,274 4,713,171	(14,963) (0.00) (15,941) (0.00)
Bought USD Sold AUD at 0.65495480 08/08/2024	1,844,995	11,802	0.00	Bought EUR Sold USD at 0.92193871 16/05/2024 Bought SEK Sold USD at 10.56365797 08/05/2024	1,126,973	(16,214) (0.00)
Bought USD Sold EUR at 1.09528599 08/05/2024 Bought USD Sold NZD at 0.61587300 16/05/2024	463,822 263,607	11,532 11,072	0.00 0.00	Bought EUR Sold USD at 0.92454518 16/05/2024	431,385 1,438,545	(16,558) (0.00) (16,688) (0.00)
Bought USD Sold SEK at 0.09501625 16/05/2024 Bought USD Sold NOK at 0.09325851 16/05/2024	241,684 307,603	10,489 10,222	0.00 0.00	Bought EUR Sold USD at 0.91216648 16/05/2024 Bought SEK Sold USD at 10.32910210 16/05/2024	685,182 288,699	(17,016) (0.00) (17,145) (0.00)
Bought GBP Sold USD at 0.80551799 16/05/2024	1,263,783	10,187	0.00	Bought SEK Sold USD at 10.20668415 16/05/2024	248,465	(17,526) (0.00)
Bought USD Sold EUR at 1.07567830 16/05/2024 Bought USD Sold BRL at 0.19943640 16/05/2024	1,618,565 294,373	10,012 9,967	0.00	Bought EUR Sold USD at 0.91159448 16/05/2024 Bought JPY Sold USD at 154.03680062 08/05/2024	734,976 892,670	(18,702) (0.00) (18,980) (0.00)
Bought USD Sold SEK at 0.09162258 08/08/2024	5,114,235	9,941	0.00	Bought GBP Sold USD at 0.78855212 16/05/2024	1,467,246	(19,325) (0.00)
Bought USD Sold EUR at 1.09710501 16/05/2024 Bought USD Sold EUR at 1.07364700 16/05/2024	366,689 1,990,600	9,618 8,531	0.00	Bought GBP Sold USD at 0.78805964 08/05/2024 Bought EUR Sold USD at 0.91452819 16/05/2024	1,414,868 885,703	(19,567) (0.00) (19,760) (0.00)
Bought USD Sold EUR at 1.08389540 16/05/2024	576,226	7,993	0.00	Bought BRL Sold USD at 5.01997000 16/05/2024 Bought EUR Sold USD at 0.93216678 08/05/2024	652,992 5,627,748	(20,649) (0.00) (21,275) (0.00)
Bought USD Sold PLN at 0.25266086 16/05/2024 Bought USD Sold GBP at 1.28442699 16/05/2024	280,937 241,529	6,591 6,366	0.00 0.00	Bought USD Sold GBP at 1.24351200 16/05/2024	3,360,128	(21,298) (0.00)
Bought USD Sold EUR at 1.07535200 08/05/2024 Bought USD Sold NOK at 0.09227553 16/05/2024	965,049 267,077	5,994 5,966	0.00 0.00	Bought CAD Sold USD at 1.36925500 08/05/2024 Bought EUR Sold USD at 0.91991589 16/05/2024	5,602,317 1,320,773	(21,427) (0.00) (21,859) (0.00)
Bought USD Sold GBP at 1.27603600 16/05/2024	294,089	5,779	0.00	Bought EUR Sold USD at 0.91995372 16/05/2024	1,393,548	(23,007) (0.01)
Bought USD Sold GBP at 1.27815249 16/05/2024 Bought USD Sold EUR at 1.07207070 16/05/2024	246,535 1,868,726	5,262 5,253	0.00	Bought EUR Sold USD at 0.92033659 08/05/2024 Bought CAD Sold USD at 1.36593800 08/08/2024	1,412,527 5,112,970	(23,199) (0.01) (23,575) (0.01)
Bought USD Sold GBP at 1.27346349 16/05/2024	294,089	5,175	0.00	Bought EUR Sold USD at 0.91924903 08/05/2024	1,358,718	(23,894) (0.01)
Bought USD Sold EUR at 1.08840459 16/05/2024 Bought EUR Sold USD at 0.93806254 16/05/2024	276,888 1,504,164	5,009 4,287	0.00	Bought EUR Sold USD at 0.92227704 16/05/2024 Bought NOK Sold USD at 10.98607462 08/05/2024	1,732,668 2,844,055	(24,302) (0.01) (24,510) (0.01)
Bought GBP Sold USD at 0.80810890 16/05/2024	361,337	4,084	0.00	Bought AUD Sold USD at 1.53565012 08/05/2024	7,618,923	(24,731) (0.01)
Bought USD Sold EUR at 1.08002890 16/05/2024 Bought USD Sold SEK at 0.09114157 08/05/2024	397,692 3,237,049	4,078 3,945	0.00	Bought EUR Sold USD at 0.92259842 16/05/2024 Bought JPY Sold USD at 154.51835038 08/05/2024	1,814,441 1,393,006	(24,825) (0.01) (25,356) (0.01)
Bought USD Sold GBP at 1.25972301 16/05/2024	581,922	3,850	0.00	Bought SEK Sold USD at 10.39525361 16/05/2024 Bought NOK Sold USD at 10.65260517 16/05/2024	501,767 704,335	(26,777) (0.01) (27,120) (0.01)
Bought USD Sold GBP at 1.26780902 16/05/2024 Bought USD Sold EUR at 1.07993530 16/05/2024	294,089 334,617	3,846 3,402	0.00 0.00	Bought EUR Sold USD at 0.92854821 16/05/2024	3,894,251	(28,511) (0.01)
Bought USD Sold EUR at 1.07306400 16/05/2024 Bought USD Sold EUR at 1.08333201 16/05/2024	908,705 244,816	3,399 3,267	0.00	Bought GBP Sold USD at 0.79667182 08/08/2024 Bought GBP Sold USD at 0.79039175 16/05/2024	12,092,809 2,868,198	(30,242) (0.01) (31,174) (0.01)
10/00/2024	244,010	3,207		12	2,000,.70	(., ., ., (0.01)

	Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD			Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Bought GBP Sold USD at 0.78803666 08/05/2024 Bought USD Sold AUD at 0.64499930 08/05/2024 Bought AUD Sold USD at 1.52984381 08/05/2024 Bought EUR Sold USD at 0.91842899 16/05/2024 Bought NZD Sold USD at 1.65229992 08/05/2024 Bought NZD Sold USD at 10.89343272 08/05/2024 Bought GBP Sold USD at 0.78826308 08/05/2024 Bought NZD Sold USD at 1.6429873 08/05/2024 Bought NZD Sold USD at 1.64636967 08/05/2024	2,359,027 6,089,634 5,602,533 2,294,135 1,853,174 2,671,793 3,352,942 1,752,723 1,303,511	(32,693) (0.01) (38,250) (0.01) (39,300) (0.01) (41,614) (0.01) (43,383) (0.01) (45,361) (0.01) (45,517) (0.01) (49,320) (0.01) (51,490) (0.01)	E-GMDIST Shares (EUR) (hedged) Bought USD Sold EUR at 1.07336630 07/05/2024 Bought USD Sold EUR at 1.07432230 07/05/2024 Bought USD Sold EUR at 1.06381132 07/05/2024 Bought EUR Sold USD at 0.93055372 11/06/2024 Bought EUR Sold USD at 0.9305372 11/06/2024 Bought EUR Sold USD at 0.92164370 07/05/2024		14,669,311 222,390 230,405 14,754,281 15,353,439_	64,466 0.01 1,176 0.00 (1,048) (0.00) (63,356) (0.01) (231,332) (0.05) (230,094) (0.05)
Bought EUR Sold USD at 0.91851496 16/05/2024 Bought RZD Sold USD at 1.68190755 08/05/2024 Bought SEK Sold USD at 10.26544914 08/05/2024 Bought CAD Sold USD at 10.34805400 08/05/2024 Bought GBP Sold USD at 0.78895526 08/05/2024 Bought EUR Sold USD at 0.91910878 08/05/2024 Bought GBP Sold USD at 0.79171298 08/05/2024	3,005,939 9,367,935 954,951 3,279,542 5,294,343 3,838,501 8,047,108	(54,250) (0.01) (55,368) (0.01) (62,578) (0.01) (63,128) (0.01) (67,286) (0.01) (68,079) (0.01) (74,501) (0.02)	I-ACC Shares (EUR) (hedged) Bought USD Sold EUR at 1.07336630 07/05/2024 Bought EUR Sold USD at 0.92023749 07/05/2024 Bought EUR Sold USD at 0.93035372 11/06/2024 Bought EUR Sold USD at 0.92174513 07/05/2024		60,404,857 1,565,357 60,754,742 59,759,361	265,456 0.06 (25,938) (0.01) (260,886) (0.06) (893,923) (0.20) (915,291) (0.20)
Bought USD Sold MXN at 0.05765952 16/05/2024 Bought EUR Sold USD at 0.92430411 16/05/2024 Bought NZD Sold USD at 1.63100475 08/05/2024 Bought USD Sold AUD at 0.64209900 08/05/2024 Bought SEK Sold USD at 10.86333000 08/05/2024 Bought CAD Sold USD at 1.35684500 08/05/2024 Bought JPY Sold USD at 148.65470021 08/05/2024	5,879,009 6,795,383 2,443,892 8,886,503 9,221,482 7,979,541 1,889,574	(79,498) (0.02) (80,584) (0.02) (87,971) (0.02) (95,526) (0.02) (102,597) (0.02) (102,563) (0.02) (104,795) (0.02)	REST I-ACC Shares (EUR) (hedged) Bought USD Sold EUR at 1.07336630 07/05/2024 Bought EUR Sold USD at 0.92626942 07/05/2024 Bought EUR Sold USD at 0.93035372 11/06/2024 Bought EUR Sold USD at 0.92174513 07/05/2024		11,433,058 192,385 11,499,282 11,413,350	50,244 0.01 (1,948) (0.00) (49,379) (0.01) (170,729) (0.04) (171,812) (0.04)
Bought CAD Sold USD at 1.34603910 08/05/2024 Bought TPY Sold USD at 148.47669997 08/05/2024 Bought FUR Sold USD at 0.91959562 08/05/2024 Bought RZD Sold USD at 1.62230211 08/05/2024 Bought SEK Sold USD at 10.5681999 08/05/2024 Bought NOK Sold USD at 10.66684000 08/05/2024 Bought NOK Sold USD at 10.66684000 08/05/2024 Bought SEK Sold USD at 10.35557499 08/05/2024	5,704,143 2,379,141 11,757,342 5,258,577 5,846,407 7,367,401 7,641,626 5,852,596	(118,161) (0.03) (134,637) (0.03) (202,408) (0.04) (216,339) (0.05) (221,988) (0.05) (257,220) (0.06) (285,992) (0.06) (335,503) (0.07)	Rentenanlage Klassik A Shares (EUR) (hedged Bought USD Sold EUR at 1.07336630 07/05/2024 Bought USD Sold EUR at 1.06453060 07/05/2024 Bought EUR Sold USD at 0.93035372 11/06/2024 Bought EUR Sold USD at 0.92174513 07/05/2024		28,897,369 435,483 29,064,752 29,778,297	126,993 0.03 (1,687) (0.00) (124,806) (0.03) (445,445) (0.10) (444,945) (0.10)
Bought NOK Sold USD at 10.44658000 08/05/2024 Bought SEK Sold USD at 10.36063000 08/05/2024 A Shares (EUR) (hedged)	9,772,576 9,895,827 —	(559,986) (0.12) (562,729) (0.12) 3,591,384 0.78	W-QDIST Shares (GBP) (hedged) Bought USD Sold GBP at 1.25540000 07/05/2024 Bought GBP Sold USD at 0.79641549 11/06/2024 Bought GBP Sold USD at 0.79133720 07/05/2024		2,548,943 2,557,585 2,573,998_	8,181 0.00 (8,164) (0.00) (25,054) (0.01) (25,037) (0.01)
Bought USD Sold EUR at 1.07336630 07/05/2024 Bought USD Sold EUR at 1.08688100 07/05/2024 Bought USD Sold EUR at 1.08477000 07/05/2024 Bought EUR Sold USD at 0.93035372 11/06/2024 Bought EUR Sold USD at 0.92174513 07/05/2024	24,108,125 400,537 442,002 24,247,767 25,329,562	105,946 0.02 6,826 0.00 (1,613) (0.00) (104,122) (0.02) (378,898) (0.08) (371,861) (0.08)	Y-ACC Shares (EUR) (hedged) Bought USD Sold EUR at 1.07336630 07/05/2024 Bought EUR Sold USD at 0.93035372 11/06/2024 Bought EUR Sold USD at 0.92164370 07/05/2024		65,412,858 65,791,751 66,413,518	287,464 0.06 (282,515) (0.06) (1,000,660) (0.22) (995,711) (0.22)
A-ACC Shares (EUR) (hedged) Bought USD Sold EUR at 1.07232670 07/05/2024 Bought USD Sold EUR at 1.08503200 07/05/2024 Bought USD Sold EUR at 1.08503200 07/05/2024 Bought EUR Sold USD at 0.93125573 11/06/2024 Bought EUR Sold USD at 0.92173714 07/05/2024	132,014,504 2,726,925 2,138,515 132,650,567 138,959,790_	451,729 0.10 41,751 0.01 11,311 0.00 (441,556) (0.10) (2,079,846) (0.45) (2,016,611) (0.44)	Y-QDIST Shares (EUR) (hedged) Bought USD Sold EUR at 1.07320700 07/05/2024 Bought EUR Sold USD at 0.93049223 11/06/2024 Bought EUR Sold USD at 0.92183061 07/05/2024		3,251,749 3,270,097 3,300,823_	13,805 0.00 (13,557) (0.00) (49,075) (0.01) (48,827) (0.01)
A-ACC Shares (PLN) (hedged) Bought USD Sold PLN at 0.24777068 07/05/2024 Bought USD Sold PLN at 0.25192316 07/05/2024 Bought PLN Sold USD at 4.02769403 07/05/2024 Bought USD Sold PLN at 0.24503456 07/05/2024 Bought PLN Sold USD at 4.03759000 11/06/2024	29,358,667 833,619 507,015 627,535 29,451,034	104,043 0.02 16,975 0.00 (2,829) (0.00) (4,731) (0.00) (104,829) (0.02)	Futures	Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets USD
A-ACC Shares (SEK) (hedged) Bought USD Sold SEK at 0.09109409 07/05/2024 Bought USD Sold SEK at 0.09109409 07/05/2024 Bought USD Sold SEK at 0.09187500 07/05/2024 Bought SEK Sold USD at 10.69616076 07/05/2024 Bought SEK Sold USD at 10.96035703 11/06/2024 Bought SEK Sold USD at 10.96035703 11/06/2024 Bought SEK Sold USD at 10.58449574 07/05/2024	30,800,675 41,426 619 879 41,522 42,751_	(485,041) (0.11) (476,412) (0.10) 31 0.00 6 0.00 (23) (0.00) (29) (0.00) (1,562) (0.00)	JPN 10 Year Bond Future 13/06/2024 US Long Bond Future 18/06/2024 US Ultra Bond Future 18/06/2024 US 2 Year Bond Future 28/06/2024 Euro-Oat Bond Future 28/06/2024 Euro-Bust 30 Year Bond Future 06/06/2024 US 10 Year Ultra Bond Future 18/06/2024 Euro-Schatz Bond Future 06/06/2024 Euro-Bund Bond Future 06/06/2024 Australia 10 Year Bond Future 11/06/2024 Australia 10 Year Bond Future 11/06/2024	JPY USD USD USD EUR EUR USD EUR AUD	(3,608,500,000) (2,511,438) (1,560,000) (10,139,453) (2,258,460) (128,920) (3,313,594) 2,627,750 2,341,440 1,571,216	201,543 0.04 108,109 0.02 104,914 0.02 95,703 0.02 36,541 0.01 4,274 0.00 4,219 0.00 (16,294) (0.00) (28,613) (0.01) (40,468) (0.01)
A-GMDIST Shares (EUR) (hedged) Bought USD Sold EUR at 1.07336630 07/05/2024 Bought USD Sold EUR at 1.04453061 07/05/2024 Bought EUR Sold USD at 0.93035372 11/06/2024 Bought EUR Sold USD at 0.92178812 07/05/2024	24,756,593 372,538 24,899,992 25,509,550	(1,577) (0.00) 108,796 0.02 (1,443) (0.00) (106,923) (0.02) (380,418) (0.08)	Euro-Bobl Bond Future 06/06/2024 US 10 Year Bond Future 18/06/2024 Long Gilt Bond Future 26/06/2024 US 5 Year Bond Future 28/06/2024	EUR USD GBP USD	10,711,560 5,382,031 6,321,480 23,283,984 	(146,688) (0.03) (149,188) (0.03) (228,572) (0.05) (455,508) (0.10) (510,028) (0.11)
D-ACC Shares (EUR) (hedged) Bought USD Sold EUR at 1.07320699 07/05/2024 Bought USD Sold EUR at 1.07432246 07/05/2024 Bought EUR Sold USD at 0.935049223 11/06/2024	713,658 19,984 717,685	3,030 0.00 106 0.00 (2,975) (0.00)	Interest Rate Swaps Pay fixed 2.38% receive float. (3m STIBOR) 21/12/2028	Ccy	exposure	gain/(loss) Assets USD 661,034 0.14
D-GMDIST Shares (EUR) (hedged) Bought USD Sold EUR at 1.07320703 07/05/2024 Bought USD Sold EUR at 1.07320703 07/05/2024 Bought USD Sold EUR at 1.07577273 07/05/2024 Bought EUR Sold USD at 0.93049223 11/06/2024 Bought EUR Sold USD at 0.92177122 07/05/2024	744,721	(11,079) (0.00) (10,918) (0.00) 593 0.00 16 0.00 (583) (0.00) (2,154) (0.00)	Receive fixed 4.475% pay float. (6m NIBOR) 10/10/2028 Receive fixed 4.475% pay float. (5m NIBOR) 10/10/2028 Receive fixed 10.05% pay float. (12m BRACETIP) 04/01/2027 Receive fixed 9.91% pay float. (12m BRACETIP) 04/01/2027 Pay fixed 3.55% receive float. (3m STIBOR) 10/10/2028 Receive fixed 3.39% pay float. (6m NIBOR) 21/12/2028	NOK SEK BRL BRL SEK NOK	268,940,000 34,100,000 25,000,000 65,000,000 271,238,000 307,830,000	105,126 0.04 (25,660) (0.01) (120,304) (0.03) (242,239) (0.05) (552,432) (0.12) (1,038,503) (0.23) (1,152,978) (0.25)
E-ACC Shares (EUR) (hedged) Bought USD Sold EUR at 1.07336630 07/05/2024 Bought EUR Sold USD at 0.93035372 11/06/2024 Bought EUR Sold USD at 0.92164370 07/05/2024	24,809,386 24,953,090 25,188,910	(2,128) (0.00) 109,028 0.02 (107,151) (0.02) (379,524) (0.08)	Our minute le deur 2	Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets USD
	23,100,710	(377,647) (0.08)	Overnight Index Swaps Pay fixed 3.026% receive float. (1d SOFR) 09/02/2053 Pay fixed 3.73% receive float. (1d SOFR) 11/03/2034	USD USD	6,250,000 2,100,000	1,052,607 0.23 93,321 0.02

	Ссу	Underlying exposure	Unrealised gain/(loss) USD	
	•			
Pay fixed 3.94% receive float. (1d SOFR) 16/11/2053	USD	5,900,000	75,667	0.02
Pay fixed 3.98% receive float. (1d SOFR) 08/04/2034	USD	2,400,000	58,419	0.01
Pay fixed 0.79% receive float. (1d TONAR) 15/01/2034	JPY	396,100,000	40,879	0.01
Pay fixed 0.82% receive float. (1d TONAR) 27/12/2033	JPY	357,000,000	28,515	0.01
Pay fixed 4.05% receive float. (1d SONIA) 24/04/2054	GBP	2,500,000	13,336	0.00
Pay fixed 1.23% receive float. (1d SARON) 11/12/2033	CHF	2,900,000	(4,487)	(0.00)
Pay fixed 1.01% receive float. (1d TONAR) 28/11/2033	JPY	315,600,000	(11,131)	(0.00)
Pay fixed 1.85% receive float. (1d SARON) 27/03/2033	CHF	900,000	(54,832)	(0.01)
Receive fixed 3.48% pay float. (1d SONIA) 04/01/2034	GBP	1,700,000	(99,773)	(0.02)
Receive fixed 3.61% pay float. (1d SOFR) 18/12/2028	USD	3,000,000	(109,194)	(0.02)
Receive fixed 3.354% pay float. (1d SONIA) 09/02/2033	GBP	1,825,000	(118,925)	(0.03)
Receive fixed 4.16% pay float. (1d SOFR) 16/11/2028	USD	23,050,000	(316,356)	(0.07)
Receive fixed 3.586% pay float. (1d SOFR) 09/02/2028	USD	27,000,000	(929,702)	(0.20)
		_	(281,656)	(0.06)
Other Assets and Liabilities			9,313,396	2.02
Net Assets		=	457,586,276	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	40.61
UK	GB	15.99
Germany	DE	5.17
Italy	IT	5.11
Netherlands	NL	3.85
New Zealand	NZ	3.28
France	FR	2.91
Ireland	IE	2.79
Canada	CA	2.75
Luxembourg	LU	2.26
Spain	ES	1.79
Mexico	MX	1.59
Singapore	SG	1.35
Greece	GR	1.05
Sweden	SE	0.91
Belgium	BE	0.84
Cayman Islands Switzerland	KY CH	0.78
	CH SU	0.64 0.53
Supranational Brazil	BR	0.52
Panama	PA	0.32
Denmark	DK	0.49
Norway	NO NO	0.47
Austria	AT	0.42
Poland	PL	0.41
Japan	JP	0.29
Portugal	PT	0.27
Czech Republic	CZ	0.25
Hong Kong SAR China	HK	0.25
South Africa	ZA	0.21
Ukraine	UA	0.21
Hungary	HU	0.20
Gabon	GA	0.17
Ghana	GH	0.17
Georgia	GE	0.14
Iceland	IS	0.14
India	IN	0.10
Argentina	AR	0.07
Virgin Islands (British)	VG	0.02
Cash and other net assets		0.59

US Dollar Bond Fund 8

	Code	try e Ccy	Shares or Nominal	Market Value 9 USD A			Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Of	ficial (Stock Exc	hange			Standard Chartered 7.283% FRN 06/07/2027 144A Morgan Stanley 2.95% VRN 07/05/2032 GMTN	GB US	USD EUR	9,028,626 8,952,831	9,188,098 9,033,084	0.25 0.24
Energy						HSBC Holdings 8.201% VRN 16/11/2034	GB	GBP	6,620,128	8,933,404	0.24
DCP Midstream Operating 5.125% 15/05/2029	US	USD	10,711,084	10,468,833	0.28	Societe Generale 4.875% VRN 21/11/2031 ABN AMRO Bank 5.50% VRN 21/09/2033 EMTN	FR NL	EUR EUR	8,078,192 7,380,077	8,925,736 8,167,604	0.24 0.22
Energy Transfer 6.10% 01/12/2028	US	USD	9,294,908	9,483,668	0.25	AXA 6.375% VRN (Perpetual) EMTN	FR	EUR	7,128,755	7,821,024	0.21
Energy Transfer 5.25% 15/04/2029 Occidental Petroleum 3.50% 15/08/2029	US US	USD USD	8,128,058 8,746,388	8,005,531 7,857,362	0.22 0.21	Aercap Ireland Capital 1.65% 29/10/2024 Standard Chartered 6.187% VRN 06/07/2027 144A	IE GB	USD USD	7,891,696 6,912,339	7,729,176 6,954,127	0.21 0.19
Energy Transfer 6.25% 15/04/2049	US	USD	7,390,050	7,230,603	0.19	Barclays 7.437% VRN 02/11/2033	GB	USD	6,302,984	6,821,834	0.19
Energy Transfer 6.00% 15/06/2048 Energy Transfer 4.95% 15/05/2028	US US	USD USD	6,133,442 4,986,538	5,833,494 4,861,189	0.16 0.13	HSBC Holdings 4.18% VRN 09/12/2025	GB	USD	6,856,490	6,777,875	0.18
Energy Transfer 6.55% 01/12/2033	US	USD	3,670,092	3,833,540	0.10	Lloyd Banking Group 5.985% VRN 07/08/2027 UBS Group 4.125% VRN 09/06/2033	GB CH	USD EUR	6,676,975 5,981,851	6,692,145 6,395,371	0.18 0.17
			_	57,574,220	1.55	ABN Amro Bank 3.875% 15/01/2032 EMTN	NL	EUR	5,983,846	6,378,801	0.17
Utilities						Lseg (US) 4.875% 28/03/2027 144A Lseg (US) 5.297% 28/03/2034 144A	US US	USD USD	6,423,659 6,012,768	6,338,028 5,858,203	0.17 0.16
Pacific Gas and Electric 6.95% 15/03/2034	US	USD	8,975,769	9,517,159	0.26	AerCap Ireland Capital 5.10% 19/01/2029	IE	USD	5,934,978	5,796,014	0.16
PacifiCorp 5.80% 15/01/2055	US	USD	9,806,526	9,097,120	0.24	Toronto-Dominion Bank 3.563% 16/04/2031 GMTN	CA	EUR	5,441,311	5,742,301	0.15
EDF 4.625% 25/01/2043 EMTN	FR US	EUR USD	4,487,885	4,866,221	0.13 0.12	UBS Group 4.75% VRN 17/03/2032 EMTN HSBC Holdings 7.399% VRN 13/11/2034	CH GB	EUR USD	4,913,735 5,055,353	5,456,395 5,388,576	0.15 0.14
PacifiCorp 5.35% 01/12/2053 PacifiCorp 5.45% 15/02/2034	US	USD	4,986,538 4,442,008	4,394,756 4,283,804	0.12	Lloyds Banking Group 4.75% VRN 21/09/2031 EMTN	GB	EUR	4,648,451	5,162,896	0.14
NextEra Energy 1.875% 15/01/2027	US	USD	4,629,502	4,212,786	0.11	Lloyd Banking Group 6.908% FRN 07/08/2027 ING Groep 5.25% VRN 14/11/2033	GB NL	USD EUR	5,066,323 4,288,423	5,138,105 5,012,754	0.14 0.13
			-	36,371,846	0.98	Nederlands 2.875% 24/05/2024 EMTN	NL	USD	4,986,538	4,978,330	0.13
Materials						Barclays 2.064% VRN 20/05/2027	GB	AUD	6,482,500	3,877,333	0.10
Ashland 6.875% 15/05/2043	US	USD	11,589,712	11,578,111	0.31	Goldman Sachs Group 6.25% 01/02/2041 Barclays 3.33% VRN 24/11/2042	US GB	USD USD	3,440,711 4,060,040	3,603,046 2,848,949	0.10 0.08
Ball 6.00% 15/06/2029	US	USD	8,755,364	8,727,809	0.23	BPCE 5.125% VRN 25/01/2035 EMTN	FR	EUR	2,593,000	2,834,626	0.08
			-	20,305,920	0.55	Barclays 3.382% VRN 20/05/2032 Aon 3.90% 28/02/2052	GB US	AUD USD	4,986,538 3,510,523	2,618,444 2,547,245	0.07 0.07
Industrials						AerCap Ireland Capital DAC 3.85% 29/10/2041	IE	USD	3,365,913	2,545,473	
Owens Corning 4.20% 01/12/2024	US	USD	12,581,036	12,459,745	0.33	Aon 2.60% 02/12/2031	US	USD	2,393,538	1,959,154	0.05
Ashtead Capital 5.50% 11/08/2032 144A	US	USD	12,235,968	11,777,657	0.32	Aon Global 3.50% 14/06/2024	GB	USD	1,495,962	1,492,266 394,050,759	0.04 10.59
Ashtead Capital 5.55% 30/05/2033 144A Ashtead Capital 5.95% 15/10/2033 144A	US US	USD USD	9,224,099 8,377,384	8,855,309 8,269,743	0.24				-	374,030,737	10.57
Air Lease 1.875% 15/08/2026	US	USD	5,776,406	5,299,108	0.14	Real Estate					
Air Lease 3.125% 01/12/2030	US	USD	3,789,769	3,253,167	0.09	Welltower OP 4.00% 01/06/2025	US	USD	8,147,006	7,994,568	0.21
			-	49,914,729	1.34	Ventas Realty 3.75% 01/05/2024 Ventas Realty 2.65% 15/01/2025	US US	USD USD	3,964,298 2,692,731	3,964,298 2,631,452	0.11 0.07
Information Technology									_,_,_,_,	14,590,318	
Oracle 4.90% 06/02/2033	US	USD	5,734,519	5,451,921	0.15	_			-		
Oracle 5.55% 06/02/2053	US	USD	5,147,105	4,752,987	0.13	Government	LIC	LICD	40.4.440.000	450 / 14 570	10.75
			-	10,204,908	0.27	US Treasury 4.00% 15/02/2034 US Treasury 4.00% 31/01/2029	US US	USD USD	484,442,202 375,825,423	459,614,539 364,587,364	12.35 9.80
Consumer Discretionary						US Treasury 4.00% 31/01/2031	US	USD	156,906,416	150,752,743	4.05
Allegion US Holding 3.20% 01/10/2024	US	USD	15,951,936	15,770,146	0.42	US Treasury 4.25% 28/02/2031 US Treasury 4.00% 28/02/2030**	US US	USD USD	133,868,609 107,285,373	130,542,811 103,505,240	3.51 2.78
American Honda Finance 4.90% 12/03/2027	US US	USD	15,208,942	15,072,309	0.41 0.31	US Treasury 4.875% 31/10/2028	US	USD	91,273,598	91,797,709	2.47
DR Horton 2.50% 15/10/2024 Volkswagen Int'l Finance 4.375% VRN (Perpetual)	NL	USD EUR	11,670,494 8,676,577	11,504,269 8,476,705	0.23	US Treasury 3.625% 15/02/2053	US	USD	108,781,334	89,170,949	2.40
Home Depot 4.90% 15/04/2029	US	USD	6,582,231	6,521,212	0.18	US Treasury 4.00% 15/11/2052 US Treasury 4.50% 30/11/2024	US US	USD USD	99,056,787 82,736,644	87,075,172 82,332,565	2.34 2.21
Flutter Treasury Designated 5.00% 29/04/2029 Reg S General Motor Financial 5.85% 06/04/2030	IE US	EUR USD	5,347,564 3,686,049	5,798,196 3,682,559	0.16 0.10	US Treasury 4.125% 15/08/2053	US	USD	90,266,317	81,056,332	2.18
VWIF 3.748% VRN (Perpetual)	NL	EUR	2,293,808	2,304,028	0.06	US Treasury 4.25% 28/02/2029 US Treasury 4.75% 15/11/2053	US US	USD USD	63,827,691 40,311,176	62,601,003	1.68 1.08
			_	69,129,424	1.86	US Treasury 3.875% 15/02/2043	US	USD	38,740,417	40,216,697 33,934,184	0.91
Cancumar Stanles						US Treasury 5.00% 31/10/2025	US	USD	31,225,703	31,168,375	0.84
Consumer Staples Walmart 4.10% 15/04/2033	US	USD	8,252,721	7,733,358	0.21	US Treasury 4.125% 31/03/2031 US Treasury 3.00% 15/08/2052	US US	USD USD	25,929,999 31,774,222	25,089,300 23,017,693	0.67 0.62
General Mills 5.241% 18/11/2025	US	USD	6,605,169	6,571,909	0.18	Mexico 5.75% 05/03/2026	MX	MXN	365,887,252	19,682,630	0.53
Campbell Soup 5.30% 20/03/2026 Campbell Soup 5.20% 21/03/2029	US US	USD USD	5,505,138 3,568,367	5,485,941 3,525,350	0.15 0.09	US Treasury 3.375% 15/08/2042 New Zealand 0.50% 15/05/2024	US NZ	USD NZD	18,998,711 21,152,896	15,543,321 12,482,085	0.42 0.34
Cumpbell 300p 3.20% 21/03/2027	03	03D	3,300,307	23,316,558	0.63	Australia 1.25% 21/05/2032	AU	AUD	16,954,230	8,715,052	
			-			United Kingdom Gilt 0.875% 31/07/2033	GB	GBP	8,975,769 7.818.892	8,308,834	0.22
Healthcare						Germany 2.30% 15/02/2033 Australia 1.75% 21/06/2051	DE AU	EUR AUD	21,408,206	8,193,624 7,583,537	0.22 0.20
Eli Lilly 4.50% 09/02/2027 Elevance Health 4.90% 08/02/2026	US US	USD USD	11,166,854 9,973,077	11,013,278 9,859,912	0.30 0.26	Mexico 7.75% 29/05/2031	MX	MXN	132,392,593	6,881,281	0.18
HCA 5.375% 01/02/2025	US	USD	8,651,644	8,615,412	0.23	Saudi Arabia 4.875% 18/07/2033 Reg S Mexico 6.338% 04/05/2053	SA MX	USD USD	6,108,509 4,608,559	5,859,893 4,314,498	
AbbVie 4.80% 15/03/2027	US	USD	8,477,115	8,385,387	0.23	Australia 3.00% 21/03/2047	AU	AUD	3,515,510	1,729,906	0.05
AbbVie 4.80% 15/03/2029 Eli Lilly 4.50% 09/02/2029	US US	USD USD	8,477,115 6,732,824	8,330,699 6,585,683	0.22 0.18				_	1,955,757,337	52.56
Bristol-Myers Squibb 4.90% 22/02/2027	US	USD	5,684,654	5,641,983	0.15	Open Ended Fund					
HCA 5.20% 01/06/2028 Becton Dickinson 3.363% 06/06/2024	US US	USD USD	5,485,192 5,263,790	5,396,044 5,251,125	0.15 0.14	Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	551	10,884,023	0.29
Cardinal Health 3.079% 15/06/2024	US	USD	5,094,248	5,076,603	0.14	The see Bendi Tend 717166 665		005	55.	10,884,023	
UnitedHealth Group 3.875% 15/12/2028	US SG	USD	4,986,538	4,720,496	0.13				-		
Pfizer Investment Enterprises 4.45% 19/05/2028 Becton Dickinson 3.734% 15/12/2024	US	USD USD	4,517,804 4,253,517	4,387,718 4,198,481	0.12 0.11	Communication Services	F0	FUD	, 700 7/0	F F04 470	0.45
HCA 5.875% 15/02/2026	US	USD	3,829,661	3,833,656	0.10	Cellnex Telecom 0.75% 20/11/2031	ES	EUR	6,382,769	5,591,439 5,591,439	0.15 0.15
CVS Health 2.625% 15/08/2024	US	USD	1,864,965	1,847,968	0.05				-	5,571,457	0.15
			-	93,144,445	2.50	Securities Admitted to or Dealt on Other	Regul	ated Mo	arkets		
Financials						Facus					
BNG Bank 4.50% 01/03/2027 144A	NL	USD	37,797,961	37,304,451	1.00	Energy Targa Resources Partners 6.875% 15/01/2029	US	USD	12,341,682	12,584,308	0.34
Barclays 7.385% VRN 02/11/2028 Toyota Motor Credit 4.65% 05/01/2029 MTN	GB US	USD USD	19,946,153 18,782,295	20,864,494 18,370,945	0.56 0.49	Targa Resources Partners Finance 5.50% 01/03/2030	US	USD	4,986,538	4,871,161	0.13
Banco Santander 6.921% 08/08/2033	ES	USD	16,754,769	17,136,114	0.46	DCP Midstream Operating 5.375% 15/07/2025	US	USD	2,985,939	2,970,800	0.08
Banco Santander 5.588% 08/08/2028	ES	USD	16,754,769	16,684,173	0.45				-	20,426,269	0.55
HSBC Holdings 4.856% VRN 23/05/2033 EMTN Nationwide Building 6.639% FRN 16/02/2028 144A	GB GB	EUR USD	14,641,474 14,311,365	16,465,635 14,331,513	0.44 0.39	Utilities					
UBS Group 5.699% VRN 08/02/2035 144A	CH	USD	13,329,017	12,969,815	0.35	Enel Finance America 7.10% 14/10/2027 144A	US	USD	8,687,547	9,069,849	0.24
ANZ Banking Group 5.101% VRN 03/02/2033 EMTN AerCap Ireland Capital DAC 2.45% 29/10/2026	AU IE	EUR USD	10,745,990 11,743,298	11,742,187 10,860,291	0.32 0.29	EDF 6.90% 23/05/2053 144A	FR	USD	6,981,154	7,351,545	
Standard Chartered 1.822% VRN 23/11/2025 144A	GB	USD	10,361,029	10,103,833	0.27	EDP Finance 3.625% 15/07/2024 144A EDF 9.125% VRN (Perpetual) 144A	NL FR	USD USD	5,824,277 4,437,022	5,795,411 4,831,431	0.16 0.13
Toyota Motor Finance 3.125% 11/01/2027 EMTN	NL	EUR	9,175,231	9,689,037	0.26	· · · · · /		-		27,048,236	
AerCap Ireland Capital DAC 3.30% 30/01/2032 Aon 3.75% 02/05/2029	IE US	USD USD	11,064,131 9,973,077	9,265,067 9,246,787	0.25 0.25				=		
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^{**}Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

US Dollar Bond Fund 8 - continued

	Country	у Ссу	Shares or Nominal	Market Value USD	% Net Assets		Countr	у Ссу	Shares or Nominal	Market Value USD	% Net Assets
Materials WRKCo 3.75% 15/03/2025 OCI 6.70% 16/03/2033 144A WRKCo 3.00% 15/09/2024	US NL US	USD USD USD	6,981,154 2,659,820 1,881,920	6,861,505 2,560,987 1,861,718 11,284,210	0.18 0.07 0.05 0.30	AlB Group 7.583% VRN 14/10/2026 144A Bank of America 1.754% VRN 22/07/2027 Societe Generale 1.038% VRN 18/06/2025 144A Citigroup 5.174% VRN 13/02/2030 MSCI 3.625% 10/109/2030 144A Swedbank 4.125% 13/11/2028 GMTN	IE US FR US US SE	USD USD USD USD USD EUR	6,133,442 6,706,894 6,163,361 6,038,698 6,731,827 5,269,774	6,262,249 6,161,620 6,116,533 5,914,585 5,867,471 5,759,013	0.17 0.16 0.16 0.16
Industrials Veralto 5.50% 18/09/2026 144A United Rental North America 6.00% 15/12/2029 144A Veralto 5.45% 18/09/2033 144A Daimler Truck Finance (NA) 1.625% 13/12/2024 144A Carrier Global 5.80% 30/11/2025 Uber Technologies 6.25% 15/01/2028 144A	US	USD USD USD USD USD USD	13,358,936 7,170,642 6,721,854 5,983,846 4,479,906 2,991,923	13,290,259 7,123,684 6,613,319 5,833,976 4,492,478 2,992,573	0.36 0.19 0.18 0.16 0.12 0.08	DNB Bank 1.127% VRN 16/09/2026 144A Permanent TSB Group Hlds 6.625% VRN 30/06/2029 Bank of America 6.204% VRN 10/11/2028 Societe Generale 2.797% VRN 19/01/2028 144A Bank of America 5.288% VRN 25/04/2034 Societe Generale 7.367% 10/01/2053 144A Bank of Ireland 2.029% VRN 30/09/2027 144A US Bancorp 4.839% VRN 01/02/2034	NO IE US FR US FR IE US FR	USD EUR USD USD USD USD USD USD	6,064,628 4,703,303 4,986,538 5,525,085 5,186,000 4,986,538 5,111,202 4,986,538	5,687,963 5,406,531 5,096,393 5,067,379 5,003,522 4,958,687 4,657,291 4,612,710 4,519,036	0.15 0.15 0.14 0.14 0.13 0.13 0.13
Information Technology Intuit 5.25% 15/09/2026 Envestnet 0.75% 15/08/2025 Envestnet 2.625% 01/12/2027	US US US	USD USD USD	18,450,192 4,712,279 3,490,577	18,504,285 4,572,765 3,746,371	0.50 0.12 0.10	Societe Generale 3.337% VRN 21/01/2033 144A ANZ Banking Group 6.742% 08/12/2032 Reg S JPMorgan Chase & Co 0.824% VRN 01/06/2025 Danske Bank 7.00% VRN (Perpetual) ABN AMRO Bank 3.324% VRN 13/03/2037 144A Danske Bank 3.244% VRN 20/12/2025 144A	AU US DK NL DK	USD USD USD USD USD USD	5,510,125 3,461,655 3,440,711 3,450,685 3,789,769 2,892,192	3,638,328 3,425,646 3,420,660 3,044,427 2,838,865	0.10 0.09 0.09 0.08 0.08
Apple 3.95% 08/08/2052 Broadcom 3.187% 15/11/2036 144A Apple 2.20% 11/09/2029	US US US	USD USD USD	3,173,433 2,543,135 1,695,423	2,508,063 1,957,085	0.07 0.05 0.04 0.88	MSCI 4.00% 15/11/2029 144A BPCE 4.625% 11/07/2024 Reg S Bank of America 2.651% VRN 11/03/2032 Charles Schwob 6.402% FRN 03/03/2027 Danske Bank 4.375% VRN (Perpetual) MSCI 3.625% 01/11/2031 144A	US FR US US DK US	USD USD USD USD USD USD	3,066,721 2,543,135 2,902,165 1,994,615 2,070,411 2,068,416	2,775,825 2,535,381 2,398,914 2,012,282 1,911,091 1,768,189	0.07 0.06 0.05 0.05
Consumer Discretionary Hyundai Capital America 5.60% 30/03/2028 Reg S Charter Communications 6.834% 25/10/2055 Hyundai Capital American 5.50% 30/03/2026 Reg S Prosus 1,985% 13/07/2033 Reg S	US US US NL	USD USD USD EUR	14,435,031 13,898,480 9,025,634 8,826,173	14,367,225 12,727,625 8,977,142 7,327,204	0.39 0.34 0.24 0.20	MSCI 3.875% 15/02/2031 144A Direct Line Insurance 4.00% 05/06/2032 Real Estate	US GB	USD GBP	1,994,615 1,171,837	1,751,613 1,204,359 490,198,970	0.05 0.03
Amazon.com 4.70% 01/12/2032 Warnermedia Hildgs 5.05% 15/03/2042 Amazon.com 4.65% 01/12/2029 Prosus 2.778% 19/01/2034 Reg S Warnermedia Holdings 5.391% 15/03/2062 Charter Communication 3.75% 15/02/2028	US US US NL US US	USD USD USD EUR USD USD	6,033,711 7,120,777 4,986,538 4,986,538 5,096,242 3,989,231	5,876,748 5,728,529 4,915,743 4,293,063 3,917,784 3,654,858	0.16 0.15 0.13 0.12 0.11 0.10	Equinix 2.625% 18/11/2024 Prologis Int'l Funding II 3.125% 01/06/2031 EMTN Welltower 3.85% 15/06/2032 Digital Dutch Finco BV 1.25% 01/02/2031	US LU US NL	USD EUR USD EUR	15,956,923 4,392,143 4,986,538 4,647,454	15,678,071 4,413,960 4,401,962 4,066,119 28,560,112	0.12 0.12 0.11
Lennar 5.25% 01/06/2026 Hyundai Capital America 5.40% 08/01/2031 Reg S Marriott Vacations World 4.41% 15/01/2026	US US US	USD USD USD	2,642,865 1,828,065 1,645,558	2,626,127 1,792,039 1,528,729 77,732,816	0.07 0.05 0.04 2.09	Government US Treasury 4.50% 15/11/2025	US	USD	70,855,718	70,194,213 70,194,213	
Consumer Staples PepsiCo 5.125% 10/11/2026 Alimentation Couche-Tard 5.267% 12/02/2034 144A	US CA	USD USD	12,207,046 6,166,353	12,212,515 5,961,095 18,173,610	0.33 0.16 0.49	Communication Services Vmed O2 UK Financing I 7.75% 15/04/2032 144A	GB	USD	18,111,107 __	17,963,507 17,963,507	0.48
Healthcare Teva Pharmaceutical II 4.375% 09/05/2030 Amgen 4.05% 18/08/2029	NL US	EUR USD	17,216,522 14,959,615	17,649,338 14,091,697	0.47 0.38	Fractions			-	7 ((0 000 5 (0	
GE Healthcare Technologies 5.60% 15/11/2025 IOVIA 6.25% 01/02/2029 Teva Pharm. Fin. Netherland II 7.875% 15/09/2031 GE HealthCare 5.65% 15/11/2027 HCA 3.375% 15/03/2029 Bayer US Finance 6.375% 21/11/2030 144A Teva Pharm. Fin. Netherlands II 3.75% 09/05/2027 Amgen 5.65% 02/03/2053 Amgen 5.25% 02/03/2033 GE HealthCare Technologies 5.55% 15/11/2024	US US NL US US US NL US US NL US	USD USD EUR USD USD USD EUR USD USD EUR USD USD	12,043,487 9,863,373 6,369,804 7,591,506 4,213,625 2,862,273 2,692,731 2,886,208 2,057,446 1,994,615	12,031,184 10,043,488 7,844,305 7,639,119 3,800,223 2,874,174 2,806,964 2,780,436 2,015,053 1,991,726	0.32 0.27 0.21 0.21 0.10 0.08 0.08 0.07 0.05	Total Investments (Cost USD 3,792,303,540) Credit Default Swaps		Ссу	Underlying exposure	Unrealised gain/(loss) USD	% Net
HCA 3.625% 15/03/2032 Financials	US	USD	2,199,063	1,894,303 87,462,010	0.05 2.35	Bought protection on Mexico 4.15% 20/06/2029 Bought protection on AIG International 6.25% 20/12/ Bought protection on Wells Fargo 3.069% 20/12/2025 Bought protection on Avnet 4.875% 20/06/2026		USD USD USD USD	6,831,558 6,382,769 7,779,000 8,676,577	(10,945) (78,581) (88,209) (116,629)	(0.00)
BNG Bank 4.25% 25/01/2029 144A ABN AMRO Bank 7.134% FRN 18/09/2027 144A John Deere capital 5.920% FRN 03/03/2026 MTN BFCM Paris 5.896% 13/07/2026 144A Societe Generale 2.226% VRN 21/01/2026 144A AlB Group 7.125% VRN (Perpetual) Wells Fargo Bank 5.254% 11/12/2026	NL NL US FR FR IE US	USD USD USD USD USD EUR USD	24,932,692 19,148,307 17,851,807 17,078,894 17,133,746 14,816,003 13,427,750	16,640,964 15,914,268 13,372,407	0.65 0.52 0.48 0.46 0.45 0.43	Bought protection on Dow Chemical 7.375% 20/06/20 Bought protection on Philippines 9.5% 20/06/2029 Bought protection on Lloyd Bank G 3.511% 20/06/2029 Bought protection on Natwest Gp 6.016% 20/06/2029	29	USD USD EUR EUR	9,973,077 13,962,307 17,353,153 17,353,153	(160,381) (208,708) (338,212) (339,853) (1,341,518)	(0.00) (0.01) (0.01) (0.01)
Willis North America 3.875% 15/09/2049 ABN AMRO Bank 6.339% VRN 18/09/2027 144A CBRE Global Eu. Core Fund 4.75% 27/03/2034 EMTN JPMorgan Chase Bank 6.353% FRN 08/12/2026 Wells Fargo Bank 6.423% FRN 11/12/2026 UBS Group 5.428% VRN 08/02/2030 144A	US NL LU US US CH	USD USD EUR USD USD USD	16,840,537 10,970,384 10,076,797 10,546,529 10,488,685 10,663,214	11,990,725 11,076,672 10,803,701 10,683,567 10,629,868 10,499,370	0.32 0.30 0.29 0.29 0.29 0.29	Forward Foreign Exchange Contracts			Underlying exposure USD	Unrealised gain/(loss) USD	
AerCap Ireland Capital 5.30% 19/01/2034 Morgan Stanley 5.25% VRN 21/04/2034 MTN Banco Santander 4.875% 18/10/2031 EMTN Toyota Motor Credit 4.80% 05/01/2034 MTN Intesa Sanpaolo 7.20% 28/11/2033 144A Willis North America 4.50% 15/09/2028 Deutsche Bank 6.568% FRN 16/11/2027 KfW 4.00% 15/03/2029 Morgan Stanley Bank 5.479% 16/07/2025 Deutsche Bank 2.311% VRN 16/11/2027 Wells Fargo Bank 5.45% 07/08/2026	IE US ES US IT US DE US DE US DE US	USD USD EUR USD USD USD USD USD USD USD USD USD USD	10,496,663 10,172,538 8,477,115 9,973,077 8,759,353 9,195,177 8,626,711 8,842,130 8,467,142 9,297,899 8,239,756	10,016,748 9,790,805 9,505,979 9,500,882 9,175,244 8,789,011 8,558,470 8,544,617 8,471,331 8,465,051 8,241,732	0.27 0.26 0.26 0.25 0.24 0.23 0.23 0.23 0.23	Bought USD Sold EUR at 1.08106600 16/05/2024 Bought USD Sold GBP at 1.26690510 16/05/2024 Bought USD Sold NZD at 0.61016800 16/05/2024 Bought USD Sold JPY at 0.00639235 16/05/2024 Bought USD Sold EUR at 1.06958920 16/05/2024 Bought AUD Sold USD at 1.53065590 16/05/2024 Bought USD Sold MXN at 0.05765952 16/05/2024 Bought USD Sold MXN at 0.05765952 16/05/2024 Bought JPY Sold USD at 147.49242001 16/05/2024			246,706,076 25,621,729 8,412,127 15,905,922 16,297,734 44,810,748 32,407,563 36,387,204	2,769,384 316,543 272,137 75,669 7,987 (279,155) (438,229) (2,242,921) 481,415	0.01 0.01 0.00 0.00 (0.01) (0.01) (0.06)
Nordea Bank 5.00% 19/03/2027 144A Willis North America 3.60% 15/05/2024 US Bancorp 4.653% VRN 01/02/2029 JPMorgan Chase Bank 5.11% 08/12/2026 Danske Bank 4.298% VRN 01/04/2028 144A Bank of Ireland 5.601% VRN 20/03/2030 144A Morgan Stanley 3.955% VRN 21/03/2035 Danske Bank 6.259% VRN 22/09/2026 144A Commonwealth Bank of AU 2.688% 11/03/2031 144A Commonwealth Bank of Aus. 5.316% 13/03/2026 CaixaBank 6.125% VRN 30/05/2034 EMTN AIB Group 4.625% VRN 23/07/2029 EMTN	FI US US US DK IE US DK AU AU ES IE	USD USD USD USD USD USD USD EUR USD USD USD USD	8,003,394 7,905,658 7,975,469 7,569,565 7,779,000 7,582,530 6,836,544 7,180,615 8,566,873 6,814,603 5,684,654 5,792,363	7,922,739 7,899,021 7,692,344 7,525,487 7,441,509 7,439,323 7,253,222 7,216,545 6,967,404 6,824,007 6,397,186	0.21 0.21 0.21 0.20 0.20 0.20 0.19 0.19 0.19 0.18 0.17	A-ACC Shares (EUR) (hedged) Bought USD Sold EUR at 1.07341650 07/05/2024 Bought EUR Sold USD at 0.93766607 07/05/2024 Bought EUR Sold USD at 0.93731682 07/05/2024 Bought EUR Sold USD at 0.93614994 07/05/2024 Bought EUR Sold USD at 0.93558413 07/05/2024 Bought EUR Sold USD at 0.93558413 07/05/2024 Bought EUR Sold USD at 0.9350833 07/05/2024 Bought EUR Sold USD at 0.92651004 07/05/2024 Bought EUR Sold USD at 0.92045477 07/05/2024 Bought EUR Sold USD at 0.92045477 07/05/2024 Bought EUR Sold USD at 0.93031148 11/06/2024			2,468,521 48,418 40,755 56,081 38,799 44,905 44,036 42,914 2,482,932	10,964 100 69 24 (7) (128) (434) (701) (10,774)	0.00 0.00 0.00 (0.00) (0.00) (0.00) (0.00)

US Dollar Bond Fund 8 -continued

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	Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD			Underlying cosure USD	Unrealised % Net gain/(loss) Assets USD
Bought EUR Sold USD at 0.92183061 07/05/2024	2,186,193_	(32,503) (0.00) (33,390) (0.00)	Bought CNY Sold USD at 7.25360001 07/05/2024 Bought USD Sold CNY at 0.13791049 07/05/2024		4,874,724 5,935,682	1,604 0.00 110 0.00
A-ACC Shares (PLN) (hedged)	-		Bought CNY Sold USD at 7.23610000 11/06/2024 Bought CNY Sold USD at 7.23410000 07/05/2024		5,991,860 7,353,396	(1,859) (0.00) (17,356) (0.00)
Bought USD Sold PLN at 0.24777068 07/05/2024	133,871,750	474,421 0.01	Bought CNY Sold USD at 7.24070000 07/05/2024		313,166,973_	(454,101) (0.01) (435,562) (0.01)
Bought PLN Sold USD at 4.04241300 07/05/2024 Bought USD Sold PLN at 0.24503855 07/05/2024	2,189,039 2,398,493	(4,259) (0.00) (18,042) (0.00)	A MCDIST (C) Shares (SCD) (SCD/HSD hadred)		_	(100,002) (010.1)
Bought PLN Sold USD at 4.03759000 11/06/2024 Bought PLN Sold USD at 3.98651000 07/05/2024	134,292,932 136,230,788_	(478,007) (0.01) (2,145,326) (0.06)	A-MCDIST (G) Shares (SGD) (SGD/USD hedged) Bought USD Sold SGD at 0.73437615 07/05/2024)	109,331,382	133,919 0.00
	_	(2,171,213) (0.06)	Bought SGD Sold USD at 1.35946240 07/05/2024 Bought SGD Sold USD at 1.35026500 07/05/2024		1,758,563 3,543,601	(5,038) (0.00) (34,057) (0.00)
A-ACC Shares (RMB) (hedged)			Bought SGD Sold USD at 1.34890020 07/05/2024 Bought SGD Sold USD at 1.34700800 07/05/2024		3,601,156 3,268,874	(38,215) (0.00) (39,225) (0.00)
Bought USD Sold CNY at 0.13792152 07/05/2024 Bought USD Sold CNY at 0.13813242 07/05/2024	25,219,086 420,785	2,485 0.00 685 0.00	Bought SGD Sold USD at 1.34616900 07/05/2024 Bought SGD Sold USD at 1.34589000 07/05/2024		3,562,257 3,652,082	(44,938) (0.00) (46,818) (0.00)
Bought CNY Sold USD at 7.23845000 11/06/2024 Bought CNY Sold USD at 7.24798991 07/05/2024	25,263,558 370,158	364 0.00 (165) (0.00)	Bought SGD Sold USD at 1.35945200 11/06/2024 Bought SGD Sold USD at 1.34530800 07/05/2024		109,646,313 91,363,390	(130,242) (0.00) (1,210,250) (0.03)
Bought CNY Sold USD at 7.24825993 07/05/2024 Bought CNY Sold USD at 7.23410005 07/05/2024	517,103 530,170	(211) (0.00) (1,251) (0.00)	200gii 002 00id 002 di 110 1000000 01/ 00/ 2021			(1,414,864) (0.04)
Bought CNY Sold USD at 7.24070000 07/05/2024	24,259,243_	(35,177) (0.00) (33,270) (0.00)	A-MINCOME (G) Shares (AUD) (hedged)			
A MCDIST (C) Chause (AUD) (hedged)	-	(20,210) (2120)	Bought USD Sold AUD at 0.65329720 07/05/2024 Bought USD Sold AUD at 0.64189099 07/05/2024		7,622,699 142,597	49,819 0.00 (1,574) (0.00)
A-MCDIST (G) Shares (AUD) (hedged) Bought USD Sold AUD at 0.65329720 07/05/2024	6,198,412	40,511 0.00	Bought AUD Sold USD at 1.51801272 07/05/2024 Bought AUD Sold USD at 1.52910413 11/06/2024		202,765 7,680,510	(2,986) (0.00) (49,547) (0.00)
Bought AUD Sold USD at 1.55789686 07/05/2024 Bought AUD Sold USD at 1.55231052 07/05/2024	137,172 172,710	1,531 0.00 1,301 0.00	Bought AUD Sold USD at 1.52991028 07/05/2024		7,618,878_	(53,361) (0.00)
Bought AUD Sold USD at 1.55515921 07/05/2024 Bought AUD Sold USD at 1.55033475 07/05/2024	136,385 152,548	1,280 0.00 954 0.00			=	(57,649) (0.00)
Bought AUD Sold USD at 1.53398709 07/05/2024 Bought AUD Sold USD at 1.53482962 07/05/2024	87,289 121,186	(380) (0.00) (462) (0.00)	A-MINCOME (G) Shares (SGD) (hedged) Bought USD Sold SGD at 0.73437615 07/05/2024		30,872,444	37,815 0.00
Bought AUD Sold USD at 1.53246415 07/05/2024 Bought AUD Sold USD at 1.53229841 07/05/2024	139,710 253,410	(747) (0.00) (1,382) (0.00)	Bought SGD Sold USD at 1.35838801 07/05/2024 Bought SGD Sold USD at 1.34589000 07/05/2024		603,730 456,204	(2,205) (0.00) (5,848) (0.00)
Bought AUD Sold USD at 1.53542848 07/05/2024 Bought AUD Sold USD at 1.51858450 07/05/2024	437,988 112,341	(1,499) (0.00) (1,613) (0.00)	Bought SGD Sold USD at 1.34700800 07/05/2024 Bought SGD Sold USD at 1.35945200 11/06/2024		1,372,078 30,961,373	(16,464) (0.00) (36,777) (0.00)
Bought AUD Sold USD at 1.50808177 07/05/2024 Bought AUD Sold USD at 1.53127584 07/05/2024	80,897 468,564	(1,713) (0.00) (2,866) (0.00)	Bought SGD Sold USD at 1.34530800 07/05/2024		28,847,074	(382,124) (0.01)
Bought AUD Sold USD at 1.52991028 07/05/2024	3,931,342	(27,534) (0.00)			=	(405,603) (0.01)
Bought AUD Sold USD at 1.52910413 11/06/2024	6,245,422_	(40,289) (0.00) (32,908) (0.00)	I-ACC Shares (CHF) (hedged) Bought USD Sold CHF at 1.09796953 07/05/2024		268,865	1,785 0.00
A-MCDIST (G) Shares (EUR) (hedged)	_		Bought USD Sold CHF at 1.09741087 07/05/2024 Bought CHF Sold USD at 0.90721021 11/06/2024		5,017 271,712	31 0.00 (1,759) (0.00)
Bought USD Sold EUR at 1.07341650 07/05/2024 Bought USD Sold EUR at 1.07851697 07/05/2024	3,413,973 47,235	15,163 0.00 435 0.00	Bought CHF Sold USD at 0.90263200 07/05/2024		278,186	(4,304) (0.00)
Bought EUR Sold USD at 0.93917003 07/05/2024	68,678	252 0.00			_	(4,247) (0.00)
Bought EUR Sold USD at 0.92626944 07/05/2024 Bought EUR Sold USD at 0.92045462 07/05/2024	81,618 77,896	(826) (0.00) (1,273) (0.00)	I-ACC Shares (EUR) (hedged) Bought USD Sold EUR at 1.07246700 07/05/2024		232,401,829	825,746 0.02
Bought EUR Sold USD at 0.92245167 07/05/2024 Bought EUR Sold USD at 0.92472780 07/05/2024	161,092 216,280	(2,288) (0.00) (2,546) (0.00)	Bought USD Sold EUR at 1.08360050 07/05/2024 Bought USD Sold EUR at 1.07225720 07/05/2024		3,943,285 14,526,323	55,092 0.00 48,762 0.00
Bought EUR Sold USD at 0.93031148 11/06/2024 Bought EUR Sold USD at 0.92183061 07/05/2024	3,433,904 2,905,523_	(14,901) (0.00) (43,197) (0.00)	Bought USD Sold EUR at 1.06381130 07/05/2024 Bought EUR Sold USD at 0.93308041 07/05/2024		4,287,824 10,762,417	(19,494) (0.00) (30,620) (0.00)
	-	(49,181) (0.00)	Bought EUR Sold USD at 0.92626942 07/05/2024 Bought EUR Sold USD at 0.93113424 11/06/2024		3,796,843 233,552,038	(38,438) (0.00) (807,794) (0.02)
A-MCDIST (G) Shares (GBP) (hedged) Bought USD Sold GBP at 1.25540000 07/05/2024	1,496,279	4,802 0.00	Bought EUR Sold USD at 0.92178710 07/05/2024		244,312,705_	(3,643,645) (0.10)
Bought GBP Sold USD at 0.81038499 07/05/2024 Bought GBP Sold USD at 0.80409707 07/05/2024	185,714 112,922	2,619 0.00 704 0.00			=	(3,610,391) (0.10)
Bought GBP Sold USD at 0.80274541 07/05/2024	114,233	519 0.00	Y-ACC Shares (CHF) (hedged) Bought USD Sold CHF at 1.09796951 07/05/2024		5,916,555	39,271 0.00
Bought GBP Sold USD at 0.80443517 07/05/2024 Bought GBP Sold USD at 0.80325595 07/05/2024	36,174 30,003	155 0.00	Bought USD Sold CHF at 1.09741052 07/05/2024 Bought CHF Sold USD at 0.89743600 07/05/2024		114,090 763,731	699 0.00 (16,145) (0.00)
Bought GBP Sold USD at 0.79495855 07/05/2024 Bought GBP Sold USD at 0.79236879 07/05/2024	22,643 14,387	(118) (0.00) (121) (0.00)	Bought CHF Sold USD at 0.90721020 11/06/2024 Bought CHF Sold USD at 0.90263200 07/05/2024		5,979,210 5,366,085	(38,709) (0.00) (83,026) (0.00)
Bought GBP Sold USD at 0.79693854 11/06/2024 Bought GBP Sold USD at 0.79569708 07/05/2024	65,752 38,960	(167) (0.00) (167) (0.00)	g,,,			(97,910) (0.00)
Bought GBP Sold USD at 0.78801424 07/05/2024 Bought GBP Sold USD at 0.78978648 07/05/2024	16,116 43,050	(224) (0.00) (503) (0.00)	Y-ACC Shares (EUR) (hedged)			
Bought GBP Sold USD at 0.79157192 07/05/2024 Bought GBP Sold USD at 0.79641549 11/06/2024	65,313 1,501,352	(617) (0.00) (4,793) (0.00)	Bought USD Sold EUR at 1.07221670 07/05/2024 Bought USD Sold EUR at 1.08360050 07/05/2024		139,122,121 7,830,251	461,730 0.01 109,398 0.00
Bought GBP Sold USD at 0.79133720 07/05/2024	822,279_	(8,004) (0.00) (5,674) (0.00)	Bought USD Sold EUR at 1.07432230 07/05/2024 Bought EUR Sold USD at 0.93135131 11/06/2024		2,273,702 139,778,083	12,026 0.00 (450,983) (0.01)
A-MCDIST (G) Shares (JPY) (hedged)	_		Bought EUR Sold USD at 0.92169466 07/05/2024		151,500,497_	(2,274,423) (0.06) (2,142,252) (0.06)
Bought USD Sold JPY at 0.00637625 07/05/2024	43,470,375	159,801 0.00			=	(2,2,202) (0.00)
Bought JPY Sold USD at 156.00089957 11/06/2024 Bought JPY Sold USD at 155.74540088 07/05/2024 Bought JPY Sold USD at 154.17999901 07/05/2024	1,436,331 870,385	(5,009) (0.00) (9,196) (0.00)			Underlying exposure	Unrealised % Net gain/(loss) Assets
Bought JPY Sold USD at 154.44367943 07/05/2024	572,168 624,882	(11,735) (0.00) (11,770) (0.00)		Ссу	схрозого	USD
Bought JPY Sold USD at 154.66290092 07/05/2024 Bought JPY Sold USD at 151.01319968 07/05/2024	730,472 401,370	(12,741) (0.00) (16,307) (0.00)	Futures			
Bought JPY Sold USD at 151.27790068 07/05/2024 Bought JPY Sold USD at 154.11950023 07/05/2024	428,533 873,684	(16,690) (0.00) (18,255) (0.00)	Canada 10 Year Bond Future 19/06/2024	CAD	(52,624,934)	956,571 0.03
Bought JPY Sold USD at 154.54319928 07/05/2024 Bought JPY Sold USD at 155.48375031 07/05/2024	1,059,178 1,585,031	(19,280) (0.00) (19,381) (0.00)	Euro-Bund Bond Future 06/06/2024 Euro-Bobl Bond Future 06/06/2024	EUR	(40,605,422) (46,098,263)	660,301 0.02 563,433 0.02
Bought JPY Sold USD at 154.07670055 07/05/2024 Bought JPY Sold USD at 153.98480065 07/05/2024	1,129,569 1,146,799	(23,909) (0.00) (24,943) (0.00)	Euro-Buxl 30 Year Bond Future 06/06/2024 Euro-Schatz Bond Future 06/06/2024	EUR EUR	(8,228,666) 4,822,042	272,787 0.01 (29,900) (0.00)
Bought JPY Sold USD at 151.24904941 07/05/2024 Bought JPY Sold USD at 153.29863940 07/05/2024	813,296 1,263,933	(31,824) (0.00) (33,000) (0.00)	US 2 Year Bond Future 28/06/2024 US Long Bond Future 18/06/2024	USD USD	10,718,884	(101,172) (0.00) (461,411) (0.01)
Bought JPY Sold USD at 150.37689945 07/05/2024 Bought JPY Sold USD at 150.54999993 07/05/2024	923,005 999,188	(41,231) (0.00) (43,536) (0.00)	US Ultra Bond Future 18/06/2024 Long Gilt Bond Future 26/06/2024	USD GBP	9,215,123 30,949,170	(620,552) (0.02) (986,604) (0.03)
Bought JPY Sold USD at 150.42731959 07/05/2024 Bought JPY Sold USD at 150.95169010 07/05/2024	1,191,760 1,546,902	(52,855) (0.00) (63,452) (0.00)	US 10 Year Ultra Bond Future 18/06/2024	USD	57,170,831	(1,879,674) (0.05)
Bought JPY Sold USD at 156.00520001 11/06/2024 Bought JPY Sold USD at 152.32516995 07/05/2024	43,861,380 8,732,007	(151,747) (0.00) (281,986) (0.01)	US 5 Year Bond Future 28/06/2024 US 10 Year Bond Future 18/06/2024		191,837,191 336,759,510_	(3,715,286) (0.10) (8,701,307) (0.23)
Bought JPY Sold USD at 152.32316773 07/05/2024	20,208,846_	(898,543) (0.02)			_	(14,042,814) (0.38)
A MCDIOT (C) CI	_	(1,627,589) (0.04)				
A-MCDIST (G) Shares (RMB) (hedged) Bought USD Sold CNY at 0.13792152 07/05/2024	318,989,558	31,434 0.00				
Bought CNY Sold USD at 7.23845000 11/06/2024	319,552,073	4,606 0.00	17			
		1	117			



US Dollar Bond Fund 8 - continued

	Ссу	Underlying exposure	Unrealised gain/(loss) USD	
Inflation Swaps				
Receive fixed 2.076% pay float. (Euro HICP) 15/11/2026	EUR	14,959,615_	(1,735,082) (1,735,082)	(0.05) (0.05)
Other Assets and Liabilities			86,937,866	2.29
Net Assets		=	3,721,168,726	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	75.34
Netherlands	NL	5.17
UK	GB	4.33
Ireland	IE	2.93
France	FR	2.52
Spain	ES	1.49
Australia	AU	1.27
Switzerland	CH	0.95
Germany	DE	0.91
Mexico	MX	0.83
Denmark	DK	0.61
Luxembourg	LU	0.41
New Zealand	NZ	0.34
Canada	CA	0.31
Italy	IT	0.25
Finland	FI	0.21
Saudi Arabia	SA	0.16
Sweden	SE	0.15
Norway	NO	0.15
Singapore Cash and other net assets	SG	0.12 1.56

Schedule of Investments as at 30 April 2024

	Count Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Off	ficial S	tock Exc	hange			Transocean Titan Financing 8.375% 01/02/2028 144A CITGO Petroleum 8.375% 15/01/2029 144A	KY US	USD USD	6,397,636 6,280,989	6,573,597 6,509,975	0.26 0.26
Energy						Vital Energy 7.75% 31/07/2029 144A	US	USD	6,263,043	6,319,448	0.25
Vital Energy 9.75% 15/10/2030	US	USD	13,049,204	14,235,920	0.56	EQM Midstream Partners 7.50% 01/06/2030 144A Permian Resources Optg. 7.00% 15/01/2032 144A	US US	USD USD	5,774,921 5,691,473	6,069,488 5,823,840	
Genesis Energy 8.00% 15/01/2027	US	USD	11,651,235	11,803,656	0.46	NGL Energy 8.125% 15/02/2029 144A	US	USD	5,383,705	5,470,237	0.23
Global Partner Finance 7.00% 01/08/2027 Kosmos Energy 7.125% 04/04/2026 Reg S	US US	USD USD	8,683,916 8,299,878	8,655,042 8,050,873	0.34 0.32	Global Partners Finance 6.875% 15/01/2029	US	USD	5,343,327	5,251,722	
Genesis Energy 8.875% 15/04/2030	US	USD	2,296,150	2,381,163	0.09	Comstock Resources 5.875% 15/01/2030 144A Hunt Oil 8.55% 18/09/2033 Reg S	US PE	USD USD	5,311,922 4,251,332	4,844,324 4,522,368	0.19 0.18
, ,			- · · · -	45,126,654	1.77	Weatherford International 8.625% 30/04/2030 144A	BM	USD	3,930,105	4,090,689	0.16
11						Transocean 8.25% 15/05/2029 144A	KY	USD	3,911,262	3,904,817	0.15
Utilities		LIOD	0.405.700	0.074.047	0.70	Sunoco Finance 4.50% 30/04/2030 DT Midstream 4.375% 15/06/2031 144A	US US	USD USD	4,262,100 3,858,322	3,843,639 3,428,607	0.15 0.13
DPL 4.35% 15/04/2029	US	USD	9,125,380_	8,231,963	0.32 0.32	Hilcorp Energy 6.25% 15/04/2032 144A	US	USD	3,306,492	3,200,934	0.13
			_	8,231,963	0.32	Archrock Partners Finance 6.25% 01/04/2028 144A	US	USD	3,171,900	3,111,587	0.12
Materials						DT Midstream 4.125% 15/06/2029 144A Harvest Midstream 7.50% 01/09/2028 144A	US US	USD USD	3,382,761 2,754,662	3,079,457 2,776,201	0.12 0.11
Chemours 5.375% 15/05/2027	US	USD	12,889,487	12,272,935	0.48	MC Brazil 7.25% 30/06/2031 144A	LU	USD	2,985,830	2,582,464	0.10
Perenti Finance 7.50% 26/04/2029 Reg S	AU	USD	4,056,622_	4,108,482	0.16	CQP Holdco 5.50% 15/06/2031	US	USD	2,395,749	2,211,554	0.09
			_	16,381,417	0.64	Vital Energy 7.875% 15/04/2032 144A Petrofac 9.75% 15/11/2026 144A (Defaulted)	US GB	USD USD	1,643,825 4,486,421	1,673,697 856,054	0.07 0.03
Industrials									·,·,·	242,622,537	9.54
Albion 6.125% 15/10/2026 144A	LU	USD	7,574,873	7,443,020	0.29				-		
TK Elevator US Newco 5.25% 15/07/2027 144A	US	USD	978,040	937,003	0.04	Utilities					
			_	8,380,023	0.33	Vistra Operations 7.75% 15/10/2031 144A	US	USD	11,129,015	11,422,465	0.45
Information Technology						Terraform Global Operating 6.125% 01/03/2026 144A Vistra Operations 5.625% 15/02/2027 144A	US	USD USD	8,277,446 2,924,249	8,181,070 2,859,025	
Information Technology Seagate HDD Cayman 9.625% 01/12/2032 144A	KY	USD	8,837,711	9,916,207	0.39	Terraform Power Operating 5.00% 31/01/2028 144A		USD	1,794,568	1,677,996	0.07
ams OSRAM 2.125% 03/11/2027	AT	EUR	3,319,951	2,633,798	0.39				·=	24,140,556	0.95
. ,			–	12,550,005	0.49	Madadala			-	·	
			_			Materials	LIC	LICE	04 / 40 777	20.444.075	0.0-
Consumer Discretionary						Mauser Packg. Sol. Hldg 7.875% 15/04/2027 Reg S Smyrna Ready Mix Concrete 8.875% 15/11/2031 144A	US	USD USD	21,648,775 16,189,698	22,141,068 17,107,411	0.87 0.67
Kohl's 5.55% 17/07/2045 Bath & Body Works 6.875% 01/11/2035	US US	USD USD	19,560,795 11,503,183	13,415,967 11,439,628	0.53 0.45	Cemex SAB de 9.125% VRN (Perpetual) Reg S	MX	USD	15,119,238	16,147,313	0.63
Resorts World 8.45% 27/07/2030 144A	US	USD	10,049,583	10,606,742	0.43	Cleveland-Cliff 7.00% 15/03/2032 144A	US	USD	13,970,714	13,670,500	
American Axle & Manufacturing 5.00% 01/10/2029	US	USD	7,402,594	6,690,310	0.26	Novelis 4.75% 30/01/2030 144A Owens-Brockway Glass Con. 7.25% 15/05/2031 144A	US	USD USD	13,782,285 11,610,857	12,624,366 11,623,861	0.50 0.46
American Axle & Manufacturing 6.875% 01/07/2028	US IE	USD EUR	6,289,962	6,253,979	0.25 0.20	Ardagh Packaging Finance 4.125% 15/08/2026 144A		USD	13,588,471	11,323,373	
Flutter Treasury Designated 5.00% 29/04/2029 Reg S Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	4,789,703 5,350,505	5,193,325 5,002,222	0.20	Sealed Air 6.125% 01/02/2028 144A	US	USD	10,131,235	10,020,839	0.39
Albion Financing 8.75% 15/04/2027 144A	LU	USD	3,813,458	3,832,478	0.15	INEOS Finance 7.50% 15/04/2029 144A Chemours 5.75% 15/11/2028 144A	GB US	USD USD	9,440,327 10,105,214	9,520,626 9,268,071	0.37 0.36
Dana 5.625% 15/06/2028	US	USD	2,472,018	2,389,957	0.09 0.09	INEOS Quattro Finance 2 9.625% 15/03/2029 144A	GB	USD	7,157,636	7,571,865	
Caesars Entertainment Dana 4.25% 01/09/2030	US US	USD USD	62,810 2,548,287	2,313,288 2,212,061	0.09	Ardagh Metal Packaging Fin. 3.25% 01/09/2028 144A		USD	7,833,291	6,794,683	
IHO Verwaltungs 6.00% 15/05/2027 144A	DE	USD	2,151,632	2,114,581	0.08	FMG Resources August 2006 5.875% 15/04/2030 144A Brundage-Bone 6.00% 01/02/2026 144A	US	USD USD	6,228,947 6,038,722	6,008,302 5,971,386	0.24 0.23
Yum! Brands 4.625% 31/01/2032	US	USD	1,345,926_	1,214,750	0.05	SCIH Salt Holdings 4.875% 01/05/2028 144A	US	USD	5,715,700	5,318,409	
			_	72,679,288	2.86	Consolidated Energy Fin. 12.00% 15/02/2031 144A	LU	USD	5,026,586	5,209,397	0.20
Healthcare						Consolidated Energy Fin. 6.50% 15/05/2026 144A	LU NL	USD USD	5,343,327	5,092,936	0.20 0.18
Teva Pharmaceutical III 5.125% 09/05/2029	NL	USD	11,036,595	10,470,833	0.41	Trivium Packaging Finance 8.50% 15/08/2027 144A Ardagh Metal Packaging Fin. 4.00% 01/09/2029 144A		USD	4,621,013 5,383,705	4,584,715 4,448,219	0.16
Cheplapharm Arzneimittel 5.50% 15/01/2028 144A	DE	USD	5,424,083	5,104,387	0.20	Cleveland-Cliffs 6.75% 15/04/2030 144A	US	USD	4,464,886	4,380,125	0.17
Cheplapharm Arzneimittel 7.50% 15/05/2030 Reg S	DE	EUR	3,925,618_	4,413,129	0.17	Mineral Resources 9.25% 01/10/2028 144A	AU	USD	3,869,987 3,669,892	4,066,059	0.16
			_	19,988,349	0.79	ERO Copper 6.50% 15/02/2030 144A WR Grace Holdings 7.375% 01/03/2031 144A	CA US	USD USD	3,239,196	3,479,548 3,288,108	0.14 0.13
Financials						Mauser Packg. Solu. Hlds. 9.25% 15/04/2027 144A	US	USD	3,312,773	3,255,755	0.13
OneMain Finance 9.00% 15/01/2029	US	USD	11,348,850	11,931,202	0.47	OI European Group 4.75% 15/02/2030 144A Olympus Water US Holding 9.75% 15/11/2028 144A	NL US	USD USD	2,871,309	2,627,281	0.10 0.09
Synchrony Financial 7.25% 02/02/2033	US	USD	7,439,383	7,311,980	0.29		SU	USD	2,090,672 4,267,483	2,221,351 2,182,647	0.09
Banco Santander 9.625% VRN (Perpetual)	ES US	USD USD	6,639,903	6,977,243	0.27 0.27	CVR Partners 6.125% 15/06/2028 144A	US	USD	1,834,946	1,735,771	0.07
Ally Financial 6.70% 14/02/2033 Barclays 9.625% VRN (Perpetual)	GB	USD	6,927,931 4,014,449	6,806,289 4,207,942	0.27	SCIH Salt Holdings 6.625% 01/05/2029 144A	US	USD	1,875,324	1,729,876	
OneMain Finance 4.00% 15/09/2030	US	USD	2,871,309_	2,420,110	0.10	Summit Materials Finance 7.25% 15/01/2031 144A Sealed Air 7.25% 15/02/2031 144A	US US	USD	1,345,926 1,345,926	1,381,172 1,374,870	
				39,654,766	1.56	Crown Americas 5.25% 01/04/2030	US	USD	1,345,926	1,284,821	0.05
Dead Fatate			_			Tronox 4.625% 15/03/2029 144A	US	USD	1,094,687	977,061	0.04
Real Estate MPT Operating Partnership 5.25% 01/08/2026	LIC	USD	12,264,080	11 107 054	0.44				=	218,431,785	8.59
MPT Finance 5.00% 15/10/2027	US US	USD	690,909	11,183,054 568,988	0.44 0.02	Industrials					
, ,				11,752,042	0.46	Chart Industries 9.50% 01/01/2031 144A	US	USD	16,328,777	17,569,062	0.69
			_			Benteler International 10.50% 15/05/2028 144A	AT	USD	13,767,031	14,716,860	
Open Ended Fund						Builders FirstSource 6.375% 01/03/2034 144A Husky Injection Mold. Sys. 9.00% 15/02/2029 144A	US CA	USD USD	14,798,908 12,466,866	14,552,714 12,856,294	
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	4,195_	82,883,074	3.26	American Airlines 5.75% 20/04/2029 144A	SU	USD	12,777,326	12,410,426	
			_	82,883,074	3.26	Brightline East 11.00% 31/01/2030 144A	US	USD	11,934,777	11,836,315	0.47
Communication Services						Covanta Holding 4.875% 01/12/2029 144A	US	USD	13,491,565	11,811,890	
IHS Holding 6.25% 29/11/2028 Reg S	KY	USD	6,011,804	5,208,927	0.20	VT Topco 8.50% 15/08/2030 144A Hawaiian Brand Intell. Prop. 5.75% 20/01/2026 144A	US KY	USD USD	10,356,454 10,587,103	10,737,740 9,937,738	0.42 0.39
Altice France 11.50% 01/02/2027	FR	EUR	5,607,129_	4,869,435	0.19	Aercap 6.50% VRN 15/06/2045	US	USD	9,055,392	9,003,933	0.35
				10,078,362	0.40	Allied Universal Finance 9.75% 15/07/2027 144A	US	USD	8,953,999	8,929,246	
Securities Admitted to an Dealt on Other	Daniel	asta al Mau	ulcata			Allied Universal Holdco 7.875% 15/02/2031 144A Bombardier 7.25% 01/07/2031 144A	US CA	USD USD	8,438,060 7,835,983	8,475,626 7,868,179	
Securities Admitted to or Dealt on Other	Regui	atea ma	rkeis			Trinet Group 7.125% 15/08/2031 144A	US	USD	7,602,689	7,647,104	
Energy						United Rentals NA 6.125% 15/03/2034 144A	US	USD	7,696,006	7,550,242	
Civitas Resources 8.625% 01/11/2030 144A	US	USD	15,968,069	17,022,073	0.67	Brand Industrial Services 10.375% 01/08/2030 144A American Airlines 7.25% 15/02/2028 144A	US US	USD USD	6,618,368 6,963,822	7,122,529 7,031,615	
Venture Global LNG 9.50% 01/02/2029 144A	US	USD	15,025,921	16,168,852	0.64	Aircastle 5.25% VRN (Perpetual) 144A	BM	USD	5,888,876	5,643,022	0.22
Permian Resources Optg. 9.875% 15/07/2031 144A Nabors Index 9.125% 31/01/2030 144A	US US	USD USD	13,538,223 14,110,691	14,988,749 14,584,457	0.59 0.57	Miter Brands 6.75% 01/04/2032 144A	US	USD	5,555,086	5,531,038	
USA Compression Finance 7.125% 15/03/2029 144A	US	USD	10,716,265	10,721,885	0.42	Vistajet 9.50% 01/06/2028 144A United Airlines 4.625% 15/04/2029 144A	SU US	USD USD	5,101,958 4,804,957	4,570,928 4,439,764	
EQM Midstream 4.75% 15/01/2031 144A	US	USD	11,042,876	10,105,051	0.40	Pike 8.625% 31/01/2031 144A	US	USD	3,966,893	4,163,219	
Prairie Acquiro 9.00% 01/08/2029 144A Howard Mid. Eng Partners 8.875% 15/07/2028 144A	US US	USD USD	9,244,719 8,595,982	9,457,421 9,022,463	0.37 0.35	XPO 6.25% 01/06/2028 144A	US	USD	4,024,319	4,017,685	0.16
Vallourec 7.50% 15/04/2032 144A	FR	USD	8,705,451	8,848,386	0.35	ESAB 6.25% 15/04/2029 144A Triumph Group 9.00% 15/03/2028 144A	US US	USD USD	3,966,893 2,876,693	3,957,845 2,992,122	
New Fortress Energy 8.75% 15/03/2029 144A	US	USD	8,217,328	8,052,080	0.32	Sensata Technologies BV 4.00% 15/04/2029 144A	NL	USD	3,230,223	2,907,673	
Transocean 8.75% 15/02/2030 144A Talos Production 9.00% 01/02/2029 144A	KY US	USD USD	7,419,015 7,144,176	7,742,678 7,562,940	0.30 0.30	VistaJet 6.375% 01/02/2030 144A	SU	USD	3,570,294	2,766,439	0.11
Enerflex 9.00% 15/10/2027 144A	CA	USD	7,144,176	7,562,940	0.30	Atlas Lux 4.625% 01/06/2028 144A	SU	USD	2,708,004	2,433,498	
Rockies Express Pipeline 4.95% 15/07/2029 144A	US	USD	7,985,829	7,391,703	0.29	Avis Budget Car Rental 5.375% 01/03/2029 144A Standard Industries 4.375% 15/07/2030 144A	US US	USD USD	2,503,423	2,234,473 2,153,041	0.09 0.08
Comstock Resources 6.75% 01/03/2029 144A	US	USD	7,644,861	7,293,889	0.29	3tandara maustres 4.373/6 13/07/2030 144A	US	USD	2,431,640	2,133.041	0.06

*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding. 419

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	Count Code		Shares or Nominal	Market Value USD	% Net Assets		Coun Code		Shares or Nominal	Market Value USD	% Net Assets
Navios Logistics 10.75% 01/07/2025 144A	SU	USD	2,090,672	2,102,326	0.08	Cable One 4.00% 15/11/2030 144A	US	USD	5,608,026	4,289,435	0.17
Bombardier 7.875% 15/04/2027 144A Stericycle 3.875% 15/01/2029 144A	CA US	USD USD	1,512,821 1,435,655	1,513,908 1,280,494	0.06 0.05	Ashton Woods Finance 4.625% 01/04/2030 144A Dave & Busters 7.625% 01/11/2025 144A	US US	USD USD	4,621,013 4,042,265	4,134,554 4,070,824	0.16 0.16
			.,,	232,764,988	9.15	Hilton Grand 6.625% 15/01/2032 144A	US	USD	4,046,752	4,005,132	0.16
Information Technology			-			Sizzling Platter 8.50% 28/11/2025 144A Studio City Finance 5.00% 15/01/2029 Reg S	US VG	USD USD	3,950,742 4,486,421	3,997,961 3,856,587	0.16 0.15
ams-OSRAM 12.25% 30/03/2029 144A	AT	USD	16,887,785	16,944,069	0.67	Summer BC Bidco 5.50% 31/10/2026 144A	US	USD	3,680,660	3,514,735	0.14
Western Digital 3.10% 01/02/2032	US	USD	16,662,567	13,051,125	0.51	Dish DBS 5.75% 01/12/2028 144A Hertz 4.625% 01/12/2026 144A	US US	USD USD	5,159,384 4,266,586	3,494,013 3,299,351	0.14 0.13
Xerox Holdings 5.50% 15/08/2028 144A Rocket Software 9.00% 28/11/2028 144A	US US	USD USD	14,424,740 12,256,004	12,548,530 12,339,897	0.49 0.49	Nordstrom 4.25% 01/08/2031 Wand NewCo 7.625% 30/01/2032 144A	US US	USD USD	3,584,650 2,954,757	3,097,315 3,014,094	0.12 0.12
McAfee 7.375% 15/02/2030 144A	US US	USD USD	12,876,028 8,847,222	11,932,451 9,517,602	0.47 0.37	Sirius XM Radio 5.00% 01/08/2027 144A	US	USD	3,100,117	2,936,712	0.12
Newfold Digital Hldgs Grp 11.75% 15/10/2028 144A NCR 5.25% 01/10/2030 144A	US	USD	9,907,812	8,847,813	0.35	New Red Finance 4.00% 15/10/2030 144A NESCO Holdings II 5.50% 15/04/2029 Reg S	CA US	USD USD	3,140,495 2,790,554	2,717,987 2,605,891	0.11 0.10
Gen Digital 6.75% 30/09/2027 144A Seagate HDD Cayman 5.75% 01/12/2034	US KY	USD USD	7,844,955 7,042,783	7,877,065 6,682,197	0.31 0.26	Michaels 5.25% 01/05/2028 144A	US	USD	2,975,394	2,525,443	0.10
Newfold Digital Holdings 6.00% 15/02/2029 144A	US	USD	8,550,221	6,425,304	0.25	Lamar Media 3.625% 15/01/2031 CSC Holdings Ll 4.125% 01/12/2030 144A	US US	USD USD	2,781,581 3,364,816	2,379,281 2,147,280	0.09 0.08
Imola Merger 4.75% 15/05/2029 144A CommScope 6.00% 01/03/2026 144A	US US	USD USD	6,424,555 6,376,999	5,920,620 5,716,852	0.23 0.22	DISH Network 3.375% 15/08/2026	US	USD	3,319,951	2,041,759	0.08
Seagate HDD Cayman 8.25% 15/12/2029 144A	KY	USD	4,336,574	4,625,079	0.18	AMC Networks 10.25% 15/01/2029 144A International Game Tech. 5.25% 15/01/2029 144A	US GB	USD USD	1,745,218 1,345,926	1,747,958 1,272,326	0.07 0.05
Cloud Software Group 6.50% 31/03/2029 144A Viasat 5.625% 15/04/2027 144A	US US	USD USD	4,414,638 4,307,861	4,196,523 3,949,224	0.16 0.16	LCM Investments Holdings II 4.875% 01/05/2029 144	A US	USD	1,247,225	1,141,079	0.04
Sabre GLBL 8.625% 01/06/2027 144A	US	USD	4,378,747	3,882,829	0.15	Sirius XM Radio 4.00% 15/07/2028 144A	US	USD	538,370	483,541 660,923,131	0.02 25.98
Xerox Holdings 8.875% 30/11/2029 144A Coherent 5.00% 15/12/2029 144A	US US	USD USD	3,982,147 4,106,870	3,816,221 3,793,734	0.15 0.15				=	000,723,131	23.70
Central Parent 7.25% 15/06/2029 144A	US	USD	3,481,463	3,517,558	0.14	Consumer Staples					
Viasat 7.50% 30/05/2031 144A Dye & Durham 8.625% 15/04/2029 144A	US CA	USD USD	4,935,063 3,176,386	3,486,567 3,213,374	0.14 0.13	Albertsons 4.875% 15/02/2030 144A Pilgrim's Pride 6.875% 15/05/2034	US US	USD USD	15,253,831 8,532,275	14,252,038 8,861,698	0.56 0.35
Viasat 5.625% 15/09/2025 144A	US	USD	3,176,386	3,056,495	0.12	Pilgrim's Pride 6.25% 01/07/2033	US	USD	4,486,421	4,470,438	0.18
CommScope 4.75% 01/09/2029 144A NCR 5.125% 15/04/2029 144A	US US	USD USD	3,669,892 2,777,094	2,578,099 2,553,995	0.10 0.10	Albertsons 6.50% 15/02/2028 144A HFC Prestige 4.75% 15/01/2029 144A	US US	USD USD	3,302,006 3,494,025	3,311,786 3,263,817	0.13 0.13
Sensata Technologies 3.75% 15/02/2031 144A	US	USD	2,781,581	2,362,482	0.09	Darling Ingredients 5.25% 15/04/2027 144A	US	USD	2,579,692	2,503,645	0.10
CommScope Technologies 6.00% 15/06/2025 144A Consensus Cloud Solutions 6.50% 15/10/2028 144A	US US	USD USD	2,029,657 1,464,368	1,633,874 1,287,001	0.06 0.05	Performance Food Group 4.25% 01/08/2029 144A Albertsons 3.50% 15/03/2029 144A	US US	USD USD	2,162,455 1,615,111	1,943,072 1,431,373	0.08 0.06
TTM Technologies 4.00% 01/03/2029 144A	US	USD	1,435,655	1,285,843	0.05	New Albertsons 8.00% 01/05/2031	US	USD	402,881	421,967	0.02
Lumentum Holdings 0.50% 15/06/2028	US	USD	520,425_	399,316 167,441,739	0.02 6.58	Albertsons 5.875% 15/02/2028 144A	US	USD	209,964_	205,932 40,665,766	0.01 1.60
Consumer Discretionary						Healthcare					
DISH Network 11.75% 15/11/2027 144A	US A US	USD USD	27,191,299	27,521,429	1.08 0.75	Community Health Systems 8.00% 15/03/2026 144A	US US	USD	16,402,354	16,329,145	0.64
Clear Channel Outdoor Hldg 9.00% 15/09/2028 144A CCO Holdings Capital 7.375% 01/03/2031 144A	US	USD	18,598,009 19,632,577	19,170,102 18,704,037	0.73	Star Parent 9.00% 01/10/2030 144A LifePoint Health 9.875% 15/08/2030 144A	US	USD	14,937,089 14,628,424	15,657,207 15,272,733	0.62 0.60
Directy Holdings 8.875% 01/02/2030 144A	US US	USD USD	17,511,398	17,100,127	0.67 0.65	Tenet Healthcare 6.75% 15/05/2031 144A	US US	USD	14,632,910	14,715,045	0.58 0.53
ROBLOX 3.875% 01/05/2030 144A Allwyn Entertainment Fin. 7.875% 30/04/2029 144A	GB	USD	19,107,666 14,817,751	16,569,799 15,188,194	0.60	Medline Borrower 5.25% 01/10/2029 144A Tenet Healthcare 4.375% 15/01/2030	US	USD	14,311,682 12,759,381	13,365,510 11,599,469	0.33
Macy's Retail Holdings 5.875% 01/04/2029 144A NCL 7.75% 15/02/2029 144A	US BM	USD USD	15,567,880 14,170,809	15,047,094 14,513,775	0.59 0.57	Community Health Systems 10.875% 15/01/2032 144	A US US	USD	10,511,684	10,774,497 9,871,967	0.42 0.39
Carnival 4.00% 01/08/2028 144A	PA	USD	15,276,263	14,027,450	0.55	Tenet Healthcare 6.125% 01/10/2028 Medline Borrower 6.25% 01/04/2029 144A	US	USD	9,973,313 8,596,880	8,508,432	0.33
CCO Holdings Capital 4.75% 01/03/2030 144A CCO Holdings Capital 4.25% 01/02/2031 144A	US US	USD USD	16,743,322 17,721,362	13,975,105 13,930,127	0.55 0.55	Organon Finance 1 5.125% 30/04/2031 144A Bausch Health Cos 6.125% 01/02/2027 144A	US CA	USD USD	9,315,604 9,587,481	8,087,832 7,056,722	0.32 0.28
Rivian 11.310% FRN 15/10/2026	US	USD	14,051,470	13,910,949	0.55	Endo Finance Holdings 8.50% 15/04/2031 144A	US	USD	6,744,885	6,861,628	0.27
Univision Communications 8.00% 15/08/2028 144A IHeartCommunications 5.25% 15/08/2027 144A	US US	USD USD	13,795,744 18,510,972	13,807,698 13,593,779	0.54 0.53	Owens & Minor 6.625% 01/04/2030 144A Adaptheal 5.125% 01/03/2030 144A	US US	USD USD	6,729,631 7,402,594	6,560,036 6,305,482	0.26 0.25
Papa John's International 3.875% 15/09/2029 144A	US	USD	14,105,307	12,295,994	0.48	Bausch Health Cos 5.50% 01/11/2025 144A	CA	USD	6,123,964	5,735,093	0.23
Rakuten Group 9.75% 15/04/2029 144A Tenneco 8.00% 17/11/2028 144A	JP US	USD USD	11,943,749 12,372,651	11,859,957 11,591,881	0.47 0.46	Tenet Healthcare 6.25% 01/02/2027 Community Health Systems 5.625% 15/03/2027 144A	US	USD USD	5,074,142 5,069,656	5,066,252 4,646,749	0.20 0.18
Fertitta Entertainment 6.75% 15/01/2030 144A	US	USD	13,275,319	11,571,038	0.45	1375209 BC 9.00% 30/01/2028 144A	CA	USD	4,396,692	4,306,198	0.17
McGraw-Hill Education 8.00% 01/08/2029 144A Windsor Holdings III 8.50% 15/06/2030 144A	US US	USD USD	12,360,987 10,596,029	11,379,973 11,073,051	0.45 0.44	DaVita 3.75% 15/02/2031 144A Community Health Systems 8.00% 15/12/2027 144A	US US	USD USD	4,747,530 3,589,137	3,919,950 3,516,406	0.15 0.14
ZF North America Capital 7.125% 14/04/2030 144A	US	USD	10,632,817	10,865,166	0.43	LifePoint Health 5.375% 15/01/2029 144A	US	USD	4,262,100	3,416,688	0.13
Bath & Body Works 6.625% 01/10/2030 144A Viking Cruises 9.125% 15/07/2031 144A	US BM	USD USD	10,794,328 10,064,836	10,829,712 10,809,363	0.43 0.42	Surgery Center Holdings 7.25% 15/04/2032 144A ModivCare Escrow Issuer 5.00% 01/10/2029 144A	US US	USD USD	3,328,924 4,486,421	3,328,157 3,119,213	0.13 0.12
Sally Holdings 6.75% 01/03/2032	US	USD	11,044,671	10,734,412	0.42	Molina Healthcare 3.875% 15/05/2032 144A	US	USD	2,961,038	2,487,596	0.10
Aston Martin Capital Hlds. 10.00% 31/03/2029 144A CSC Holdings 11.25% 15/05/2028 144A	GB US	USD USD	10,612,180 11,664,694	10,416,851 10,338,703	0.41 0.41	Bausch & Lomb Escrow 8.375% 01/10/2028 144A Organon Finance 1 4.125% 30/04/2028 144A	CA US	USD USD	2,186,682 1,256,198	2,257,749 1,150,527	0.09 0.05
Carnival 10.375% 01/05/2028 144A	US	USD	8,972,842	9,735,515	0.38	3				193,916,283	7.62
Hanesbrands 9.00% 15/02/2031 144A Univision Communications 7.375% 30/06/2030 144A	US US	USD USD	9,533,644 9,405,333	9,507,708 9,020,587	0.37 0.35	Financials			=		
Carvana 12.00% 01/12/2028 144A	US	USD	9,134,711	8,975,353	0.35	Rocket Mortgage 3.875% 01/03/2031 144A	US	USD	18,161,031	15,480,265	0.61
Paramount Global 4.20% 19/05/2032 TEGNA 5.00% 15/09/2029	US US	USD USD	10,902,900 9,873,715	8,942,949 8,713,544	0.35 0.34	NCR Atleos Escrow 9.50% 01/04/2029 144A	US	USD	12,641,837	13,448,866	0.53
Stagwell Global 5.625% 15/08/2029 144A	US US	USD	9,267,151	8,308,978	0.33 0.32	Firstcash 6.875% 01/03/2032 144A Icahn Enterprises 6.375% 15/12/2025	US US	USD USD	13,466,441 12,947,810	13,305,674 12,743,819	0.52 0.50
Academy 6.00% 15/11/2027 144A America Sports 6.75% 16/02/2031 144A	US	USD USD	8,237,069 8,032,488	8,064,117 7,930,395	0.32	Nationstar Mortgage 5.50% 15/08/2028 144A	US	USD	13,100,349	12,383,021	0.49
Tempur Sealy International 4.00% 15/04/2029 144A	US JP	USD	8,676,738	7,730,445	0.30	HUB International 7.25% 15/06/2030 144A Alliant Hldgs Intermediate 7.00% 15/01/2031 144A	US US	USD USD	12,074,753 11,174,777	12,268,998 11,237,970	0.48 0.44
Rakuten Group 11.25% 15/02/2027 144A CCO Holdings Capital 6.375% 01/09/2029 144A	US	USD USD	7,334,401 8,210,150	7,646,152 7,587,805	0.30 0.30	Navient 9.375% 25/07/2030	US	USD	9,772,322	10,075,293	0.40
Marriott Ownership Resorts 4.50% 15/06/2029 144A Empire Communities 9.75% 01/05/2029 144A	US CA	USD USD	7,967,883 6,945,877	7,168,181 7,089,649	0.28 0.28	Howden UK Refinance 7.25% 15/02/2031 144A Acrisure Finance 8.25% 01/02/2029 144A	GB US	USD USD	9,584,789 9,197,163	9,476,157 9,165,797	0.37 0.36
Gray Television 7.00% 15/05/2027 144A	US	USD	7,598,202	6,907,281	0.27	Calderys Finance 11.25% 01/06/2028 144A	US	USD	8,561,885	9,098,082	0.36
Brinker International 8.25% 15/07/2030 144A LCPR Senior Secured Fin 6.75% 15/10/2027 144A	US IE	USD USD	6,157,164 6,837,305	6,411,252 6,350,260	0.25 0.25	PennyMac Fin. Services 7.875% 15/12/2029 144A Nationstar Mortgage Hlds. 7.125% 01/02/2032 144A	US US	USD USD	7,989,418 8,157,210	8,166,352 8,052,494	0.32 0.32
EquipmentShare.com 8.625% 15/05/2032 144A	US	USD	5,809,018	5,944,821	0.23	OneMain Fin. 7.125% 15/03/2026	US US	USD	7,819,831	7,917,423	0.31
NESCO Holdings II 5.50% 15/04/2029 144A Staples 7.50% 15/04/2026 144A	US US	USD USD	6,222,666 5,652,890	5,810,886 5,519,817	0.23 0.22	Encore Capital Group 9.25% 01/04/2029 144A Navient 4.875% 15/03/2028	US	USD USD	7,468,096 8,182,334	7,638,369 7,401,431	0.30 0.29
ZF North America Capital 6.75% 23/04/2030 144A	US	USD	5,446,515	5,467,174	0.21	Alliant Holdings 6.75% 15/10/2027 144A Mobius Merger Sub 9.00% 01/06/2030 144A	US US	USD	7,110,977 6,449,679	6,984,722 6,406,439	0.27 0.25
Fertitta Entertainment 4.625% 15/01/2029 144A PetSmart Finance 7.75% 15/02/2029 144A	US US	USD USD	6,007,317 5,572,135	5,440,805 5,317,217	0.21 0.21	Nationstar Mortgage Hlds 5.75% 15/11/2031 144A	US	USD	6,128,451	5,586,063	0.22
EquipmentShare.com 9.00% 15/05/2028 144A	US	USD	5,099,266	5,254,176	0.21	Panther Escrow Issuer 7.125% 01/06/2031 144A UBS Group 9.25% VRN (Perpetual) 144A	US CH	USD	5,482,406 4,733,174	5,526,403 5,062,617	0.22
Nexstar Broadcasting 5.625% 15/07/2027 144A CCO Holdings Capital 4.50% 01/06/2033 144A	US US	USD USD	5,464,461 6,832,819	5,156,709 5,151,687	0.20 0.20	Comerica 5.982% VRN 30/01/2030	US	USD	4,486,421	4,364,079	0.17
Clear Channel Outdoor Hlds 7.75% 15/04/2028 144A	US	USD	6,045,003	5,134,718	0.20	Freedom Mortgage 12.00% 01/10/2028 144A Sumitomo Mitsui Fin. Group 6.60% VRN (Perpetual)	US JP	USD	3,201,510 3,467,106	3,439,369 3,341,864	0.14 0.13
CCO Holdings Capital 4.25% 15/01/2034 144A Macy's Retail Holdings 5.875% 15/03/2030 144A	US US	USD USD	6,828,332 5,141,438	4,962,936 4,922,549	0.20 0.19	Acrisure Finance 6.00% 01/08/2029 144A	US	USD	2,988,854	2,700,237	0.11
Phinia 6.75% 15/04/2029 144A	US	USD	4,764,579	4,784,887	0.19	Freedom Mortgage Holdings 9.25% 01/02/2029 144A Acrisure Finance 10.125% 01/08/2026 144A	A US US	USD	2,397,543 1,754,191	2,422,008 1,814,495	0.10 0.07
Carnival 7.00% 15/08/2029 144A Penn Entertainment 4.125% 01/07/2029 144A	PA US	USD USD	4,650,624 5,641,226	4,778,587 4,736,655	0.19 0.19	1.1.100.0 1.110.110.0 10.1120.0 01/00/2020 144A	55	300	1,7 34,171	215,508,307	8.47
Sirius XM Radio 3.875% 01/09/2031 144A	US	USD	5,763,256	4,667,096	0.18	Devel Federal			-		
Ashton Woods Finance 4.625% 01/08/2029 144A Scripps Escrow II 3.875% 15/01/2029 144A	US US	USD USD	5,150,411 6,280,989	4,664,268 4,646,007	0.18 0.18	Real Estate Uniti Group Finance 10.50% 15/02/2028 144A	US	USD	25,225,350	26,181,466	1.03
Royal Caribbean Cruises 6.25% 15/03/2032 144A	LR	USD	4,486,421	4,446,019	0.17	Aroundtown 5.375% 21/03/2029 EMTN	LU	USD	10,690,243	9,311,266	0.37
Hertz 5.00% 01/12/2029 144A	US	USD	6,380,588	4,426,922	0.17	Uniti Group Finance 6.50% 15/02/2029 144A	US	USD	10,864,317	8,727,159	0.34

continued

	Count Code		Shares or Nominal	Market Value USD	% Net Assets		Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Howard Hughes 4.375% 01/02/2031 144A Taylor Morrison Comm. 5.75% 15/01/2028 144A Taylor Morrison Comm. 5.125% 01/08/2030 144A Kennedy-Wilson 5.00% 01/03/2031 Iron Mountain 5.25% 15/07/2030 144A	US US US US US	USD USD USD USD USD	9,740,020 4,392,206 3,302,006 3,176,386 731,287	8,268,206 4,287,725 3,075,432 2,475,535 679,964 63,006,753	0.32 0.17 0.12 0.10 0.03 2.48	Bought USD Sold EUR at 1.06381130 07/05/2024 Bought EUR Sold USD at 0.93041431 11/06/2024 Bought EUR Sold USD at 0.92174513 07/05/2024	1,346,097 82,159,420 85,688,763_	(6,120) (0.00) (347,471) (0.01) (1,281,794) (0.05) (1,269,368) (0.05)
Communication Services Telecom Italia 7.875% 31/07/2028 Frontier Communications 8.75% 15/05/2030 144A Cinemark USA 5.25% 15/07/2028 144A Level 3 Financial 10.50% 15/05/2030 144A Windstream 7.75% 15/08/2028 144A C&W Senior Financing DAC 6.875% 15/09/2027 144A		EUR USD USD USD USD USD	15,754,515 16,940,725 14,177,090 12,696,571 12,008,354 10,919,948	18,323,134 17,274,814 13,180,361 12,738,065 11,558,566 10,307,012	0.72 0.68 0.52 0.50 0.45 0.41	A-ACC Shares (HUF) (hedged) Bought USD Sold HUF at 0.00273973 07/05/2024 Bought USD Sold HUF at 0.00273974 07/05/2024 Bought USD Sold HUF at 0.00270724 07/05/2024 Bought HUF Sold USD at 365.60020002 07/05/2024 Bought HUF Sold USD at 365.69600009 11/06/2024	11,261,935 208,690 176,484 11,656,601 11,268,161_	27,718 0.00 49 0.00 (1,663) (0.00) (9,492) (0.00) (27,674) (0.00) (11,062) (0.00)
Connect Finco SARL 6.75% 01/10/2026 144A Intelsat Jackson (H) 6.50% 15/03/2030 144A Frontier Communications 6.75% 01/05/2029 144A Frontier Communications 5.875% 15/10/2027 144A Frontier Communications 5.00% 01/05/2028 144A Altice (France) 5.125% 15/07/2029 144A Altice (France) 5.50% 15/01/2028 144A	SU LU US US US FR FR	USD USD USD USD USD USD USD	6,639,903 6,280,989 6,813,079 3,795,512 3,898,700 4,477,448 3,871,781	6,430,144 6,101,768 6,004,877 3,641,212 3,586,489 2,930,176 2,637,638	0.25 0.24 0.24 0.14 0.14 0.12 0.10	A-MCDIST (G) Shares (RMB) (hedged) Bought CNY Sold USD at 7.25550027 07/05/2024 Bought USD Sold CNY at 0.13792153 07/05/2024 Bought CNY Sold USD at 7.23845023 11/06/2024	49,879 49,909 49,997_	29 0.00 5 0.00 1 0.00 35 0.00
Frontier Communications 6.00% 15/01/2030 144A Altice (France) 5.125% 15/01/2029 144A Consolidated Comms. 5.00% 01/10/2028 144A Millicom Int. Cellular 7.375% 02/04/2032 144A Frontier Communications Holdings 5.875% 01/11/202 Cogent Comms Group 7.00% 15/06/2027 144A	US FR US LU	USD USD USD USD USD USD	3,068,712 2,871,309 2,252,183 1,345,926 1,437,894 594,002	2,573,109 1,883,683 1,873,812 1,314,930 1,200,532 587,144	0.10 0.07 0.07 0.05 0.05 0.02	A-MDIST Shares (AUD) (hedged) Bought USD Sold AUD at 0.65329720 07/05/2024 Bought AUD Sold USD at 1.52869546 11/06/2024 Bought AUD Sold USD at 1.52910413 11/06/2024 Bought AUD Sold USD at 1.52991028 07/05/2024	2,930,419 62,144 2,952,644 2,951,088_	19,152 0.00 (417) (0.00) (19,048) (0.00) (20,669) (0.00) (20,982) (0.00)
Unlisted Energy Mesquite Energy* Jonah Energy 12.00% 05/11/2025*	US US	USD USD	53,238 3,739,902	3,882,645 3,739,902 7,622,547	0.15 0.15 0.30	D-ACC Shares (EUR) (hedged) Bought USD Sold EUR at 1.07225700 07/05/2024 Bought USD Sold EUR at 1.08360054 07/05/2024 Bought USD Sold EUR at 1.07851705 07/05/2024 Bought USD Sold EUR at 1.07577237 07/05/2024 Bought USD Sold EUR at 1.07577237 07/05/2024 Bought USD Sold EUR at 1.07432226 07/05/2024 Bought USD Sold EUR at 1.0820489 07/05/2024	2,069,907 79,188 51,403 43,709 33,129 43,709	6,948 0.00 1,106 0.00 474 0.00 290 0.00 175 0.00 (19) (0.00)
Utilities Pure West Energy RTS 31/12/2049*	US	USD	4,542 __	0	0.00	Bought USD Sold EUR at 1.06647763 07/05/2024 Bought USD Sold EUR at 1.06453070 07/05/2024 Bought USD Sold EUR at 1.06453070 07/05/2024 Bought EUR Sold USD at 0.93131635 11/06/2024 Bought EUR Sold USD at 0.92183061 07/05/2024	55,891 35,159 47,556 2,079,744 2,496,771_	(115) (0.00) (136) (0.00) (216) (0.00) (6,788) (0.00) (37,120) (0.00) (35,401) (0.00)
Materials New WEI 9.50% 15/10/2019 144A (Defaulted)* Industrials Hertz 6.00% 15/01/2028 144A (Defaulted)*	US	USD	4,670,364_ - 5,944,508	47 47 535,006	0.00 0.00	E-MDIST Shares (EUR) (hedged) Bought USD Sold EUR at 1.07320700 07/05/2024 Bought USD Sold EUR at 1.06477000 07/05/2024 Bought EUR Sold USD at 0.93049223 11/06/2024 Bought EUR Sold USD at 0.92174513 07/05/2024	14,278,178 305,960 14,358,744 14,805,611	60,619 0.00 (1,117) (0.00) (59,529) (0.00) (221,473) (0.01)
Hertz 7.125% 01/08/2026 144A (Defaulted)* Hertz 5.50% 15/10/2024 (Defaulted)* Hertz 6.25% 15/10/2022 (Defaulted)* Consumer Discretionary	US US US	USD USD USD	5,854,779 4,724,201 4,356,315 -	526,930 47 44 1,062,027	0.02 0.00 0.00 0.04	I Shares (EUR) (hedged) Bought USD Sold EUR at 1.07225700 07/05/2024 Bought EUR Sold USD at 0.92023749 07/05/2024 Bought EUR Sold USD at 0.93131635 11/06/2024	152,150,596 4,184,246 152,873,725	(221,500) (0.01) 510,707 0.02 (69,332) (0.00) (498,954) (0.02)
New Cotai* ACC Claims Holdings* UC Holdings*	SU US US	USD USD USD	1,137,067 166,446 116,530	1,751,083 2,288 1 1,753,372	0.07 0.00 0.00 0.07	Bought EUR Sold USD at 0.92166748 07/05/2024 I-ACC Shares (EUR) (hedged) Bought USD Sold EUR at 1.07225700 07/05/2024	150,296,395_ — 18,835,200	(2,260,713) (0.09) (2,318,292) (0.09) 63,222 0.00
Consumer Staples Tops Holding 8.00% 15/06/2022 (Defaulted)* Healthcare	US	USD	11,256,430_	113 113	0.00	Bought USD Sold EUR at 1.07432230 07/05/2024 Bought EUR Sold USD at 0.92045468 07/05/2024 Bought EUR Sold USD at 0.93131635 11/06/2024 Bought EUR Sold USD at 0.92166748 07/05/2024	634,149 319,951 18,924,719 19,447,144_	3,354 0.00 (5,227) (0.00) (61,767) (0.00) (292,518) (0.01) (292,936) (0.01)
WP Rocket 10.125% 15/07/2019 (Defaulted)* WP Rocket 10.125% 15/07/2019 (Defaulted)* Communication Services Intelsat (Luxembourg)*	US US LU	USD USD	5,361,273 5,172,843 - 155,874	54 52 106	0.00 0.00 0.00	RY-ACC Shares (EUR) (hedged) Bought USD Sold EUR at 1.07320700 07/05/2024 Bought USD Sold EUR at 1.06476923 07/05/2024 Bought EUR Sold USD at 0.93049223 11/06/2024 Bought EUR Sold USD at 0.92177123 07/05/2024	161,903 2,779 162,817 167,178_	687 0.00 (10) (0.00) (675) (0.00) (2,496) (0.00)
Fractions			-	4,637,264	0.18	Y-ACC Shares (CHF) (hedged) Bought USD Sold CHF at 1.09796951 07/05/2024 Bought USD Sold CHF at 1.10938355 07/05/2024 Bought USD Sold CHF at 1.10147080 07/05/2024	50,309,479 8,058,858 1,007,289	333,926 0.01 137,823 0.01 9,919 0.00
Total Investments (Cost USD 2,540,521,590)			<u> </u>	2,526,350,737	99.30	Bought CHF Sold USD at 0.90721020 11/06/2024 Bought CHF Sold USD at 0.90263200 07/05/2024	50,842,241 60,308,742_ 	(329,146) (0.01) (933,116) (0.04) (780,594) (0.03)
Forward Foreign Exchange Contracts Bought USD Sold EUR at 1.08106600 16/05/2024 Bought USD Sold EUR at 1.08515400 16/05/2024			Underlying exposure USD 28,843,849 8,115,300	Unrealised gain/(loss) USD 323,785 122,130		Y-ACC Shares (EUR) (hedged) Bought USD Sold EUR at 1.07232660 07/05/2024 Bought EUR Sold USD at 0.93558419 07/05/2024 Bought USD Sold EUR at 1.06584200 07/05/2024 Bought USD Sold EUR at 1.06477000 07/05/2024 Bought EUR Sold USD at 0.92956474 07/05/2024 Bought EUR Sold USD at 0.92956474 07/05/2024 Bought EUR Sold USD at 0.93125607 11/06/2024 Bought EUR Sold USD at 0.92168617 07/05/2024	154,647,650 5,270,397 4,078,365 7,361,640 4,583,005 155,392,705 158,648,578	529,161 0.02 (892) (0.00) (10,792) (0.00) (26,865) (0.00) (30,258) (0.00) (517,200) (0.02) (2,383,175) (0.09)
Bought USD Sold EUR at 1.08159430 16/05/2024 Bought USD Sold EUR at 1.08199230 16/05/2024 Bought EUR Sold USD at 0.93277430 16/05/2024 A-ACC Shares (EUR) (hedged) Bought USD Sold EUR at 1.07329700 07/05/2024 Bought USD Sold EUR at 1.07171900 07/05/2024 Bought USD Sold EUR at 1.07171900 07/05/2024			6,792,478 7,339,694 81,691,586 1,903,965 1,369,287	77,297 (20,576) 502,636 353,705 8,405 3,907	0.00 (0.00) 0.02 0.01 0.00 0.00	Y-MDIST Shares (AUD) (hedged) Bought USD Sold AUD at 0.65329720 07/05/2024 Bought USD Sold AUD at 0.66309398 07/05/2024 Bought USD Sold AUD at 0.65254378 07/05/2024 Bought USD Sold AUD at 0.64268000 07/05/2024 Bought USD Sold AUD at 0.64558199 07/05/2024 Bought USD Sold AUD at 1.52910413 11/06/2024	5,334,195 105,601 141,883 87,298 161,485 5,374,650	34,862 0.00 2,284 0.00 763 0.00 (50) (0.00) (864) (0.00) (34,672) (0.00)

- continue

Schedule of Investments as at 30 April 2024

		Underlying	Unrealised	% Net
		exposure USD	gain/(loss) USD	Assets
Bought AUD Sold USD at 1.52991028 07/05/2024		5,871,586	(41,123)	(0.00)
, ,		· · ·	(38,800)	(0.00)
		=		
Y-QDIST Shares (EUR) (hedged)				
Bought USD Sold EUR at 1.07320700 07/05/2024		43,199,485	183,405	0.01
Bought EUR Sold USD at 0.92719911 07/05/2024		1,561,693	(14,259)	(0.00)
Bought EUR Sold USD at 0.93049223 11/06/2024		43,443,243	(180,109)	(0.01)
Bought EUR Sold USD at 0.92166748 07/05/2024		42,288,136_	(636,085)	(0.03)
		=	(647,048)	(0.03)
		Underlying	Unrealised	% Net
		exposure	gain/(loss)	
	Ccy		USD	
Futures				
US 10 Year Ultra Bond Future 18/06/2024	USD	(130,425,911)	3,462,064	0.14
US 5 Year Bond Future 28/06/2024	USD	55,524,714	(1,005,659)	(0.04)
US 2 Year Bond Future 28/06/2024	USD	245,463,246	(2,316,855)	(0.09)
		_	139,550	0.01
		Contracts	Market Value	% Net
	Ссу		USD	Assets
Options				
•				
Purchased Pay CDX NA HY S 42 5 Yr. 102 17/07/2024	USD	42,172,356	149,469	0.01
Purchased Pay CDX NAHY S41 5Y 103.25 20/06/2024	USD	62,809,891	137,880	0.01
Purchased Pay CDX NA HY S 42 5 Yr. 101.5 17/07/2024	USD	42,439,115	130,533	0.01
Purchased Pay CDX NA HY S 42 5 Yr. 101.5 17/07/2024 Purchased Pay CDX NA HY S 42 5 Yr. 101.5 17/07/2024	USD	42,439,115 40,741,552	130,533 125,312	0.01 0.00
Purchased Pay CDX NA HY S 42 5 11. 101.5 17/07/2024 Purchased Pay CDX NA HY S 41 5 Yr. 102.5 15/05/2024	USD	62,809,891	17,079	0.00
Written Receive CDX NAHY S42 5Y 106.24 17/07/2024	USD	(42,172,356)	(222,348)	(0.01)
Written Receive CDX NAHY S41 5Y.106.25 20/06/2024	USD	(62,809,891)	(246,116)	(0.01)
Written Receive CDX NA HY S 41 5 Yr. 106 15/05/2024	USD	(62,809,891)	(263,856)	(0.01)
Written Receive CDX NAHY S42 5 Y 105.5 17/07/2024	USD	(40,741,552)	(315,366)	(0.01)
Written Receive CDX NAHY S42 5Y 105.5 17/07/2024	USD	(42,439,115)	(328,507)	(0.01)
Written Receive CDX NAHY \$42 5Y 105.5 17/07/2024	USD	(42,439,115)	(328,507)	(0.01)
		-	(1,013,894)	(0.04)
Other Assets and Liabilities			26,288,135	1.01
Net Assets		-	2,544,188,701	100.00

Country	Country Code	% Net Assets
USA	US	74.57
Ireland	IE	3.71
Canada	CA	2.58
Cayman Islands	KY	2.55
UK [']	GB	2.30
Supranational	SU	2.25
Luxembourg	LU	1.79
Bermuda	BM	1.38
Austria	AT	1.35
Japan	JР	0.90
France	FR	0.83
Netherlands	NL	0.81
Panama	PA	0.74
Italy	IT	0.72
Mexico	MX	0.63
Australia	AU	0.56
Germany	DE	0.46
Virgin Islands (British)	VG	0.35
Spain	ES	0.27
Switzerland	CH	0.20
Peru	PE	0.18
Liberia	LR	0.17
Cash and other net assets		0.70

GEOGRAPHICAL SPLIT

Euro Cash Fund 8

Schedule of Investments as at 30 April 2024

	Coun		Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on Othe	r Regul	ated Ma	arkets		
Financials					
SG Issuer 4.06% FRN 20/09/2024 EMTN	LU	EUR	16,243,657	16,644,518 16,644,518	2.26 2.26
Money Market Instruments					
Agence Centrale CP 3.93% 06/06/2024	FR	EUR	24,365,485	24,264,827	3.30
Linde Finance CP 3.93% 08/05/2024 Deutsche Bahn CP 3.90% 08/07/2024	NL DE	EUR EUR	16,243,657 16,243,657	16,229,573 16,126,818	2.21 2.19
Chesham Finance CP 3.91% 02/05/2024	KY	EUR	12,182,743	12,180,100	1.66
Chesham Finance CP 3.91% 09/05/2024 AMRO Bank CD 4.02% 04/06/2024	KY NL	EUR EUR	12,182,743 12,182,743	12,173,487 12,136,058	1.66 1.65
Svenska Handelsbanken CP 3.9% 27/06/2024	SE	EUR	12,182,743	12,105,871	1.65
UBS London Branch CP 3.88% 05/07/2024 P&G CP 3.925% 05/07/2024	GB US	EUR EUR	12,182,743 10,558,377	12,096,827 10,485,799	1.65 1.43
TD Bank London BRH CD 3.81% VRN 20/06/2024	GB	EUR	8,121,828	8,123,868	1.11
Bred Banque CP 0.21% 23/09/2024 Colgate-Palmoli CP 3.94% 02/05/2024	FR US	EUR EUR	8,121,828 8,121,828	8,122,931 8,120,067	1.11 1.10
Credit Agricole CD 4.03% 02/05/2024	FR	EUR	8,121,828	8,120,042	1.10
Mitsu Finance CP 3.97% 02/05/2024 Matchpoint Finance CP 3.99% 06/05/2024	GB IE	EUR EUR	8,121,828 8,121,828	8,120,036 8,116,431	1.10 1.10
Mitsu Finance CP 3.97% 09/05/2024	GB	EUR	8,121,828	8,115,564	1.10
Matchpoint Finance CP 4.01% 09/05/2024 Colgate-Palmoli CP 3.93% 23/05/2024	IE US	EUR EUR	8,121,828 8,121,828	8,113,735 8,103,252	1.10 1.10
Schlumber Finance CP 3.99% 24/05/2024	NL	EUR	8,121,828	8,094,913	1.10
Mizuho London CD 4.00% 01/07/2024 Sumi Trust Bank CD 4.00% 08/07/2024	GB JP	EUR EUR	8,121,828 8,121,828	8,067,100 8,061,010	1.10 1.10
Toyota Motor Finance CP 3.94% 10/07/2024	NL	EUR	8,121,828	8,060,324	1.10
MUFG Securities EMEA CP 4.025% 29/07/2024 Collateral Comm. Paper CP 4.00% 09/09/2024	GB US	EUR EUR	8,121,828 6,091,371	8,042,250 6,003,375	1.09 0.82
DNB Bank CD 0.29% 25/11/2024	NO	EUR	4,060,914	4,064,336	0.55
Cred London CD 0.31% 02/01/2025 National Australia CD 0.26% 21/10/2024	GB AU	EUR EUR	4,060,914 4,060,914	4,064,051 4,062,968	0.55 0.55
BFCM CP 0.23% 07/10/2024	FR	EUR	4,060,914	4,061,903	0.55
KBC Bank CD 3.92% 30/08/2024 Credit Agricole CD 0.16% 27/08/2024	BE GB	EUR EUR	4,060,914	4,061,646 4,061,347	0.55 0.55
Nordea Bank CD 0.22% 19/02/2025	FI	EUR	4,060,914 4,060,914	4,061,329	0.55
KBC Bank CD 3.94% 31/07/2024 Brod Bangue CB 0.21% 25/10/2024	BE FR	EUR EUR	4,060,914	4,061,290	
Bred Banque CP 0.21% 25/10/2024 BFCM CP 0.24% 11/12/2024	FR	EUR	4,060,914 4,060,914	4,061,160 4,061,112	0.55 0.55
MUFG Bank CD 0.24% 17/10/2024	GB GB	EUR EUR	4,060,914 4,060,914	4,061,101	0.55 0.55
MUFG Bank London CD 0.17% 27/08/2024 KBC Bank CD 3.97% 28/06/2024	BE	EUR	4,060,914	4,061,011 4,060,997	0.55
Toronto VCD 0.23% 10/04/2025	CA	EUR EUR	4,060,914	4,060,949	0.55 0.55
KBC Bank CD 4.06% 02/05/2024 HSBC Continental CP 4.08% 02/05/2024	BE FR	EUR	4,060,914 4,060,914	4,060,919 4,060,033	
Mitsu Finance CP 3.955% 02/05/2024 DZ Bank CP 4.07% 06/05/2024	GB DE	EUR EUR	4,060,914 4,060,914	4,060,018 4,058,351	0.55 0.55
Barclays Bank CP 4.00% 07/05/2024	GB	EUR	4,060,914	4,057,908	0.55
Goldman Sachs Int'l CD 3.97% 17/05/2024 Korea Development Bank CD 4.05% 17/05/2024	GB KR	EUR EUR	4,060,914 4,060,914	4,053,440 4,053,296	0.55 0.55
HSBC Continental CP 3.98% 20/05/2024	FR	EUR	4,060,914	4,052,123	
LMA CP 3.98% 23/05/2024 Barclays Bank CP 4.01% 28/05/2024	FR GB	EUR EUR	4,060,914 4,060,914	4,050,808 4,048,916	
Goldman Sachs Int'l CD 3.97% 29/05/2024	GB	EUR	4,060,914	4,048,180	0.55
MUFG Securities EMEA CP 4.00% 29/05/2024 Goldman Sachs Int'l CD 3.97% 31/05/2024	GB GB	EUR EUR	4,060,914 4,060,914	4,047,959 4,047,307	0.55 0.55
Mitsu Finance CP 3.965% 03/06/2024	GB	EUR	4,060,914	4,045,734	0.55
SMBC Brussel BRH CD 4.01% 10/06/2024 AMRO Bank CD 4.02% 14/06/2024	BE NL	EUR EUR	4,060,914 4,060,914	4,042,744 4,040,962	0.55 0.55
Barclays Bank CP 3.99% 17/06/2024	GB	EUR	4,060,914	4,040,486	0.55
Barclays Bank CP 4.02% 18/06/2024 Sumi Trust Bank CD 4.01% 17/06/2024	GB JP	EUR EUR	4,060,914 4,060,914	4,040,068 4,039,671	0.55 0.55
SMBC Brussel BRH CD 4.01% 18/06/2024	BE	EUR	4,060,914	4,039,233	0.55
HSBC Continental CP 3.97% 19/06/2024 La Banque Postale CP 4.03% 27/06/2024	FR FR	EUR EUR	4,060,914 4,060,914	4,039,099 4,035,622	0.55 0.55
P&G CP 3.93% 02/07/2024	US	EUR	4,060,914	4,034,244	
Mitsu Finance CP 3.94% 02/07/2024 SMBC Brussel BRH CD 3.93% 02/07/2024	GB BE	EUR EUR	4,060,914 4,060,914	4,033,983 4,033,643	0.55 0.55
Matchpoint Finance CP 3.79% 02/07/2024	IE	EUR	4,060,914	4,032,752	0.55
SMBC Brussel BRH CD 4.13% 01/07/2024	BE	EUR	4,060,914	4,032,685	0.55
P&G CP 3.93% 08/07/2024 LMA CP 3.97% 10/07/2024	US FR	EUR EUR	4,060,914 4,060,914	4,031,757 4,030,247	0.55 0.55
Collateral Comm. Paper CP 4.00% 08/07/2024	US	EUR	4,060,914	4,029,856	0.55
SMBC Brussel BRH CD 4.00% 11/07/2024 P&G CP 3.92% 16/07/2024	BE US	EUR EUR	4,060,914 4,060,914	4,029,203 4,028,456	
Barclays Bank CP 3.94% 17/07/2024	GB	EUR	4,060,914	4,028,045	0.55
Dekabank CP 3.94% 26/07/2024 SMBC Brussel BRH CD 3.94% 02/08/2024	DE BE	EUR EUR	4,060,914 4,060,914	4,023,450 4,020,230	0.55 0.55
Collateral Comm. Paper CP 4.00% 08/08/2024	US	EUR	4,060,914	4,016,296	
ING Bank CP 3.90% 12/08/2024 LMA CP 3.95% 21/08/2024	NL FR	EUR EUR	4,060,914 4,060,914	4,016,239 4,012,444	0.55 0.55
Cred London BRH CD 3.91% 27/08/2024	GB	EUR	4,060,914	4,009,968	0.55
Dekabank CP 3.90% 27/08/2024 Svenska Handelsbanken CP 3.895% 09/09/2024	DE SE	EUR EUR	4,060,914 4,060,914	4,009,908 4,004,568	
ING Bank CP 3.88% 12/09/2024	NL	EUR	4,060,914	4,003,326	0.54
Barclays Bank CP 3.90% 17/09/2024 Svenska Handelsbanken CP 3.89% 16/09/2024	GB SE	EUR EUR	4,060,914 4,060,914	4,002,196 4,001,673	0.54 0.54
ANZ Banking Group CP 3.85% 19/09/2024	AU	EUR	4,060,914	4,001,359	0.54
Goldman Sachs Int'l CD 3.91% 18/09/2024 BFCM Paris CD 3.91% 23/09/2024	GB FR	EUR EUR	4,060,914 4,060,914	4,000,630 3,998,528	0.54 0.54
Dekabank CP 3.88% 26/09/2024	DE	EUR	4,060,914	3,997,268	0.54
Svenska Handelsbanken CP 3.865% 30/09/2024 ANZ Banking Group CD 3.84% 04/10/2024	SE AU	EUR EUR	4,060,914 4,060,914	3,995,910 3,995,088	0.54 0.54
MUFG Bank CD 3.90% 02/10/2024	JP	EUR	4,060,914	3,994,869	0.54
HSBC Continental CP 3.855% 02/10/2024	FR	EUR	4,060,914	3,994,753	0.54

	Countr	v	Shares or	Market Value	% Net
	Code	Ccy	Nominal		Assets
Bred Banque CP 3.87% 02/10/2024	FR	EUR	4,060,914	3,994,697	0.54
Goldman Sachs Int'l CD 3.91% 04/10/2024	GB	EUR	4,060,914	3,993,916	
Bank of America CD 3.84% 10/10/2024	IE	EUR	4,060,914	3,992,583	
Bank of Montreal CD 3.87% 10/10/2024	CA	EUR	4,060,914	3,992,027	
ING Bank CP 3.87% 14/10/2024	NL	EUR	4,060,914	3,990,176	
Collateral Comm. Paper CP 3.98% 09/10/2024	US	EUR	4,060,914	3,989,177	
BFCM Paris CP 3.875% 16/10/2024	FR	EUR	4,060,914	3,988,900	0.54
LMA CP 3.88% 22/10/2024	FR	EUR	4,060,914	3,986,398	0.54
Bred Banque CP 3.89% 25/10/2024	FR	EUR	4,060,914	3,985,588	0.54
Goldman Sachs Int'l CD 3.94% 29/10/2024	GB	EUR	4,060,914	3,982,964	0.54
MUFG Bank CD 3.88% 04/11/2024	JP	EUR	4,060,914	3,981,510	0.54
BFCM Paris CP 3.90% 04/11/2024	FR	EUR	4,060,914	3,981,060	0.54
Matchpoint Finance CP 3.92% 04/11/2024	IE	EUR	4,060,914	3,980,300	0.54
BFCM Paris CP 3.84% 18/11/2024	FR	EUR	4,060,914	3,975,392	0.54
ING Bank CP 3.82% 25/11/2024	NL	EUR	4,060,914	3,973,313	0.54
BFCM Paris CP 3.87% 02/12/2024	FR	EUR	4,060,914	3,969,761	0.54
			=	577,313,671	78.54
Fractions				5	0.00
Total Investments (Cost EUR 591,136,637)			=	593,958,194	80.81
Bank Deposits					
		=			
LBBW TD 3.95% 02/05/2024	DE	EUR	64,981,757	64,981,757	
Hessen-Thuringen TD 3.9% 02/05/2024	DE	EUR	56,852,799	56,852,799	
DZ Bank TD 3.85% 02/05/2024	DE	EUR	40,613,485	40,613,485	
Bred Banque TD 3.87% 02/05/2024	FR	EUR	30,862,948	30,862,948	
			=	193,310,989	26.30
Total Investments (including Bank Deposits)		- -	787,269,183	107.11
Other Assets and Liabilities				(52,239,745)	(7.11)
Net Assets			-	735,029,438	100.00

Country	Country Code	
Germany	DE	

Germany
France
UK
Netherlands
USA
Belgium
Ireland
Cayman Islands
Sweden
Japan
Luxembourg
Australia
Canada
Norway
Finland
Korea 26.48 20.10 18.69 8.78 7.73 5.50 3.84 2.73 2.26 1.64 1.10 0.55 0.55 0.55 (7.11) FR GB NL US BE IE KY SE JP LU AU CA NO FI KR Korea
Cash and other net liabilities

GEOGRAPHICAL SPLIT

% Net Assets

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject ...

US Dollar Cash Fund 8

Schedule of Investments as at 30 April 2024

	Coun	ntry e Ccy	Shares or Nominal	Market Value USD /	% Net Assets		Country Code		Shares or Nominal	Market Value USD	% N Ass
Securities Admitted to or Dealt on Other	Regu	lated Mo	ırkets			Barclays Bank CD 5.64% 23/12/2024 BFCM Paris CP 5.375% 10/01/2025	GB FR	USD USD	9,935,772 9,935,772	9,585,662 9,569,211	
Financials GG Issuer 0.09% 07/03/2025	LU	USD	34,775,202_	35,063,558 35,063,558	1.83	Mitsubishi UFJ Trust & Bank CD 5.52% 07/05/2024 Mizuho Sydney CD 5.60% 22/08/2024 Mizubishi UFJ Trust & Bank CD 5.52% 03/05/2024 Mizubo Sydney CD 5.67% 26/08/2024	JP AU JP AU	USD USD USD USD	5,961,463 5,961,463 3,974,309 2,980,732	5,955,176 5,859,266 3,972,511 2,927,223	5 O
Money Market Instruments			_			, , , , ,			-	1,150,091,796	
Rentenbank CP 5.36% 16/05/2024	DE	USD	49,678,860	49,561,103	2.59	Fractions				(2)) (0.
JBS London Branch CP 5.40% 05/07/2024 Mitsu Finance CP 5.45% 24/06/2024	GB GB	USD USD	39,743,088 29,807,316	39,355,775 29,559,835	2.06 1.55				_		
Mitsu Finance CP 5.43% 25/06/2024 National Australia VCD 0.36% 17/01/2025	GB AU	USD USD	29,807,316 24,839,430	29,555,282 24,845,299	1.55 1.30	Total Investments (Cost USD 1,174,519,834)		=	1,185,155,352	62
Chesham Finance CP 5.33% 02/05/2024	KY	USD	24,839,430	24,831,856	1.30						
Chesham Finance CP 5.33% 09/05/2024 D Bank VCD 3.75% 13/01/2025	KY GB	USD USD	24,839,430 19,871,544	24,813,713 19,888,952	1.30 1.04						
FCM VCP 0.25% 07/10/2024	FR	USD	19,871,544	19,878,284	1.04	Bank Deposits					
tandard Chartered SG CD 5.33% 20/05/2024 ank of England CP 5.36% 20/06/2024	SG GB	USD USD	19,871,544 19,871,544	19,813,864 19,722,594	1.04 1.03	LBBW TD 5.34% 01/05/2024	DE	USD	173,901,802	173,901,802	2
IUFG Securities EMEA CP 5.525% 29/07/2024	GB	USD	19,871,544	19,601,533	1.03	Bred Banque TD 5.33% 01/05/2024	FR	USD	149,146,932	149,146,932	2
Collateral Comm. Paper CP 5.51% 09/09/2024 Mizuho Bank Sydney CD 5.52% 29/05/2024	US AU	USD USD	19,871,544 15,897,235	19,486,007 15,828,001	1.02 0.83	Hessen-Thuringen TD 5.26% 01/05/2024 Credit Agricole TD 5.3% 01/05/2024	DE FR	USD USD	149,036,580 106,312,761	149,036,580 106,312,761	
red London BRH CD 5.44% 18/06/2024	GB	USD	14,903,658	14,795,862	0.77	DZ Bank TD 5.25% 01/05/2024	DE	USD	100,260,015	100,260,015	5
urich Finance CP 5.49% 08/05/2024 lational Australia VCD 0.50% 21/10/2024	IE AU	USD USD	12,419,715 9,935,772	12,404,733 9,947,947	0.65 0.52	DNB Bank TD 5.26% 01/05/2024	NO	USD	99,357,720_	99,357,720	
SBC Bank CP 0.38% 28/01/2025	GB	USD	9,935,772	9,940,882	0.52				-	778,015,810	
oyal Bank of Canada CD 0.41% 16/12/2024 ank Of Montreal London CD 0.47% 20/06/2024	CA GB	USD USD	9,935,772 9,935,772	9,940,837 9,939,753	0.52 0.52	Total Investments (including Book Books)	-1		-	10/7 171 1/0	- 10
venska CP 0.30% 13/03/2025	SE	USD	9,935,772	9,938,643	0.52	Total Investments (including Bank Deposit	s)		=	1,963,171,162	. 10
Vestpac Bank CP 0.33% 11/04/2025 Handard Chartered Bank CD FRN 5.60% 13/01/2025	AU GB	USD USD	9,935,772 9,935,772	9,937,159 9,936,809	0.52 0.52						
lordea Bank CD 5.60% FRN 14/03/2025	FI	USD	9,935,772	9,936,573	0.52				Underlying exposure USD	Unrealised gain/(loss)	
Mizuho Bank CD 5.540% FRN 11/10/2024	JP BE	USD USD	9,935,772 9,935,772	9,936,044 9,935,939	0.52 0.52				exposure 03D	USD	
BC Bank CD 5.48% 28/06/2024 BC Bank CD 5.47% 31/07/2024	BE	USD	9,935,772	9,935,256	0.52						
BC Bank CD 5.47% 30/08/2024	BE	USD	9,935,772	9,934,988	0.52	Forward Foreign Exchange Contracts					
oyds Bank CD 5.47% 01/05/2024 wedbank CP 5.85% 02/05/2024	GB SE	USD USD	9,935,772 9,935,772	9,934,287 9,932,831	0.52 0.52	A-ACC Shares (GBP) (hedged)					
gence Centrale CP 5.36% 02/05/2024	FR	USD	9,935,772	9,932,826	0.52	Bought USD Sold GBP at 1.25540000 07/05/2024			33,033,844	34,647	,
gence Centrale CP 5.36% 06/05/2024 ank of England CP 5.365% 07/05/2024	FR GB	USD USD	9,935,772 9,935,772	9,926,940 9,925,564	0.52 0.52	Bought GBP Sold USD at 0.79641549 11/06/2024			33,074,444	(34,399)	
MBC Sydney BRH CD 5.51% 07/05/2024	AU	USD	9,935,772	9,925,312	0.52	Bought GBP Sold USD at 0.79133720 07/05/2024			33,286,695_	(252,851) (252,603)	
D Bank London CD 30.5% 21/03/2025 1izuho London CD 5.52% 07/05/2024	GB GB	USD USD	9,935,772 9,935,772	9,925,299 9,925,293	0.52 0.52				=		
ank of Tokyo Sydney CD 5.52% 07/05/2024	AU	USD	9,935,772	9,925,293	0.52	A-ACC Shares (PLN) (hedged)			F	07.477	
1izuho London CD 5.52% 09/05/2024 IMRO Bank CD 5.41% 13/05/2024	GB NL	USD USD	9,935,772 9,935,772	9,922,302 9,916,721	0.52 0.52	Bought PLN Sold USD at 4.03759000 11/06/2024 Bought PLN Sold USD at 4.08105698 07/05/2024			54,456,668 674,776	93,477 8,728	
umi Trust Bank CD 5.51% 13/05/2024	JP	USD	9,935,772	9,916,363	0.52	Bought PLN Sold USD at 4.05385810 07/05/2024			1,336,850	8,267	7
Mitsu Finance CP 5.45% 13/05/2024 MUFG Bank London CD 5.52% 13/05/2024	GB GB	USD USD	9,935,772 9,935,772	9,916,328 9,916,328	0.52 0.52	Bought PLN Sold USD at 4.07311301 07/05/2024 Bought PLN Sold USD at 4.02768998 11/06/2024			677,762 656,307	7,430 (485)	
MUFG Securities EMEA CP 5.44% 20/05/2024	GB	USD	9,935,772	9,905,889	0.52	Bought PLN Sold USD at 3.99077072 07/05/2024			574,125	(5,440)) (
umi Trust Bank CD 5.51% 22/05/2024 Goldman Sachs Int'l CD 5.52% 22/05/2024	JP GB	USD USD	9,935,772 9,935,772	9,902,971 9,902,911	0.52 0.52	Bought PLN Sold USD at 3.98819298 07/05/2024 Bought PLN Sold USD at 3.93520902 07/05/2024			551,302 563,985	(5,576) (13,121)	
oyota Finance Australia CP 5.71% 28/05/2024	AU	USD	9,935,772	9,894,523	0.52	Bought PLN Sold USD at 3.94621572 07/05/2024			1,226,086	(25,175)) (
latwest CP 5.86% 28/05/2024 1izuho Bank Sydney CD 5.52% 30/05/2024	GB AU	USD USD	9,935,772 9,935,772	9,893,910 9,891,015	0.52 0.52	Bought USD Sold PLN at 0.24777068 07/05/2024 Bought PLN Sold USD at 3.98651000 07/05/2024			54,573,548 49,515,039	(95,291) (521,492)	
orea Development Bank CD 5.53% 30/05/2024	KR	USD	9,935,772	9,890,933	0.52	200g/ii 1 214 00/d 002 dt 0.7003 1000 07/03/2024			47,515,667_	(548,678)	
oldman Sachs Int'l CD 5.52% 31/05/2024 gence Centrale CP 5.35% 03/06/2024	GB FR	USD USD	9,935,772 9,935,772	9,889,513 9,888,746	0.52 0.52				=	, ,	
loyds Bank CD 5.47% 03/06/2024	GB	USD	9,935,772	9,885,543	0.52	Other Assets and Liabilities				(50,949,414)) (
Caisse Des Depots CP 5.36% 04/06/2024 MBC Sydney BRH CD 5.53% 04/06/2024	FR AU	USD USD	9,935,772 9,935,772	9,884,847 9,883,531	0.52 0.52	N . A .			-	4 044 400 447	
gence Centrale CP 5.37% 05/06/2024	FR	USD	9,935,772	9,882,958	0.52	Net Assets			=	1,911,420,467	1
atwest CP 5.65% 05/06/2024 ank of England CP 5.355% 06/06/2024	GB GB	USD USD	9,935,772	9,881,975	0.52 0.52						
NG Bank CP 5.63% 11/06/2024	NL	USD	9,935,772 9,935,772	9,881,913 9,874,484	0.52						
IBC CD 5.54% 10/06/2024 BC Bank CD 5.50% 18/06/2024	CA BE	USD USD	9,935,772 9,935,772	9,874,482 9,863,108	0.52 0.52	GEOGRA	ДРНІСАІ	SPLE	т		
D Bank London BRH CD 5.54% 05/07/2024	GB	USD	9,935,772	9,837,479	0.52	3233K	- IIICAL	. 01 L.			
ank of Montreal London CD 5.55% 05/07/2024	GB	USD	9,935,772	9,837,301	0.51	Carreton				0/ NI - 4	^-
latwest CD 5.56% 05/07/2024 Foldman Sachs Int'l CD 5.59% 05/07/2024	GB GB	USD USD	9,935,772 9,935,772	9,837,194 9,836,694	0.51 0.51	Country Cou	intry Cod	ie		% Net	AS
MBC Sydney BRH CD 5.61% 05/07/2024	AU	USD	9,935,772	9,836,229	0.51	UK	GB				
Collateral Comm. Paper CP 5.46% 08/07/2024 NG Bank CP 5.63% 11/07/2024	US NL	USD USD	9,935,772 9,935,772	9,834,692 9,830,001	0.51 0.51	Germany France	DE FR				
fizuho London CD 5.59% 19/07/2024	GB	USD	9,935,772	9,815,873	0.51	Australia	AU				
ollateral Comm. Paper CP 5.46% 08/08/2024 MBC Sydney BRH CD 5.60% 07/08/2024	US AU	USD USD	9,935,772 9,935,772	9,789,617 9,787,624	0.51 0.51	Norway Cayman Islands	NO KY				
orea Development Bank CD 5.59% 12/08/2024	KR	USD	9,935,772	9,780,430	0.51	Belgium	BE				
orea Development Bank CD 5.60% 23/08/2024 orea Development Bank CP 5.43% 28/08/2024	KR KR	USD USD	9,935,772 9,935,772	9,764,092 9,756,672	0.51 0.51	USA Japan	US JP				
IBC CD 5.57% 09/09/2024	CA	USD	9,935,772	9,740,132	0.51	Korea	KR				
FCM Paris CP 5.49% 16/09/2024 BC Bank CD 5.54% 18/09/2024	FR BE	USD USD	9,935,772 9,935,772	9,731,753 9,728,274	0.51 0.51	Luxembourg Netherlands	LU NL				
MBC Sydney BRH CD 5.51% 25/09/2024	AU	USD	9,935,772	9,719,339	0.51	Canada	CA				
oldman Sachs Int'l CD 5.64% 04/10/2024 oldman Sachs Int'l CD 5.64% 04/10/2024	GB GB	USD USD	9,935,772 9,935,772	9,701,094 9,701,094	0.51 0.51	Sweden	SE				
Collateral Comm. Paper CP 5.51% 09/10/2024	US	USD	9,935,772	9,699,379	0.51	Singapore Ireland	SG IE				
arclays Bank CP 5.50% 10/10/2024 BS (London) CP 5.47% 15/10/2024	GB GB	USD USD	9,935,772 9,935,772	9,694,655 9,687,717	0.51 0.51	Finland	FI				
FCM Paris CP 5.48% 16/10/2024	FR	USD	9,935,772	9,687,717	0.51	Cash and other net liabilities					
latwest CP 5.50% 24/10/2024	GB	USD	9,935,772	9,672,393	0.51						
oldman Sachs Int'l CD 5.66% 29/10/2024 wedbank CP 5.51% 04/11/2024	GB SE	USD USD	9,935,772 9,935,772	9,663,867 9,660,747	0.51 0.51						
FCM Paris CP 5.46% 15/11/2024	FR	USD	9,935,772	9,642,575	0.50						
NZ Banking Group CP 5.52% 19/11/2024	AU	USD	9,935,772 9,935,772	9,636,719 9,599,773	0.50 0.50						
UFG Securities EMEA CP 5.47% 12/12/2024	GB	USD									

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



Fidelity Target™ 2020 Fund

Schedule of Investments as at 30 April 2024

	Coun Code		Shares or Nominal		% Net
Securities Admitted to or Dealt on Other	Regul	ated Ma	ırkets		
inancials					
SG Issuer 0.09% 07/03/2025	LU	USD	209,233	210,968	1.83
Annay Market Instruments			-	210,968	1.83
Money Market Instruments					
Rentenbank CP 5.36% 16/05/2024 JBS London Branch CP 5.40% 05/07/2024	DE GB	USD USD	298,905 239,124	298,196 236,793	2.59 2.06
Mitsu Finance CP 5.45% 24/06/2024	GB	USD	179,343	177,854	1.55
Mitsu Finance CP 5.43% 25/06/2024 National Australia VCD 0.36% 17/01/2025	GB AU	USD USD	179,343 149,452	177,826 149,488	1.55 1.30
Chesham Finance CP 5.33% 02/05/2024	KY	USD	149,452	149,407	1.30
Chesham Finance CP 5.33% 09/05/2024 ID Bank VCD 3.75% 13/01/2025	KY GB	USD USD	149,452 119,562	149,298 119,667	1.30 1.04
BFCM VCP 0.25% 07/10/2024	FR	USD	119,562	119,602	1.04
Standard Chartered SG CD 5.33% 20/05/2024 Bank of England CP 5.36% 20/06/2024	SG GB	USD USD	119,562 119,562	119,215 118,666	1.04 1.03
MUFG Securities EMEA CP 5.525% 29/07/2024	GB	USD	119,562	117,937	1.03
Collateral Comm. Paper CP 5.51% 09/09/2024	US AU	USD USD	119,562 95,650	117,242 95,233	1.02 0.83
Mizuho Bank Sydney CD 5.52% 29/05/2024 Cred London BRH CD 5.44% 18/06/2024	GB	USD	89,671	89,023	0.77
Zurich Finance CP 5.49% 08/05/2024	IE	USD	74,726	74,636	0.65
National Australia VCD 0.50% 21/10/2024 HSBC Bank CP 0.38% 28/01/2025	AU GB	USD USD	59,781 59,781	59,854 59,812	0.52 0.52
Royal Bank of Canada CD 0.41% 16/12/2024	CA	USD	59,781	59,811	0.52
Bank Of Montreal London CD 0.47% 20/06/2024 Svenska CP 0.30% 13/03/2025	GB SE	USD USD	59,781 59,781	59,805 59,798	0.52 0.52
Westpac Bank CP 0.33% 11/04/2025	AU	USD	59,781	59,789	0.52
Standard Chartered Bank CD FRN 5.60% 13/01/2025 Nordea Bank CD 5.60% FRN 14/03/2025	GB FI	USD USD	59,781 59,781	59,787 59,786	0.52 0.52
Mizuho Bank CD 5.540% FRN 11/10/2024	JP	USD	59,781	59,783	0.52
(BC Bank CD 5.48% 28/06/2024	BE BE	USD USD	59,781 59,781	59,782 59,778	0.52 0.52
KBC Bank CD 5.47% 31/07/2024 KBC Bank CD 5.47% 30/08/2024	BE	USD	59,781	59,776	0.52
Lloyds Bank CD 5.47% 01/05/2024	GB	USD	59,781	59,772	0.52
Swedbank CP 5.85% 02/05/2024 Agence Centrale CP 5.36% 02/05/2024	SE FR	USD USD	59,781 59,781	59,763 59,763	0.52 0.52
Agence Centrale CP 5.36% 06/05/2024	FR	USD	59,781	59,728	0.52
3ank of England CP 5.365% 07/05/2024 ID Bank London CD 30.5% 21/03/2025	GB GB	USD USD	59,781 59,781	59,720 59,718	0.52 0.52
SMBC Sydney BRH CD 5.51% 07/05/2024	AU	USD	59,781	59,718	0.52
Mizuho London CD 5.52% 07/05/2024 Bank of Tokyo Sydney CD 5.52% 07/05/2024	GB AU	USD USD	59,781 59,781	59,718 59,718	0.52 0.52
Mizuho London CD 5.52% 09/05/2024	GB	USD	59,781	59,700	0.52
AMRO Bank CD 5.41% 13/05/2024 Sumi Trust Bank CD 5.51% 13/05/2024	NL JP	USD USD	59,781 59,781	59,666 59,664	0.52 0.52
Mitsu Finance CP 5.45% 13/05/2024	GB	USD	59,781	59,664	0.52
MUFG Bank London CD 5.52% 13/05/2024 MUFG Securities EMEA CP 5.44% 20/05/2024	GB GB	USD USD	59,781 59,781	59,664 59,601	0.52 0.52
Sumi Trust Bank CD 5.51% 22/05/2024	JP	USD	59,781	59,584	0.52
Goldman Sachs Int'l CD 5.52% 22/05/2024 Foyota Finance Australia CP 5.71% 28/05/2024	GB AU	USD USD	59,781 59,781	59,583 59,533	0.52 0.52
Natwest CP 5.86% 28/05/2024	GB	USD	59,781	59,529	0.52
Mizuho Bank Sydney CD 5.52% 30/05/2024	AU KR	USD USD	59,781	59,512	0.52 0.52
Korea Development Bank CD 5.53% 30/05/2024 Goldman Sachs Int'l CD 5.52% 31/05/2024	GB	USD	59,781 59,781	59,511 59,503	0.52
Agence Centrale CP 5.35% 03/06/2024	FR	USD	59,781	59,498	0.52
loyds Bank CD 5.47% 03/06/2024 Caisse Des Depots CP 5.36% 04/06/2024	GB FR	USD USD	59,781 59,781	59,479 59,475	0.52 0.52
SMBC Sydney BRH CD 5.53% 04/06/2024	AU	USD	59,781	59,467	0.52
Agence Centrale CP 5.37% 05/06/2024 Natwest CP 5.65% 05/06/2024	FR GB	USD USD	59,781 59,781	59,463 59,457	0.52 0.52
Bank of England CP 5.355% 06/06/2024	GB	USD	59,781	59,457	0.52
NG Bank CP 5.63% 11/06/2024 CIBC CD 5.54% 10/06/2024	NL CA	USD USD	59,781 59,781	59,412 59,412	0.52 0.52
KBC Bank CD 5.50% 18/06/2024	BE	USD	59,781	59,344	0.52
TD Bank London BRH CD 5.54% 05/07/2024 Natwest CD 5.56% 05/07/2024	GB GB	USD USD	59,781 59,781	59,190 59,188	0.51 0.51
Bank of Montreal London CD 5.55% 05/07/2024	GB	USD	59,781	59,188	0.51
Goldman Sachs Int'l CD 5.59% 05/07/2024	GB	USD	59,781	59,185	0.51
SMBC Sydney BRH CD 5.61% 05/07/2024 Collateral Comm. Paper CP 5.46% 08/07/2024	AU US	USD USD	59,781 59,781	59,182 59,173	0.51 0.51
NG Bank CP 5.63% 11/07/2024	NL	USD	59,781	59,145	0.51
Mizuho London CD 5.59% 19/07/2024 Collateral Comm. Paper CP 5.46% 08/08/2024	GB US	USD USD	59,781 59,781	59,060 58,902	0.51 0.51
SMBC Sydney BRH CD 5.60% 07/08/2024	AU	USD	59,781	58,890	0.51
Korea Development Bank CD 5.59% 12/08/2024 Korea Development Bank CD 5.60% 23/08/2024	KR KR	USD USD	59,781 59,781	58,846 58,748	0.51 0.51
Korea Development Bank CP 5.43% 28/08/2024	KR	USD	59,781	58,703	0.51
CIBC CD 5.57% 09/09/2024	CA	USD	59,781	58,604	0.51
BFCM Paris CP 5.49% 16/09/2024 KBC Bank CD 5.54% 18/09/2024	FR BE	USD USD	59,781 59,781	58,553 58,532	0.51 0.51
SMBC Sydney BRH CD 5.51% 25/09/2024	AU	USD	59,781	58,479	0.51
Goldman Sachs Int'l CD 5.64% 04/10/2024 Goldman Sachs Int'l CD 5.64% 04/10/2024	GB GB	USD USD	59,781 59,781	58,369 58,369	0.51 0.51
Collateral Comm. Paper CP 5.51% 09/10/2024	US	USD	59,781	58,359	0.51
Barclays Bank CP 5.50% 10/10/2024 JBS (London) CP 5.47% 15/10/2024	GB GB	USD USD	59,781 59,781	58,330 58,288	0.51 0.51
BFCM Paris CP 5.48% 16/10/2024	FR	USD	59,781	58,284	0.51
Natwest CP 5.50% 24/10/2024	GB	USD	59,781	58,196	0.51
Goldman Sachs Int'l CD 5.66% 29/10/2024 Swedbank CP 5.51% 04/11/2024	GB SE	USD USD	59,781 59,781	58,145 58,126	0.51 0.51
BFCM Paris CP 5.46% 15/11/2024	FR	USD	59,781	58,017	0.50
ANZ Banking Group CP 5.52% 19/11/2024 MUFG Securities EMEA CP 5.47% 12/12/2024	AU GB	USD USD	59,781 59,781	57,982 57,759	0.50 0.50
MUFG Securities EMEA CP 5.46% 16/12/2024 Barclays Bank CD 5.64% 23/12/2024	GB GB	USD	59,781 59,781	57,724 57,674	0.50

	Countr	V	Shares or	Market Value	% Net
	Code	Ссу	Nominal	USD	Assets
BFCM Paris CP 5.375% 10/01/2025	FR	USD	59,781	57,575	0.50
Mitsubishi UFJ Trust & Bank CD 5.52% 07/05/2024	JP	USD	35,869	35,831	0.31
Mizuho Sydney CD 5.60% 22/08/2024	AU	USD	35,869	35,254	0.31
Mitsubishi UFJ Trust & Bank CD 5.52% 03/05/2024	JP	USD	23,912	23,902	0.21
Mizuho Sydney CD 5.67% 26/08/2024	AU	USD	17,934	17,612	0.15
			=	6,919,804	60.17
Fractions				(1)	(0.00)
Total Investments (Cost USD 7,066,780)			=	7,130,771	62.01
Bank Deposits LBBW TD 5.34% 01/05/2024 Bred Banque TD 5.33% 01/05/2024 Hessen-Thuringen TD 5.26% 01/05/2024 Credit Agricole TD 5.3% 01/05/2024 DZ Bank TD 5.25% 01/05/2024 DNB Bank TD 5.26% 01/05/2024	DE FR DE FR DE NO	USD USD USD USD USD USD	1,046,322 897,378 896,714 639,656 603,238 597,810	1,046,322 897,378 896,714 639,656 603,238 597,810	9.10 7.80 7.80 5.56 5.25 5.20
			=	4,681,118	40.71
Total Investments (including Bank Deposits)			-	11,811,889	102.71
Other Assets and Liabilities				(311,798)	(2.72)

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
UK	GB	24.96
Germany	DE	24.73
France	FR	19.02
Australia	AU	8.26
Norway	NO	5.20
Cayman Islands	KY	2.60
Belgium	BE	2.58
USA	US	2.55
Japan	JР	2.08
Korea	KR	2.05
Luxembourg	LU	1.83
Netherlands	NL	1.55
Canada	CA	1.55
Sweden	SE	1.55
Singapore	SG	1.04
Ireland	IE	0.65
Finland	FI	0.52
Cash and other net liabilities		(2.72)

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Target™ 2025 Fund

	Coun	try Ccy	Shares or Nominal	Market Value	% Net Assets	•	Coun		Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Of		,				CGN Power	CN	CNY	492	261	0.00
_						China Resources Gas Group Scatec	HK NO	HKD NOK	68 18	201 127	0.00
Energy KazMunayGas National 6.375% 24/10/2048 144A	KZ	USD	245,349	205,045	0.09	Kunlun Energy Company	HK	HKD	101	92	0.00
Exxon Mobil 4.227% 19/03/2040	US	USD	204,458	166,870	0.07	Public Power (Greece) Kyushu Electric Power	GR JP	EUR JPY	7 1	77 2	0.00 0.00
BP Capital Markets 3.723% 28/11/2028 Exxon Mobil 4.114% 01/03/2046	GB US	USD USD	181,967 184,012	160,093 140,845	0.07 0.06	•			_	2,463,524	1.09
Exxon Mobil 0.835% 26/06/2032	US	EUR	143,121	115,535	0.05	Mastaniala					
BP Capital Markets 4.323% 12/05/2035 EMTN Pioneer Natural Resources 5.10% 29/03/2026	NL US	EUR USD	102,229 102,229	105,801 95,072	0.05 0.04	Materials Suzano Austria 6.00% 15/01/2029	ΑT	USD	306,687	284,338	0.13
Exxon Mobil	US	USD	804	89,589	0.04	Vulcan Material 3.50% 01/06/2030	US	USD	327,133	275,939	0.12
TotalEnergies Cap. Int'l 1.66% 22/07/2026 EMTN TotalEnergies Capital Intl. 1.618% 18/05/2040 EMTN	FR FR	GBP EUR	81,783	89,310	0.04 0.03	Dow Chemical 6.90% 15/05/2053 BHP Billiton Finance (US) 4.875% 27/02/2026	US AU	USD USD	265,795 143,121	274,023 132,705	0.12 0.06
Eni 3.625% 19/05/2027 EMTN	IT.	EUR	102,229 61,337	76,305 61,258	0.03	LANXESS 0.625% 01/12/2029 EMTN	DE	EUR	143,121	116,915	0.05
Cheniere Energy	US	USD	368	55,394	0.02	Air Liquide Finance 2.875% 16/09/2032 EMTN	FR US	EUR USD	81,783 191	78,828	0.03
Shell BP Capital Markets 4.375% VRN (Perpetual)	GB GB	GBP USD	1,195 40,892	40,059 37,507	0.02 0.02	Linde PPG Industries 2.75% 01/06/2029	US	EUR	40,892	78,739 39,104	0.03
TotalEnergies	FR	EUR	544	37,322	0.02	Ball	US	USD	323	21,142	0.01
Baker Hughes Diamondback Energy	US US	USD USD	988 119	30,393 22,591	0.01 0.01	Air Liquide Ashland 6.875% 15/05/2043	FR US	EUR USD	108 15,922	19,784 14,887	0.01 0.01
Pioneer Natural Resources	US	USD	84	21,235	0.01	Sika (BR)	CH	CHF	55	14,772	0.01
Schlumberger (US) DCP Midstream Operating 5.125% 15/05/2029	US US	USD USD	362 14,715	16,402 13,461	0.01 0.01	Freeport-McMoRan Ecolab	US US	USD USD	308 64	14,574 13,636	0.01 0.01
Energy Transfer 6.10% 01/12/2028	US	USD	12,769	12,194	0.01	Agnico Eagle Mines (US)	CA	USD	200	11,933	0.01
Energy Transfer 5.25% 15/04/2029 Occidental Petroleum 3.50% 15/08/2029	US US	USD USD	11,166 12,016	10,294 10,103	0.00	Avery Dennison Ball 6.00% 15/06/2029	US US	USD USD	55 12,028	11,228 11,222	0.00
Energy Transfer 6.25% 15/04/2049	US	USD	10,153	9,297	0.00	Rio Tinto	GB	GBP	126	8,046	0.00
Parex Resources Energy Transfer 6.00% 15/06/2048	CA US	CAD USD	457 8,426	7,517 7,501	0.00	Symrise Graphic Packaging Holding	DE US	EUR USD	60 206	6,003 5,030	0.00
Marathon Petroleum	US	USD	40	6,973	0.00	Axalta Cing Systems	US	USD	170	5,004	0.00
Marathon Oil Group	US US	USD USD	270	6,852 6,251	0.00	Steel Dynamics Newmont	US US	USD USD	31 93	3,737 3,566	0.00
Energy Transfer 4.95% 15/05/2028 Energy Transfer 6.55% 01/12/2033	US	USD	6,851 5,042	4,929	0.00	Shin-Etsu Chemical	JP	JPY	97	3,527	0.00
EQT	US	USD	126	4,827	0.00	SIG Group CMOC Group	CH CN	CHF HKD	108 2,246	2,022 1,982	0.00
OMV AG COSCO SHIPPING Energy Transportation (H)	AT CN	EUR HKD	82 2,598	3,660 2,858	0.00	Corteva	US	USD	32	1,631	0.00
PetroChina (H)	CN	HKD	2,767	2,427	0.00	Hexpol	SE	SEK	141	1,505	0.00
China Petroleum & Chemical (H) Subsea 7	CN GB	HKD NOK	4,030 102	2,262 1,546	0.00	Petronas Chemicals Group Beijing Oriental Yuhong Waterproof Technology (A)	MY CN	MYR CNY	1,126 771	1,496 1,456	0.00
China Petroleum & Chemical (A)	CN	CNY	1,866	1,526	0.00	Crown Holdings	US	USD	18	1,427	0.00
Polski Koncern Naftowy ORLEN S-Oil	PL KR	PLN KRW	86 22	1,314 1,089	0.00	Anglogold Ashanti China Steel	GB TW	ZAR TWD	65 1,576	1,421 1,125	0.00
BP	GB	GBP	179	1,089	0.00	Maeda Kosen	JP	JPY	54	1,117	0.00
China Oilfield Services (H) China Merchants Energy Shipping (A)	CN CN	HKD CNY	421 272	423 300	0.00	Arkema DSM Firmenich	FR CH	EUR EUR	11 10	1,075 1,054	0.00 0.00
Medco Energi Internasional	ID	IDR	3,082	238	0.00	Norsk Hydro	NO	NOK	181	1,051	0.00
Neste Vallourec	FI FR	EUR EUR	11 8	226 129	0.00	Stora Enso (FI) Covestro	FI DE	EUR EUR	83 22	1,039 1,016	0.00
COSCO SHIPPING Energy Transportation (A)	CN	CNY	49	100	0.00	CMOC Group	CN	CNY	841	970	0.00
Inpex	JP	JPY	1	2	0.00	Endeavour Mining Victrex	GB GB	GBP GBP	47 59	939 878	0.00
ENEOS Holdings Cosmo Energy Holdings	JP JP	JPY JPY	1	1 1	0.00 0.00	NOF	JP	JPY	67	840	0.00
Novatek Joint Stock*	RU	RUB	4_	0	0.00	Lanxess Impala Platinum Holdings	DE ZA	EUR ZAR	30 176	798 740	0.00
			-	1,686,016	0.75	Anhui Conch Cement (H)	CN	HKD	324	705	0.00
Utilities						Imerys Avia Avian	FR ID	EUR IDR	22 22,147	662 650	0.00
Renewables Infrastructure Group	GB	GBP	645,836	756,391	0.34	DL Holdings	KR	KRW	18	639	0.00
US Solar Fund PacifiCorp 5.35% 01/12/2053	GB US	USD USD	830,432 211,308	367,630 174,300	0.16 0.08	Shandong Sinocera Functional Material (A)	CN	CNY	248	620	0.00
EDF 3.875% 12/01/2027 EMTN	FR	EUR	143,121	143,055	0.06	FP KeePer Technical Laboratory	JP JP	JPY JPY	41 22	617 597	0.00
Veolia Environnement 1.25% 19/05/2028 EMTN TenneT Holding BV 3.875% 28/10/2028 EMTN	FR NL	EUR EUR	143,121 122,675	130,806 125,774	0.06 0.06	Evonik Industries	DE	EUR	25	493	0.00
Snam 4.00% 27/11/2029 EMTN	IT	EUR	122,675	123,730	0.05	Empresas Cmpc FUCHS PETROLUB (Pref'd)	CL DE	CLP EUR	238 9	445 384	0.00 0.00
A2A 2.50% 15/06/2026 EMTN	IT AT	EUR EUR	122,675	119,317	0.05	Shanghai Titan Scientific (A)	CN	CNY	96	355	0.00
Verbund 0.90% 01/04/2041 Iberdrola International 2.250% VRN (Perpetual)	NL	EUR	143,121 102,229	92,883 91,431	0.04 0.04	Wienerberger Zijin Mining Group (A)	AT CN	EUR CNY	10 121	319 272	0.00 0.00
Iberdrola 3.625% 13/07/2033 EMTN	ES	EUR	61,337	61,374	0.03	Shandong Sinocera Functional Material	CN	CNY	90	225	0.00
Sempra Energy Saudi Electricity Sukuk Prog. 5.684% 11/04/2053	US KY	USD USD	894 61,337	60,065 54,788	0.03 0.02	Shenzhen YUTO Packaging Technology (A) Hochschild Mining	CN PE	CNY GBP	61 101	209 183	0.00 0.00
Engie 3.50% 27/09/2029 EMTN	FR	EUR	20,446	20,382	0.01	Nan Ya Plastics	TW	TWD	95	154	0.00
APA Infrastructure 3.125% 18/07/2031 Constellation Energy	AU US	GBP USD	20,446 74	20,167 13,020	0.01 0.01	Boliden (Sweden) ArcelorMittal (Netherlands)	SE LU	SEK EUR	4 5	128 109	0.00
Pacific Gas and Electric 6.95% 15/03/2034	US	USD	12,331	12,237	0.01	Elkem	NO	NOK	57	94	0.00
PacifiCorp 5.80% 15/01/2055 Eversource Energy	US US	USD USD	13,472 172	11,697 9,764	0.01 0.00	Shanghai Titan Scientific (A) Osaka Soda	CN	CNY	7 1	27	0.00
NextEra Energy	US	USD	117	7,395	0.00	Kansai Paint	JP JP	JPY JPY	1	5 2	0.00
Southern EDF 4.625% 25/01/2043 EMTN	US FR	USD EUR	101 6,166	6,997 6,257	0.00	C Uyemura & Co	JP	JPY	1	2	0.00
Pacific Gas and Electric	US	USD	378	6,076	0.00	Tokyo Ohka Kogyo Sumitomo Metal Mining	JP JP	JPY JPY	1 1	1	0.00
PacifiCorp 5.45% 15/02/2034 SSE	US GB	USD GBP	6,102 281	5,508 5,476	0.00	Okamoto Industries	JP	JPY	1	1	0.00
NextEra Energy 1.875% 15/01/2027	US	USD	6,360	5,417	0.00	Polyus*	RU	USD	0_	1 402 147	0.00
Enel National Grid	IT GB	EUR GBP	733 361	4,530 4,433	0.00				-	1,482,163	0.66
Centrica	GB	GBP	2,369	3,549	0.00	Industrials					
Exelon	US	USD	98	3,458	0.00	Norfolk Southern 4.10% 15/05/2121 Ryder System 6.60% 01/12/2033	US US	USD USD	449,807 286,241	290,422 281,974	0.13 0.13
Orsted United Utilities Group	DK GB	DKK GBP	54 201	2,786 2,460	0.00	Fortive 4.30% 15/06/2046	US	USD	347,578	260,787	0.13
Emirates Central Cooling Systems	AE	AED	4,711	1,909	0.00	Bouygues 5.375% 30/06/2042	FR	EUR	122,675	141,373	0.06
China Yangtze Power (A) Nippon Gas	CN JP	CNY JPY	489 101	1,625 1,537	0.00	FedEx 0.45% 05/08/2025 easyJet FinCo BV 1.875% 03/03/2028 EMTN	US NL	EUR EUR	122,675 122,675	117,814 113,854	0.05 0.05
E.ON	DE	EUR	100	1,235	0.00	Teleperformance 5.75% 22/11/2031 EMTN	FR	EUR	102,229	103,678	0.05
ACEN Gulf Energy Development (F)	PH TH	PHP THB	11,519 738	774 748	0.00	Siemens Financierings. 0.25% 20/02/2029 EMTN Siemens Finance 3.375% 24/08/2031 EMTN	NL NL	EUR EUR	102,229 81,783	89,020 82,330	0.04 0.04
Severn Trent	GB	GBP	24	685	0.00	Schneider Electric 3.375% 13/04/2034 EMTN	FR	EUR	61,337	60,812	0.03
China National Nuclear Power (A) Drax Group	CN GB	CNY GBP	529 77	631 467	0.00	Canadian National Railway 2.45% 01/05/2050 Howmet Aerospace	CA US	USD USD	102,229 808	56,271 50,763	0.02 0.02
*Security with price determined by the Directors. **Security in full or partial escrew at the year en						·		202	000	33,700	3.02

^{**}Security in full or partial escrow at the year end date as described in the notes to the financial statements.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity TargetTM 2025 Fund -continued

	Country	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Count		Shares or Nominal	Market Value 5	
Uber Technologies	US	USD	741	47,053	0.02	Deutsche Post	DE	EUR	. 8	299	0.00
FedEx Caterpillar Financial Services 4.85% 27/02/2029	US US	USD USD	183 40,892	44,976 37,811	0.02 0.02	CITIC BOC Aviation	CN SG	HKD HKD	314 37	279 276	0.00
Parker-Hannifin Emerson Electric	US US	USD USD	54 265	27,675 26,864	0.01 0.01	KOC Holding Zhejiang Chint Electrico (A)	TR CN	TRY CNY	41 69	268 183	0.00
RELX	GB	GBP	580	22,454	0.01	Samsung Engineering	KR	KRW	10	181	0.00
Union Pacific Norfolk Southern	US US	USD USD	95 96	21,084 20,920	0.01 0.01	SF Holding (A) Harmonic Drive Systems	CN JP	CNY JPY	16 1	73 4	0.00 0.00
Legrand CSX	FR US	EUR USD	214 651	20,685 20,387	0.01 0.01	Toyota Industries Kosaido Holdings	JP JP	JPY JPY	1	3 2	0.00
General Electric (US)	US	USD	120	18,225	0.01	Toyo Tanso	JP	JPY	1	1	0.00
Rollins Owens Corning 4.20% 01/12/2024	US US	USD USD	428 17,284	18,093 16,021	0.01 0.01	TRYT SMC	JP JP	JPY JPY	1 1	1 1	0.00 0.00
Quanta Services Kone (B)	US Fl	USD EUR	65 333	15,704 15,229	0.01 0.01	Recruit Holdings Raksul	JP JP	JPY JPY	1	1 1	0.00
Epiroc (B)	SE	SEK	968	15,150	0.01	Mitsubishi Electric	JP	JPY	1	1	0.00
Ashtead Capital 5.50% 11/08/2032 144A WW Grainger	US US	USD USD	16,810 17	14,537	0.01 0.01	Kinden AZ-COM MARUWA Holdings	JP JP	JPY JPY	1 1	1 1	0.00 0.00
Tetra Tech Cintas	US US	USD USD	66 19	11,995 11,807	0.01 0.01	Techno Smart Sumitomo	JP JP	JPY JPY	1	0	0.00
MTU Aero Engines	DE US	EUR USD	51	11,451	0.01					2,406,026	1.07
Ashtead Capital 5.55% 30/05/2033 144A Airbus	FR	EUR	12,672 72	11,386 11,081	0.00	Information Technology					
Jacobs Solutions Ashtead Capital 5.95% 15/10/2033 144A	US US	USD USD	81 11,509	10,934 10,633	0.00	Microsoft	US	USD	997	370,874	0.16
IDEX Assa Abloy (B)	US SE	USD SEK	50 409		0.00	Apple IBM 4.15% 15/05/2039	US US	USD USD	2,235 449,807	364,353 354,203	0.16 0.16
XPO	US	USD	99	9,888	0.00	TSMC Arizona 3.25% 25/10/2051 NVIDIA	US US	USD	429,362 354	289,052 288,509	0.13 0.13
Carrier Global Safran	US FR	USD EUR	169 48	9,845 9,722	0.00 0.00	Salesforce 2.70% 15/07/2041	US	USD	429,362	275,933	0.12
Triumph Group TransUnion	US US	USD USD	746 130	9,501 9,102	0.00	DXC Technology 2.375% 15/09/2028 Alphabet (A)	US US	USD USD	327,133 1,199	262,091 185,534	0.12 0.08
Republic Services	US	USD	50	9,078	0.00	International Business Machines 4.875% 06/02/2038 Meta Platforms (A)	US US	GBP USD	102,229 271	111,573 110,641	0.05 0.05
Eaton United Parcel Service (B)	US US	USD USD	30 61	8,740 8,500	0.00 0.00	Alphabet Taiwan Semiconductor Manufacturing	US	USD TWD	606	94,817	0.04
Rexel Cie de Saint-Gobain	FR FR	EUR EUR	337 107	8,224 7,979	0.00	Broadcom	TW US	USD	3,165 53	71,338 65,583	0.03 0.03
Siemens Energy Air Lease 1.875% 15/08/2026	DE US	EUR	363	7,011	0.00	Applied Materials Salesforce.com	US US	USD	343 253	64,735 64,412	0.03 0.03
Deere	US	USD USD	7,936 18	6,814 6,574	0.00	Accenture (A) Oracle	IE US	USD USD	209 473	58,864 50,683	0.03 0.02
3M Westinghouse Air Brake Technologies	US US	USD USD	65 37	5,780 5,595	0.00	ASML Holding	NL	EUR	57	47,693	0.02
Techtronic Industries	HK JP	HKD JPY	428 108	5,573	0.00	Samsung Electronics Cognizant Technology Solutions (A)	KR US	KRW USD	845 710	44,197 43,855	0.02 0.02
ITOCHU Hitachi	JP	JPY	50	4,569 4,299	0.00	ANSYS Tencent Holdings	US CN	USD HKD	127 908	38,965 37,511	0.02 0.02
Intertek Group Ashtead Group	GB GB	GBP GBP	74 62	4,297 4,276	0.00	Palo Alto Networks	US	USD	132	36,128	0.02
Air Lease 3.125% 01/12/2030 Cummins	US US	USD USD	5,206 16	4,183 4,179	0.00	Advanced Micro Devices Marvell Technology	US US	USD USD	233 533	35,058 33,564	0.02 0.01
Vestas Wind Systems	DK	DKK	164	4,144	0.00	SAP Qualcomm	DE US	EUR USD	196 174	33,318 27,209	0.01 0.01
Johnson Controls International Epiroc (A)	IE SE	USD SEK	66 220	4,022 3,852	0.00 0.00	Lam Research	US	USD	30	25,342	0.01
Allegion Veralto	IE US	USD USD	33 42	3,790 3,743	0.00	Intel Microchip Technology	US US	USD USD	819 247	23,731 21,485	0.01 0.01
Genpact	US	USD	114	3,352	0.00	Analog Devices NXP Semiconductors	US NL	USD	111 87	21,071 20,755	0.01 0.01
Hensoldt Arcadis (Netherlands)	DE NL	EUR EUR	81 46	2,971 2,686	0.00 0.00	TE Connectivity	US US	USD	152 159	20,396	0.01
Atlas Copco (A) Forbo Holding	SE CH	SEK CHF	162 2	2,679 2,619	0.00	Micron Technology Cadence Design Systems	US	USD	61	17,116 16,048	0.01
Kajima	JP IE	JPY GBP	130 59	2,350 2,242	0.00	Dell Technologies SK Hynix	US KR	USD KRW	135 131	15,779 15,251	0.01 0.01
Experian Energy Recovery	US	USD	161	2,233	0.00	Shopify A (US) Nutanix (A)	CA US	USD USD	228 212	15,220 12,260	0.01 0.01
Bureau Veritas (FR) Siemens	FR DE	EUR EUR	79 12	2,156 2,127	0.00	Workday (A)	US	USD	50	11,484	0.01
Tuhu Car Milkyway Chemical Supply Chain Service (A)	CN CN	HKD CNY	739 257	2,018 1,818	0.00	Sage Group Yageo	GB TW	GBP TWD	695 493	9,488 8,829	0.00 0.00
Havells India	IN	INR	93	1,728	0.00	Dassault Systemes Crowdstrike Holdings	FR US	EUR USD	213 26	7,884 7,134	0.00
J.B. Hunt Transport Services UniFirst	US US	USD USD	10 10		0.00 0.00	Oracle 4.90% 06/02/2033	US	USD	7,878	7,010	0.00
AGC Kubota	JP JP	JPY JPY	41 92	1,421 1,386	0.00	Infosys Oracle 5.55% 06/02/2053	IN US	INR USD	417 7,071	6,611 6,111	0.00 0.00
DL E&C	KR CN	KRW CNY	52 775	1,315	0.00	PTC Nanya Technology	US TW	USD TWD	34 2,768	5,569 5,242	0.00
Centre Testing International Group (A) Traton	DE	EUR	37	1,257 1,249	0.00	First Solar NAVER	US KR	USD KRW	29 39	4,924 4,834	0.00
Atlas Copco (B) MISUMI Group	SE JP	SEK JPY	87 79	1,240 1,204	0.00	Dynatrace	US	USD	109	4,701	0.00
Sandvik TKH Group	SE NL	SEK EUR	63 28	1,191	0.00	MediaTek F5 Networks	TW US	TWD USD	165 28	4,667 4,465	0.00
Concentrix	US	USD	22	1,134	0.00	Zoom Video Communications Gartner	US US	USD USD	76 11	4,412 4,376	0.00
Haitian International Holdings S-1	CN KR	HKD KRW	367 27	1,125 1,093	0.00	Telefonaktiebolaget LM Ericsson (B)	SE	SEK	911	4,339	0.00
Balfour Beatty ZTO Express Cayman ADR	GB CN	GBP USD	239 48	1,018 941	0.00	Hon Hai Precision Industry Capgemini	TW FR	TWD EUR	954 21	4,260 4,076	0.00 0.00
Clarivate	GB	USD	145	939	0.00	Wiwynn Western Digital	TW US	TWD USD	59 55	3,990 3,627	0.00
Central Japan Railway Daimler Truck Holding	JP DE	JPY EUR	42 21	907	0.00 0.00	Tokyo Electron Samsung Electronics Perpetual (Pref'd)	JP KR	JPY KRW	16 73	3,238 3,206	0.00
Maximus Schneider Electric (FR)	US FR	USD EUR	12 4	890 842	0.00	Infineon Technologies	DE	EUR	95	3,108	0.00
ROCKWOOL International	DK	DKK	3	817	0.00	Ciena Keyence	US JP	USD JPY	68 7	2,998 2,728	0.00
DCC (UK) Shenzhen Inovance Technology (A)	IE CN	GBP CNY	12 101	775	0.00 0.00	Elastic	US TW	USD TWD	27 25	2,616 2,189	0.00
Vinci China State Construction International Holdings	FR HK	EUR HKD	7 723	743 715	0.00	Alchip Technologies Murata Manufacturing	JP	JPY	126	2,175	0.00
Sinotruk (Hong Kong) GS Yuasa	CN JP	HKD JPY	301 38	702	0.00	Maxscend Microelectronics Unimicron Technology	CN TW	CNY TWD	179 378	2,091 1,967	0.00 0.00
Estun Automation (A)	CN	CNY	299	621	0.00	Baidu (A) NEC	CN JP	HKD JPY	153 27	1,872 1,857	0.00
Hongfa Technology (A) NARI Technology (A)	CN CN	CNY CNY	165 196	607 592	0.00	Kakao	KR	KRW	51	1,666	0.00
Beijing New Building Materials (A) CNH Industrial (US)	CN GB	CNY USD	129 49	547 528	0.00	Shimadzu ASE Technology Holding	JP TW	JPY TWD	65 364	1,655 1,545	0.00 0.00
Estun Automation (A)	CN	CNY	223	464	0.00	Nomura Research Institute Zhen Ding Technology Holding	JP TW	JPY TWD	65 378	1,472 1,255	0.00
Brenntag	DE	EUR	4	336	0.00				370	.,255	50

Fidelity Target™ 2025 Fund

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	Country		Shares or Nominal	Market Value EUR	% Net Assets		Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Lenovo Group	CN	HKD	1,102	1,169	0.00	VWIF 3.748% VRN (Perpetual)	NL	EUR	3,151	2,963	0.00
Suzhou Maxwell Technologies (A)	CN	CNY	76		0.00	Prosus	NL	EUR	87	2,731	0.00
Renesas Electronics Motorola Solutions	JP US	JPY USD	69 3	1,055 965	0.00	Zhongsheng Group Holdings Eicher Motors	CN IN	HKD INR	1,558 49	2,665 2,502	0.00
Snowflake (A)	US	USD	6	814	0.00	JD.com (A)	CN	HKD	175	2,382	0.00
Quanta Computer	TW	TWD TWD	90 13	671 555	0.00	Gray Television	US CN	USD HKD	424 278	2,315 2,298	0.00
Lotes Auto Trader Group	TW GB	GBP	65	529	0.00	China Tourism Group Duty Free (H) Entain	GB	GBP	2/8	2,298	0.00
Gold Circuit Electronics	TW	TWD	87	491	0.00	Li Auto (A)	CN	HKD	178	2,194	0.00
Sunny Optical Technology (H) Opt Machine Vision Technology	CN CN	HKD CNY	102 46	465 452	0.00	Yum China Holdings Sumitomo Forestry	CN JP	USD JPY	62 69	2,152 2,008	0.00
Atea	NO	NOK	25	296	0.00	Home Product Center (F)	TH	THB	7,534	1,974	0.00
Sopra Steria Group	FR	EUR	1	263	0.00	BMW	DE	EUR	18	1,895	0.00
Adevinta ams-OSRAM	NO AT	NOK CHF	26 191	247 217	0.00	Pan Pacific International Holdings Nien Made Enterprise	JP TW	JPY TWD	83 152	1,841 1,659	0.00
FD Technologies	GB	GBP	8	126	0.00		JP	JPY	7	1,632	0.00
Exclusive Networks	FR	EUR	6	120	0.00	Continental	DE	EUR	26	1,566	0.00
OPT Machine Vision Tech (A) Riken Keiki	CN JP	CNY JPY	11 1	112 5	0.00	Samsonite International TopBuild	US US	HKD USD	468 4	1,547 1,490	0.00
Mitsui High-Tec	JP	JPY	1	4	0.00	Pirelli & C	IT	EUR	243	1,451	0.00
Maruwa Ceramic	JP	JPY	1	2	0.00		JP	JPY	92	1,431	0.00
Information Services International-Dentsu m-up Holdings	JP JP	JPY JPY	1	2	0.00	NetEase ADR The Foschini Group	CN ZA	USD ZAR	16 273	1,372 1,352	0.00
giftee	JP	JPY	1	1	0.00	WPP (GB)	GB	GBP	133	1,255	0.00
Tokyo Seimitsu	JP	JPY	1	1	0.00	Naspers (N)	ZA	ZAR	7	1,190	0.00
Simplex Holdings Shibaura Electronics	JP JP	JPY JPY	1	1	0.00	Oriental Land Allegro.eu	JP PL	JPY PLN	46 149	1,184 1,171	0.00
SEMITEC	ĴΡ	JPY	1	1	0.00	De' Longhi	IT	EUR	37	1,143	
Rorze	JP	JPY	1	1	0.00	Bayerische Motoren Werke (Pref'd)	DE	EUR	12	1,136	
RS Technologies Lasertec	JP JP	JPY JPY	1	1	0.00	Informa D.R. Horton	GB US	GBP USD	119 8	1,108 1,053	0.00
Ibiden	JP	JPY	1	1	0.00	Zalando	DE	EUR	43	1,048	0.00
Enplas	JP	JPY	1	1	0.00	Flutter Entertainment	IE	GBP	6	1,024	0.00
A&D HOLON Holdings VRAIN Solution	JP JP	JPY JPY	1	1 0	0.00	Kingfisher Denso	GB JP	GBP JPY	324 58	940 930	0.00
Plus Alpha Consulting	JP	JPY	1	0	0.00	Ferrari (IT)	IT	EUR	2	889	0.00
Appier Group	JP	JPY	1	0	0.00	Grand Canyon Education	US	USD	7	874	0.00
				3,860,514	1.71	Nexteer Automotive Group Deliveroo Holdings (A)	US GB	HKD GBP	1,677 427	830 669	0.00
Cancumar Discretion and						Li Ning	CN	HKD	253	625	0.00
Consumer Discretionary Home Depot 3.50% 15/09/2056	US	USD	572,482	373,014	0.17	Coats Group	GB	GBP	633	604	0.00
NIKE 3.25% 27/03/2040	US	USD	470,253	337,932	0.17	Brilliance China Automotive Holdings Woolworths Holdings /South Africa	HK ZA	HKD ZAR	773 197	604 590	0.00
Tapestry 7.70% 27/11/2030	US	USD	286,241	278,013	0.12	Vipshop Holdings ADR	CN	USD	39	564	0.00
TJX Cos 3.875% 15/04/2030 Amazon.com	US US	USD USD	276,018 1,012	240,543 169,648	0.11	Vistry Group	GB	GBP	31	429	0.00
Omnicom Finance 0.80% 08/07/2027 EMTN	GB	EUR	122,675	112,521	0.05	InterContinental Hotels Group Schibsted (A)	GB NO	GBP NOK	4 13	394 348	0.00
JCDecaux 5.00% 11/01/2029	FR	EUR	102,229	105,744	0.05	Compass Group	GB	GBP	11	282	0.00
Tapestry 5.875% 27/11/2031 IHG Finance 4.375% 28/11/2029 EMTN	US US	EUR EUR	102,229 102,229	105,178 104,144	0.05 0.05	Dowlais Group	GB	GBP	293	281	0.00
Bertelsmann 3.50% 29/05/2029	DE DE	EUR	102,229	101,365	0.03	Burberry Group	GB GB	GBP	20	275	0.00
PVH 3.125% 15/12/2027 Reg S	US	EUR	102,229	98,907	0.04	SSP Group Forvia	FR	GBP EUR	118 16	272 238	0.00
Home Depot	US US	USD	205 510	64,112	0.03	Thule Group	SE	SEK	9	231	0.00
Electronic Arts Lowe's Cos	US	USD USD	219	60,574 47,003	0.03 0.02	Dr. Martens	GB	GBP	248	221 194	0.00
MercadoLibre	UY	USD	34	46,190	0.02	Kering New Oriental Education & Technology Group	FR CN	EUR HKD	1 26	194	0.00
LVMH Moet Hennessy Louis Vuitton	FR IE	EUR USD	43 497	33,539 33,049	0.01 0.01	Chow Tai Fook Jewellery	HK	HKD	147	188	0.00
Aptiv Tesla	US	USD	165	28,325	0.01	LG Electronics	KR NL	KRW EUR	3 12	168 168	
Wendy's	US	USD	1,159	21,797	0.01	Just Eat Takeaway.com XD	CN	HKD	70	123	0.00
Allegion US Holding 3.20% 01/10/2024	US US	USD USD	21,915 20,894	20,277 19,380	0.01 0.01	Future	GB	GBP	15	118	0.00
American Honda Finance 4.90% 12/03/2027 Ross Stores	US	USD	20,694 158	19,158	0.01	ASOS	GB GB	GBP GBP	26	101	0.00
NVR	US	USD	3	18,542	0.01	Aston Martin Lagonda Global Holdings Fuyao Glass Industry Group (H)	CN	HKD	57 17	99 97	0.00
DR Horton 2.50% 15/10/2024 ANTA Sports Products	US CN	USD HKD	16,033 1,260	14,792 13,411	0.01 0.01	China Tourism Group Duty Free (A)	CN	CNY	6	58	0.00
JD.com ADR	CN	USD	488	13,299	0.01	Ryohin Keikaku Honda Motor	JP JP	JPY JPY	1	4	0.00
Ulta Beauty	US	USD	32	12,279	0.01	Yonex	JP	JPY	1	2	0.00
Ferrari	IT FR	USD EUR	31 5	12,072 12,021	0.01 0.01	Nojima	JP	JPY	1	2	0.00
Hermes International Alibaba Group Holding (CN)	CN	HKD	1,293	11,329	0.01		JP JP	JPY JPY	1	2	0.00
Service Corp International	US	USD	166	11,246	0.00		JP	JPY	1	2	0.00
Volkswagen Int'l Finance 4.375% VRN (Perpetual) Hesai Group ADR	NL CN	EUR USD	11,920 2,449	10,899 10,625	0.00	Tokyotokeiba	JP	JPY	1	1	0.00
Chipotle Mexican Grill	US	USD	3	9,412	0.00		JP JP	JPY JPY	1	1	0.00
NetEase	CN	HKD	487	8,606	0.00		JP	JPY	1	1	0.00
Home Depot 4.90% 15/04/2029 Airbnb (A)	US US	USD USD	9,043 53	8,385 7,898	0.00	Fuji Media Holdings	JP	JPY	1	1	0.00
Brunswick	US	USD	102	7,771	0.00		JP JP	JPY JPY	1	1 0	0.00
Flutter Treasury Designated 5.00% 29/04/2029 Reg S	IE	EUR	7,347	7,455	0.00	Tullion)F	JF I	'-	2,782,879	1.23
Aramark Autoliv	US SE	USD USD	229 61	6,832 6,814	0.00				-	2,702,077	
Vail Resorts	US	USD	34	6,145	0.00	Consumer Staples					
Trip.com Group ADR	CN	USD	126	5,743	0.00	Sysco 6.60% 01/04/2050	US	USD	306,687	312,439	0.14
Hasbro Galaxy Entertainment Group	US HK	USD HKD	98 1,311	5,740 5,528	0.00	Coca Cola Femsa SAB de CV 1.85% 01/09/2032 Coca-Cola 2.875% 05/05/2041	MX US	USD USD	388,470 224,904	274,436 151,437	0.12 0.07
PDD Holdings ADR	IE	USD	46	5,447	0.00	PepsiCo 1.05% 09/10/2050	US	EUR	184,012	112,644	
Compagnie Financiere Richemont (A)	CH	CHF	39	5,081	0.00	Coca-Cola	US	USD	1,309	75,882	0.03
Expedia Group Valvoline	US US	USD USD	39 121	4,960 4,794	0.00	Colgate-Palmolive Coca-Cola 0.375% 15/03/2033	US US	USD EUR	869 61,337	74,448 47,431	0.03 0.02
General Motor Financial 5.85% 06/04/2030	US	USD	5,064	4,794	0.00	Sysco	US	USD	618	43,548	
Puma	DE	EUR	107	4,638	0.00	Reckitt Benckiser Treasury 1.75% 19/05/2032 Reg S	GB	GBP	40,892	37,508	0.02
Meituan (B) Toyota Motor	CN JP	HKD JPY	352 211	4,542 4,502	0.00	Nestle Walmart	CH US	CHF	368 531	34,652 29,502	
lpsos	FR	EUR	69	4,343	0.00	L'Oreal	FR FR	EUR	63	29,502 27,619	0.01
Mercedes-Benz Group	DE	EUR	51	3,637	0.00	Monster Beverage	US	USD	443	22,351	0.01
Cable One	US US	USD USD	10	3,636	0.00	Ingredion	US	USD	185	19,829	0.01
Tractor Supply Sony	US JP	JPY	13 41	3,424 3,175	0.00	McCormick & Co BJ's Wholesale Club Holdings	US US	USD	268 225	19,148 15,973	
Stellantis	NL	EUR	150	3,125	0.00	Dollar Tree	US	USD	121	13,301	0.01
Moncler Fox Factory Holding	IT US	EUR USD	47 83	3,008 2,989	0.00	Danone Walmart 4.10% 15/04/2033	FR US	EUR USD	178 11,338	10,468 9,944	
Tox ractory flording	00	000	03	2,709	0.00	Tamilatt 4.10/0 13/04/2000	55	000	11,530	7,744	0.00

Fidelity Target™ 2025 Fund

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	Country		Shares or Nominal	Market Value EUR	% Net Assets		Countr Code		Shares or Nominal	Market Value EUR	% Net Assets
Estee Lauder (A)	US	USD	70	9,733	0.00	Centene	US	USD	104	7,099	0.00
Procter & Gamble	US	USD	63	9,517	0.00	HCA 5.20% 01/06/2028	US	USD	7,536	6,938	0.00
CP ALL (F) Target	TH US	THB USD	6,494 60	9,411 9,032	0.00	Becton Dickinson 3.363% 06/06/2024 Cardinal Health 3.079% 15/06/2024	US US	USD USD	7,231 6,999	6,752 6,528	0.00
General Mills 5.241% 18/11/2025	US	USD	9,074	8,450	0.00	UnitedHealth Group 3.875% 15/12/2028	US	USD	6,851	6,070	0.00
Bunge Global	US TH	USD SGD	85 21,947	8,093 7,445	0.00	AbbVie Pfizer Investment Enterprises 4 45% 19/05/2028	US SG	USD USD	38 6,207	5,720 5,642	0.00
Thai Beverage Unilever	GB	GBP	152	7,445	0.00	Pfizer Investment Enterprises 4.45% 19/05/2028 Tecan Group	CH	CHF	16	5,504	0.00
Campbell Soup 5.30% 20/03/2026	US	USD	7,563	7,054	0.00	Becton Dickinson 3.734% 15/12/2024	US	USD	5,844	5,398	0.00
Davide Campari-Milano China Mengniu Dairy	IT CN	EUR HKD	665 3,147	6,266 6,133	0.00	HCA 5.875% 15/02/2026 Siemens Healthineers	US DE	USD EUR	5,261 84	4,929 4,360	0.00
Anheuser-Busch InBev	BE	EUR	83	4,637	0.00	Alcon	CH	USD	59	4,286	0.00
General Mills Campbell Soup 5.20% 21/03/2029	US US	USD USD	69 4,902	4,573 4,533	0.00	Humana Zoetis (A)	US US	USD USD	15 26	4,262 3,826	
Amorepacific	KR	KRW	36	4,103	0.00	Innovent Biologics	CN	HKD	813	3,698	
Kraft Heinz	US	USD	104	3,739	0.00	Alnylam Pharmaceuticals	US	USD	26	3,565	0.00
Constellation Brands Haleon	US GB	USD GBP	15 671	3,473 2,669	0.00	Bangkok Dusit Medical Services (F) Convatec Group	TH GB	THB GBP	4,772 1,079	3,491 3,161	0.00
US Foods Holding	US	USD	54	2,573	0.00	Hygeia Healthcare Holdings	CN	HKD	807	3,122	0.00
LG Household & Health Care Coca-Cola European Partners (US)	KR GB	KRW USD	8 32	2,256 2,139	0.00	Ascendis Pharma ADR Qiagen (DE)	DK NL	USD EUR	21 67	2,687 2,603	0.00
Diageo	GB	GBP	64	2,075	0.00	CVS Health 2.625% 15/08/2024	US	USD	2,562	2,376	0.00
Carlsberg (B)	DK	DKK	16		0.00	Royalty Pharma	US	USD	74	1,929	0.00
Darling Ingredients President Chain Store	US TW	USD TWD	50 253	2,013 1,994	0.00	TG Therapeutics Terumo	US JP	USD JPY	149 117	1,910 1,875	0.00
Heineken (BR)	NL	EUR	22	1,975	0.00	Hansoh Pharmaceutical Group	CN	HKD	898	1,861	0.00
Kweichow Moutai (A) Ajinomoto	CN JP	CNY JPY	8 48		0.00	Roche Holding (BR) Sawai Group Holdings	CH JP	CHF JPY	6 39	1,480 1,351	0.00
Reckitt Benckiser Group	GB	GBP	31	1,614	0.00	Structure Therapeutics ADR	US	USD	32	1,174	0.00
Beiersdorf	DE	EUR	11	1,598	0.00	Coloplast (B)	DK	DKK	10	1,158	0.00
Shoprite Holdings Koninklijke Ahold Delhaize	ZA NL	ZAR EUR	123 53	1,534 1,512	0.00	Alcon Cigna Group	CH US	CHF USD	16 3	1,149 1,111	0.00
Asahi Group Holdings	JP	JPY	45	1,436	0.00	Smith & Nephew	GB	GBP	87	997	0.00
Conagra Brands JD Health International	US CN	USD HKD	46 295	1,333 948	0.00	Solventum Madrigal Pharmaceuticals	US US	USD USD	16 5	989 906	0.00
China Resources Beer Holdings	HK	HKD	213	913	0.00	Shionogi	JP	JPY	20	883	0.00
Rohto Pharmaceutical	JP	JPY	48	873	0.00	Fresenius SE & Co	DE	EUR	31	874	0.00
Universal Robina Heineken Holding (A)	PH NL	PHP EUR	497 10	831 764	0.00	Guardant Health Medlive Technology	US CN	USD HKD	50 843	845 834	0.00
Morinaga Milk Industry	JP	JPY	40	733	0.00	Apellis Pharmaceuticals	US	USD	20	806	0.00
Takara Holdings Inner Mongolia Yili Industrial Group	JP CN	JPY CNY	111 183	683 674	0.00	AbCellera Biologics Nippon Shinyaku	CA JP	USD JPY	208 26	748 670	0.00
Yakult Honsha	JP	JPY	35	641	0.00	Sino Biopharmaceutical	HK	HKD	1,984	636	0.00
Tingyi Cayman Islands Holding	CN	HKD	462	478	0.00	Merck	DE	EUR	4	626	0.00
Jeronimo Martins Yifeng Pharmacy Chain	PT CN	EUR CNY	23 75	446 426	0.00	Intellia Therapeutics Shenzhen Mindray Bio-Medical Electronics (A)	US CN	USD CNY	31 16	626 616	0.00
Muyuan Foods (A)	CN	CNY	73	412	0.00	WuXi AppTec (H)	CN	HKD	128	539	0.00
Laobaixing Pharmacy Chain Dino Polska	CN PL	CNY PLN	55 2	237 205	0.00	Wuxi Biologics (Cayman) Shandong Weigao Group Medical Polymer (H)	CN CN	HKD HKD	310 633	504 403	0.00
Uni-President China Holdings	CN	HKD	283	203	0.00	Shenzhen New Industries Biomedical	CN	CNY	39	352	0.00
Bakkafrost	FO	NOK	3	166	0.00	Hikma Pharmaceuticals	10	GBP	15	340	0.00
Ocado Group Kotobuki Spirits	GB JP	GBP JPY	21 1	86 2	0.00	Genmab China Traditional Chinese Medicine Holdings	DK HK	DKK HKD	1 436	325 222	0.00
Transaction	JP	JPY	1	0	0.00	Samsung Biologics	KR	KRW	1	201	0.00
				1,488,099	0.66	Hangzhou Tigermed Consulting (H) Pharmaron Beijing (H)	CN CN	HKD HKD	47 122	195 140	0.00
Healthcare						Hangzhou Tigermed Consulting (A)	CN	CNY	16	123	0.00
UnitedHealth Group 6.05% 15/02/2063	US	USD	347,578	338,274	0.15	Asymchem Laboratories (H)	CN	HKD	15	111	0.00
Johnson & Johnson 3.625% 03/03/2037	US	USD	327,133	260,388	0.12	CompuGroup Medical Remegen (H)	DE CN	EUR HKD	4 32	107 106	0.00
Novartis Finance 3.24% 23/09/2028 GlaxoSmithKline Capital 1.625% 12/05/2035 EMTN	LU GB	EUR GBP	143,121 143,121	124,369 119,271	0.06 0.05	InnoCare Pharma	CN	HKD	190	105	0.00
Boston Scientific	US	USD	1,276	85,850	0.04	Joinn Laboratories China (H) BeiGene	CN US	HKD HKD	82 7	82 79	0.00
UnitedHealth Group Novo Nordisk (B) (DK)	US DK	USD DKK	185 457	83,908 55,337	0.04 0.02	Sartorius Stedim Biotech	FR	EUR	1	78	0.00
Amgen	US	USD	190	48,673	0.02	Asymchem Laboratories Tianjin	CN CN	CNY CNY	7 2	76	0.00
Elevance Health	US	USD	97	48,153	0.02	iRay Technology (A) Pharmaron Beijing (A)	CN	CNY	21	61 53	0.00
Stryker Bristol-Myers Squibb	US US	USD USD	152 1,065	47,935 44,439	0.02	Sunwels	JP	JPY	1	1	0.00
Stryker 3.375% 11/12/2028	US	EUR	40,892	40,664	0.02				-	1,971,277	0.87
Stryker 0.75% 01/03/2029 Merck	US US	EUR USD	40,892 286	35,885 34,991	0.02	Financials					
McKesson	US	USD	68	34,130	0.02	Toyota Motor Credit 3.80% 24/10/2025 EMTN	US	USD	408,916	373,297	0.17
Eli Lilly	US	USD	45	32,298	0.01	HSBC Holdings 2.099% VRN 04/06/2026	GB	USD	408,916	366,985	0.16
AstraZeneca (GB) Danaher	GB US	GBP USD	221 129	31,161 29,689	0.01 0.01	BioPharma Credit KeyCorp 2.25% 06/04/2027 MTN	GB US	USD USD	409,367 388,470	336,398 325,239	
Biogen	US	USD	112	22,657	0.01	DH Europe Finance II 3.25% 15/11/2039	LU	USD	449,807	324,613	0.14
Sanofi HCA Healthcare	FR US	EUR USD	240 66	22,344 19,136	0.01 0.01	Amundi Physical Gold ETC Berkshire Hathway Finance 3.85% 15/03/2052	IE US	USD	3,645 429,362	311,450 305,986	
Merck 2.875% VRN 25/06/2079	DE	EUR	20,446	19,124	0.01	Air Lease Sukuk 5.85% 01/04/2028 Reg S	KY	USD	327,133	304,015	
Insmed	US	USD	790	18,383	0.01	Fidelity Sust Res. Enhanced JP EQY UCITS ETF	IE	EUR	55,896	293,400	
Insulet EssilorLuxottica	US FR	USD EUR	111 90	18,014 17,995	0.01 0.01	AXA 5.125% VRN 17/01/2047 EMTN Credit Agricole 1.00% VRN 22/04/2026 EMTN	FR FR	USD EUR	306,687 286,241	281,147 278,116	
Pfizer	US	USD	688	16,551	0.01	BFCM 3.875% VRN 16/06/2032	FR	EUR	265,795	261,265	0.12
Viatris Regeneron Pharmaceuticals	US US	USD USD	1,394 18	15,184 14,941	0.01 0.01	RenaissanceRe Holdings 5.75% 05/06/2033 iShares Gold Producers UCITS ETF	BM IE	USD USD	265,795 17,014	243,882 234,641	0.11 0.10
Eli Lilly 4.50% 09/02/2027	US	USD	15,341	14,161	0.01	Kookmin Bank 1.375% 06/05/2026 144A	KR	USD	265,795	228,836	
Roche Holding	CH	CHF	56	12,687	0.01	BNP Paribas 2.375% VRN 20/11/2030 EMTN	FR	EUR	224,904	218,621	0.10
Elevance Health 4.90% 08/02/2026 ResMed	US US	USD USD	13,701 61	12,678 12,059	0.01 0.01	Nomura Holdings 1.851% 16/07/2025 ING Groep 2.125% VRN 26/05/2031 EMTN	JP NL	USD EUR	224,904 204,458	200,374 195,666	0.09 0.09
HCA 5.375% 01/02/2025	US	USD	11,886	11,078	0.00	Fidelity Sus Res. Enhanced Pac EX-JP EQY UCITS ETF	IE .	EUR	37,131	183,708	0.08
AbbVie 4.80% 15/03/2027 AbbVie 4.80% 15/03/2029	US US	USD USD	11,646 11,646	10,782 10,712	0.00	JPMorgan Chase 1.09% VRN 11/03/2027 EMTN Deutsche Bank 5.625% VRN 19/05/2031 EMTN	US DE	EUR EUR	184,012 163,566	175,170 164,725	
Abbott Laboratories	US	USD	99	9,888	0.00	Nationwide Building Society 4.00% 14/09/2026 144A	GB	USD	184,012	164,553	0.07
Thermo Fisher Scientific	US	USD	17	9,231	0.00	HSBC Holdings 6.364% VRN 16/11/2032	GB	EUR	143,121	152,020	
Lonza Group Baxter International	CH US	CHF USD	18 234	9,185 8,875	0.00	HSBC Holdings 8.201% VRN 16/11/2034 La Banque Postale 5.50% VRN 05/03/2034 EMTN	GB FR	GBP EUR	111,324 122,675	140,600 127,805	
Eli Lilly 4.50% 09/02/2029	US	USD	9,250	8,468	0.00	NatWest Group 7.416% VRN 06/06/2033 EMTN	GB	GBP	102,229	123,504	0.05
IQVIA Holdings Novartis	US CH	USD CHF	35 81	7,541 7,351	0.00	Carrefour Banque 4.079% 05/05/2027 EMTN Nomura Holdings 2.999% 22/01/2032	FR JP	EUR USD	122,675 153,343	123,179 117,995	0.05 0.05
Dexcom	US	USD	61	7,309	0.00	Banco Santander 6.527% VRN 07/11/2027	ES	USD	122,675	116,757	0.05
Bristol-Myers Squibb 4.90% 22/02/2027	US	USD	7,810	7,254	0.00	Royal Bank of Canada 3.625% 14/06/2027 EMTN	CA	GBP	102,229	113,856	0.05

Fidelity Target™ 2025 Fund -continued

	Country	Ссу	Shares or Nominal	Market Value EUR			Coun		Shares or I Nominal	Market Value % Net EUR Assets
Visa	US	USD	445	112,680	0.05	Nederlands 2.875% 24/05/2024 EMTN	NL	USD	6,851	6,401 0.00
Lseg (Netherland) 0.75% 06/04/2033 Grenke Finance 7.875% 06/04/2027 EMTN	NL IE	EUR EUR	143,121 102,229	111,855 109,439	0.05 0.05	BNP Paribas (France) Bank Central Asia	FR ID	EUR IDR	88 9,897	5,928 0.00 5,578 0.00
Mitsubishi UFJ Fin. Grp 4.636% VRN 07/06/2031 EMTN	N JP	EUR	102,229	107,048	0.05	Nordea Bank	FI	SEK	498	5,433 0.00
Brambles Finance 4.25% 22/03/2031 EMTN Raiffeisen Bank Intl. 7.375% VRN 20/12/2032	GB AT	EUR EUR	102,229 102,229	105,364 105,237	0.05 0.05	Barclays 2.064% VRN 20/05/2027 China Construction Bank (H)	GB CN	AUD HKD	8,906 7,975	4,985 0.00 4,840 0.00
JPMorgan Chase	US	USD	558	101,068	0.04	Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	11	4,718 0.00
Commerzbank 0.75% VRN 24/03/2026 EMTN Clarion Funding 3.125% 19/04/2048 EMTN	DE GB	EUR GBP	102,229 122,675	99,309 96,870	0.04 0.04	Goldman Sachs Group 6.25% 01/02/2041 Tokio Marine Holdings	US JP	USD JPY	4,727 146	4,633 0.00 4,326 0.00
Lloyd Banking Group 2.707% VRN 03/12/2035	GB	GBP	102,229	95,509	0.04	Mitsubishi UFJ Financial Group	JP	JPY	449	4,206 0.00
Fidelity US Quality Income UCITS ETF Societe Generale 1.125% VRN 21/04/2026 EMTN	IE FR	GBP EUR	8,807 81,783	93,707 79,565	0.04 0.04	National Bank of Greece Voya Financial	GR US	EUR USD	531 61	4,016 0.00 3,881 0.00
Chubb INA Holdings 1.55% 15/03/2028	US	EUR	81,783	75,759	0.03	Barclays 3.33% VRN 24/11/2042	GB	USD	5,578	3,663 0.00
Manulife Financial 3.703% 16/03/2032 Progressive	CA US	USD USD	81,783 351	68,379 68,361	0.03 0.03	BPCE 5.125% VRN 25/01/2035 EMTN Societe Generale	FR FR	EUR EUR	3,562 133	3,645 0.00 3,375 0.00
Standard Chartered 2.50% VRN 09/09/2030	GB	EUR	61,337	59,841	0.03	Barclays 3.382% VRN 20/05/2032	GB	AUD	6,851	3,367 0.00
Berkshire Hathaway (B) Goldman Sachs Group	US US	USD USD	157 146	58,694 58,434	0.03	Aon 3.90% 28/02/2052 AerCap Ireland Capital DAC 3.85% 29/10/2041	US IE	USD USD	4,823 4,624	3,275 0.00 3,273 0.00
Bank Nova Scotia 5.35% 07/12/2026	CA	USD	61,337	57,203	0.03	Sumitomo Mitsui Financial Group	JP	JPY	4,624 54	2,873 0.00
Charles Schwab Wells Fargo	US US	USD USD	784 941	54,372 52,588	0.02 0.02	ING Groep KakaoBank	NL KR	EUR KRW	192 154	2,848 0.00 2,609 0.00
Cooperatieve Rabobank 5.375% 03/08/2060 EMTN	NL	GBP	40,892	49,707	0.02	Ping An Insurance Group (H)	CN	HKD	601	2,558 0.00
Bank of America	US	USD	1,388	48,667	0.02	BDO Unibank	PH	PHP	1,060	2,546 0.00
BNG Bank 4.50% 01/03/2027 144A Societe Generale 5.25% VRN 06/09/2032 EMTN	NL FR	USD EUR	51,927 40,892	47,966 41,818	0.02 0.02	NN Group Aon 2.60% 02/12/2031	NL US	EUR USD	58 3,288	2,520 0.00 2,519 0.00
Morgan Stanley	US	USD	492	41,784	0.02	KB Financial Group	KR	KRW	47	2,369 0.00
Visa 2.70% 15/04/2040 Erste Group Bank 4.00% VRN 07/06/2033 EMTN	US AT	USD EUR	61,337 40,892	40,817 40,119	0.02 0.02	ORIX Standard Bank Group	JP ZA	JPY ZAR	120 256	2,302 0.00 2,259 0.00
Morgan Stanley 1.342% VRN 23/10/2026 EMTN	US	EUR	40,892	39,393	0.02	Aditya Birla Capital	IN	INR	848	2,199 0.00
BP Capital Markets 4.812% 13/02/2033 AON	US US	USD USD	40,892 123	36,683 32,705	0.02 0.01	Shriram Finance China Merchants Bank (H)	IN CN	INR HKD	75 507	2,149 0.00 2,069 0.00
Barclays 7.385% VRN 02/11/2028	GB	USD	27,402	26,828	0.01	Hong Leong Bank	MY	MYR	508	1,922 0.00
ICICI Bank American International Group	IN US	INR USD	1,991 345	25,691 24,272	0.01 0.01	Aon Global 3.50% 14/06/2024	GB TW	USD TWD	2,055 912	1,919 0.00 1,808 0.00
Marsh & McLennan	US	USD	129	23,960	0.01	Fubon Financial Holding Bank Mandiri Persero	ID	IDR	4,429	1,754 0.00
Toyota Motor Credit 4.65% 05/01/2029 MTN	US	USD	25,803	23,621	0.01	Asia Commercial Bank	VN	VND	1,718	1,704 0.00
Banco Santander 6.921% 08/08/2033 Banco Santander 5.588% 08/08/2028	ES ES	USD USD	23,018 23,018	22,034 21,453	0.01 0.01	Zurich Insurance Group Cathay Financial Holding	CH TW	CHF TWD	4 1,101	1,670 0.00 1,596 0.00
HSBC Holdings 4.856% VRN 23/05/2033 EMTN	GB	EUR	20,115	21,172	0.01	Barclays	GB	GBP	654	1,554 0.00
BlackRock MasterCard	US US	USD USD	29 44	20,485 18,544	0.01 0.01	Qatar National Bank Nedbank Group	QA ZA	qar Zar	432 135	1,542 0.00 1,532 0.00
Nationwide Building 6.639% FRN 16/02/2028 144A	GB	USD	19,661	18,427	0.01	Industrial Bank (A)	CN	CNY	657	1,428 0.00
AXA Deutsche Boerse	FR DE	EUR EUR	547 94	17,734 17,004	0.01 0.01	Bank Negara Indonesia Persero (L) FinecoBank	ID IT	IDR EUR	4,544 88	1,371 0.00 1,270 0.00
UBS Group 5.699% VRN 08/02/2035 144A	CH	USD	18,312	16,677	0.01	HDFC Life Insurance	IN	INR	193	1,260 0.00
RenaissanceRe Holdings	BM GB	USD GBP	79 455	15,974 15,330	0.01 0.01	PICC Property & Casualty (H)	CN KR	HKD KRW	1,016 18	1,185 0.00 1,184 0.00
3i Group ANZ Banking Group 5.101% VRN 03/02/2033 EMTN	AU	EUR	455 14,763	15,098	0.01	DB Insurance Prudential (UK)	HK	GBP	141	1,184 0.00 1,162 0.00
AIA Group	HK	HKD	2,140	14,722	0.01	Brown & Brown	US	USD	15	1,160 0.00
AerCap Ireland Capital DAC 2.45% 29/10/2026 Natwest Group	IE GB	USD GBP	16,133 3,717	13,964 13,214	0.01 0.01	Resona Holdings Intermediate Capital Group	JP GB	JPY GBP	193 45	1,149 0.00 1,102 0.00
Lloyds Banking Group	GB	GBP	21,505	13,072	0.01	Chailease Holding	TW	TWD	219	1,084 0.00
Standard Chartered 1.822% VRN 23/11/2025 144A Partners Group Holding	GB CH	USD CHF	14,234 10	12,992 12,612	0.01 0.01	FirstRand Bank of Ningbo (A)	ZA CN	ZAR CNY	328 358	1,065 0.00 1,056 0.00
Toyota Motor Finance 3.125% 11/01/2027 EMTN	NL	EUR	12,605	12,458	0.01	KBC Group	BE	EUR	15	1,055 0.00
Ares Management (A) PNC Financial Services Group	US US	USD USD	99 85	12,369 12,320	0.01 0.01	Piraeus Financial Holdings Legal & General Group	GR GB	EUR GBP	271 356	1,025 0.00 985 0.00
Fidelity National Information Services	US	USD	189	12,151	0.01	Public Bank Berhad	MY	MYR	1,216	982 0.00
AerCap Ireland Capital DAC 3.30% 30/01/2032 Aon 3.75% 02/05/2029	IE US	USD USD	15,200 13,701	11,913 11,890	0.01 0.01	Bank Rakyat Indonesia Persero Huatai Securities (H)	ID CN	IDR HKD	3,414 829	969 0.00 920 0.00
Arthur J Gallagher	US	USD	54	11,869	0.01	Abu Dhabi Commercial Bank	AE	AED	418	889 0.00
Standard Chartered 7.283% FRN 06/07/2027 144A	GB	USD	12,404	11,814	0.01	Huatai Securities (A)	CN US	CNY USD	492 8	872 0.00
Morgan Stanley 2.95% VRN 07/05/2032 GMTN Societe Generale 4.875% VRN 21/11/2031	US FR	EUR EUR	12,300 11,098	11,615 11,477	0.01 0.01	Hamilton Lane (A) China Pacific Insurance Group (H)	CN	HKD	8 399	822 0.00 819 0.00
VZ Holding	CH	CHF	104	11,312	0.01	Everest Re Group	BM	USD	2	779 0.00
Sampo (A) MetLife	FI US	EUR USD	292 163	11,056 10,866	0.00	Postal Savings Bank of China Akbank Tas	CN TR	CNY TRY	1,225 402	758 0.00 691 0.00
ABN AMRO Bank 5.50% VRN 21/09/2033 EMTN	NL	EUR	10,139	10,502	0.00	Hyundai Marine & Fire Insurance	KR	KRW	32	668 0.00
Intesa Sanpaolo Allianz	IT DE	EUR EUR	2,936 38	10,353 10,162	0.00	Postal Savings Bank of China (H) ASR Nederland	CN NL	HKD EUR	1,276 12	621 0.00 556 0.00
Apollo Global Management	US	USD	99	10,115	0.00	Admiral Group	GB	GBP	17	545 0.00
AXA 6.375% VRN (Perpetual) EMTN Regions Financial	FR US	EUR USD	9,794 547	10,056 9,973	0.00	Aviva China Merchants Bank (A)	GB CN	GBP CNY	98 112	536 0.00 493 0.00
Aercap Ireland Capital 1.65% 29/10/2024	IE	USD	10,842	9,938	0.00	Ping An Insurance Group (A) (China)	CN	CNY	91	485 0.00
Northern Trust Comerica	US US	USD USD	124 200	9,684 9,549	0.00	Tryg Turkiye Is Bankasi	DK TR	DKK TRY	23 991	431 0.00 393 0.00
Standard Chartered 6.187% VRN 06/07/2027 144A	GB	USD	9,496	8,942	0.00	Yapi ve Kredi Bankasi	TR	TRY	416	388 0.00
S&P Global Barclays 7.437% VRN 02/11/2033	US	USD	23	8,909	0.00	CIMB Group Holdings	MY	MYR	286	371 0.00
HSBC Holdings 4.18% VRN 09/12/2025	GB GB	USD USD	8,659 9,420	8,772 8,715	0.00	Phoenix Group Holdings CITIC Securities (A)	GB CN	GBP CNY	63 147	362 0.00 359 0.00
Lloyd Banking Group 5.985% VRN 07/08/2027	GB	USD	9,173	8,605	0.00	Samsung Fire & Marine Insurance	KR	KRW	2	332 0.00
UniCredit DNB Bank	IT NO	EUR NOK	245 512	8,471 8,387	0.00	Shinhan Financial Group China International Capital	KR CN	KRW CNY	10 66	327 0.00 282 0.00
HDFC Bank	IN	INR	484	8,241	0.00	EQT	SE	SEK	11	281 0.00
UBS Group 4.125% VRN 09/06/2033 ABN Amro Bank 3.875% 15/01/2032 EMTN	CH NL	EUR EUR	8,218 8,221	8,223 8,202	0.00	Eurobank Ergasias Dubai Islamic Bank	GR AE	EUR AED	116 139	233 0.00 197 0.00
Lseg (US) 4.875% 28/03/2027 144A	US	USD	8,825	8,149	0.00	Julius Baer Group	CH	CHF	4	196 0.00
HSBC Holdings (UK)	GB	GBP	949	7,728	0.00	Petershill Partners	GB	GBP	54 14	132 0.00 124 0.00
DBS Group Holdings Axis Bank	SG IN	SGD INR	322 586	7,695 7,651	0.00	Storebrand (A) China Pacific Insurance Group (A)	NO CN	NOK CNY	14 27	124 0.00 89 0.00
Hana Financial Group	KR	KRW	192	7,592	0.00	Mizuho Financial Group	JP JP	JPY JPY	1 1	5 0.00
Lseg (US) 5.297% 28/03/2034 144A Bank Of The Philippine Islands	US PH	USD PHP	8,260 3,624	7,532 7,486	0.00	Sompo Holdings LIFENET INSURANCE	JP	JPY	1	2 0.00 1 0.00
AerCap Ireland Capital 5.10% 19/01/2029	IE	USD	8,154	7,453	0.00	Credit Saison	JP	JPY	1	1 0.00
Toronto-Dominion Bank 3.563% 16/04/2031 GMTN UBS Group	CA CH	EUR CHF	7,475 295	7,383 7,312	0.00					10,012,661 4.44
UBS Group 4.75% VRN 17/03/2032 EMTN	CH	EUR	6,751	7,016	0.00	Real Estate				
HSBC Holdings 7.399% VRN 13/11/2034	GB HK	USD HKD	6,945	6,929	0.00	UNITE Group REIT	GB	GBP	32,375	351,870 0.16
Hong Kong Exchanges and Clearing Lloyds Banking Group 4.75% VRN 21/09/2031 EMTN	HK GB	EUR	224 6,386	6,696 6,638	0.00	Omega Healthcare Investors 3.625% 01/10/2029	US	USD	368,024	301,103 0.13
Lloyd Banking Group 6.908% FRN 07/08/2027	GB NL	USD EUR	6,960 5,892	6,607 6,445	0.00	Boston Properties 3.40% 21/06/2029 Vonovia 4.05% 01/12/2025 EMTN	US DE	USD EUR	347,578 184,012	285,084 0.13 172,784 0.08
ING Groep 5.25% VRN 14/11/2033	INL	LUK	5,072	0,443	0.00				•	

	Country		Shares or Nominal	Market Value EUR	% Net Assets		Country	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets
American Tower 1.95% 22/05/2026	US	EUR	122,675	117,833	0.05	UK Treasury 4.25% 07/12/2049	GB	GBP	822,661	888,431	0.39
Merlin Properties Socimi 1.875% 04/12/2034 Covivio 4.625% 05/06/2032 EMTN	ES FR	EUR EUR	143,121 102,229	111,434 103,827	0.05 0.05	US Treasury 3.00% 30/09/2025 UK Treasury 0.25% 31/07/2031	US GB	USD GBP	889,817 906,606	808,510 801,309	0.36 0.36
Blackstone Prop Part EU 2.00% 20/10/2025 EMTN	LU	GBP	94,051	103,455	0.05	Japan 2.20% 20/03/2050	JP	JPY	122,167,983	780,398	0.35
Kilroy Realty 3.05% 15/02/2030 ICADE 1.125% 17/11/2025	US FR	USD EUR	122,675 61,337	95,573 58,744	0.04 0.03	US Treasury 2.875% 30/04/2029 US Treasury 3.125% 15/05/2048	US US	USD	889,817 1,063,304	765,324 747,942	0.34 0.33
Digital Realty Trust REIT	US	USD	392	51,361	0.02	US Treasury 0.375% 31/12/2025	US	USD	839,450	727,098	0.32
ICADE 0.625% 18/01/2031 Cofinimmo 0.875% 02/12/2030	FR BE	EUR EUR	61,337 40,892	48,231 32,562	0.02 0.01	UK Treasury 4.00% 22/10/2063 US Treasury 1.125% 15/02/2031	GB US	GBP USD	663,166 901,010	679,622 673,015	0.30 0.30
Orbit Capital 3.50% 24/03/2045	GB	GBP	36,802	31,883	0.01	US Treasury 1.875% 28/02/2029	US	USD	794,680	653,427	0.29
Welltower REIT American Tower REIT	US US	USD USD	321 149	28,939 24,136	0.01 0.01	US Treasury 3.625% 31/03/2030 Germany 2.50% 13/03/2025	US DE	USD EUR	733,120 640,780	648,602 635,668	0.29 0.28
Crown Castle REIT	US	USD	207	18,384	0.01	US Treasury 1.75% 15/08/2041	US	USD	1,035,322	617,204	0.27
Prologis REIT Weyerhaeuser REIT	US US	USD USD	132 426	12,699 12,182	0.01 0.01	US Treasury 6.00% 15/02/2026 France 2.75% 25/02/2029	US FR	USD EUR	637,982 596,010	608,842 591,563	0.27 0.26
Welltower OP 4.00% 01/06/2025	US	USD	11,192	10,279	0.00	US Treasury 4.00% 15/02/2034	US	USD	665,534	590,973	0.26
China Resources Land Ventas Realty 3.75% 01/05/2024	HK US	HKD USD	1,585 5,446	5,358 5,097	0.00	US Treasury 2.25% 15/02/2052 Japan 2.20% 20/03/2026	US JP	USD JPY	1,029,726 94,913,834	589,849 584,482	0.26 0.26
Sun Hung Kai Properties	HK CN	HKD USD	558 297	4,839 4,231	0.00	US Treasury 1.25% 15/08/2031	US US	USD	755,505	559,551	0.25 0.22
KE Holdings ADR Ventas Realty 2.65% 15/01/2025	US	USD	3,699	3,384	0.00	US Treasury 0.375% 31/01/2026 Japan 2.00% 20/03/2052	JP	JPY	587,615 78,152,812	507,068 476,540	0.21
CoStar Group Rexford Industrial Realty REIT	US US	USD USD	39 71	3,321 2,877	0.00	US Treasury 4.00% 31/01/2029 US Treasury 4.00% 15/12/2025	US US	USD	516,315 481,285	468,787 442,744	0.21 0.20
Embassy Office Parks REIT	IN	INR	410	1,652	0.00	UK Treasury 0.375% 22/10/2026	GB	GBP	408,532	433,065	0.19
China Overseas Land & Investment Mitsubishi Estate	HK JP	HKD JPY	696 50	1,204 857	0.00	US Treasury 3.375% 15/08/2042 Germany 0.50% 15/02/2026	US DE	USD EUR	540,963 419,725	414,222 401,279	0.18 0.18
Ayala Land	PH	PHP	1,023	476	0.00	Japan 0.30% 20/06/2028	JP	JPY	66,512,436	393,762	0.17
Unibail-Rodamco-Westfield REIT Longfor Group Holdings	FR CN	EUR HKD	5 280	425 391	0.00	Germany 0.25% 15/02/2027 Germany 3.10% 12/12/2025	DE DE	EUR EUR	419,725 391,743	391,423 391,216	0.17 0.17
Segro REIT	GB	GBP	29	291	0.00	France 0.10% 01/03/2028	FR	EUR	337,121	385,167	0.17
Hammerson REIT Emaar Properties	GB AE	GBP AED	330 40	105 83	0.00	Germany 2.50% 19/03/2026 UK Treasury 3.75% 22/10/2053	DE GB	EUR GBP	386,147 386,147	381,975 378,962	0.17 0.17
Sumitomo Realty & Development	JP	JPY	1	2	0.00	France 2.50% 24/09/2026	FR	EUR	374,954	369,826	0.16
Tokyo Tatemono	JP	JPY	1_	1 2004 057	0.00	US Treasury 0.50% 31/05/2027 US Treasury Infl. Indexed Bonds 2.375% 15/10/2028	US US	USD	436,514 370,833	358,390 354,235	0.16 0.16
			-	2,006,957	0.89	Japan 2.20% 20/09/2039	JP	JPY	52,409,673	347,995	0.15
Government						US Treasury 3.625% 15/05/2053 US Treasury 4.75% 15/11/2053	US US	USD	442,110 357,582	339,224 333,889	0.15 0.15
Germany 3.03% 15/05/2024 US Treasury 0.50% 28/02/2026	DE US	EUR USD	3,098,386 1,371,102	3,094,481 1,182,055	1.37 0.52	US Treasury 1.00% 31/07/2028	US	USD	414,129	332,327	0.15
UK Treasury 3.50% 22/10/2025	GB	GBP	1,024,129	1,176,850	0.52	UK Treasury 4.125% 29/01/2027 US Treasury Infl. Indexed Bonds 0.125% 15/07/2030	GB US	GBP USD	285,413 329,255	330,703 329,569	0.15 0.15
US Treasury 0.625% 15/08/2030 US Treasury 0.75% 31/08/2026	US US	USD USD	1,608,946 1,382,295	1,176,284 1,175,482	0.52 0.52	Japan 0.10% 20/03/2029	JP	JPY	53,137,197	310,211	0.14
US Treasury 0.75% 31/05/2026	US	USD	1,359,909	1,167,036	0.52	Japan 1.70% 20/03/2032 France 0.50% 25/05/2026	JP FR	JPY EUR	48,128,477 324,587	308,152 307,802	0.14 0.14
US Treasury 0.625% 31/07/2026 US Treasury 4.125% 15/08/2053	US US	USD USD	1,371,102 1,383,185	1,166,215 1,162,484	0.52 0.52	Germany 2.20% 12/12/2024	DE	EUR	291,009	288,578	0.13
US Treasury 0.625% 15/05/2030	US	USD	1,575,368	1,162,419	0.52	Japan 0.005% 20/06/2027 US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	JP US	JPY USD	47,400,954 243,851	278,907 272,947	0.12 0.12
US Treasury 0.375% 30/11/2025 US Treasury 2.25% 15/05/2041	US US	USD USD	1,331,928 1,748,855	1,157,778 1,143,980	0.51 0.51	US Treasury Infl. Indexed Bond 1.125% 15/01/2033	US FR	USD	302,847	269,272	0.12 0.12
US Treasury 0.75% 30/04/2026	US	USD	1,320,735	1,137,015	0.50	France 2.90% 25/11/2030 Japan 0.10% 20/03/2028	JP	EUR JPY	324,587 45,694,072	269,011 268,703	0.12
US Treasury 1.875% 15/02/2041 US Treasury 1.125% 31/10/2026	US US	USD USD	1,838,396 1,326,331	1,134,096 1,131,771	0.50 0.50	Japan 0.005% 20/09/2026 Japan 2.50% 20/09/2036	JP JP	JPY JPY	44,043,153 37,103,698	259,957 256,433	0.12 0.11
US Treasury 1.625% 15/05/2026	US	USD USD	1,287,157	1,126,625	0.50	Japan 0.10% 20/03/2026	JP	JPY	42,364,253	250,974	0.11
US Treasury 2.375% 30/04/2026 US Treasury 3.375% 15/11/2048	US US	USD	1,259,175 1,516,607	1,120,041 1,114,653	0.50 0.49	US Treasury Infl. Indexed Bonds 0.125% 15/04/2027** Japan 2.50% 20/09/2034	* US JP	USD JPY	255,463 34,837,183	245,686 239,406	0.11 0.11
US Treasury 1.125% 15/08/2040 France 1.50% 25/05/2031	US FR	USD EUR	2,014,680 1,208,808	1,102,198 1,101,412	0.49 0.49	France 0.75% 25/02/2028	FR	EUR	257,431	237,369	0.11
US Treasury 0.50% 30/04/2027	US	USD	1,320,735	1,087,932	0.48	US Treasury 1.375% 31/10/2028 France 2.88% 25/11/2029	US FR	USD EUR	291,009 263,028	235,729 224,523	0.10 0.10
UK Treasury 3.75% 29/01/2038 US Treasury 0.25% 31/08/2025	GB US	GBP USD	1,012,937 1,236,790	1,087,692 1,085,253	0.48 0.48	Canada 1.75% 01/12/2053	CA	CAD	498,074	223,851	0.10
US Treasury 1.375% 15/11/2040	US	USD	1,905,552	1,083,913	0.48	Japan 0.005% 20/12/2026 Japan 1.30% 20/03/2063	JP JP	JPY JPY	37,579,386 46,085,815	221,583 219,520	0.10 0.10
US Treasury 3.00% 31/10/2025 US Treasury 2.375% 31/03/2029	US US	USD USD	1,186,423 1,275,964	1,076,799 1,072,628	0.48 0.48	Japan 2.20% 20/03/2031	JP	JPY	33,242,227	218,942	0.10
Japan 2.30% 20/03/2040	JP	JPY	159,607,461	1,071,038	0.47	US Treasury Infl. Indexed Bonds 0.875% 15/01/2029 Canada 1.50% 01/06/2031	US CA	USD CAD	202,273 341,376	218,501 200,219	0.10 0.09
US Treasury 4.25% 15/10/2025 US Treasury 3.50% 15/09/2025	US US	USD USD	1,158,441 1,169,634	1,070,863 1,070,862	0.47 0.47	Japan 2.40% 20/03/2028 US Treasury 4.00% 31/01/2031	JP US	JPY USD	31,059,657	198,954	0.09 0.09
US Treasury 3.875% 15/08/2040	US	USD	1,275,964	1,070,646	0.47	US Treasury Infl. Indexed Bonds 0.25% 15/07/2029	US	USD	215,560 187,290	193,838 193,059	0.09
US Treasury 2.25% 15/11/2025 US Treasury 2.625% 31/07/2029	US US	USD USD	1,192,019 1,261,973	1,068,586 1,068,134	0.47 0.47	France 0.10% 01/03/2026 UK Treasury 2.375% 15/05/2029	FR US	EUR USD	164,815 212,661	191,678 178,464	0.08 0.08
US Treasury 3.125% 31/08/2029 US Treasury 2.75% 31/08/2025	US US	USD USD	1,231,194 1,175,230	1,067,604	0.47 0.47	Japan 2.10% 20/12/2028	JP	JPY	27,841,764	177,958	0.08
US Treasury 1.25% 30/09/2028	US	USD	1,320,735	1,066,211 1,066,083	0.47	Japan 0.005% 20/03/2027 US Treasury 4.25% 28/02/2031	JP US	JPY USD	29,268,830 183,911	172,416 167,852	0.08 0.07
Japan 2.40% 20/09/2038 Japan 2.20% 20/03/2051	JP JP	JPY JPY	155,829,936 167,162,513	1,064,111 1,063,783	0.47 0.47	UK Treasury 3.00% 30/06/2024	US	USD	179,083	166,919	0.07
Japan 2.30% 20/03/2039	JP	JPY	157,816,634	1,063,073	0.47	UK Treasury 2.00% 30/06/2024 Canada 0.50% 01/12/2030	US CA	USD	179,083 291,009	166,662 161,036	0.07 0.07
US Treasury 3.125% 15/08/2025 Germany 3.10% 18/09/2025	US DE	USD EUR	1,164,038 1,063,304	1,062,269 1,060,909	0.47 0.47	Canada 2.75% 01/12/2064	CA	CAD	285,413	160,266	0.07
Germany 2.80% 12/06/2025	DE	EUR	1,066,102	1,059,694	0.47	US Treasury Infl. Indexed Bonds 1.75% 15/01/2034 Italy 1.65% 01/12/2030	US IT	USD EUR	172,306 173,486	155,819 154,220	0.07 0.07
US Treasury 1.875% 15/02/2032 US Treasury 1.375% 15/11/2031	US US	USD USD	1,382,295 1,427,065	1,059,349 1,058,573	0.47 0.47	Japan 0.10% 20/06/2026	JP	JPY	25,351,396	150,050	0.07
US Treasury 4.75% 31/07/2025	US	USD	1,130,460	1,052,809	0.47	US Treasury Infl. Indexed Bonds 0.625% 15/07/2032 Japan 0.10% 20/12/2028	US JP	USD JPY	169,684 25,519,286	149,873 149,280	0.07 0.07
US Treasury 2.75% 31/05/2029 US Treasury 3.25% 30/06/2029	US US	USD USD	1,231,194 1,203,212	1,051,354 1,051,324	0.47 0.47	UK Treasury Inflation Linked 0.75% 22/11/2033	GB US	GBP USD	119,865	146,196	0.06
US Treasury 5.00% 31/08/2025	US	USD	1,124,863	1,050,558	0.47	US Treasury 2.00% 15/11/2041 Japan 0.10% 20/12/2025	JP	JPY	229,450 23,952,312	142,297 142,061	0.06 0.06
US Treasury 2.875% 15/05/2052 US Treasury 0.25% 31/07/2025	US US	USD USD	1,566,974 1,155,643	1,035,404 1,018,041	0.46 0.45	US Treasury Infl. Indexed Bonds 0.125% 15/07/2031 Japan 0.10% 20/03/2027	US JP	USD JPY	149,832 22,749,100	140,445 134,376	0.06 0.06
Germany 3.52% 17/07/2024	DE JP	EUR JPY	1,014,975	1,007,383	0.45	US Treasury 4.00% 28/02/2030**	US	USD	147,390	133,087	0.06
Japan 2.50% 20/03/2038 Japan 1.80% 20/06/2031	JP	JPY	142,678,549 153,199,658	986,354 985,445	0.44 0.44	US Treasury 2.375% 15/05/2051 US Treasury 2.875% 31/07/2025	US US	USD	223,853 139,908	132,647 127,326	0.06 0.06
Japan 1.80% 20/12/2031	JP JP	JPY JPY	152,947,823 150,485,436	985,065 983,452	0.44 0.44	Japan 0.40% 20/09/2028	JP	JPY	21,210,108	125,925	0.06
Japan 2.10% 20/12/2030 France 0.75% 25/05/2028	FR	EUR	1,068,900	981,231	0.44	US Treasury Infl. Indexed Bonds 0.125% 15/01/2031 US Treasury 3.75% 15/04/2026	US US	USD	127,357 134,312	123,765 122,764	0.05 0.05
Japan 2.30% 20/06/2028 Japan 2.40% 20/06/2028	JP JP	JPY JPY	152,779,933 152,108,373	978,887 978,263	0.43 0.43	UK Treasury 0.125% 30/01/2026	GB	GBP	111,927	121,580	0.05
Canada 3.00% 01/11/2024	CA	CAD	1,432,662	966,387	0.43	Japan 0.10% 20/06/2031 France 2.00% 25/11/2032	JP FR	JPY EUR	20,874,328 128,716	119,572 119,241	0.05 0.05
France 0.50% 25/05/2029 US Treasury 1.125% 15/05/2040	FR US	EUR USD	1,074,496 1,687,295	954,816 932,190	0.42 0.41	US Treasury 4.875% 31/10/2028	US	USD	125,393	118,034	0.05
Japan 2.20% 20/03/2041	JP	JPY	141,307,447	931,824	0.41	Germany Inflation Linked Bond 0.50% 15/04/2030 Japan 0.10% 20/09/2030	DE JP	EUR JPY	92,521 19,866,988	115,995 114,740	
Japan 0.10% 20/09/2027 Germany 1.00% 15/08/2025	JP DE	JPY EUR	158,012,506 940,184	931,513 913,721	0.41 0.41	US Treasury 3.625% 15/02/2053	US	USD	149,445	114,656	0.05
US Treasury 1.375% 31/12/2028	US	USD	1,124,863	906,785	0.40	US Treasury 4.00% 15/11/2052 UK Treasury Inflation Linked 0.125% 22/03/2029	US GB	USD GBP	136,086 59,933	111,961 111,353	0.05 0.05
US Treasury 0.875% 15/11/2030	US	USD	1,225,597	905,073	0.40	US Treasury 4.95% 16/05/2024	US	USD	117,966	110,166	0.05

Fidelity Target™ 2025 Fund

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	Country		Shares or Nominal	Market Value	% Net		Country	/ Ccy	Shares or Nominal	Market Value	% Net Assets
UK Treasury 4.50% 07/06/2028	GB	GBP	92,340	108,646	0.05	SLF Realisation Fund (A)	GB	GBP	834,893	17,405	0.01
Italy 0.40% 15/05/2030	IT	EUR	96,042	108,099	0.05	SEE Rediisation Fund (A)	GB	GBP	034,093	4,077,500	1.81
UK Treasury 2.00% 07/09/2025 US Treasury 3.00% 15/02/2049	GB US	GBP USD	95,138 156,697	107,468 107,307	0.05 0.05	Open Ended Fund					
US Treasury 2.61% 02/05/2024 US Treasury 4.50% 30/11/2024	US US	USD USD	113,596 113,665	106,303 105,863	0.05 0.05	Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE IE	USD EUR	3	63,327	0.03
Japan 0.10% 20/12/2027 UK Treasury 3.75% 07/03/2027	JP GB	JPY GBP	17,376,619 78,349	102,325 89,822	0.05 0.04	Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUK	'-	2,044 65,371	0.00
Japan Inflation Linked Bond 0.10% 10/03/2027 Canada 0.25% 01/03/2026	JP CA	JPY CAD	11,986,530 128,716	81,458 81,456	0.04 0.04	Equity Linked Notes					
UK Treasury Inflation Linked 1.25% 22/11/2032	GB	GBP	36,709	80,507	0.04	BNP (Laobaixing Pharm. Chain (A)) ELN 22/07/2024		USD	965	4,168	0.00
US Treasury 4.25% 28/02/2029 Japan 1.60% 20/06/2030	US JP	USD JPY	87,687 12,647,716	80,492 80,013	0.04 0.04	JPM (Milkyway Intelligent (A)) ELN 31/01/2025	CN	USD	16	4,279	0.00
Canada 2.75% 01/08/2024 Canada 1.50% 01/06/2026	CA CA	CAD CAD	117,523 123,119	79,576 79,307	0.04 0.04	Communication Somions			_		
US Treasury 1.50½ 15/02/2030 Japan 2.10% 20/09/2028	US JP	USD JPY	100,734 12,172,028	79,188 77,594	0.04 0.03	Communication Services AT&T 1.70% 25/03/2026	US	USD	592,928	517,298	0.23
US Treasury Infl. Indexed Bonds 0.125% 15/01/2032 UK Treasury 1.75% 07/09/2037	US GB	USD GBP	86,153 89,541	76,958 75,910	0.03 0.03	Universal Music Group 3.00% 30/06/2027 EMTN AT&T 4.375% 14/09/2029	NL US	EUR GBP	102,229 81,783	100,354 91,626	0.04 0.04
France 0.25% 25/11/2026	FR	EUR	78,349	73,010	0.03	Deutsche Telekom Int ¹ Fin. 1.375% 01/12/2025 EMTN Deutsche Telekom Intl. Fin. 1.50% 03/04/2028 EMTN	NL NL	EUR EUR	81,783 61,337	79,156 57,388	0.04 0.03
US Treasury 3.25% 31/08/2024 Japan 2.00% 20/09/2040	US JP	USD JPY	78,349 11,248,632	72,815 72,432	0.03 0.03	T-Mobile (US)	US	USD	260	39,814	0.02
UK Treasury 4.25% 07/12/2055 Japan 0.10% 20/06/2028	GB JP	GBP JPY	67,156 12,255,973	72,059 71,965	0.03 0.03	Netflix Walt Disney	US US	USD USD	53 255	27,485 26,614	0.01 0.01
UK Treasury 0.50% 31/01/2029 Sweden Inflation Linked Bond 0.125% 01/12/2027	GB SE	GBP SEK	72,752 636,784	71,577 67,710	0.03 0.03	Warner Music Group (A) Live Nation Entertainment	US US	USD USD	654 191	20,453 15,972	0.01 0.01
Japan 1.90% 20/03/2053	JP	JPY	11,304,596	67,331	0.03	Spotify Technology Cellnex Telecom 0.75% 20/11/2031	SE ES	USD EUR	51 8,769	13,546 7,189	0.01 0.00
US Treasury 1.25% 30/11/2026 UK Treasury 4.25% 07/12/2046	US GB	USD GBP	78,349 61,560	66,904 66,893	0.03 0.03	Tele2 (B)	SE	SEK	631	5,513	0.00
Japan 0.10% 20/12/2030 Japan 0.10% 10/03/2028	JP JP	JPY JPY	11,556,431 9,828,205	66,590 66,227	0.03	AT&T Far EasTone Telecommunications	US TW	USD TWD	329 1,713	5,210 3,976	0.00 0.00
US Treasury 3.00% 15/08/2048 Japan 0.10% 20/09/2031	US JP	USD JPY	95,138 11,360,559	65,266 64,866	0.03 0.03	Deutsche Telekom Bharti Airtel	DE IN	EUR INR	159 225	3,425 3,332	0.00
UK Treasury 4.50% 07/12/2042	GB	GBP	55,963	63,823	0.03	Infrastrutture Wireless Italiane Hellenic Telecommunications Organization	IT GR	EUR EUR	323 185	3,254 2,647	0.00 0.00
Australia Infl. Linked 3.00% 20/09/2025 UK Treasury 4.375% 31/07/2054	AU GB	AUD GBP	69,297 55,963	62,987 61,243	0.03 0.03	Telkom Indonesia Persero	ID	IDR	9,088	1,650	0.00
US Treasury 4.69% 09/05/2024 Canada 4.50% 01/11/2025	US CA	USD CAD	62,265 83,945	58,208 57,145	0.03 0.03	KDDI Internet Initiative Japan	JP JP	JPY JPY	59 94	1,529 1,503	0.00 0.00
UK Inflation Linked 0.125% 10/08/2031 US Treasury Infl. Indexed Bonds 1.50% 15/02/2053	GB US	GBP USD	37,458 68,923	56,120 54,999	0.02 0.02	Elisa (A) Bharti Hexacom	FI IN	EUR INR	32 119	1,375 1,156	0.00 0.00
UK Treasury 5.00% 07/03/2025	GB	GBP	44,771	52,500	0.02	Advanced Info Service (F) SK Telecom	TH KR	THB KRW	134 16	666 555	0.00 0.00
US Treasury 2.875% 15/05/2049 France 3.00% 25/05/2054	US FR	USD EUR	78,349 55,963	52,287 51,047	0.02 0.02	Koninklijke KPN	NL	EUR	147	502	0.00
Canada Real Return Bond 4.00% 01/12/2031 France 2.50% 25/05/2043	CA FR	CAD EUR	37,458 55,963	50,824 48,982	0.02 0.02	Indosat	ID	IDR	330	209 1,033,397	0.00
US Treasury 0.25% 31/10/2025 UK Treasury 3.25% 22/01/2044	US GB	USD GBP	55,963 50,367	48,738 47,704	0.02 0.02	Constitute Admissed to as Double on Other	Danula	and Marri		,,	
UK Treasury Inflation Linked 0.125% 10/08/2028	GB	GBP	29,966	47,609	0.02	Securities Admitted to or Dealt on Other	Reguio	itea Mar	kets		
Japan 0.20% 10/03/2030 UK Inflation Linked 4.125% 22/07/2030	JP GB	JPY GBP	6,742,423 11,237	46,729 44,904	0.02 0.02	Energy Transcanada Trust 5.60% VRN 07/03/2082	CA	USD	388,470	318,775	0.14
US Treasury 3.875% 15/02/2043 France 1.25% 25/05/2038	US FR	USD EUR	53,222 55,963	43,633 43,337	0.02 0.02	TotalEnergies Capital Int'l 2.986% 29/06/2041	FR	USD	408,916	273,990	0.12
France 0.10% 01/03/2032 US Treasury 5.00% 31/10/2025	FR US	EUR USD	37,458 42,898	40,455 40,076	0.02 0.02	Gray Oak Pipeline 2.60% 15/10/2025 144A Targa Resources Partners 6.875% 15/01/2029	US US	USD USD	143,121 16,955	127,622 16,181	0.06 0.01
Japan 0.10% 20/03/2031	JP	JPY	5,848,170	33,603	0.01	Targa Resources Partners Finance 5.50% 01/03/2030 DCP Midstream Operating 5.375% 15/07/2025	US US	USD USD	6,851 4,102	6,263 3,820	0.00 0.00
UK Treasury 4.75% 22/10/2043 US Treasury 4.125% 31/03/2031	GB US	GBP USD	27,982 35,623	32,786 32,260	0.01 0.01	PRIO (Brazil) 3R Petroleum Oleo E Gas	BR BR	BRL BRL	159 87	1,379 524	0.00
Australia 0.75% 21/11/2027 US Treasury 3.00% 15/08/2052	AU US	AUD USD	42,702 43,652	31,135 29,596	0.01 0.01	Repsol	ES	EUR	35	518	0.00
Japan 2.50% 20/06/2036 UK Treasury 3.50% 22/01/2045	JP GB	JPY GBP	4,141,288 27,982	28,614 27,336	0.01 0.01				_	749,072	0.33
Mexico 5.75% 05/03/2026	MX	MXN	502,661	25,308	0.01	Utilities	15	ELID	700 707	F00 110	0.07
US Treasury 2.625% 15/02/2029 Japan 1.80% 20/09/2053	US JP	JPY	27,982 4,001,379	23,858 23,248	0.01 0.01	Greencoat Renewables East Ohio Gas 2.00% 15/06/2030 144A	IE US	EUR USD	700,723 470,253	599,118 354,485	0.27 0.16
Australia 2.50% 20/09/2030 Japan 2.00% 20/06/2030	AU JP	aud Jpy	22,475 3,105,966	20,483 20,093	0.01 0.01	Sempra Global 3.25% 15/01/2032 144A Enel Finance America 7.10% 14/10/2027 144A	US US	USD USD	439,584 339,068	332,911 331,310	0.15 0.15
Canada 4.00% 01/05/2026 Spain 0.70% 30/11/2033	CA ES	CAD EUR	27,982 14,983	18,946 17,618	0.01 0.01	Adani Electricity Mumbai 3.949% 12/02/2030 144A Brooklyn Union Gas 4.504% 10/03/2046 144A	IN US	USD USD	347,578 368,024	269,002 265,413	0.12 0.12
New Zealand 0.50% 15/05/2024 Japan 2.50% 20/03/2036	NZ JP	NZD JPY	29,060 2,322,479	16,049 16,044	0.01 0.01	Terna - Rete Elettrica 3.625% 21/04/2029 EMTN	IT	EUR	122,675	122,304	0.05
UK Treasury 3.50% 22/07/2068	GB	GBP	16,789	15,552	0.01	Enel Finance International 2.875% 11/04/2029 EMTN KeySpan Gas East 2.742% 15/08/2026 144A	NL US	GBP USD	102,229 61,337	107,715 53,376	0.05 0.02
Canada 2.75% 01/12/2055 Japan 1.40% 20/03/2055	CA JP	CAD JPY	22,385 2,350,461	12,769 12,292	0.01 0.01	EDF 6.90% 23/05/2053 144A EDP Finance 3.625% 15/07/2024 144A	FR NL	USD USD	9,591 8,001	9,453 7,452	0.00 0.00
Japan 0.10% 20/06/2028 Australia 1.25% 21/05/2032	JP AU	JPY AUD	2,070,644 23,292	12,158 11,206	0.01 0.00	EDF 9.125% VRN (Perpetual) 144A Centrais Eletricas Brasileiras	FR BR	USD BRL	6,096 94	6,212 634	0.00
United Kingdom Gilt 0.875% 31/07/2033 Germany 2.30% 15/02/2033	GB DE	GBP EUR	12,331 10,742	10,684 10,535	0.00	Endesa	ES ES	EUR EUR	14 10	231 96	0.00
Australia 1.75% 21/06/2051	AU	AUD	29,411	9,751	0.00	Solaria Energia y Medio Ambiente	LS	LOK	10	2,459,712	1.09
Mexico 7.75% 29/05/2031 US Treasury Infl. Indexed Bonds 0.125% 15/10/2025	MX US	MXN USD	181,883 7,492	8,848 8,124	0.00 0.00	Materials			_		
Saudi Arabia 4.875% 18/07/2033 Reg S Germany Inflation Linked Bond 0.10% 15/04/2033	SA DE	USD EUR	8,392 5,619	7,535 6,498	0.00 0.00	CF Industries 4.50% 01/12/2026 144A	US	USD	306,687	278,603	0.12
Mexico 6.338% 04/05/2053 Australia 3.00% 21/03/2047	MX AU	USD AUD	6,331 4,830	5,548 2,224	0.00	Ecolab 2.75% 18/08/2055 Air Liquide Finance 3.50% 27/09/2046 144A	US FR	USD USD	490,699 286,241	272,041 198,366	0.12 0.09
Japan 1.70% 20/03/2054 Japan 0.10% 20/12/2031	JP JP	JPY JPY	307,798 223,853	1,744 1,274	0.00	Codelco 6.30% 08/09/2053 144A Linde 3.625% 12/06/2034	CL IE	USD EUR	184,012 143,121	164,201 144,381	0.07 0.06
Japan 2.20% 20/09/2028	JP	JPY	195,872	1,254	0.00	BASF 0.75% 17/03/2026 EMTN Firmenich Prod. Participations 1.75% 30/04/2030	DE FR	EUR EUR	143,121 102,229	135,928 92,365	0.06 0.04
			_	107,066,004	47.47	WRKCo 3.75% 15/03/2025	US	USD	9,591	8,823	0.00
Closed Ended Fund	0.5	270	F=0 - :-			OCI 6.70% 16/03/2033 144A Grupo Mexico (B)	NL MX	USD MXN	3,654 447	3,293 2,589	0.00
Greencoat UK Wind Funds International Public Partnerships	GB GB	GBP GBP	579,567 523,157	949,612 775,694	0.42 0.34	WRKCo 3.00% 15/09/2024 Gerdau (Pref'd)	US BR	USD BRL	2,585 527	2,394 1,740	0.00 0.00
Sequoia Economic Infrastructure Income Fund GCP Infrastructure Investments	GB GB	GBP GBP	495,230 441,978	462,843 396,510	0.21 0.18	Cemex SAB de CV PhosAgro GDR*	MX RU	MXN USD	293 0	220	0.00
3i Infrastructure BBGI Global Infrastructure	GB LU	GBP GBP	98,665 193,835	384,796 302,839	0.17 0.13	· · · · · · · · · · · · · · · · · · ·			<u> </u>	1,304,944	0.58
Starwood European Real Estate Finance	GB	GBP	255,046	274,808	0.12	Industrials					=
Bluefield Solar Income Fund JLEN Environmental Assets Group Holdings	GB GB	GBP GBP	203,009 220,074	251,075 238,932	0.11 0.11	Siemens Finance 4.20% 16/03/2047 144A	NL	USD	388,470	304,803	0.14
SLF Realisation Fund	GB	GBP	575,555	22,986	0.01	Aircastle 5.25% 11/08/2025 144A AP Moller - Maersk 5.875% 14/09/2033 144A	BM DK	USD	306,687 286,241	283,606 268,050	0.13 0.12
					47	Concentrix 6.85% 02/08/2033	US	USD	286,241	258,912	0.11

	Countr Code	•	Shares or Nominal	Market Value EUR	% Net Assets		Country	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets
ABB Finance 3.375% 15/01/2034 EMTN Securitas Treasury (IRL) 4.375% 06/03/2029 EMTN CSX 4.25% 01/11/2066 CSX 4.65% 01/03/2008 Veralto 5.50% 18/09/2026 144A Ryanair Holdings (IE) United Rental North America 6.00% 15/12/2029 144A Veralto 5.45% 18/09/2033 144A Daimler Truck Finance (INA) 1.625% 13/12/2024 144A Carrier Global 5.80% 30/11/2025 Uber Technologies 6.25% 15/01/2028 144A	US	EUR EUR USD USD USD EUR USD USD USD USD USD USD USD	122,675 102,229 122,675 40,892 18,353 729 9,851 9,235 8,221 6,155 4,110	121,137 104,028 87,287 31,352 17,089 14,655 9,160 8,503 7,501 5,776 3,848	0.05 0.05 0.04 0.01 0.01 0.00 0.00 0.00 0.00	Fifth Third Bancorp 6.361% VRN 27/10/2028 UBS Group 6.373% VRN 15/07/2026 144A Pine Street Trust 1 4.572% 15/02/2029 Santander Holdings 4.26% VRN 09/06/2025 Manufacturers & Traders Trust 3.40% 17/08/2027 Alexander Funding Trust II 7.467% 31/07/2028 Blackstone Private Credit Fund 2.625% 15/12/2026 Discover Financial Services 7.964% VRN 02/11/2034 Oversea-Chinese Bk 1.832% VRN 10/09/2030 144A QIB Sukuk 1.95% 27/10/2025 Belrose Funding Trust 2.33% 15/08/2030	US CH US US US US US US US SG KY US	USD USD USD USD USD USD USD USD USD USD	306,687 306,687 327,133 306,687 327,133 286,241 327,133 265,795 306,687 306,687 368,024	289,800 288,234 286,267 286,021 280,529 279,886 278,215 274,390 271,781 271,537 268,761	0.12
Ferrovial Localiza Rent a Car Grupo Aeroportuario del Sureste (B) Santos Brasil Participacoes WEG Fluida Vamos Loca. de Caminhoes Maquinas e Eq.	ES BR MX BR BR ES BR	EUR BRL MXN BRL BRL EUR BRL	108 348 52 477 151 54 287	3,661 3,090 1,710 1,178 1,076 1,076 374	0.00 0.00 0.00 0.00 0.00 0.00 0.00	Metropolitan Bank & Trust 2.125% 15/01/2026 EMTN PNC Financial Serv. Group 5.812% VRN 12/06/2026 Morgan Stanley 3.591% VRN 22/07/2028 Banco Santander 5.75% VRN 23/08/2033 EMTN PNC Financial Serv. Group 6.615% VRN 20/10/2027 Intesa Sanpaolo 5.125% 29/08/2031 EMTN Toronto-Dominion Bank 5.156% 10/01/2028	PH US US ES US IT CA	USD USD USD EUR USD EUR USD	286,241 224,904 224,904 184,012 184,012 163,566 184,012	252,302 210,587 198,227 191,280 176,122 175,108	0.11 0.09 0.09 0.08 0.08 0.08 0.08
Controladora Vuela Cia de Aviacion Information Technology	MX	MXN	201_	156 1,538,028	0.00	BBVA 5.75% VRN 15/09/2033 GMTN Bank of America 4.948% VRN 22/07/2028 MTN CaixoBank 4.625% VRN 16/05/2027 EMTN Huntington National Bank 5.699% VRN 18/11/2025	ES US ES US	EUR USD EUR USD	163,566 184,012 163,566 173,789	170,523 169,111 165,402 161,646	0.08 0.07 0.07 0.07
Microsoft 3.45% 08/08/2036 Qualcomm 6.00% 20/05/2053 Amphenol Technologies Holdings 0.75% 04/05/2026 Roper Technologies 2.00% 30/06/2030 Intuit 5.25% 15/09/2026 Envestnet 0.75% 15/08/2025 Envestnet 2.625% 01/12/2027 Apple 3.95% 08/08/2052 Broadcom 3.187% 15/11/2036 144A Apple 2.20% 11/09/2029	US US DE US US US US US US US US	USD USD EUR USD USD USD USD USD USD USD USD USD USD	368,024 224,904 102,229 102,229 25,347 6,474 4,795 4,360 3,494 2,329	294,368 222,309 96,407 78,457 23,793 5,880 4,817 3,225 2,516 1,898	0.13 0.10 0.04 0.03 0.01 0.00 0.00 0.00 0.00 0.00	Unicredit 0.85% 19/01/2031 EMTN Bank of America 2.831% VRN 24/10/2051 MTN Danske Bank 1.50% VRN 02/09/2030 EMTN Danske Bank 4.625% VRN 13/04/2027 EMTN Upjohn Finance 1.908% 23/06/2032 Bank of America 5.288% VRN 25/04/2034 Sydbank 5.125% VRN 06/09/2028 GMTN Jyske Bank 4.625% VRN 11/04/2026 EMTN Achmea 3.625% 29/11/2025 Truist Financial 6.047% VRN 08/06/2027 MTN Goldman Sachs Group 6.484% VRN 24/10/2029 State Bank Of India 1.80% 13/07/2026 GMTN	IT US DK DK NL US DK DK DK US DK IN	EUR USD EUR GBP EUR USD EUR EUR EUR EUR USD USD USD	184,012 245,349 143,121 102,229 143,121 129,799 102,229 102,229 81,783 61,337 61,337	151,141 140,843 137,517 118,056 117,720 117,209 105,509 102,692 101,743 76,991 59,341 52,889	0.07 0.06 0.06 0.05 0.05 0.05 0.05 0.05 0.05
Consumer Discretionary General Motors Financial 6.10% 07/01/2034 Paramount Global 2.90% 15/01/2027 BMW Finance 3.625% 22/05/2035 EMTN General Motors Financial 3.90% 12/01/2028 EMTN WPP Finance 4.125% 30/05/2028 EMTN	US US NL US FR	USD USD EUR EUR EUR	429,362 347,578 143,121 122,675 102,229	400,140 297,809 143,484 122,203 103,195	0.18 0.13 0.06 0.05 0.05	BNG Bank 4.25% 25/01/2029 144A ABN AMRO Bank 7.134% FRN 18/09/2027 144A John Deere capital 5.920% FRN 03/03/2026 MTN BFCM Paris 5.896% 13/07/2026 144A Societe Generale 2.226% VRN 21/01/2026 144A AIB Group 7.125% VRN (Perpetual) Wells Fargo Bank 5.254% 11/12/2026	NL NL US FR FR IE US	USD USD USD USD USD EUR USD	34,253 26,306 24,525 23,463 23,539 20,354 18,447	31,212 24,940 23,071 22,095 21,397 20,463 17,194	0.01 0.01 0.01 0.01 0.01 0.01
Hyundai Capital America 5.60% 30/03/2028 Reg S Charter Communications 6.834% 23/10/2055 Amadeus IT Group Hyundai Capital American 5.50% 30/03/2026 Reg S Prosus 1.985% 13/07/2033 Reg S Amazon.com 4.70% 01/12/2032	US US ES US NL US	USD USD EUR USD EUR USD	19,831 19,094 226 12,400 12,126 8,289	18,473 16,365 13,505 11,543 9,421 7,556	0.01 0.01 0.01 0.01 0.00 0.00	Willis North America 3.875% 15/09/2049 ABN AMRO Bank 6.359% VRN 18/09/2027 144A CBRE Global Eu. Core Fund 4.75% 27/03/2034 EMTN JPMorgan Chase Bank 6.353% FRN 08/12/2026 Wells Fargo Bank 6.423% FRN 11/12/2026 UBS Group 5.428% VRN 08/02/2030 144A AerCap Ireland Capital 5.30% 19/01/2034	US NL LU US US CH IE	USD USD EUR USD USD USD USD	23,136 15,071 13,844 14,489 14,410 14,649 14,420	15,418 14,242 13,891 13,737 13,668 13,500 12,880	0.01
Warnermedia Hldgs 5.05% 15/03/2042 Amazon.com 4.65% 01/12/2029 Prosus 2.778% 19/01/2034 Reg S Warnermedia Holdings 5.391% 15/03/2062 Industria de Diseno Textil Charter Communication 3.75% 15/02/2028 Lennar 5.25% 01/06/2026	US US NL US ES US US	USD USD EUR USD EUR USD USD	9,783 6,851 6,851 7,001 116 5,480 3,631	7,366 6,321 5,520 5,037 4,957 4,699 3,377	0.00 0.00 0.00 0.00 0.00 0.00 0.00	Morgan Stanley 5.25% VRN 21/04/2034 MTN Banco Santander 4.875% 18/10/2031 EMTN Toyota Motor Credit 4.80% 05/01/2034 MTN Bankinter Intesa Sanpaolo 7.20% 28/11/2033 144A Willis North America 4.50% 15/09/2028	US ES US ES IT US	USD EUR USD EUR USD USD	13,975 11,646 13,701 1,617 12,034 12,632	12,589 12,223 12,216 11,998 11,798 11,301	0.01 0.01 0.01 0.01 0.01 0.01
Hyundai Capital America 5.40% 08/01/2031 Reg S Marriott Vacations World 4.41% 15/01/2026 Lojas Renner	US US BR	USD USD BRL	2,511 2,261 57	2,304 1,966 157 1,185,398	0.00 0.00 0.00 0.53	Deutsche Bank 6.568% FRN 16/11/2027 KfW 4.00% 15/03/2029 Morgan Stanley Bank 5.479% 16/07/2025 Deutsche Bank 2.311% VRN 16/11/2027 Wells Fargo Bank 5.45% 07/08/2026 Nordea Bank 5.00% 19/03/2027 144A	DE DE US DE US FI	USD USD USD USD USD USD	11,852 12,147 11,632 12,774 11,320 10,995	11,004 10,987 10,892 10,884 10,597 10,187	0.00 0.00 0.00 0.00 0.00 0.00
Consumer Staples PepsiCo 3.875% 19/03/2060 PepsiCo 5.125% 10/11/2026 Alimentation Couche-Tard 5.267% 12/02/2034 144A Wal-Mart de Mexico Arca Continental Sao Martinho Gruma (B)	US US CA MX MX BR MX	USD USD USD MXN MXN BRL MXN	61,337 16,770 8,471 782 165 66 11	43,664 15,703 7,665 2,813 1,513 339 211 71,908	0.02 0.01 0.00 0.00 0.00 0.00 0.00 0.00	Willis North America 3.60% 15/05/2024 US Bancorp 4.653% VRN 01/02/2029 JPMorgan Chase Bank 5.11% 08/12/2026 Danske Bank 4.298% VRN 01/04/2028 144A Bank of Ireland 5.601% VRN 20/03/2030 144A Morgan Stanley 3.955% VRN 21/03/2035 Danske Bank 6.259% VRN 22/09/2026 144A Commonwealth Bank of AU 2.688% 11/03/2031 144A Commonwealth Bank of AU 5.316% 13/03/2026	US US DK IE US DK AU	USD USD USD USD USD EUR USD USD USD	10,861 10,957 10,399 10,687 10,417 9,392 9,865 11,769 9,362	10,157 9,891 9,676 9,568 9,565 9,326 9,279 8,959 8,774	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
Healthcare Fresenius 5.00% 28/11/2029 EMTN Teva Pharmaceutical II 4.375% 09/05/2030 Amgen 4.05% 18/08/2029 GE Healthcare Technologies 5.60% 15/11/2025 IOVIA 6.25% 01/02/2029 Teva Pharm. Fin. Netherland II 7.875% 15/09/2031 GE HealthCare 5.65% 15/11/2027	DE NL US US US NL	EUR EUR USD USD USD EUR USD	122,675 23,652 20,552 16,546 13,550 8,751 10,429	128,925 22,694 18,119 15,470 12,914 10,086 9,822	0.06 0.01 0.01 0.01 0.01 0.00 0.00	CaixaBank 6.125% VRN 30/05/2034 EMTN AIB Group 4.625% VRN 23/07/2029 EMTN AIB Group 7.583% VRN 14/10/2026 144A Bank of America 1.754% VRN 12/07/2027 Societe Generale 1.038% VRN 18/06/2025 144A Citigroup 5.174% VRN 13/02/2030 MSCI 3.625% 01/109/2030 144A Swedbank 4.125% 13/11/2028 GMTN DNB Bank 1.127% VRN 16/09/2026 144A	ES IE IE US FR US US SE NO	EUR EUR USD USD USD USD USD USD USD USD USD	7,810 7,958 8,426 9,214 8,467 8,296 9,248 7,240 8,332	8,226 8,145 8,052 7,923 7,865 7,605 7,544 7,405 7,314	0.00 0.00 0.00 0.00 0.00 0.00 0.00
HCA 3.375% 15/03/2029 Bayer US Finance 6.375% 21/11/2030 144A Teva Pharm. Fin. Netherlands II 3.75% 09/05/2027 Amgen 5.65% 02/03/2053 Amgen 5.25% 02/03/2053 GE HealthCare Technologies 5.55% 15/11/2024 HCA 3.625% 15/03/2032 Hapvida Participacoes e Investimentos Valuation for USD RTS 31/12/2049*	US US NL US US US US US	USD USD EUR USD USD USD USD USD USD USD USD	5,789 3,932 3,699 3,965 2,827 2,740 3,021 3,021 255	7,822 4,886 3,696 3,609 3,575 2,591 2,561 2,436 2,053 1,674	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	Permanent TSB Group Hlds 6.625% VRN 30/06/2029 Bank of America 6.204% VRN 10/11/2028 Societe Generale 2.797% VRN 19/01/2028 144A Societe Generale 7.367% 10/01/2053 144A Bank of Ireland 2.029% VRN 30/09/2027 144A US Bancorp 4.835% VRN 01/02/2034 Societe Generale 3.337% VRN 21/01/2033 144A Banco Bilbao Vizcaya Argentaria ANZ Banking Group 6.742% 08/12/2032 Reg S	IE US FR FR IE US FR ES AU	EUR USD USD USD USD USD USD USD USD USD USD	6,461 6,851 7,590 6,851 7,022 6,851 7,570 483 4,756	6,952 6,553 6,516 6,376 5,988 5,931 5,811 4,911 4,678	0.00 0.00
Financials SG Issuer 4.06% FRN 20/09/2024 EMTN JPMorgan Chase 2.956% VRN 13/05/2031 Citigroup 6.174% VRN 25/05/2034 Wells Fargo 2.188% VRN 30/04/2026	LU US US US	EUR USD USD USD	1,014,996 920,060 633,819 633,819	245,111 1,040,044 738,114 589,238 572,223	0.11 0.46 0.33 0.26 0.25	JPMorgan Chase & Co 0.824% VRN 01/06/2025 Danske Bank 7.00% VRN (Perpetual) ABN AMRO Bank 3.324% VRN 13/03/2037 144A Danske Bank 3.244% VRN 20/12/2025 144A MSCI 4.00% 15/11/2029 144A B3 SA - Brasil Bolsa Balcao BPCE 4.625% 11/07/2024 Reg S Bank of America 2.651% VRN 11/03/2032	US DK NL DK US BR FR US	USD USD USD USD USD BRL USD USD	4,727 4,741 5,206 3,973 4,213 1,760 3,494 3,987	4,405 4,398 3,915 3,650 3,569 3,390 3,260 3,085	0.00 0.00 0.00 0.00 0.00 0.00
US Bancorp 5.775% VRN 12/06/2029 American Express 6.489% VRN 30/10/2031 Five Corners Funding Trust II 2.85% 15/05/2030 Credit Agricole 1.907% VRN 16/06/2026 144A Charles Schwab 5.853% VRN 19/05/2034 Corebridge Global Funding 5.75% 02/07/2026 144A CIBC 6.092% 03/10/2033	US US US FR US US CA	USD USD USD USD USD USD USD	368,024 347,578 408,916 368,024 347,578 327,133 306,687	345,592 341,125 329,647 329,308 324,480 304,803 292,733	0.15 0.15 0.15 0.15 0.14 0.14 0.13	Charles Schwab 6.402% FRN 03/03/2027 Banco BTG Pactual Danske Bank 4.375% VRN (Perpetual) MSCI 3.625% 01/11/2031 144A MSCI 3.875% 15/02/2031 144A Grupo Financiero Banorte Direct Line Insurance 4.00% 05/06/2032	US BR DK US US MX GB	USD BRL USD USD USD MXN GBP	2,740 417 2,844 2,842 2,740 189 1,610	2,587 2,523 2,457 2,274 2,252 1,778 1,549	0.00 0.00 0.00 0.00 0.00

Fidelity Target™ 2025 Fund -continued

	Count		Shares or Nominal	Market Value EUR	% Net Assets		Count Code		Shares or Nominal	Market Value EUR	% Net Assets
Kuwait Finance House Banco Santander (ES) Bank of Ireland Group	KW ES IE	KWD EUR EUR	616 228 96	1,347 1,043 967	0.00 0.00 0.00	Sumi Trust Bank CD 4.00% 08/07/2024 Toyota Motor Finance CP 3.94% 10/07/2024 MUFG Securities EMEA CP 4.025% 29/07/2024	JP NL GB	EUR EUR EUR	507,498 507,498 507,498	503,698 503,655 502,525	0.22 0.22 0.22
AIB Group	IE	EUR	171	832	0.00	Collateral Comm. Paper CP 4.00% 09/09/2024	US	EUR	380,623	375,125	0.17
Banco Bradesco (Pref'd) Banco Bradesco	BR BR	BRL BRL	325 94	825 210	0.00 0.00	DNB Bank CD 0.29% 25/11/2024 Cred London CD 0.31% 02/01/2025	NO GB	EUR EUR	253,749 253,749	253,963 253,945	0.11 0.11
Alpha Bank	GR	EUR	69_	110 12,259,573	0.00 5.44	National Australia CD 0.26% 21/10/2024 BFCM CP 0.23% 07/10/2024	AU FR	EUR EUR	253,749 253,749	253,877 253,811	0.11 0.11
			-	12,237,373	3.44	KBC Bank CD 3.92% 30/08/2024	BE GB	EUR EUR	253,749 253,749	253,795	0.11
Real Estate Scentre Group Trust 3.75% 23/03/2027 144A	AU	USD	333,266	295,790	0.13	Credit Agricole CD 0.16% 27/08/2024 Nordea Bank CD 0.22% 19/02/2025	FI	EUR	253,749	253,776 253,775	0.11 0.11
Aroundtown 0.375% 15/04/2027 EMTN	LU	EUR	143,121	120,955	0.05	KBC Bank CD 3.94% 31/07/2024 Bred Banque CP 0.21% 25/10/2024	BE FR	EUR EUR	253,749 253,749	253,772 253,764	0.11 0.11
Fastighets 1.875% 23/01/2026 CPI Property Group 1.50% 27/01/2031 EMTN	SE LU	EUR EUR	122,675 163,566	116,609 110,613	0.05 0.05	MUFG Bank CD 0.24% 17/10/2024 BFCM CP 0.24% 11/12/2024	GB FR	EUR EUR	253,749 253,749	253,761 253,761	0.11 0.11
Prologis 3.875% 15/09/2028 Equinix 2.625% 18/11/2024	US US	USD USD	102,229 21,922	90,541 20,159	0.04 0.01	MUFG Bank London CD 0.17% 27/08/2024	GB	EUR	253,749	253,755	0.11
Prologis Int'l Funding II 3.125% 01/06/2031 EMTN	LU	EUR	6,034	5,675	0.00	KBC Bank CD 3.97% 28/06/2024 Toronto VCD 0.23% 10/04/2025	BE CA	EUR EUR	253,749 253,749	253,754 253,751	0.11 0.11
Welltower 3.85% 15/06/2032 Digital Dutch Finco BV 1.25% 01/02/2031	US NL	USD EUR	6,851 6,385	5,660 5,228	0.00 0.00	KBC Bank CD 4.06% 02/05/2024 HSBC Continental CP 4.08% 02/05/2024	BE FR	EUR EUR	253,749 253,749	253,749 253,694	0.11 0.11
Corp Inmobiliaria Vesta	MX	MXN	211_	712 771,942	0.00	Mitsu Finance CP 3.955% 02/05/2024	GB	EUR	253,749	253,693	0.11
_			-	771,742	0.54	DZ Bank CP 4.07% 06/05/2024 Barclays Bank CP 4.00% 07/05/2024	DE GB	EUR EUR	253,749 253,749	253,589 253,561	0.11 0.11
Government US Treasury 4.50% 15/11/2025	US	USD	1,378,903	1,278,515	0.57	Goldman Sachs Int'l CD 3.97% 17/05/2024 Korea Development Bank CD 4.05% 17/05/2024	GB KR	EUR EUR	253,749 253,749	253,282 253,273	0.11 0.11
Italy 4.50% 01/10/2053	IT	EUR	1,164,038	1,193,367	0.53	HSBC Continental CP 3.98% 20/05/2024 LMA CP 3.98% 23/05/2024	FR FR	EUR EUR	253,749 253,749	253,200 253,117	0.11
Italy 3.25% 01/03/2038 Italy 5.00% 01/09/2040	IT IT	EUR EUR	1,287,157 1,063,304	1,173,670 1,163,421	0.52 0.52	Barclays Bank CP 4.01% 28/05/2024	GB	EUR	253,749	252,999	0.11 0.11
Italy 5.00% 01/08/2039 France 2.50% 25/05/2030	IT FR	EUR EUR	1,057,707 1,113,671	1,157,796 1,089,684	0.51 0.48	Goldman Sachs Int'l CD 3.97% 29/05/2024 MUFG Securities EMEA CP 4.00% 29/05/2024	GB GB	EUR EUR	253,749 253,749	252,953 252,939	0.11 0.11
US Treasury 1.75% 31/01/2029	US FR	USD	1,301,148	1,065,352	0.47	Goldman Sachs Int'l CD 3.97% 31/05/2024 Mitsu Finance CP 3.965% 03/06/2024	GB GB	EUR EUR	253,749 253,749	252,899 252,800	0.11 0.11
France 6.00% 25/10/2025 Italy 3.35% 01/03/2035	IT	EUR EUR	590,413 534,450	612,733 508,370	0.23	SMBC Brussel BRH CD 4.01% 10/06/2024	BE	EUR	253,749	252,614	0.11
Italy 3.85% 01/09/2049 France 4.00% 25/04/2060	IT FR	EUR EUR	520,459 346,973	486,625 385,159	0.22 0.17	AMRO Bank CD 4.02% 14/06/2024 Barclays Bank CP 3.99% 17/06/2024	NL GB	EUR EUR	253,749 253,749	252,502 252,472	0.11 0.11
France 4.00% 25/04/2055	FR IT	EUR EUR	296,606	326,085	0.14 0.10	Barclays Bank CP 4.02% 18/06/2024 Sumi Trust Bank CD 4.01% 17/06/2024	GB JP	EUR EUR	253,749 253,749	252,446 252,422	0.11 0.11
Italy 4.45% 01/09/2043 Canada 4.50% 01/02/2026	CA	CAD	229,450 335,780	234,586 229,005	0.10	SMBC Brussel BRH CD 4.01% 18/06/2024	BE	EUR	253,749	252,394	0.11
Italy 0.90% 01/04/2031 Italy 2.80% 01/03/2067	IT IT	EUR EUR	240,642 240,642	201,686 175,715	0.09 0.08	HSBC Continental CP 3.97% 19/06/2024 La Banque Postale CP 4.03% 27/06/2024	FR FR	EUR EUR	253,749 253,749	252,386 252,169	0.11 0.11
Italy 2.25% 01/09/2036 Italy 2.95% 01/09/2038	IT IT	EUR EUR	195,872 173,486	163,256 152,357	0.07 0.07	P&G CP 3.93% 02/07/2024 Mitsu Finance CP 3.94% 02/07/2024	US GB	EUR EUR	253,749 253,749	252,082 252,066	0.11 0.11
US Treasury 4.52% 07/05/2024	US	USD	113,636	106,262	0.05	SMBC Brussel BRH CD 3.93% 02/07/2024	BE	EUR	253,749	252,045	0.11
Italy 0.65% 15/05/2026 Italy Inflation Linked Bond 1.80% 15/05/2036	IT IT	EUR EUR	89,899 96,964	104,568 95,954	0.05 0.04	Matchpoint Finance CP 3.99% 02/07/2024 SMBC Brussel BRH CD 4.13% 01/07/2024	IE BE	EUR EUR	253,749 253,749	251,989 251,985	0.11 0.11
Italy 1.30% 15/05/2028 Spain Inflation Linked 1.00% 30/11/2030	IT ES	EUR EUR	74,916 49,257	92,613 61,414	0.04 0.03	P&G CP 3.93% 08/07/2024 LMA CP 3.97% 10/07/2024	US FR	EUR EUR	253,749 253,749	251,927 251,833	0.11 0.11
Italy 4.15% 01/10/2039	IT	EUR	55,963	55,770	0.02	Collateral Comm. Paper CP 4.00% 08/07/2024 SMBC Brussel BRH CD 4.00% 11/07/2024	US BE	EUR EUR	253,749 253,749	251,808 251,767	0.11 0.11
US Treasury 5.06% 23/05/2024 Italy 0.60% 01/08/2031	US IT	USD EUR	39,301 27,982	36,665 22,700	0.02 0.01	P&G CP 3.92% 16/07/2024	US	EUR	253,749	251,721	0.11
France 2.93% 25/11/2031 France 0.70% 25/07/2030	FR FR	EUR EUR	16,789 4,120	13,490 5,164	0.01 0.00	Barclays Bank CP 3.94% 17/07/2024 Dekabank CP 3.94% 26/07/2024	GB DE	EUR EUR	253,749 253,749	251,695 251,408	0.11 0.11
114.1166 6.7 6.7 26, 6.7, 2666		2011	.,.20_	12,191,982	5.41	SMBC Brussel BRH CD 3.94% 02/08/2024 Collateral Comm. Paper CP 4.00% 08/08/2024	BE US	EUR EUR	253,749 253,749	251,207 250,961	0.11 0.11
Equity Linked Notes			-			ING Bank CP 3.90% 12/08/2024	NL	EUR	253,749	250,957	0.11
HSBC (Shandong SNCR MTRL (A)) ELN 23/05/2024	CN	USD	382	956	0.00	LMA CP 3.95% 21/08/2024 Cred London BRH CD 3.91% 27/08/2024	FR GB	EUR EUR	253,749 253,749	250,720 250,566	0.11 0.11
BNP (Centre Testing Intl Group (A)) ELN 25/08/2025 HSBC (Centre Testing Intl Grp (A)) ELN 07/06/2024	CN CN	USD USD	444 360	721 584	0.00	Dekabank CP 3.90% 27/08/2024 Svenska Handelsbanken CP 3.895% 09/09/2024	DE SE	EUR EUR	253,749 253,749	250,562 250,228	0.11 0.11
JPM (Shndng Sinocera fun mat (A)) ELN 24/06/2024	CN CN	USD USD	205 112	514 417	0.00	ING Bank CP 3.88% 12/09/2024	NL	EUR	253,749	250,151	0.11
JPM (Shanghai Titan Science (A)) ELN 15/04/2025 UBS (Opt Machine Vision Tech (A)) ELN 20/02/2025	CN	USD	32	308	0.00	Barclays Bank CP 3.90% 17/09/2024 Svenska Handelsbanken CP 3.89% 16/09/2024	GB SE	EUR EUR	253,749 253,749	250,080 250,047	0.11 0.11
JPM (Estun Automation (A)) ELN 31/10/2024 UBS (Centre Testing Intl Grp (A)) ELN 11/09/2025	CN CN	USD USD	139 130	289 212	0.00	ANZ Banking Group CP 3.85% 19/09/2024 Goldman Sachs Int'l CD 3.91% 18/09/2024	AU GB	EUR EUR	253,749 253,749	250,028 249,982	0.11 0.11
CITI (Shanghai Titan Sci. (A)) ELN 23/02/2024 HSBC (Estun Automation (A)) ELN 08/11/2024	CN CN	USD USD	52 91	192 189	0.00	BFCM Paris CD 3.91% 23/09/2024	FR	EUR	253,749	249,851	0.11
BNP (Shandong Sinocera Funct. (A)) ELN 20/09/2024		USD	55_	137	0.00	Dekabank CP 3.88% 26/09/2024 Svenska Handelsbanken CP 3.865% 30/09/2024	DE SE	EUR EUR	253,749 253,749	249,772 249,687	0.11
			-	4,519	0.00	ANZ Banking Group CD 3.84% 04/10/2024 MUFG Bank CD 3.90% 02/10/2024	AU JP	EUR EUR	253,749 253,749	249,636 249,622	
Communication Services						HSBC Continental CP 3.855% 02/10/2024 Bred Banque CP 3.87% 02/10/2024	FR FR	EUR EUR	253,749 253,749	249,615 249,611	0.11
Telefonica Moviles Chile 3.537% 18/11/2031 144A Telstra 3.25% 15/11/2027	CL AU	USD USD	408,916 306,687	290,595 267,625	0.13 0.12	Goldman Sachs Int'l CD 3.91% 04/10/2024	GB	EUR	253,749	249,563	0.11
Koninklijke KPN 3.875% 03/07/2031 GMTN TELUS 3.40% 13/05/2032	NL CA	EUR USD	81,783 61,337	82,982 49,089	0.04 0.02	Bank of America CD 3.84% 10/10/2024 Bank of Montreal CD 3.87% 10/10/2024	IE CA	EUR EUR	253,749 253,749	249,479 249,445	0.11 0.11
Vmed O2 UK Financing I 7.75% 15/04/2032 144A	GB	USD	24,881	23,098	0.01	ING Bank CP 3.87% 14/10/2024 Collateral Comm. Paper CP 3.98% 09/10/2024	NL US	EUR EUR	253,749 253,749	249,329 249,266	0.11 0.11
Tim Cellnex Telecom	BR ES	BRL EUR	432 28	1,370 864	0.00 0.00	BFCM Paris CP 3.875% 16/10/2024	FR	EUR	253,749	249,249	0.11
			-	715,623	0.32	LMA CP 3.88% 22/10/2024 Bred Banque CP 3.89% 25/10/2024	FR FR	EUR EUR	253,749 253,749	249,093 249,042	0.11
Money Market Instruments						Goldman Sachs Int'l CD 3.94% 29/10/2024 MUFG Bank CD 3.88% 04/11/2024	GB JP	EUR EUR	253,749 253,749	248,878 248,787	0.11 0.11
Agence Centrale CP 3.93% 06/06/2024	FR	EUR	1,522,494	1,516,204	0.67	BFCM Paris CP 3.90% 04/11/2024 Matchpoint Finance CP 3.92% 04/11/2024	FR IE	EUR EUR	253,749 253,749	248,759 248,712	0.11
Linde Finance CP 3.93% 08/05/2024	NL DE	EUR EUR	1,014,996	1,014,116	0.45	BFCM Paris CP 3.84% 18/11/2024	FR	EUR	253,749	248,405	0.11
Deutsche Bahn CP 3.90% 08/07/2024 Chesham Finance CP 3.91% 02/05/2024	KY	EUR	1,014,996 761,247	1,007,695 761,082	0.34	ING Bank CP 3.82% 25/11/2024 BFCM Paris CP 3.87% 02/12/2024	NL FR	EUR EUR	253,749 253,749	248,275 248,053	0.11 0.11
Chesham Finance CP 3.91% 09/05/2024 AMRO Bank CD 4.02% 04/06/2024	KY NL	EUR EUR	761,247 761,247	760,669 758,330	0.34 0.34				-	36,073,832	
Svenska Handelsbanken CP 3.9% 27/06/2024 UBS London Branch CP 3.88% 05/07/2024	SE GB	EUR EUR	761,247 761,247	756,444 755,878	0.34 0.34	Unlisted					
P&G CP 3.925% 05/07/2024	US	EUR	659,747	655,212	0.29	Energy					
TD Bank London BRH CD 3.81% VRN 20/06/2024 Bred Banque CP 0.21% 23/09/2024	GB FR	EUR EUR	507,498 507,498	507,625 507,567	0.23 0.23	Surgutneftegaz (Pref'd)*	RU	USD	148,658	1	0.00
Colgate-Palmoli CP 3.94% 02/05/2024 Mitsu Finance CP 3.97% 02/05/2024	US GB	EUR EUR	507,498 507,498	507,388 507,386	0.22 0.22	Gazprom*	RU	USD	84,618	1 2	0.00
Credit Agricole CD 4.03% 02/05/2024	FR IE	EUR EUR	507,498 507,498	507,386	0.22				-		0.00
Matchpoint Finance CP 3.99% 06/05/2024 Mitsu Finance CP 3.97% 09/05/2024	GB	EUR	507,498	507,161 507,106	0.22	Materials Farmers Bus NWK G (Pref'd) (Perpetual)*	US	USD	2,360	76,027	0.03
Matchpoint Finance CP 4.01% 09/05/2024 Colgate-Palmoli CP 3.93% 23/05/2024	IE US	EUR EUR	507,498 507,498	506,992 506,337	0.22 0.22	United Rusal International*	RU	USD	17,353	. 0	0.00
Schlumber Finance CP 3.99% 24/05/2024 Mizuho London CD 4.00% 01/07/2024	NL GB	EUR EUR	507,498 507,498	505,816 504,078	0.22	PhosAgro* PhosAgro*	RU RU	USD USD	1,080 21	0	0.00 0.00
11125110 LONGOTI CD 4.00/0 01/07/2024	ОВ	LUK	307,478	504,078		Novolipetsk Steel*	RU	USD	30	0	0.00
					4	.34					

Fidelity Target™ 2025 Fund

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	Coun Code		Shares or Nominal	Market Value EUR	% Net Assets		Underlying exposure EUR	Unrealised gain/(loss
Magnitogorsk Iron & Steel Works*	RU	RUB	97,462_	0	0.00	Bought USD Sold NOK at 0.09537922 16/05/2024	6,775	EUF 384
			_	76,027	0.03	Bought USD Sold EUR at 1.08107800 08/05/2024 Bought USD Sold NOK at 0.09092232 08/05/2024	32,926 47,179	38° 35°
nformation Technology ′andex*	RU	USD	1	0	0.00	Bought GBP Sold USD at 0.80337546 08/05/2024	66,549	355
		005	· -	0		Bought USD Sold GBP at 1.25987800 08/05/2024 Bought USD Sold AUD at 0.65331470 16/05/2024	51,821 55,938	35´ 35´
lealthcare						Bought USD Sold NZD at 0.61016800 16/05/2024 Bought USD Sold GBP at 1.28560294 13/06/2024	10,816 12,215	350 332
enus MedTech Hangzhou (H)*	CN	HKD	156	105	0.00	Bought EUR Sold USD at 0.93884901 13/06/2024	67,262	329
			=	105	0.00	Bought USD Sold NOK at 0.09558558 08/05/2024 Bought USD Sold GBP at 1.25453300 08/05/2024	5,385 125,762	319 316
inancials						Bought USD Sold NZD at 0.59578700 08/05/2024 Bought USD Sold AUD at 0.65497100 08/08/2024	39,320 47,310	315 304
berbank of Russia Perpetual (Pref'd)* berbank of Russia (USD)*	RU RU	USD USD	42,660 24,719	0	0.00	Bought USD Sold EUR at 1.07155860 28/05/2024	156,305	287
berbuik of Russia (03b)	KO	030	24,717_	0		Bought USD Sold NOK at 0.09520408 08/05/2024 Bought USD Sold NZD at 0.60085700 08/05/2024	4,968 14,621	273 243
						Bought USD Sold NZD at 0.61927800 16/05/2024 Bought USD Sold JPY at 0.00665237 16/05/2024	5,002 5,000	239 228
ractions				5	0.00	Bought GBP Sold USD at 0.80822286 08/05/2024	19,702	225
			_			Bought USD Sold SEK at 0.09482799 16/05/2024 Bought GBP Sold USD at 0.80231065 28/05/2024	5,390 52,227	223 215
otal Investments (Cost EUR 213,628,490)			=	212,788,120	94.34	Bought USD Sold EUR at 1.07709860 08/08/2024 Bought USD Sold EUR at 1.08191900 16/05/2024	57,320 16,708	205 207
						Bought USD Sold EUR at 1.09452100 16/05/2024	8,103	193
						Bought USD Sold EUR at 1.07879800 16/05/2024 Bought USD Sold SEK at 0.09417284 16/05/2024	19,812 4,862	180 166
ank Deposits						Bought USD Sold EUR at 1.09629220 16/05/2024	6,394	163 154
BBW TD 3.95% 02/05/2024	DE	EUR	4,060,429	4,060,429	1.80	Bought USD Sold CAD at 0.74450662 16/05/2024 Bought USD Sold NOK at 0.09072379 08/05/2024	6,638 28,485	153
essen-Thuringen TD 3.9% 02/05/2024 Z Bank TD 3.85% 02/05/2024	DE DE	EUR EUR	3,552,486 2,537,761	3,552,486 2,537,761	1.58 1.13	Bought USD Sold AUD at 0.65710450 08/05/2024 Bought USD Sold JPY at 0.00655933 16/05/2024	12,397 4,853	153 150
ed Banque TD 3.87% 02/05/2024	FR	EUR	1,928,492_	1,928,492 12,079,168	0.86 5.36	Bought USD Sold EUR at 1.09181050 16/05/2024	6,934 18,546	148 145
			_	12,077,100	3.30	Bought USD Sold EUR at 1.07705460 08/05/2024 Bought USD Sold GBP at 1.27603600 16/05/2024	7,151	14
tal Investments (including Bank Deposit	s)		_	224,867,288	99.70	Bought USD Sold GBP at 1.27970560 16/05/2024 Bought USD Sold NOK at 0.09163116 16/05/2024	5,826 8,510	131 129
3	•		=			Bought USD Sold EUR at 1.09528600 08/05/2024	5,096	12
			Underlying	Unrealised	% Net	Bought USD Sold JPY at 0.00646862 08/08/2024 Bought USD Sold AUD at 0.65495480 08/08/2024	33,724 18,923	12 12
		C	exposure	gain/(loss)	Assets	Bought USD Sold GBP at 1.26213596 13/06/2024 Bought USD Sold EUR at 1.08903130 16/05/2024	13,652 5,862	11 10
		Ссу		EUR		Bought USD Sold EUR at 1.08881460 16/05/2024	5,562	10
redit Default Swaps						Bought USD Sold SEK at 0.09162258 08/08/2024 Bought USD Sold AUD at 0.65815880 08/05/2024	52,454 7,186	10 10
ought protection on Mexico 4.15% 20/06/2029		USD	9,385	(14)	(0.00)	Bought USD Sold GBP at 1.26292680 16/05/2024 Bought USD Sold EUR at 1.08840460 16/05/2024	10,802 5,465	9
ought protection on AIG International 6.25% 20/1: ought protection on Wells Fargo 3.069% 20/12/20		USD USD	8,769 10,687	(101) (113)	(0.00) (0.00)	Bought USD Sold GBP at 1.27185800 16/05/2024	6,002	9
ought protection on Avnet 4.875% 20/06/2026		USD	11,920	(150)	(0.00)	Bought USD Sold JPY at 0.00639235 16/05/2024 Bought USD Sold CAD at 0.74063267 16/05/2024	20,452 5,010	9
ought protection on Dow Chemical 7.375% 20/06/ ought protection on Philippines 9.5% 20/06/2029	/2026	USD	13,701 19,182	(206) (268)	(0.00) (0.00)	Bought USD Sold EUR at 1.08587890 16/05/2024 Bought USD Sold EUR at 1.08693130 16/05/2024	5,502 5,015	8
ought protection on Lloyd Bank G 3.511% 20/06/20 ought protection on Natwest Gp 6.016% 20/06/20		EUR EUR	23,840 23,840	(435) (437)	(0.00)	Bought USD Sold EUR at 1.08060820 16/05/2024	7,638	8
ought protection on Nativest Op 6.010% 20/06/20	127	LUK	23,040	(1,724)	(0.00) (0.00)	Bought USD Sold EUR at 1.08521399 16/05/2024 Bought USD Sold GBP at 1.26758160 16/05/2024	5,255 5,932	7
			_	· · ·	_ 	Bought USD Sold GBP at 1.26745260 16/05/2024 Bought USD Sold GBP at 1.26436741 16/05/2024	4,958 6,125	6
			Underlying	Unrealised		Bought USD Sold EUR at 1.07535200 08/05/2024	9,831	6
			exposure EUR	gain/(loss) EUR	Assets	Bought GBP Sold USD at 0.80371909 13/06/2024 Bought USD Sold AUD at 0.65337350 16/05/2024	10,238 9,369	61
						Bought USD Sold GBP at 1.25781040 16/05/2024 Bought USD Sold GBP at 1.26278120 16/05/2024	10,933 5,282	5e 48
orward Foreign Exchange Contracts						Bought USD Sold EUR at 1.07695000 16/05/2024	6,252	46
ought EUR Sold USD at 0.93807099 28/05/2024 ought USD Sold JPY at 0.00650679 28/05/2024			160,735,834 19,922,994	539,019 413,983	0.24 0.18	Bought USD Sold EUR at 1.07609900 16/05/2024 Bought USD Sold SEK at 0.09114157 08/05/2024	6,904 33,169	45 40
ought USD Sold EUR at 1.09174260 13/06/2024			15,644,927	312,841	0.14	Bought USD Sold CHF at 1.09957776 16/05/2024 Bought GBP Sold USD at 0.80222305 13/06/2024	5,535 8,587	39 3!
ought USD Sold GBP at 1.27304560 13/06/2024 ought USD Sold EUR at 1.07348000 28/05/2024			2,374,514 4,110,743	40,627 14,942	0.02 0.01	Bought USD Sold GBP at 1.25492050 08/05/2024	9,292	2
ought USD Sold SEK at 0.09649626 08/05/2024 ought USD Sold JPY at 0.00678001 16/05/2024			135,996 118,520	8,165 7,786	0.00 0.00	Bought USD Sold SEK at 0.09619775 16/05/2024 Bought USD Sold EUR at 1.07468060 16/05/2024	449 4,835	2
ought USD Sold EUR at 1.08106600 16/05/2024			521,208	5,851	0.00	Bought USD Sold CAD at 0.73185093 08/08/2024 Bought USD Sold EUR at 1.06958920 16/05/2024	4,747 20,956	2
ought EUR Sold USD at 0.93806298 28/05/2024 ought USD Sold JPY at 0.00672074 16/05/2024			1,630,222 94,938	5,453 5,352	0.00 0.00	Bought USD Sold NZD at 0.59129800 08/05/2024	4,613	
ought USD Sold NOK at 0.09476589 08/05/2024 ought USD Sold SEK at 0.09536880 08/05/2024			103,635 91,162	5,198 4,344	0.00	Bought USD Sold GBP at 1.25159000 16/05/2024 Bought USD Sold EUR at 1.06884600 16/05/2024	5,203 7,054	(1
ought USD Sold JPY at 0.00688333 08/05/2024			46,634	3,886	0.00	Bought CAD Sold USD at 1.36854500 08/05/2024 Bought USD Sold NZD at 0.58882900 08/05/2024	4,780 7,269	(21 (27
ought USD Sold NZD at 0.61621800 08/05/2024 ought USD Sold NOK at 0.09363515 08/05/2024			89,320 93,760	3,804 3,528	0.00 0.00	Bought NZD Sold USD at 1.68083894 08/08/2024	4,751	(31
ought USD Sold SEK at 0.09801579 08/05/2024 ought USD Sold GBP at 1.26690510 16/05/2024			35,299 194,942	2,709 2,408	0.00	Bought GBP Sold USD at 0.79605399 08/08/2024 Bought SEK Sold USD at 10.92443290 08/08/2024	9,548 33,414	(31 (34
ught USD Sold JPY at 0.00668971 08/05/2024			41,673	2,202	0.00	Bought USD Sold EUR at 1.06802500 08/05/2024 Bought EUR Sold USD at 0.93060931 16/05/2024	57,445 7,587	(37
ought USD Sold SEK at 0.09491579 08/05/2024 ought USD Sold NOK at 0.09579002 08/05/2024			46,901 32,518	2,002 2,000	0.00	Bought GBP Sold USD at 0.79610545 13/06/2024	12,980	(46
ught USD Sold EUR at 1.08804600 08/05/2024 ught USD Sold NZD at 0.61051800 08/05/2024			97,212 47,136	1,758 1,553	0.00 0.00	Bought GBP Sold USD at 0.79537853 16/05/2024 Bought GBP Sold USD at 0.79132324 16/05/2024	9,979 6,725	(46 (65
ught USD Sold JPY at 0.00665605 16/05/2024			32,382	1,496	0.00	Bought GBP Sold USD at 0.79500735 13/06/2024 Bought SEK Sold USD at 10.76176522 08/05/2024	18,053 4,702	(89 (90
ught USD Sold JPY at 0.00681958 08/05/2024 ught USD Sold CAD at 0.74443773 08/05/2024			19,239 56,480	1,410 1,313	0.00 0.00	Bought GBP Sold USD at 0.78980121 13/06/2024	8,722	(100
ught USD Sold EUR at 1.08543251 13/06/2024			85,819	1,210	0.00	Bought AUD Sold USD at 1.52289288 08/05/2024 Bought CAD Sold USD at 1.36504319 28/05/2024	9,112 17,267	(10! (11:
ought USD Sold GBP at 1.26861400 08/05/2024 ought USD Sold CAD at 0.73725652 08/05/2024			81,697 82,746	1,124 1,106	0.00 0.00	Bought EUR Sold USD at 0.92964597 16/05/2024 Bought CAD Sold USD at 1.35661490 08/05/2024	18,999 8,952	(11) (11)
ought USD Sold CAD at 0.73968146 08/05/2024 ought USD Sold CAD at 0.73720761 08/05/2024			47,497 59,582	793 792	0.00	Bought DKK Sold USD at 6.88779481 16/05/2024	9,566	(120
ought USD Sold EUR at 1.08546550 08/05/2024			44,369	695	0.00	Bought NOK Sold USD at 10.83856302 16/05/2024 Bought AUD Sold USD at 1.53081078 08/05/2024	5,710 19,357	(124 (124
ought USD Sold NZD at 0.61661500 08/05/2024			15,135 9,830	655 651	0.00 0.00	Bought EUR Sold USD at 0.92096720 16/05/2024 Bought EUR Sold USD at 0.92304483 08/05/2024	8,184 9,472	(126
ought USD Sold JPY at 0.00677499 08/05/2024			94,408	558	0.00			
ought USD Sold JPY at 0.00677499 08/05/2024 ought USD Sold NZD at 0.59453550 08/08/2024						Bought JPY Sold USD at 156.75342011 08/05/2024	32,967	
ought USD Sold JPY at 0.00677499 08/05/2024			40,116 92,226 28,642	554 465 398	0.00 0.00 0.00	Bought JPY Sold USD at 136.75342011 U8/U5/2024 Bought CAD Sold USD at 1.35533560 08/05/2024 Bought USD Sold GBP at 1.23545511 13/06/2024	9,804 10,778	(132 (137 (139

Schedule of Investments as at 30 April 2024

	Underlyin exposure EU			Ссу	Underlying exposure	Unrealised % Ne gain/(loss) Assets EUR
ught JPY Sold USD at 154.64281000 08/08/2024	48,34 4,90	1 (163) (0.00)	US 10 Year Bond Future 18/06/2024	USD	462,645_	(11,188) (0.00
ught SEK Sold USD at 10.56365806 08/05/2024 ught USD Sold EUR at 1.06702939 28/05/2024 ught JPY Sold USD at 154.03680007 08/05/2024	4,70 82,58 10,18	3 (198) (0.00)			_	(20,155) (0.01)
ught GBP Sold USD at 0.78805963 08/05/2024	15,72	2 (217) (0.00)			Underlying	Unrealised % Ne
ught EUR Sold USD at 0.93216678 08/05/2024 ught EUR Sold USD at 0.93304471 28/05/2024	57,66 110,58	9 (224) (0.00)		Ссу	exposure	gain/(loss) Assets EUR
ught CAD Sold USD at 1.36925500 08/05/2024 ught CAD Sold USD at 1.36593800 08/08/2024	58,68 52,44	1 (242) (0.00)	Internal Parts Comme			
ught NOK Sold USD at 10.98607459 08/05/2024 ught EUR Sold USD at 0.92033659 08/05/2024	28,38 15,09		Interest Rate Swaps			
ught EUR Sold USD at 0.91924903 08/05/2024 ught EUR Sold USD at 0.93086727 13/06/2024	14,09 70,92	(248) (0.00)	Receive fixed 4.38% pay float. (6m NIBOR) 12/10/2028 Receive fixed 2.79% pay float. (3m STIBOR) 26/02/2034	NOK SEK	3,595,959 674,242	910 0.00 (475) (0.00
ught JPY Sold USD at 154.51834982 08/05/2024	14,40	(262) (0.00)	Pay fixed 3.44% receive float. (3m STIBOR) 12/10/2028	SEK	3,333,754_	(5,092) (0.00
ught AUD Sold USD at 1.53565012 08/05/2024 ught CHF Sold USD at 0.87094900 16/05/2024	86,20 5,99	(294) (0.00)			_	(4,657) (0.00
ight GBP Sold USD at 0.79667182 08/08/2024 ight AUD Sold USD at 1.53065590 16/05/2024	124,02 57,61				Underlying	Unrealised % Ne
ight GBP Sold USD at 0.78803666 08/05/2024 ight USD Sold AUD at 0.64499930 08/05/2024	26,05 62,51			Ссу	exposure	gain/(loss) Asset: EUR
ught EUR Sold GBP at 1.17000090 28/05/2024 ught GBP Sold USD at 0.79131893 13/06/2024	5,078,68 43,77	2 (409) (0.00)		,		
ught AUD Sold USD at 1.52984381 08/05/2024	62,33	2 (437) (0.00)	Inflation Swaps			
ught EUR Sold USD at 0.91822659 16/05/2024 ught USD Sold GBP at 1.23635614 28/05/2024	24,11 37,36	5 (453) (0.00)	Pay fixed 3.5% receive float. (UK CPI) 15/01/2034 Pay fixed 2.49% receive float. (US CPI) 25/01/2034	GBP USD	45,699 91,397	1,671 0.00 1,064 0.00
ught NZD Sold USD at 1.65229992 08/05/2024 ught NOK Sold USD at 10.89343270 08/05/2024	21,00 29,23		Pay fixed 3.55% receive float. (UK CPI) 15/01/2034	GBP	26,221	827 0.00
ght GBP Sold USD at 0.78826308 08/05/2024 ght NZD Sold USD at 1.64429873 08/05/2024	37,80 19,64	4 (513) (0.00)	Pay fixed 3.81% receive float. (UK CPI) 15/04/2034 Pay fixed 2.63% receive float. (US CPI) 02/05/2034	GBP USD	29,966 52,441	(10) (0.00 (12) (0.00
ght NZD Sold USD at 1.68199808 08/05/2024	95,98	(562) (0.00)	Receive fixed 2.535% pay float. (Euro HICP) 15/11/2052 Receive fixed 2.076% pay float. (Euro HICP) 15/11/2026	EUR EUR	43,451 20,552	(1,405) (0.00 (2,231) (0.00
ght USD Sold MXN at 0.05765952 16/05/2024 ght USD Sold EUR at 1.06759800 28/05/2024	41,67 310,19	7 (578) (0.00)	, , , , , ,		· -	(96) (0.00
ght JPY Sold USD at 151.16636965 08/05/2024 ght GBP Sold USD at 0.79104731 16/05/2024	15,19 62,90					
ght EUR Sold USD at 0.92008153 16/05/2024 ght SEK Sold USD at 10.26544909 08/05/2024	40,32 10,63	1 (660) (0.00)			Underlying exposure	Unrealised % Ne gain/(loss) Asset
ight NZD Sold USD at 1.63889290 16/05/2024	22,63	2 (709) (0.00)		Ссу	'	EUŔ
ght EUR Sold USD at 0.91910878 08/05/2024 ght GBP Sold USD at 0.79621575 16/05/2024	40,06 199,69	3 (715) (0.00)	Overnight Index Swaps			
ght CAD Sold USD at 1.34805400 08/05/2024 ght JPY Sold USD at 145.22675036 16/05/2024	37,40 9,99		Pay fixed 3.026% receive float. (1d SOFR) 09/02/2053	USD	74,916	11,809 0.0
ight GBP Sold USD at 0.78895526 08/05/2024	60,14 84,78	(764) (0.00)	Pay fixed 3.562% receive float. (1d SOFR) 09/08/2053	USD	93,645	6,846 0.0
ght GBP Sold USD at 0.79171298 08/05/2024 ght NZD Sold USD at 1.63100475 08/05/2024	27,62	1 (994) (0.00)	Pay fixed 3.73% receive float. (1d SOFR) 11/03/2034 Pay fixed 3.98% receive float. (1d SOFR) 08/04/2034	USD USD	41,953 42,702	1,745 0.00 973 0.00
ght USD Sold AUD at 0.64209900 08/05/2024 ght SEK Sold USD at 10.86333000 08/05/2024	93,96 95,73		Pay fixed 0.79% receive float. (1d TONAR) 15/01/2034 Pay fixed 0.82% receive float. (1d TONAR) 27/12/2033	JPY JPY	7,925,344 5,689,856	766 0.00 425 0.00
ght EUR Sold USD at 0.91867005 13/06/2024 ght CAD Sold USD at 1.35684500 08/05/2024	66,44 87,97		Pay fixed 1.23% receive float. (1d SARON) 11/12/2033 Pay fixed 1.01% receive float. (1d TONAR) 28/11/2033	CHF JPY	69,672 8,407,053	(101) (0.00 (278) (0.00
ght JPY Sold USD at 148.65469988 08/05/2024 ght CAD Sold USD at 1.34603910 08/05/2024	21,35 61,88	7 (1,184) (0.00)	Receive fixed 3.789% pay float. (1d SONIA) 02/03/2033	GBP	46,448	(1,130) (0.00
ght EUR Sold USD at 0.91877581 13/06/2024	86,85	1 (1,442) (0.00)	Receive fixed 3.48% pay float. (1d SONIA) 04/01/2034 Receive fixed 3.954% pay float. (1d SOFR) 09/08/2028	GBP USD	26,970 374,579	(1,481) (0.00 (7,751) (0.00
ght JPY Sold USD at 148.47669988 08/05/2024 ght GBP Sold USD at 0.79092336 13/06/2024	27,20 163,55	4 (1,645) (0.00)	Receive fixed 3.586% pay float. (1d SOFR) 09/02/2028	USD	374,579_	(12,072) (0.01 (249) (0.00
ght JPY Sold USD at 153.97717979 28/05/2024 ght EUR Sold USD at 0.91959562 08/05/2024	108,65 132,87				=	(2.7) (0.00
ght NZD Sold USD at 1.62230211 08/05/2024 ght SEK Sold USD at 10.56820000 08/05/2024	58,15 65,97	7 (2,393) (0.00)	Other Assets and Liabilities			(417,139) (0.22
ight NOK Sold USD at 10.69468000 08/05/2024	80,89	(2,824) (0.00)	Net Assets		_	225,551,807 100.0
ught JPY Sold USD at 147.49242001 16/05/2024 ught NOK Sold USD at 10.66684000 08/05/2024	46,78 79,84	3 (2,988) (0.00)			=	
ught EUR Sold USD at 0.91683063 13/06/2024 ught SEK Sold USD at 10.35557500 08/05/2024	180,12 66,39					
ught JPY Sold USD at 148.71689996 16/05/2024 ught JPY Sold USD at 148.53920001 16/05/2024	101,78 100,16	5 (5,481) (0.00)				
ught SEK Sold USD at 10.36063000 08/05/2024	108,71	9 (6,182) (0.00)				
ught NOK Sold USD at 10.44658000 08/05/2024 ught GBP Sold USD at 0.78910218 13/06/2024	110,44 597,28	4 (7,368) (0.00)				
ught USD Sold CAD at 0.72483990 28/05/2024 ught USD Sold GBP at 1.24638700 28/05/2024	2,294,78 6,848,91					
ught USD Sold EUR at 1.06596910 28/05/2024 ught EUR Sold USD at 0.91835376 13/06/2024	20,418,20 5,258,68					
3	, ,	1,128,540 0.50				
ACC Shares (USD) (USD/EUR hedged)						
ught USD Sold EUR at 1.06970899 31/05/2024	61,32	(1) (0.00) (1) (0.00)				
		(1) (1111)				
	Underlyin exposur	•				
	Ссу	EUR				
ures						
Ultra Bond Future 18/06/2024	USD (69,148) 4,351 0.00				
X Nifty 50 Index Future 30/05/2024 nada 10 Year Bond Future 19/06/2024	USD 83,42 CAD (72,297					
o-Bund Bond Future 06/06/2024	EUR (55,784	849 0.00				
o-Bobl Bond Future 06/06/2024 o-Buxl 30 Year Bond Future 06/06/2024	EUR (63,330 EUR (11,305) 351 0.00				
o-Schatz Bond Future 06/06/2024 2 Year Bond Future 28/06/2024	EUR 6,62 USD 14,72					
CI S.Arabia Index Future 21/06/2024 Long Bond Future 18/06/2024	USD 15,54 USD 14,70	4 (428) (0.00)				
P TSX 60 Index Future 20/06/2024	CAD 299,30	2 (952) (0.00)				
ng Gilt Bond Future 26/06/2024 10 Year Ultra Bond Future 18/06/2024	GBP 42,51 USD 78,54	2 (2,417) (0.00)				
5 Year Bond Future 28/06/2024	USD 263,54	9 (4,777) (0.00)				

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	42.01
UK	GB	10.50
Germany	DE	10.25
Japan	JP	9.59
France Italy	FR IT	9.59 3.57
Netherlands	NL	2.91
Ireland	IE	1.84
Canada	CA	1.77
Belgium	BE	1.14
Cayman Islands	KY	0.95
Luxembourg	LU	0.95
Sweden	SE	0.78
Australia	AU	0.73
Spain Denmark	ES DK	0.45 0.37
Korea	KR	0.37
Bermuda	BM	0.24
Austria	AT	0.23
Switzerland	CH	0.21
Chile	CL	0.20
India	IN	0.17
Mexico	MX	0.14
Finland	FI	0.13
Singapore	SG NO	0.13 0.12
Norway Philippines	NO PH	0.12
China	CN	0.12
Kazakhstan	KZ.	0.09
Taiwan Area	TW	0.05
Hong Kong SAR China	HK	0.02
Uruguay	UY	0.02
Thailand	TH	0.01
Brazil	BR	0.01
New Zealand Indonesia	NZ ID	0.01
South Africa	ZA	0.01 0.00
Greece	GR	0.00
Saudi Arabia	SA	0.00
Malaysia	MY	0.00
United Arab Emirates	AE	0.00
Poland	PL	0.00
Turkey	TR	0.00
Vietnam	VN	0.00
Qatar	QA	0.00
Kuwait Portugal	KW PT	0.00 0.00
Jordan	JO	0.00
Peru	PE	0.00
Faroe Islands	FO	0.00
Russia	RU	0.00
Cash and other net assets		0.29

Fidelity Target™ 2030 Fund

	Coun Code	try e Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Of	ficial S	Stock Exc	hange			CGN Power Engie 3.50% 27/09/2029 EMTN	CN FR	CNY EUR	15,703 7,757	8,321 7,733	0.00
Energy						APA Infrastructure 3.125% 18/07/2031	AU	GBP	7,757	7,651	0.00
Exxon Mobil	US	USD	15,336	1,708,972	0.43	China Resources Gas Group K&O Energy Group	HK JP	HKD JPY	2,173 294	6,410 5,961	
Shell	GB	GBP	36,793	1,233,701	0.31	Pacific Gas and Electric 6.95% 15/03/2034	US	USD	4,535	4,501	
TotalEnergies Cheniere Energy	FR US	EUR USD	16,744 7,063	1,148,457 1,063,104	0.29 0.27	PacifiCorp 5.80% 15/01/2055	US	USD	4,955	4,302	
Baker Hughes	US	USD	15,809	486,361	0.12	Scatec Kunlun Energy Company	NO HK	NOK HKD	575 3,212	3,958 2,923	
Diamondback Energy	US	USD	2,458	467,869	0.12	Public Power (Greece)	GR	EUR	217	2,442	
Pioneer Natural Resources	US US	USD USD	1,730 7,496	439,778 339,682	0.11 0.08	EDF 4.625% 25/01/2043 EMTN	FR	EUR	2,268	2,301	0.00
Schlumberger (US) Petroleos del Peru 5.625% 19/06/2047 Reg S	PE	USD	570,749	331,022	0.08	Kansai Electric Power Co PacifiCorp 5.45% 15/02/2034	JP US	JPY USD	155 2,244	2,175 2,026	
Parex Resources	CA	CAD	9,472	155,680	0.04	NextEra Energy 1.875% 15/01/2027	US	USD	2,339	1,992	
Marathan Cil Cassa	US	USD	827	144,421	0.04	3,, ., .,			,	7,029,552	
Marathon Oil Group OMV AG	US AT	USD EUR	5,591 2,550	141,907 113,928	0.04 0.03				=		
EQT	US	USD	2,618	99,961	0.03	Materials					
COSCO SHIPPING Energy Transportation (H)	CN	HKD	82,859	91,136	0.02	Linde	US FR	USD EUR	3,689	1,520,178	
KazMunayGas National 6.375% 24/10/2048 144A PetroChina (H)	KZ CN	USD HKD	93,086 88,244	77,794 77,404	0.02 0.02	Air Liquide Sika (BR)	CH	CHF	3,316 1,692	609,665 454,532	
China Petroleum & Chemical (H)	CN	HKD	128,492	72,145	0.02	Ball	US	USD	6,682	437,853	0.11
QatarEnergy 3.30% 12/07/2051 Reg S	QA	USD	106,186	66,415	0.02	Ball 3.125% 15/09/2031	US	USD	438,686	341,459	
Exxon Mobil 4.227% 19/03/2040 Inpex	US JP	USD JPY	77,571 4,461	63,310 63,014	0.02 0.02	Ecolab Rio Tinto	US GB	USD GBP	1,325 3,908	282,411 250,449	
QatarEnergy 3.125% 12/07/2041 Reg S	QA	USD	92,913	62,425	0.02	Avery Dennison	US	USD	1,146	232,538	
BP Capital Markets 3.723% 28/11/2028	GB	USD	69,038	60,739	0.02	Freeport-McMoRan	US	USD	4,013	190,053	
Exxon Mobil 4.114% 01/03/2046 China Petroleum & Chemical (A)	US CN	USD CNY	69,814 59,494	53,437 48,665	0.01 0.01	Symrise Osaka Soda	DE JP	EUR JPY	1,821 3,243	183,329 178,775	
Subsea 7	GB	NOK	3,163	48,130	0.01	Shin-Etsu Chemical	JP	JPY	4,706	170,775	
Exxon Mobil 0.835% 26/06/2032	US	EUR	54,300	43,834	0.01	NOF	JP	JPY	12,450	156,883	
Polski Koncern Naftowy ORLEN	PL	PLN	2,729	41,895	0.01	Agnico Eagle Mines (US) Suzano Austria 6.00% 15/01/2029	CA AT	USD USD	2,605 116,357	155,605	
BP Capital Markets 4.323% 12/05/2035 EMTN Pioneer Natural Resources 5.10% 29/03/2026	NL US	EUR USD	38,786 38,786	40,141 36,070	0.01 0.01	Vulcan Material 3.50% 01/06/2030	US	USD	124,114	107,878 104,691	
S-Oil	KR	KRW	707	34,719	0.01	Graphic Packaging Holding	US	USD	4,258	104,176	0.03
BP	GB	GBP	5,564	33,911	0.01	Dow Chemical 6.90% 15/05/2053	US	USD	100,843	103,964	
TotalEnergies Cap. Int'l 1.66% 22/07/2026 EMTN Cosmo Energy Holdings	FR JP	GBP JPY	31,029 673	33,884 30,266	0.01 0.01	Axalta Cing Systems C Uyemura & Co	US JP	USD JPY	3,520 1,341	103,644 82,619	
TotalEnergies Capital Intl. 1.618% 18/05/2040 EMTN	FR	EUR	38,786	28,950	0.01	Steel Dynamics	US	USD	634	77,387	0.02
ENEOS Holdings	JP	JPY	5,893	25,580	0.01	Newmont	US	USD	1,931	73,843	
Eni 3.625% 19/05/2027 EMTN BP Capital Markets 4.375% VRN (Perpetual)	IT GB	EUR USD	23,271 15,514	23,241 14,230	0.01 0.00	Kansai Paint SIG Group	JP CH	JPY CHF	5,477 3,353	67,092 62,954	
China Oilfield Services (H)	CN	HKD	13,416	13,480	0.00	CMOC Group	CN	HKD	68,788	60,690	
Modec	JP	JPY	582	10,814	0.00	KeePer Technical Laboratory	JP	JPY	2,240	59,935	
China Merchants Energy Shipping (A)	CN	CNY	8,687	9,553	0.00	BHP Billiton Finance (US) 4.875% 27/02/2026 Petronas Chemicals Group	AU MY	USD MYR	54,300 35,902	50,348 47,717	
Medco Energi Internasional Neste	ID Fl	IDR EUR	98,268 329	7,599 7,031	0.00	Hexpol	SE	SEK	4,388	46,860	
DCP Midstream Operating 5.125% 15/05/2029	US	USD	5,412	4,951	0.00	Anglogold Ashanti	GB	ZAR	2,085	45,299	0.01
Energy Transfer 6.10% 01/12/2028	US	USD	4,696	4,485	0.00	Beijing Oriental Yuhong Waterproof Technology (A) LANXESS 0.625% 01/12/2029 EMTN	CN DE	CNY EUR	23,707 54,300	44,789	
Vallourec Energy Transfer 5.25% 15/04/2029	FR US	EUR USD	247 4,107	4,018 3,786	0.00	China Steel	TW	TWD	50,263	44,358 35,869	
Occidental Petroleum 3.50% 15/08/2029	US	USD	4,419	3,716	0.00	Corteva	US	USD	661	33,771	0.01
Energy Transfer 6.25% 15/04/2049	US	USD	3,734	3,419	0.00	Arkema	FR	EUR	345	33,450	
COSCO SHIPPING Energy Transportation (A) Energy Transfer 6.00% 15/06/2048	CN US	CNY USD	1,549 3,099	3,184 2,759	0.00	DSM Firmenich Norsk Hydro	CH NO	EUR NOK	310 5,621	32,809 32,704	
Energy Transfer 4.95% 15/05/2028	US	USD	2,520	2,299	0.00	Stora Enso (FI)	FI	EUR	2,577	32,347	
Energy Transfer 6.55% 01/12/2033	US	USD	1,854	1,813	0.00	Covestro	DE	EUR	673	31,634	
Aker BP Novatek Joint Stock*	NO RU	NOK RUB	1 131	12 0	0.00	CMOC Group Air Liquide Finance 2.875% 16/09/2032 EMTN	CN FR	CNY EUR	26,828 31,029	30,929 29,908	
Novaler John Stock	KU	KUB	131_	9,129,097	2.28	Crown Holdings	US	USD	380	29,544	
			=	7,127,077		Endeavour Mining	GB	GBP	1,466	29,238	
Utilities						Tokyo Ohka Kogyo Sumitomo Metal Mining	JP JP	JPY JPY	1,159 876	29,026 27,525	
Renewables Infrastructure Group	GB	GBP	1,730,278	2,026,471	0.51	Victrex	GB	GBP	1,844	27,342	
Sempra Energy US Solar Fund	US GB	USD USD	17,241 2,224,837	1,158,578 984,929	0.29 0.25	Lanxess	DE	EUR	937	24,852	0.01
Instituto Costarricense 6.375% 15/05/2043 Reg S	CR	USD	517,656	423,737	0.23	Maeda Kosen Impala Platinum Holdings	JP ZA	JPY ZAR	1,165 5,600	23,933 23,609	
Eversource Energy	US	USD	3,571	202,214	0.05	Anhui Conch Cement (H)	CN	HKD	10,322	22,467	
SSE Constallation Energy	GB US	GBP USD	8,733 970	170,457 169,793	0.04 0.04	Okamoto Industries	JP	JPY	748	22,037	
Constellation Energy NextEra Energy	US	USD	2,429	153,155	0.04	Imerys DL Holdings	FR KR	EUR KRW	680 565	20,604	
Southern	US	USD	2,086	144,903	0.04	Avia Avian	ID	IDR	686,752	20,369 20,163	
Enel	IT	EUR	22,816	141,026	0.04	Shandong Sinocera Functional Material (A)	CN	CNY	7,582	18,985	0.00
National Grid Pacific Gas and Electric	GB US	GBP USD	11,244 7,828	138,005 125,833	0.03	Evonik Industries	DE	EUR	785	15,351	
Centrica	GB	GBP	73,730	110,487	0.03	PPG Industries 2.75% 01/06/2029 Empresas Cmpc	US CL	EUR CLP	15,514 7,582	14,836 14,179	
Orsted	DK	DKK	1,677	86,727	0.02	FP ·	JP	JPY	876	13,216	0.00
United Utilities Group Exelon	GB US	GBP USD	6,259 2,034	76,565 71,623	0.02 0.02	FUCHS PETROLUB (Pref'd)	DE	EUR	273	11,964	
Kyushu Electric Power	JP	JPY	8,138	70,867	0.02	Shanghai Titan Scientific (A) Wienerberger	CN AT	CNY EUR	2,925 296	10,867 9,938	
PacifiCorp 5.35% 01/12/2053	US	USD	80,091	66,064	0.02	Toyo Gosei	JP	JPY	198	9,583	
Emirates Central Cooling Systems EDF 3.875% 12/01/2027 EMTN	AE FR	AED EUR	150,210 54,300	60,860 54,275	0.02 0.01	Zijin Mining Group (A)	CN	CNY	3,850	8,688	0.00
China Yangtze Power (A)	CN	CNY	15,580	54,275 51,822	0.01	Shandong Sinocera Functional Material Shenzhen YUTO Packaging Technology (A)	CN CN	CNY CNY	2,755 1,932	6,898	
Veolia Environnement 1.25% 19/05/2028 EMTN	FR	EUR	54,300	49,628	0.01	Hochschild Mining	CN PE	GBP	3,130	6,662 5,712	
TenneT Holding BV 3.875% 28/10/2028 EMTN	NL	EUR	46,543	47,719	0.01	Ashland 6.875% 15/05/2043	US	USD	5,856	5,475	0.00
Snam 4.00% 27/11/2029 EMTN A2A 2.50% 15/06/2026 EMTN	IT IT	EUR EUR	46,543 46,543	46,943 45,269	0.01 0.01	Nan Ya Plastics	TW	TWD	3,023	4,921	
E.ON	DE	EUR	3,099	38,433	0.01	Ball 6.00% 15/06/2029 Boliden (Sweden)	US SE	USD SEK	4,424 128	4,127 3,983	
Verbund 0.90% 01/04/2041	AT	EUR	54,300	35,240	0.01	ArcelorMittal (Netherlands)	LU	EUR	144	3,402	
Iberdrola International 2.250% VRN (Perpetual)	NL 1D	EUR	38,786	34,689	0.01	Elkem	NO	NOK	1,770	2,918	0.00
Nippon Gas Gulf Energy Development (F)	JP TH	JPY THB	2,155 23,525	32,934 23,851	0.01 0.01	Shanghai Titan Scientific (A)	CN	CNY	226	840	
ACEN	PH	PHP	352,705	23,715	0.01	UPM-Kymmene Anhui Honglu Steel Construction Group	FI CN	EUR CNY	1 4	29 9	
lberdrola 3.625% 13/07/2033 EMTN	ES	EUR	23,271	23,285	0.01	Polyus*	RU	USD	7	0	
Severn Trent	GB KY	GBP USD	738 23 271	21,330	0.01	•			-	7,240,633	
Saudi Electricity Sukuk Prog. 5.684% 11/04/2053 China National Nuclear Power (A)	CN	CNY	23,271 16,878	20,787 20,111	0.01 0.01				=		
Drax Group	GR	GRP	2 395	14 531	n nn						

China National Nuclear Power (A)

CN

CNY

GB

GBP

2,395

14,531

0.00

*Security with price determined by the Directors.

*Security in full or partial escrow at the year end date as described in the notes to the financial statements.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets		Countr	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Industrials						Shenzhen Inovance Technology (A)	CN	CNY	3,222	24,706	0.01
Howmet Aerospace	US	USD	16,740	1,051,320	0.26	Toyo Tanso Concentrix	JP US	JPY USD	524 451	24,323 23,495	0.01 0.01
Uber Technologies FedEx	US US	USD USD	15,350 2,842	974,481 700,363	0.24 0.18	Vinci	FR	EUR	210	23,139	0.01
RELX	GB FR	GBP EUR	17,831	689,778 635,500	0.17 0.16	Schneider Electric 3.375% 13/04/2034 EMTN Raksul	FR JP	EUR JPY	23,271 4,280	23,072 22,883	0.01 0.01
Legrand Parker-Hannifin	US	USD	6,561 1,118	573,154	0.14	China State Construction International Holdings	HK	HKD	23,053	22,815	0.01
Emerson Electric United Rentals North America 3.75% 15/01/2032	US US	USD USD	5,494 661,747	556,368 529,970	0.14 0.13	Sinotruk (Hong Kong) Canadian National Railway 2.45% 01/05/2050	CN CA	HKD USD	9,590 38,786	22,391 21,349	0.01 0.01
Kone (B)	FI	EUR	10,238	468,895	0.12	Mitsubishi Electric TRYT	JP JP	JPY JPY	1,277 5,450	20,973 20,029	0.01 0.01
Epiroc (B) CSX	SE US	SEK USD	29,652 13,474	463,895 422,211	0.12 0.11	AZ-COM MARUWA Holdings	JP	JPY	2,746	19,790	0.00
MTU Aero Engines	DE	EUR	1,543	349,704	0.09	Central Japan Railway Clarivate	JP GB	JPY USD	906 3,000	19,495 19,446	0.00
Airbus Quanta Services	FR US	EUR USD	2,188 1,343	338,403 325,244	0.08 0.08	Hongfa Technology (A)	CN	CNY	5,262	19,357	0.00
Assa Abloy (B)	SE	SEK	12,524	313,104	0.08	Estun Automation (A) NARI Technology (A)	CN CN	CNY CNY	9,142 6,235	19,017 18,870	0.00
WW Grainger Safran	US FR	USD EUR	347 1,454	301,070 296,908	0.08 0.07	Maximus	US	USD	245	18,441	0.00
Norfolk Southern Union Pacific	US US	USD USD	1,296 1,232	282,463 274,943	0.07 0.07	Beijing New Building Materials (A) Sumitomo	CN JP	CNY JPY	4,129 700	17,427 17,287	0.00
Rexel	FR	EUR	10,309	251,849	0.06	Techno Smart	JP	JPY USD	1,517	16,473	0.00
Tetra Tech Cie de Saint-Gobain	US FR	USD EUR	1,359 3,327	248,413 248,375	0.06	CNH Industrial (US) Caterpillar Financial Services 4.85% 27/02/2029	GB US	USD	1,538 15,514	16,432 14,346	0.00 0.00
General Electric (US)	US	USD	1,560	237,667	0.06	GS Yuasa Estun Automation (A)	JP CN	JPY CNY	808 6,836	14,315 14,220	0.00
Rollins Siemens Energy	US DE	USD EUR	5,585 11,308	235,947 218,244	0.06 0.05	Management Solutions	JP	JPY	1,213	12,383	0.00
Carrier Global	US	USD	3,496	203,888	0.05	Brenntag Tsugami	DE JP	EUR JPY	140 1,229	10,451 9,981	0.00
MISUMI Group Triumph Group	JP US	JPY USD	13,262 15,442	203,081 196,769	0.05 0.05	Deutsche Post	DE	EUR	237	9,313	0.00
TransUnion	US	USD	2,691	188,514	0.05	CKD CITIC	JP CN	JPY HKD	513 10,015	9,061 8,899	0.00
Republic Services Eaton	US US	USD USD	1,040 615	188,000 181,015	0.05 0.05	BOC Aviation	SG	HKD	1,181	8,814	0.00
United Parcel Service (B)	US	USD	1,272	176,039	0.04	Hirano Tecseed/Kinzoku KOC Holding	JP TR	JPY TRY	743 1,307	8,763 8,542	0.00
Techtronic Industries Intrum 3.00% 15/09/2027 Reg S	HK SE	HKD EUR	13,116 275,108	170,633 169,364	0.04 0.04	Owens Corning 4.20% 01/12/2024	US	USD	6,357	5,892	0.00
United Rentals North America 4.875% 15/01/2028	US	USD	178,449	160,620	0.04	Zhejiang Chint Electrico (A) Samsung Engineering	CN KR	CNY KRW	2,197 324	5,842 5,777	0.00
Cintas Harmonic Drive Systems	US JP	USD JPY	248 6,091	153,963 143,928	0.04 0.04	Ashtead Capital 5.50% 11/08/2032 144A	US	USD	6,182	5,570	0.00
Jacobs Solutions	US	USD	1,054	142,581	0.04	Nippon Road Ashtead Capital 5.55% 30/05/2033 144A	JP US	JPY USD	417 4,661	4,692 4,188	0.00
IDEX Deere	US US	USD USD	658 370	137,290 136,159	0.03 0.03	Ashtead Capital 5.95% 15/10/2033 144A	US	USD	4,233	3,911	0.00
Ashtead Group	GB GB	GBP GBP	1,945 2,267	133,101 131,241	0.03	Air Lease 1.875% 15/08/2026 SF Holding (A)	US CN	USD CNY	2,919 501	2,506 2,337	0.00
Intertek Group Vestas Wind Systems	DK	DKK	5,106	128,990	0.03	Air Lease 3.125% 01/12/2030	US	USD	1,915	1,538	0.00
XPO Epiroc (A)	US SE	USD SEK	1,293 6,842	128,949 119,913	0.03	Bunzi RELX (NL)	GB GB	GBP EUR	1	49 33	0.00 0.00
3M	US	USD	1,339	119,703	0.03	Wolters Kluwer	NL GB	EUR GBP	1	22 18	0.00
Westinghouse Air Brake Technologies Toyota Industries	US JP	USD JPY	764 1,288	115,872 114,993	0.03	Ferguson IMCD	NL	EUR	1	17	0.00
Norfolk Southern 4.10% 15/05/2121	US	USD	170,657	110,186	0.03				_	18,118,113	4.53
Ryder System 6.60% 01/12/2033 Fortive 4.30% 15/06/2046	US US	USD USD	108,600 131,871	106,981 98,942	0.03 0.02	Information Technology					
ITOCHU	JP	JPY	2,307	97,872	0.02	Microsoft	US	USD	19,807	7,366,706	1.84
Hensoldt Hitachi	DE JP	EUR JPY	2,509 1,061	92,471 92,093	0.02 0.02	Apple NVIDIA	US US	USD USD	43,771 6,930	7,134,445 5,653,325	1.79 1.41
Kosaido Holdings Cummins	JP US	JPY USD	20,277	87,923	0.02	Alphabet (A)	US	USD	21,647	3,349,201	0.84
Arcadis (Netherlands)	NL	EUR	326 1,438	86,556 83,614	0.02 0.02	Meta Platforms (A) Taiwan Semiconductor Manufacturing	US TW	USD TWD	5,620 99,084	2,291,394 2,233,363	0.57 0.56
Atlas Copco (A) Johnson Controls International	SE IE	SEK USD	5,034 1,365	83,377 83,305	0.02 0.02	Alphabet	US	USD	12,553	1,963,694	0.49
Forbo Holding	CH	CHF	75	81,518	0.02	ASML Holding Samsung Electronics	NL KR	EUR KRW	1,763 26,330	1,468,465 1,376,830	0.37 0.34
Allegion Veralto	IE US	USD USD	681 875	78,486 77,514	0.02 0.02	Broadcom	US	USD	1,092	1,358,233	0.34
Delta Air Lines 3.75% 28/10/2029	US	USD	89,224	75,380	0.02	Tencent Holdings Salesforce.com	CN US	HKD USD	28,352 4,470	1,171,064 1,137,586	0.29 0.28
Nexans SA 4.25% 11/03/2030 Experian	FR IE	EUR GBP	74,354 1,839	75,020 69,871	0.02 0.02	Applied Materials Accenture (A)	US IE	USD USD	5,991 3,829	1,130,969 1,078,949	0.28 0.27
Genpact	US	USD	2,361	69,426	0.02	SAP	DE	EUR	6,045	1,076,949	0.26
Bureau Veritas (FR) Siemens	FR DE	EUR EUR	2,447 376	67,104 66,208	0.02	Cognizant Technology Solutions (A) Oracle	US US	USD	15,154 8,123	936,060 869,892	
Tuhu Car	CN	HKD	22,625	61,789	0.02	ANSYS	US	USD	2,627	806,969	0.20
Milkyway Chemical Supply Chain Service (A) Bouygues 5.375% 30/06/2042	CN FR	CNY EUR	7,879 46,543	55,679 53,637	0.01 0.01	Palo Alto Networks Advanced Micro Devices	US US	USD USD	2,724 4,826	748,218 726,054	0.19 0.18
Havells India Recruit Holdings	IN JP	INR JPY	2,840 1,261	52,924 51,222	0.01 0.01	Qualcomm	US	USD	3,598	563,514	0.14
Kajima	JP	JPY	2,796	50,348	0.01	Marvell Technology Lam Research	US US	USD USD	8,650 617	544,847 524,843	0.14 0.13
United Rentals North America 3.875% 15/02/2031 Energy Recovery	US US	USD USD	59,483 3,325	48,894 46,240	0.01 0.01	Intel	US KR	USD	16,964	491,472	
FedEx 0.45% 05/08/2025	US	EUR	46,543	44,698	0.01	SK Hynix Seagate HDD Cayman 9.625% 01/12/2032 144A	KY	KRW USD	4,079 438,686	475,909 460,687	0.12 0.12
easyJet FinCo BV 1.875% 03/03/2028 EMTN SMC	NL JP	EUR JPY	46,543 85	43,196 42,335	0.01 0.01	NXP Semiconductors TE Connectivity	NL US	USD	1,805 3,158	429,839 422,406	
DL E&C	KR	KRW	1,662	41,921	0.01	Micron Technology	US	USD	3,300	354,474	0.09
Teleperformance 5.75% 22/11/2031 EMTN Traton	FR DE	EUR EUR	38,786 1,166	39,335 38,886	0.01 0.01	Dell Technologies Sage Group	US GB	USD GBP	2,796 21,256	326,789 290,272	
Atlas Copco (B)	SE CN	SEK CNY	2,719	38,595	0.01 0.01	Microchip Technology	US	USD	3,223	280,176	0.07
Centre Testing International Group (A) Sandvik	SE	SEK	23,725 1,965	38,483 37,085	0.01	Analog Devices Yaqeo	US TW	USD TWD	1,452 15,176	274,782 271,770	
Haitian International Holdings TKH Group	CN NL	HKD EUR	11,715 871	35,880 35,324	0.01 0.01	Dassault Systemes	FR	EUR	6,502	240,774	0.06
Kinden	JP	JPY	1,966	35,202	0.01	Workday (A) Keyence	US JP	USD JPY	1,032 558	237,827 231,114	0.06 0.06
S-1 Siemens Financierings. 0.25% 20/02/2029 EMTN	KR NL	KRW EUR	863 38,786	34,854 33,774	0.01 0.01	Tokyo Electron	JP	JPY	1,072	221,758	0.06
Balfour Beatty	GB	GBP	7,437	31,687	0.01	Cadence Design Systems Infosys	US IN	USD INR	799 12,782	209,270 202,444	0.05 0.05
Siemens Finance 3.375% 24/08/2031 EMTN J.B. Hunt Transport Services	NL US	EUR USD	31,029 202	31,236 30,828	0.01 0.01	Shopify A (US)	CA	USD	2,967	198,479	0.05
AGC	JP	JPY	878	30,431	0.01	Riken Keiki Nanya Technology	JP TW	JPY TWD	6,989 84,971	161,098 160,950	0.04
ZTO Express Cayman ADR Kubota	CN JP	USD JPY	1,519 1,967	30,021 29,688	0.01 0.01	Nutanix (A)	US KR	USD KRW	2,768	159,871	0.04
UniFirst	US	USD	197	29,659	0.01	NAVER Crowdstrike Holdings	US	USD	1,211 531	150,527 147,756	0.04 0.04
Daimler Truck Holding Schneider Electric (FR)	DE FR	EUR EUR	667 122	28,221 26,217	0.01 0.01	MediaTek Hon Hai Precision Industry	TW TW	TWD TWD	5,211 30,422	147,536 135,854	0.04 0.03
ROCKWOOL International	DK	DKK	83	25,426	0.01	Telefonaktiebolaget LM Ericsson (B)	SE	SEK	28,346	135,058	0.03
DCC (UK)	IE	GBP	389	24,986	0.01						

	Countr Code	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Country	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets
IBM 4.15% 15/05/2039	US	USD	170,657	134,385	0.03	Yum! Brands 5.375% 01/04/2032	US	USD	245,367	217,159	0.05
Mitsui High-Tec	JP	JPY	3,152	133,356	0.03	Chipotle Mexican Grill	US	USD	66	194,923	0.05
Wiwynn Capgemini	TW FR	TWD EUR	1,890 641	127,226 126,895	0.03	Trip.com Group ADR PDD Holdings ADR	CN IE	USD USD	3,854 1,480	175,838 173,691	0.04 0.04
PTC	US	USD	696	115,333	0.03	Rakuten Group 4.25% VRN (Perpetual) Reg S	JP	EUR	223,061	170,335	0.04
TSMC Arizona 3.25% 25/10/2051 Salesforce 2.70% 15/07/2041	US US	USD USD	162,900 162,900	109,666 104,689	0.03	Galaxy Entertainment Group Sony	HK JP	HKD JPY	40,154 2,110	169,271 163,703	0.04 0.04
Samsung Electronics Perpetual (Pref'd)	KR	KRW	2,324	102,228	0.03	Airbnb (A)	US	USD	1,091	163,563	0.04
First Solar DXC Technology 2.375% 15/09/2028	US US	USD USD	610 124,114	101,976 99,437	0.03 0.02	VZ Secured Finanacing 3.50% 15/01/2032 Reg S Brunswick	NL US	EUR USD	185,884 2,105	162,580 160,931	0.04 0.04
Dynatrace	US	USD	2,258	97,357	0.02	Ulta Beauty	US	USD	422	160,123	0.04
Infineon Technologies F5 Networks	DE US	EUR USD	2,957 590	96,758 92,481	0.02 0.02	Compagnie Financiere Richemont (A) Honda Motor	CH JP	CHF JPY	1,212 14,170	158,165 151,459	0.04 0.04
Zoom Video Communications	US	USD	1,581	91,377	0.02	Meituan (B)	CN	HKD	11,228	144,840	0.04
Gartner Renesas Electronics	US JP	USD JPY	227 4,996	90,618 76,761	0.02 0.02	Puma ZF Europe Finance 2.00% 23/02/2026	DE NL	EUR EUR	3,273 148,707	142,511 142,315	0.04 0.04
Western Digital	US	USD	1,145	75,120	0.02	Home Depot 3.50% 15/09/2056	US	USD	217,200	141,521	0.04
Information Services International-Dentsu	JP TW	JPY TWD	2,175 754	67,718 67,018	0.02 0.02	Aramark Autoliv	US SE	USD USD	4,745 1,253	141,502 141,138	0.04 0.04
Alchip Technologies Maxscend Microelectronics	CN	CNY	5,469	64,024	0.02	Ipsos	FR	EUR	2,149	135,199	0.04
Unimicron Technology Ciena	TW US	TWD USD	12,046 1,416	62,710 62,093	0.02	Ryohin Keikaku NIKE 3.25% 27/03/2040	JP US	JPY USD	8,859 178,414	134,203 128,211	0.03
Twilio 3.625% 15/03/2029	US	USD	74,354	61,804	0.02	Vail Resorts	US	USD	706	127,262	0.03
Baidu (A)	CN JP	HKD JPY	4,873 283	59,679	0.01 0.01	Eutelsat 2.25% 13/07/2027 Regs	FR US	EUR USD	148,707	123,791	0.03
Maruwa Ceramic Elastic	US	USD	558	56,268 54,173	0.01	Hasbro Mercedes-Benz Group	DE	EUR	2,038 1,596	118,878 113,224	0.03
Kakao	KR	KRW	1,622	53,112	0.01	Tapestry 7.70% 27/11/2030	US	USD	108,600	105,478	0.03
ASE Technology Holding Murata Manufacturing	TW JP	TWD JPY	11,621 2,699	49,278 46,587	0.01 0.01	Expedia Group Valvoline	US US	USD USD	810 2,499	102,721 99,295	0.03 0.02
A&D HOLON Holdings	JP	JPY	2,693	44,179	0.01	Sumitomo Forestry	JP	JPY	3,402	98,534	0.02
International Business Machines 4.875% 06/02/2038 giftee	US JP	GBP JPY	38,786 5,952	42,331 41,941	0.01 0.01	Stellantis Toyota Motor	NL JP	EUR JPY	4,658 4,518	97,265 96,438	0.02 0.02
Zhen Ding Technology Holding	TW	TWD	12,046	40,030	0.01	Moncler	IT	EUR	1,460	93,646	0.02
NEC Shibaura Electronics	JP JP	JPY JPY	583 1,079	39,780 39,242	0.01 0.01	TJX Cos 3.875% 15/04/2030 Prosus	US NL	USD EUR	104,721 2,698	91,262 85,025	0.02 0.02
Lenovo Group	CN	HKD	35,146	37,261	0.01	Central Automotive Products	JP	JPY	2,474	85,019	0.02
Shimadzu Tokyo Seimitsu	JP JP	JPY JPY	1,386 572	35,452 35,272	0.01 0.01	MGM Resorts Intl. 4.75% 15/10/2028 Nojima	US JP	USD JPY	96,660 7,486	84,811 83,860	0.02 0.02
Suzhou Maxwell Technologies (A)	CN	CNY	2,327	34,411	0.01	Zhongsheng Group Holdings	CN	HKD	47,743	81,676	0.02
Nomura Research Institute Enplas	JP JP	JPY JPY	1,386 614	31,538 31,513	0.01 0.01	Yonex Eicher Motors	JP IN	JPY INR	10,531 1,486	78,866 76,617	0.02
m-up Holdings	JP	JPY	5,049	31,420	0.01	JD.com (A)	CN	HKD	5,583	75,965	0.02
Ibiden Rorze	JP JP	JPY JPY	860 171	30,917 28,089	0.01 0.01	Cable One Tractor Supply	US US	USD USD	207 275	75,292 70,907	0.02 0.02
Simplex Holdings	JP	JPY	1,827	27,802	0.01	China Tourism Group Duty Free (H)	CN	HKD	8,541	70,707	0.02
Lasertec SEMITEC	JP JP	JPY JPY	123 2,362	25,079 24,997	0.01 0.01	ZF Finance 2.75% 25/05/2027 EMTN Li Auto (A)	DE CN	EUR HKD	74,354 5,669	70,640 69,964	0.02 0.02
RS Technologies	JP	JPY	1,288	24,139	0.01	Entain	GB	GBP	7,550	69,556	0.02
Quanta Computer	TW	TWD	2,882	21,381	0.01	SES 2.875% VRN (Perpetual)	LU	EUR	74,354	69,134	0.02
Motorola Solutions Lotes	US TW	USD TWD	62 430	19,985 17,713	0.01 0.00	Yum China Holdings Carnival 1.00% 28/10/2029	CN GB	USD EUR	1,969 81,789	68,606 64,728	0.02 0.02
Snowflake (A)	US	USD	115	16,857	0.00	Descente	JP	JPY	3,019	63,974	0.02
Auto Trader Group Appier Group	GB JP	GBP JPY	2,014 2,025	16,474 15,847	0.00	Home Product Center (F) Fox Factory Holding	TH US	THB USD	240,248 1,711	62,930 61,897	0.02 0.02
Gold Circuit Electronics	TW	TWD	2,787	15,655	0.00	BMW	DE	EUR	576	58,980	0.01
Plus Alpha Consulting VRAIN Solution	JP JP	JPY JPY	1,282 625	15,378 14,997	0.00	Dana 4.50% 15/02/2032 Inforich	US JP	USD JPY	74,354 2,378	58,787 54,976	0.01 0.01
Sunny Optical Technology (H)	CN	HKD	3,260	14,835	0.00	Nien Made Enterprise	TW	TWD	4,836	52,901	0.01
Opt Machine Vision Technology Bengo4.Com	CN JP	CNY JPY	1,421 673	13,838 11,609	0.00	Continental Gray Television	DE US	EUR USD	801 8,788	48,731 47,950	0.01 0.01
Kamakura Shinsho	JP	JPY	3,281	10,414	0.00	Samsonite International	US	HKD	14,330	47,359	0.01
Atea Sopra Steria Group	NO FR	NOK EUR	767 40	9,227 8,172	0.00	Pirelli & C The Foschini Group	IT ZA	EUR ZAR	7,567 8,699	45,157 43,098	0.01 0.01
Adevinta	NO	NOK	802	7,682	0.00	Omnicom Finance 0.80% 08/07/2027 EMTN	GB	EUR	46,543	42,691	0.01
ams-OSRAM GL Sciences	AT JP	CHF JPY	5,933 256	6,759 4,276	0.00	NetEase ADR JCDecaux 5.00% 11/01/2029	CN FR	USD EUR	477 38,786	42,023 40,119	0.01 0.01
FD Technologies	GB	GBP	263	3,931	0.00	Tapestry 5.875% 27/11/2031	US	EUR	38,786	39,905	0.01
Exclusive Networks OPT Machine Vision Tech (A)	FR CN	EUR CNY	188 351	3,751 3,416	0.00	IHG Finance 4.375% 28/11/2029 EMTN Pan Pacific International Holdings	US JP	EUR JPY	38,786 1,784	39,512 39,431	0.01 0.01
Oracle 4.90% 06/02/2033	US	USD	2,897	2,578	0.00	WPP (GB)	GB	GBP	4,128	39,071	0.01
Oracle 5.55% 06/02/2053	US DE	USD EUR	2,601 1	2,248	0.00	Bertelsmann 3.50% 29/05/2029 Naspers (N)	DE ZA	EUR ZAR	38,786 211	38,458	0.01 0.01
Scout24 Alten	FR	EUR	1	18 16	0.00	PVH 3.125% 15/12/2027 Reg S	US	EUR	38,786	37,959 37,525	
Beisen Holding	CN	HKD	1	0	0.00	Allegro.eu	PL IT	PLN EUR	4,750	37,337	0.01
			-	55,661,957	13.93	De' Longhi Bayerische Motoren Werke (Pref'd)	DE	EUR	1,153 366	35,581 35,360	0.01 0.01
Consumer Discretionary						Fast Retailing	JP	JPY	142	34,965	0.01
Amazon.com	US	USD	20,959	3,513,457	0.88	Informa Zalando	GB DE	GBP EUR	3,700 1,323	34,489 32,635	0.01 0.01
Home Depot Electronic Arts	US US	USD USD	4,244 9,464	1,327,774 1,123,447	0.33 0.28	Flutter Entertainment	IE	GBP	182	31,876	0.01
LVMH Moet Hennessy Louis Vuitton	FR	EUR	1,332	1,031,633	0.26	TopBuild Resorttrust	US JP	USD JPY	81 1,972	30,863 30,658	
MercadoLibre Lowe's Cos	UY US	USD USD	697 3,744	956,599 802,371	0.24 0.20	Sanrio	JP	JPY	1,907	30,229	0.01
Aptiv	IE	USD	9,136	606,913	0.15	Tokyotokeiba Kingfisher	JP GB	JPY GBP	1,159 10,073	29,994 29,270	
Tesla Nordstrom 4.375% 01/04/2030	US US	USD USD	3,410 602,265	586,618 503,125	0.15 0.13	Ferrari (IT)	IT	EUR	71	27,677	0.01
Wendy's	US	USD	23,996	451,416	0.13	Fuji Media Holdings Nexteer Automotive Group	JP US	JPY HKD	2,415 53,476	26,949 26,482	0.01 0.01
Renault 1.25% 24/06/2025 EMTN	FR	EUR	446,122	431,623	0.11	Proto	JP	JPY	3,184	26,478	0.01
ANTA Sports Products Kohl's 4.625% 01/05/2031	CN US	HKD USD	38,656 520,476	411,590 402,386	0.10 0.10	Oriental Land Airtrip	JP JP	JPY JPY	979 2,971	25,363 25,089	0.01 0.01
Ross Stores	US	USD	3,262	396,767	0.10	Geo Holdings	JP	JPY	1,972	23,264	
Hermes International Alibaba Group Holding (CN)	FR CN	EUR HKD	164 40,858	368,199 357,863	0.09 0.09	D.R. Horton	US	USD	162	21,808	0.01
Grupo Antolin-Irausa 3.50% 30/04/2028 Reg S	ES	EUR	416,380	327,426	0.08	Deliveroo Holdings (A) Denso	GB JP	GBP JPY	13,285 1,245	20,819 19,932	
NVR JD.com ADR	US CN	USD USD	43 10,111	299,552 275,418	0.07 0.07	Li Ning	CN	HKD	8,078	19,927	0.00
NetEase	CN	HKD	15,284	270,360	0.07	Brilliance China Automotive Holdings Woolworths Holdings /South Africa	HK ZA	HKD ZAR	24,659 6,291	19,245 18,828	
Ferrari Service Corp International	IT US	USD USD	646 3,435	250,025 232,910	0.06 0.06	Coats Group	GB	GBP	19,701	18,805	0.00
Hesai Group ADR	CN	USD	50,724	220,045	0.06	Grand Canyon Education Vipshop Holdings ADR	US CN	USD USD	147 1,256	18,103 17,992	
ZF Finance 3.00% 21/09/2025 EMTN	DE	EUR	223,061	219,479	0.05	Tamron	JP	JPY	337	14,719	0.00

	Countr Code		Shares or Nominal	Market Value EUR /	% Net Assets		Countr	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Chikaranomoto Holdings	JP	JPY	1,384	13,962	0.00	Yakult Honsha	JP	JPY	750	13,740	0.00
Vistry Group InterContinental Hotels Group	GB GB	GBP GBP	952 133	13,354 12,272	0.00	Yifeng Pharmacy Chain Muyuan Foods (A)	CN CN	CNY CNY	2,402 2,338	13,598 13,146	0.00
Schibsted (A)	NO	NOK	404	10,846	0.00	Laobaixing Pharmacy Chain	CN	CNY	1,676	7,242	0.00
Compass Group Dowlais Group	GB GB	GBP GBP	336 9,126	8,789 8,733	0.00 0.00	Dino Polska Uni-President China Holdings	PL CN	PLN HKD	73 9,023	6,546 6,481	0.00 0.00
Burberry Group Square Enix Holdings	GB JP	GBP JPY	636 251	8,567 8,525	0.00	Bakkafrost Walmart 4.10% 15/04/2033	FO US	NOK USD	90 4,170	5,167 3,657	0.00
SSP Group	GB	GBP	3,673	8,469	0.00	General Mills 5.241% 18/11/2025	US	USD	3,337	3,108	0.00
Allegion US Holding 3.20% 01/10/2024 Forvia	US FR	USD EUR	8,060 494	7,458 7,417	0.00	Ocado Group Campbell Soup 5.30% 20/03/2026	GB US	GBP USD	649 2,782	2,685 2,594	0.00
Thule Group	SE	SEK	270	7,189	0.00	Campbell Soup 5.20% 21/03/2029	US	USD	1,803	1,667	0.00
American Honda Finance 4.90% 12/03/2027 Dr. Martens	US GB	USD GBP	7,685 7,727	7,128 6,877	0.00 0.00	Tesco Unilever	GB GB	GBP EUR	3 1_	12 4	0.00
IDOM New Oriental Education & Technology Group	JP CN	JPY HKD	807 817	6,701 6,087	0.00				=	12,235,505	3.06
Kering	FR	EUR	18	6,043	0.00	Healthcare					
Chow Tai Fook Jewellery DR Horton 2.50% 15/10/2024	HK US	HKD USD	4,696 5,897	6,006 5,440	0.00	UnitedHealth Group	US	USD	3,840	1,737,747	0.43
Stanley Electric LG Electronics	JP KR	JPY KRW	326 85	5,419 5,349	0.00	Novo Nordisk (B) (DK) Boston Scientific	DK US	DKK USD	14,080 23,984	1,703,958 1,613,739	0.43 0.40
Just Eat Takeaway.com	NL	EUR	376	5,221	0.00	Amgen Stryker	US US	USD USD	3,930 3,143	1,008,039 992,739	0.25 0.25
Fujibo Holdings Volkswagen Int'l Finance 4.375% VRN (Perpetual)	JP NL	JPY EUR	182 4,384	4,505 4,009	0.00	AstraZeneca (GB)	GB	GBP	6,798	960,350	0.24
XD	CN	HKD	2,230	3,922	0.00	Bristol-Myers Squibb Elevance Health	US US	USD USD	22,060 1,612	920,347 796,856	0.23 0.20
Future ASOS	GB GB	GBP GBP	473 802	3,673 3,140	0.00 0.00	Merck	US FR	USD EUR	5,932	724,673	0.18 0.17
Home Depot 4.90% 15/04/2029 Fuyao Glass Industry Group (H)	US CN	USD HKD	3,326 548	3,084 3,079	0.00	Sanofi Danaher	US	USD	7,375 2,670	686,427 614,858	0.17
Aston Martin Lagonda Global Holdings	GB	GBP	1,769	3,071	0.00	Eli Lilly EssilorLuxottica	US FR	USD EUR	798 2,747	576,995 551,662	0.14 0.14
Flutter Treasury Designated 5.00% 29/04/2029 Reg S China Tourism Group Duty Free (A)	CN	EUR CNY	2,702 194	2,742 1,863	0.00	McKesson	US	USD	1,056	529,500	0.13
General Motor Financial 5.85% 06/04/2030	US NL	USD EUR	1,862	1,741 1,090	0.00	HCA Healthcare Roche Holding	US CH	USD CHF	1,368 1,755	396,305 394,903	0.10 0.10
WWIF 3.748% VRN (Perpetual) Publicis Groupe	FR	EUR	1,159 1	24	0.00	Insmed	US US	USD USD	16,363 1,852	380,724 375,643	0.10 0.09
Persimmon	GB	GBP	1	13 23,409,323	0.00 5.86	Biogen Insulet	US	USD	2,306	373,067	0.09
			_	23,407,323	5.00	Pfizer Viatris	US US	USD USD	14,248 28,864	342,773 314,456	0.09 0.08
Consumer Staples	110	LICD	07.117	4 574 575	0.70	Regeneron Pharmaceuticals	US	USD	370	309,433	0.08
Coca-Cola Colgate-Palmolive	US US	USD USD	27,113 16,407	1,571,535 1,405,964	0.39 0.35	Lonza Group Bayer 5.375% VRN 25/03/2082	CH DE	CHF EUR	539 297,415	280,857 277,135	0.07 0.07
Nestle L'Oreal	CH FR	CHF EUR	11,323 1,933	1,065,113 849,651	0.27 0.21	ResMed Novartis	US CH	USD CHF	1,255 2,519	249,752 228,832	0.06 0.06
Sysco	US	USD	10,535	742,245	0.19	Abbott Laboratories	US	USD	2,058	204,779	0.05
Walmart Monster Beverage	US US	USD USD	10,992 9,173	610,993 462,901	0.15 0.12	Thermo Fisher Scientific Baxter International	US US	USD USD	357 4,846	191,183 183,797	0.05 0.05
Ingredion Danone	US FR	USD EUR	3,822 5,527	410,655 324,194	0.10 0.08	Tecan Group IQVIA Holdings	CH US	CHF USD	507 715	169,174 156,177	0.04 0.04
CP ALL (F)	TH	THB	198,845	288,164	0.07	Dexcom	US	USD	1,259	151,368	0.04
McCormick & Co BJ's Wholesale Club Holdings	US US	USD USD	3,493 3,350	249,704 237,681	0.06 0.06	Siemens Healthineers UnitedHealth Group 6.05% 15/02/2063	DE US	EUR USD	2,605 131,871	135,732 128,341	0.03 0.03
Unilever	GB	GBP	4,746	230,105	0.06	AbbVie	US	USD	779	118,459	0.03
Thai Beverage Procter & Gamble	TH US	SGD USD	676,449 1,295	229,466 197,096	0.06 0.05	Innovent Biologics Bangkok Dusit Medical Services (F)	CN TH	HKD THB	25,102 152,174	114,204 111,306	0.03 0.03
Davide Campari-Milano China Mengniu Dairy	IT CN	EUR HKD	20,313 96,944	191,344 188,937	0.05 0.05	Johnson & Johnson 3.625% 03/03/2037 Convatec Group	US GB	USD GBP	124,114 33,611	98,791 98,412	0.02 0.02
Target	US	USD	1,239	187,062	0.05	Hygeia Healthcare Holdings	CN	HKD	24,771	95,903	0.02
Dollar Tree Bunge Global	US US	USD USD	1,573 1,771	173,451 167,606	0.04 0.04	Centene Alcon	US CH	USD USD	1,350 1,219	92,572 88,762	0.02 0.02
Anheuser-Busch InBev Estee Lauder (A)	BE US	EUR USD	2,570 1,024	144,328 141,403	0.04 0.04	Qiagen (DE) Zoetis (A)	NL US	EUR USD	2,073 530	81,023 79,237	0.02 0.02
Amorepacific	KR	KRW	1,113	127,407	0.03	Alnylam Pharmaceuticals	US	USD	540	73,832	0.02
Sysco 6.60% 01/04/2050 Coca Cola Femsa SAB de CV 1.85% 01/09/2032	US MX	USD USD	116,357 147,385	118,539 104,121	0.03 0.03	Elanco Animal Health 6.65% 28/08/2028 Hansoh Pharmaceutical Group	US CN	USD HKD	66,918 28,627	62,743 59,336	0.02 0.01
Ontex Group 3.50% 15/07/2026 Regs General Mills	BE US	EUR USD	104,095	101,685 94,705	0.03 0.02	Ascendis Pharma ADR Humana	DK US	USD USD	428 195	55,652	0.01 0.01
Haleon	GB	GBP	1,438 20,899	83,096	0.02	Novartis Finance 3.24% 23/09/2028	LU	EUR	54,300	55,574 47,186	0.01
Kotobuki Spirits Kraft Heinz	JP US	JPY USD	8,250 2,150	79,807 77,446	0.02 0.02	Roche Holding (BR) GlaxoSmithKline Capital 1.625% 12/05/2035 EMTN	CH GB	CHF GBP	188 54,300	46,097 45,251	0.01 0.01
LG Household & Health Care	KR	KRW	254	71,932	0.02	Terumo	JP	JPY	2,515	40,166	0.01
Constellation Brands Coca-Cola European Partners (US)	US GB	USD USD	301 988	71,928 66,597	0.02 0.02	Royalty Pharma TG Therapeutics	US US	USD USD	1,524 3,084	39,947 39,549	0.01 0.01
Diageo President Chain Store	GB TW	GBP TWD	1,987 8,078	64,580 63,594	0.02 0.02	Coloplast (B) Alcon	DK CH	DKK CHF	318 493	36,074 35,774	0.01 0.01
Carlsberg (B)	DK	DKK	499	63,118	0.02	Smith & Nephew	GB	GBP	2,708	31,048	0.01
Heineken (BR) Kweichow Moutai (A)	NL CN	EUR CNY	673 265	61,476 58,044	0.02 0.01	Sawai Group Holdings Fresenius SE & Co	JP DE	JPY EUR	828 972	28,951 27,192	0.01 0.01
Coca-Cola 2.875% 05/05/2041 Rohto Pharmaceutical	US JP	USD JPY	85,328 3,049	57,455 55,874	0.01 0.01	Medlive Technology Structure Therapeutics ADR	CN US	HKD USD	25,805 664	25,527 24,322	0.01 0.01
US Foods Holding	US	USD	1,111	53,288	0.01	Cigna Group	US	USD	69	23,007	0.01
Reckitt Benckiser Group Beiersdorf	GB DE	GBP EUR	961 354	50,264 49,768	0.01 0.01	Sunwels Solventum	JP US	JPY USD	1,560 335	20,500 20,487	0.01 0.01
Shoprite Holdings Koninklijke Ahold Delhaize	ZA NL	ZAR EUR	3,906 1,656	48,931 47,092	0.01 0.01	Sino Biopharmaceutical Shenzhen Mindray Bio-Medical Electronics (A)	HK CN	HKD CNY	63,254 501	20,285 19,645	0.01 0.00
PepsiCo 1.05% 09/10/2050	US	EUR	69,814	42,737	0.01	Merck	DE	EUR	131	19,526	0.00
Darling Ingredients Ajinomoto	US JP	USD JPY	1,036 1,022	41,700 35,689	0.01 0.01	Shionogi Madrigal Pharmaceuticals	JP US	JPY USD	432 99	18,907 18,753	0.00 0.00
Asahi Group Holdings	JP	JPY	958	30,770	0.01	Guardant Health	US	USD	1,036	17,493	0.00
JD Health International China Resources Beer Holdings	CN HK	HKD HKD	9,410 6,803	30,216 29,110	0.01 0.01	Apellis Pharmaceuticals WuXi AppTec (H)	US CN	USD HKD	405 3,910	16,692 16,494	0.00 0.00
Conagra Brands Universal Robina	US PH	USD PHP	955 15,844	27,611 26,491	0.01 0.01	Wuxi Biologics (Cayman) AbCellera Biologics	CN CA	HKD USD	9,873 4,317	16,063 15,494	0.00
Heineken Holding (A)	NL	EUR	315	23,769	0.01	Stryker 3.375% 11/12/2028	US	EUR	15,514	15,428	0.00
Inner Mongolia Yili Industrial Group Coca-Cola 0.375% 15/03/2033	CN US	CNY EUR	5,829 23,271	21,481 17,995	0.01 0.00	Nippon Shinyaku Stryker 0.75% 01/03/2029	JP US	JPY EUR	554 15,514	14,363 13,615	0.00 0.00
Morinaga Milk Industry Tingyi Cayman Islands Holding	JP CN	JPY HKD	856 14,739	15,697 15,253	0.00	Intellia Therapeutics Shandong Weigao Group Medical Polymer (H)	US CN	USD HKD	638 20,181	12,970 12,860	0.00
Takara Holdings	JP	JPY	2,375	14,626	0.00	Shenzhen New Industries Biomedical	CN	CNY	1,233	11,239	0.00
Transaction Reckitt Benckiser Treasury 1.75% 19/05/2032 Reg S	JP GB	JPY GBP	1,341 15,514	14,265 14,231	0.00	Hikma Pharmaceuticals Genmab	JO DK	GBP DKK	470 39	10,595 10,101	0.00 0.00
Jeronimo Martins	PT	EUR	717	13,872	0.00	Merck 2.875% VRN 25/06/2079	DE	EUR	7,757	7,256	0.00

	Countr		Shares or Nominal	Market Value EUR	% Net Assets		Country	y Ccy	Shares or Nominal	Market Value EUR	% Net Assets
China Traditional Chinese Medicine Holdings	HK	HKD	13,889	7,088	0.00	Sumitomo Mitsui Financial Group	JP	JPY	2,981	158,917	0.04
Samsung Biologics Hangzhou Tigermed Consulting (H)	KR CN	KRW HKD	12 1,498	6,403 6,206	0.00	China Construction Bank (H) Muenchener Rueckversicherungs-Gesellschaft	CN DE	HKD EUR	254,292 356	154,345 146,862	0.04 0.04
Eli Lilly 4.50% 09/02/2027	US US	USD USD	5,642 5,039	5,208 4,663	0.00	Malaysia Sovereign Sukuk 3.043% 22/04/2025 Reg S Toyota Motor Credit 3.80% 24/10/2025 EMTN	MY US	USD USD	159,279 155,143	145,670	0.04
Elevance Health 4.90% 08/02/2026 Pharmaron Beijing (H)	CN	HKD	3,877	4,468	0.00	HSBC Holdings 2.099% VRN 04/06/2026	GB	USD	155,143	141,629 139,234	0.04
HCA 5.375% 01/02/2025	US	USD	4,371	4,074	0.00	MDGH GMTN RSC 3.00% 28/03/2027 GMTN	AE	USD	146,005	127,358	0.03
AbbVie 4.80% 15/03/2027 AbbVie 4.80% 15/03/2029	US US	USD USD	4,283 4,283	3,965 3,940	0.00	National Bank of Greece KeyCorp 2.25% 06/04/2027 MTN	GR US	EUR USD	16,810 147,385	127,081 123,396	0.03 0.03
Hangzhou Tigermed Consulting (A)	CN	CNY	515	3,916	0.00	DH Europe Finance II 3.25% 15/11/2039	LU	USD	170,657	123,158	0.03
Asymchem Laboratories (H) Remegen (H)	CN CN	HKD HKD	464 1,016	3,544 3,370	0.00	Berkshire Hathway Finance 3.85% 15/03/2052 Air Lease Sukuk 5.85% 01/04/2028 Reg S	US KY	USD USD	162,900 124,114	116,091 115,343	0.03
InnoCare Pharma	CN	HKD	6,047	3,338	0.00	AXA 5.125% VRN 17/01/2047 EMTN	FR	USD	116,357	106,667	0.03
CompuGroup Medical GNI Group	DE JP	EUR JPY	119 219	3,335 3,237	0.00	Credit Agricole 1.00% VRN 22/04/2026 EMTN Societe Generale	FR FR	EUR EUR	108,600 4,137	105,517 105,048	0.03
Eli Lilly 4.50% 09/02/2029	US	USD	3,402	3,114	0.00	BFCM 3.875% VRN 16/06/2032	FR	EUR	100,843	99,124	0.02
Bristol-Myers Squibb 4.90% 22/02/2027 Joinn Laboratories China (H)	US CN	USD HKD	2,872 2,630	2,668 2,602	0.00	Tokio Marine Holdings RenaissanceRe Holdings 5.75% 05/06/2033	JP BM	JPY USD	3,130 100,843	92,676 92,529	0.02 0.02
HCA 5.20% 01/06/2028	US	USD	2,772	2,552	0.00	Mitsubishi UFJ Financial Group	JP	JPY	9,614	90,102	0.02
BeiGene Becton Dickinson 3.363% 06/06/2024	US US	HKD USD	227 2,660	2,508 2,483	0.00	ING Groep Kookmin Bank 1.375% 06/05/2026 144A	NL KR	EUR USD	5,965 100,843	88,646 86,820	0.02 0.02
Sartorius Stedim Biotech	FR	EUR	12	2,425	0.00	KakaoBank	KR	KRW	4,921	83,183	0.02
Asymchem Laboratories Tianjin	CN US	CNY USD	227 2,574	2,412 2,401	0.00	BNP Paribas 2.375% VRN 20/11/2030 EMTN	FR CN	EUR HKD	85,328 19,179	82,945	0.02 0.02
Cardinal Health 3.079% 15/06/2024 UnitedHealth Group 3.875% 15/12/2028	US	USD	2,520	2,232	0.00	Ping An Insurance Group (H) Voya Financial	US	USD	1,254	81,567 80,372	0.02
Pfizer Investment Enterprises 4.45% 19/05/2028	SG	USD	2,283	2,075	0.00	NN Group	NL	EUR	1,810	78,466	0.02
Becton Dickinson 3.734% 15/12/2024 iRay Technology (A)	US CN	USD CNY	2,149 76	1,985 1,946	0.00	BDO Unibank Nomura Holdings 1.851% 16/07/2025	PH JP	PHP USD	32,469 85,328	77,959 76,022	0.02 0.02
HCA 5.875% 15/02/2026	US	USD	1,935	1,813	0.00	KB Financial Group	KR	KRW	1,485	75,546	0.02
Pharmaron Beijing (A) CVS Health 2.625% 15/08/2024	CN US	CNY USD	660 942	1,675 874	0.00	ING Groep 2.125% VRN 26/05/2031 EMTN Unipol Gruppo 3.50% 29/11/2027 EMTN	NL IT	EUR EUR	77,571 74,354	74,236 73,934	0.02 0.02
Sonova Holding (B)	CH	CHF	1	20	0.00	Standard Bank Group	ZA	ZAR	8,176	72,040	0.02
ICON Straumann Holdings	IE CH	USD CHF	1 1	20 15	0.00	ORIX Gaci First Investment 4.875% 14/02/2035	JP KY	JPY USD	3,588 79,639	69,045 68,832	0.02 0.02
BioMerieux	FR	EUR	1	11	0.00	Aditya Birla Capital	IN	INR	25,968	67,339	0.02
Joinn Laboratories (China)	CN	CNY	2_	4	0.00	Sompo Holdings	JP US	JPY EUR	3,623 69,814	67,148	0.02 0.02
			_	20,869,574	5.22	JPMorgan Chase 1.09% VRN 11/03/2027 EMTN China Merchants Bank (H)	CN	HKD	16,180	66,460 65,973	0.02
Financials						Shriram Finance	IN	INR	2,301	65,787	0.02
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	IE	EUR	1,763,964	9,259,045	2.32	Deutsche Bank 5.625% VRN 19/05/2031 EMTN Nationwide Building Society 4.00% 14/09/2026 144A	DE GB	EUR USD	62,057 69,814	62,497 62,431	0.02 0.02
Fidelity Sus Res. Enhanced Pac EX-JP EQY UCITS ETF Fidelity US Quality Income UCITS ETF	IE IE	EUR GBP	1,103,476 482,784	5,459,447 5,136,910	1.37 1.29	Hong Leong Bank	MY	MYR	16,199	61,276	0.02
Visa	US	USD	8,725	2,208,999	0.55	HSBC Holdings 6.364% VRN 16/11/2032 Fubon Financial Holding	GB TW	EUR TWD	54,300 29,084	57,676 57,656	0.01 0.01
JPMorgan Chase Progressive	US US	USD USD	11,558 7,278	2,093,153 1,415,779	0.52 0.35	Bank Mandiri Persero	ID	IDR	141,238	55,917	0.01
Berkshire Hathaway (B)	US	USD	3,261	1,215,557	0.30	HSBC Holdings 8.201% VRN 16/11/2034 Asia Commercial Bank	GB VN	GBP VND	42,131 52,608	53,210 52,161	0.01 0.01
Charles Schwab	US	USD	16,243	1,126,057	0.28	Zurich Insurance Group	CH	CHF	115	52,019	0.01
Bank of America Goldman Sachs Group	US US	USD USD	28,744 2,429	1,007,900 974,804	0.25 0.24	Cathay Financial Holding	TW	TWD	35,122	50,906	0.01
Wells Fargo	US	USD	16,859	941,994	0.24	Qatar National Bank Nedbank Group	QA ZA	QAR ZAR	13,789 4,292	49,162 48,846	0.01 0.01
BioPharma Credit Morgan Stanley	GB US	USD USD	1,096,749 10,181	901,254 865,360	0.23 0.22	La Banque Postale 5.50% VRN 05/03/2034 EMTN	FR	EUR	46,543	48,489	0.01
Amundi Physical Gold ETC	IE	USD	9,767	834,416	0.21	Barclays Credit Saison	GB JP	GBP JPY	20,372 2,730	48,362 47,393	0.01 0.01
ICICI Bank iShares Gold Producers UCITS ETF	IN IE	INR USD	60,960 45,583	786,670 628,634	0.20 0.16	NatWest Group 7.416% VRN 06/06/2033 EMTN	GB	GBP	38,786	46,857	0.01
Gaci First Investment 4.75% 14/02/2030	KY	USD	690,208	618,635	0.15	Carrefour Banque 4.079% 05/05/2027 EMTN Industrial Bank (A)	FR CN	EUR CNY	46,543 20,965	46,734 45,524	0.01 0.01
MDGH 2.875% 21/05/2030 GMTN AXA	AE FR	USD EUR	730,027 16,855	594,977 546,781	0.15 0.14	Nomura Holdings 2.999% 22/01/2032	JP	USD	58,178	44,767	0.01
AON	US	USD	1,979	525,500	0.14	Banco Santander 6.527% VRN 07/11/2027 Bank Negara Indonesia Persero (L)	ES ID	USD IDR	46,543 144,908	44,298 43,722	0.01 0.01
Deutsche Boerse	DE	EUR	2,875	520,792	0.13	Royal Bank of Canada 3.625% 14/06/2027 EMTN	CA	GBP	38,786	43,197	0.01
American International Group Marsh & McLennan	US US	USD USD	7,137 2,670	502,670 496,225	0.13 0.12	Lseg (Netherland) 0.75% 06/04/2033	NL	EUR	54,300	42,438	0.01
3i Group	GB	GBP	13,900	468,209	0.12	Grenke Finance 7.875% 06/04/2027 EMTN Mitsubishi UFJ Fin. Grp 4.636% VRN 07/06/2031 EMTN	IE N JP	EUR EUR	38,786 38,786	41,521 40,614	0.01 0.01
AIA Group BlackRock	HK US	HKD USD	65,532 599	450,786 424,239	0.11 0.11	Brambles Finance 4.25% 22/03/2031 EMTN	GB	EUR	38,786	39,975	0.01
Natwest Group	GB	GBP	114,019	405,283	0.10	Raiffeisen Bank Intl. 7.375% VRN 20/12/2032 FinecoBank	AT IT	EUR EUR	38,786 2,737	39,927 39,526	0.01 0.01
Lloyds Banking Group mBank 8.375% VRN 11/09/2027 EMTN	GB PL	GBP EUR	658,491 371,768	400,260 394,585	0.10 0.10	HDFC Life Insurance	IN	INR	5,899	38,586	0.01
Partners Group Holding	CH	CHF	320	388,211	0.10	PICC Property & Casualty (H) DB Insurance	CN KR	HKD KRW	32,407 574	37,781 37,765	0.01 0.01
MasterCard BPER Banca 5.75% VRN 11/09/2029 EMTN	US IT	USD EUR	904 334,591	384,050 350,861	0.10 0.09	Commerzbank 0.75% VRN 24/03/2026 EMTN	DE	EUR	38,786	37,678	0.01
VZ Holding	CH	CHF	3,198	346,524	0.09	Clarion Funding 3.125% 19/04/2048 EMTN Lloyd Banking Group 2.707% VRN 03/12/2035	GB GB	GBP GBP	46,543 38,786	36,753 36,236	0.01 0.01
Sampo (A) Intesa Sanpaolo	FI IT	EUR EUR	8,918 89,960	338,165 317,198	0.08 0.08	Prudential (UK)	HK	GBP	4,404	36,157	0.01
Allianz	DE	EUR	1,187	316,366	0.08	Chailease Holding Intermediate Capital Group	TW GB	TWD GBP	6,985 1,395	34,573 34,310	0.01 0.01
Alpha Serv & Hlds (B) 4.25% VRN 13/02/2030 EMTN	GR	EUR	319,721	314,421	0.08	FirstRand	ZA	ZAR	10,473	33,954	0.01
UniCredit Ares Management (A)	IT US	EUR USD	7,626 2,060	263,715 256,169	0.07 0.06	Bank of Ningbo (A) KBC Group	CN BE	CNY EUR	11,403 470	33,676 32,868	0.01 0.01
DNB Bank	NO	NOK	15,627	256,131	0.06	Piraeus Financial Holdings	GR	EUR	8,449	31,896	0.01
PNC Financial Services Group HDFC Bank	US IN	USD INR	1,769 14,808	255,147 252,345	0.06	Public Bank Berhad	MY	MYR	38,784	31,323	0.01
Fidelity National Information Services	US	USD	3,918	251,642	0.06	Bank Rakyat Indonesia Persero Legal & General Group	ID GB	IDR GBP	108,850 11,090	30,884 30,652	0.01 0.01
Arthur J Gallagher HSBC Holdings (UK)	US GB	USD GBP	1,125 29,527	245,815 240,552	0.06 0.06	Societe Generale 1.125% VRN 21/04/2026 EMTN	FR	EUR	31,029	30,187	0.01
Hana Financial Group	KR	KRW	6,016	238,355	0.06	Huatai Securities (H) Chubb INA Holdings 1.55% 15/03/2028	CN US	HKD EUR	26,426 31,029	29,326 28,743	0.01 0.01
DBS Group Holdings	SG IN	SGD INR	9,860	235,634	0.06	Abu Dhabi Commercial Bank	AE	AED	13,322	28,346	0.01
Axis Bank Bank Of The Philippine Islands	IN PH	PHP	17,930 112,035	234,274 231,430	0.06 0.06	Huatai Securities (A) China Pacific Insurance Group (H)	CN CN	CNY HKD	15,703 12,708	27,812	
UBS Group	CH	CHF	9,192	227,618	0.06	Manulife Financial 3.703% 16/03/2032	CA	USD	31,029	26,116 25,943	0.01
MetLife Apollo Global Management	US US	USD USD	3,366 2,053	225,046 209,474	0.06 0.05	Resona Holdings	JP	JPY	4,141	24,620	0.01
RenaissanceRe Holdings	BM	USD	1,026	208,303	0.05	Postal Savings Bank of China Brown & Brown	CN US	CNY USD	39,063 315	24,163 24,032	0.01 0.01
Regions Financial Hong Kong Exchanges and Clearing	US HK	USD HKD	11,328 6,864	206,537 205,037	0.05 0.05	Standard Chartered 2.50% VRN 09/09/2030	GB	EUR	23,271	22,704	0.01
Northern Trust	US	USD	2,578	200,564	0.05	Akbank Tas Bank Nova Scotia 5.35% 07/12/2026	TR CA	TRY USD	12,830 23,271	22,040 21,703	0.01 0.01
Comerica	US	USD	4,151	197,769	0.05	Hyundai Marine & Fire Insurance	KR	KRW	1,006	21,286	0.01
BNP Paribas (France) S&P Global	FR US	EUR USD	2,729 480	184,523 184,516	0.05 0.05	LIFENET INSURANCE Postal Savings Bank of China (H)	JP CN	JPY HKD	2,420 40,674	20,101 19,796	0.01 0.00
Mizuho Financial Group	JP	JPY	9,730	176,570	0.04	Cooperatieve Rabobank 5.375% 03/08/2060 EMTN	NL NL	GBP	40,674 15,514	19,796	0.00
Bank Central Asia Nordea Bank	ID FI	IDR SEK	308,023 15,223	173,604 165,907	0.04 0.04	BNG Bank 4.50% 01/03/2027 144A	NL	USD	19,098	17,641	0.00
			-, -	.,		ASR Nederland	NL	EUR	368	17,301	0.00

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Hamilton Lane (A)	US	USD	161	17,028	0.00	China Overseas Land & Investment	HK	HKD	22,203	38,405	0.01
Admiral Group Aviva	GB GB	GBP GBP	532 3,061	16,992 16,697	0.00	Kilroy Realty 3.05% 15/02/2030 Tokyo Tatemono	US JP	USD JPY	46,543 1,977	36,260 30,909	0.01 0.01
Everest Re Group	BM	USD	48	16,138	0.00	MPT Finance 5.00% 15/10/2027	US	USD	37,177	28,655	0.01
Societe Generale 5.25% VRN 06/09/2032 EMTN China Merchants Bank (A)	FR CN	EUR CNY	15,514 3,562	15,866 15,724	0.00	ICADE 1.125% 17/11/2025 Mitsubishi Estate	FR JP	EUR JPY	23,271 1,064	22,288 18,362	0.01 0.00
Visa 2.70% 15/04/2040	US	USD	23,271	15,486	0.00	ICADE 0.625% 18/01/2031	FR	EUR	23,271	18,299	0.00
Ping An Insurance Group (A) (China) Erste Group Bank 4.00% VRN 07/06/2033 EMTN	CN AT	CNY EUR	2,910 15,514	15,479 15,221	0.00	Ayala Land Unibail-Rodamco-Westfield REIT	PH FR	PHP EUR	32,619 169	15,194 13,237	0.00
Morgan Stanley 1.342% VRN 23/10/2026 EMTN	US	EUR	15,514	14,946	0.00	Longfor Group Holdings	CN	HKD	8,928	12,467	0.00
BP Capital Markets 4.812% 13/02/2033	US DK	USD DKK	15,514 725	13,918 13,462	0.00	Cofinimmo 0.875% 02/12/2030 Orbit Capital 3.50% 24/03/2045	BE GB	EUR GBP	15,514 13,963	12,354 12,096	0.00
Tryg Turkiye Is Bankasi	TR	TRY	31,606	12,521	0.00	Segro REIT	GB	GBP	913	9,072	0.00
Yapi ve Kredi Bankasi	TR MY	TRY	13,274	12,381	0.00	Welltower OP 4.00% 01/06/2025	US GB	USD	4,116	3,781	0.00
CIMB Group Holdings CITIC Securities (A)	CN	MYR CNY	9,135 4,686	11,834 11,451	0.00	Hammerson REIT Emaar Properties	AE	GBP AED	10,274 1,265	3,278 2,647	0.00
Phoenix Group Holdings	GB	GBP	1,964	11,264	0.00	Arealink	JP	JPY	123	2,269	0.00
Integral Samsung Fire & Marine Insurance	JP KR	JPY KRW	556 51	10,769 10,600	0.00	Ventas Realty 3.75% 01/05/2024 Ventas Realty 2.65% 15/01/2025	US US	USD USD	2,003 1,361	1,875 1,244	0.00
Shinhan Financial Group	KR	KRW	330	10,412	0.00				· -	5,828,742	1.46
Barclays 7.385% VRN 02/11/2028 China International Capital	GB CN	USD CNY	10,078 2,093	9,867 8,988	0.00	Government			_		
EQT	SE	SEK	342	8,751	0.00	Government Germany 3.03% 15/05/2024	DE	EUR	8,300,981	8,290,518	2.07
Toyota Motor Credit 4.65% 05/01/2029 MTN Banco Santander 6.921% 08/08/2033	US ES	USD USD	9,490 8,466	8,688 8,104	0.00	US Treasury 4.95% 16/05/2024	US	USD	6,466,771	6,039,204	1.51
Banco Santander 5.588% 08/08/2028	ES	USD	8,466	7,890	0.00	US Treasury 2.61% 02/05/2024 US Treasury 4.69% 09/05/2024	US US	USD	6,227,222 3,413,326	5,827,428 3,190,914	1.46 0.80
HSBC Holdings 4.856% VRN 23/05/2033 EMTN Eurobank Ergasias	GB GR	EUR EUR	7,398 3,702	7,787 7,440	0.00	Germany 3.52% 17/07/2024	DE	EUR	2,719,250	2,698,912	0.68
Nationwide Building 6.639% FRN 16/02/2028 144A	GB	USD	7,231	6,777	0.00	Peru 8.75% 21/11/2033	PE	USD USD	1,011,420	1,128,375	0.28
Dubai Islamic Bank UBS Group 5.699% VRN 08/02/2035 144A	AE CH	AED USD	4,438	6,288 6,133	0.00	Hungary 7.625% 29/03/2041 Brazil 8.25% 20/01/2034	HU BR	USD	929,126 783,120	968,174 818,898	0.24 0.20
Julius Baer Group	CH	CHF	6,735 120	6,091	0.00	Indonesia 2.30% 23/06/2025 Reg S	ID	USD	862,760	777,213	0.19
ANZ Banking Group 5.101% VRN 03/02/2033 EMTN	AU	EUR	5,430	5,553	0.00	Kazakhstan 6.50% 21/07/2045 Reg S Brazil 2.875% 06/06/2025	KZ BR	USD	730,027 783,120	749,559 710,015	0.19 0.18
AerCap Ireland Capital DAC 2.45% 29/10/2026 Standard Chartered 1.822% VRN 23/11/2025 144A	IE GB	USD USD	5,934 5,235	5,136 4,778	0.00	Abu Dhabi 3.125% 16/04/2030 Reg S	AE	USD	822,940	691,805	0.17
Toyota Motor Finance 3.125% 11/01/2027 EMTN	NL	EUR	4,636	4,582	0.00	Saudi Arabia 4.75% 16/01/2030 Reg S Poland 5.75% 16/11/2032	SA PL	USD USD	756,574 716,754	686,358 684,601	0.17 0.17
AerCap Ireland Capital DAC 3.30% 30/01/2032 Aon 3.75% 02/05/2029	IE US	USD USD	5,590 5,039	4,381 4,373	0.00	Morocco 5.50% 11/12/2042 Reg S	MA	USD	730,027	584,021	0.15
Standard Chartered 7.283% FRN 06/07/2027 144A	GB	USD	4,562	4,345	0.00	Uzbekistan 5.375% 20/02/2029 Reg S South Africa 4.875% 14/04/2026	UZ ZA	USD	655,697 610,568	563,441 554,320	0.14 0.14
Morgan Stanley 2.95% VRN 07/05/2032 GMTN Societe Generale 4.875% VRN 21/11/2031	US FR	EUR EUR	4,524 4,082	4,272 4,221	0.00	Saudi Arabia 5.75% 16/01/2054 Reg S	SA	USD	610,568	535,737	0.14
Petershill Partners	GB	GBP	1,684	4,112	0.00	Qatar 3.40% 16/04/2025 Reg S	QA	USD	570,749	524,505	0.13
Storebrand (A)	NO	NOK	429	3,873	0.00	Ecuador 3.50% 31/07/2035 Reg S Chile 4.95% 05/01/2036	EC CL	USD	929,126 541,479	479,853 475,242	0.12 0.12
ABN AMRO Bank 5.50% VRN 21/09/2033 EMTN AXA 6.375% VRN (Perpetual) EMTN	NL FR	EUR EUR	3,729 3,602	3,862 3,699	0.00	Argentina 3.50% 09/07/2041	AR	USD	1,141,498	468,939	0.12
M&A Research Institute Holdings	JP	JPY	123	3,667	0.00	US Treasury 0.50% 28/02/2026 UK Treasury 3.50% 22/10/2025	US GB	USD GBP	513,275 383,385	442,505 440,557	0.11 0.11
Aercap Ireland Capital 1.65% 29/10/2024 Standard Chartered 6.187% VRN 06/07/2027 144A	IE GB	USD USD	3,987 3,493	3,655 3,289	0.00	US Treasury 0.625% 15/08/2030	US	USD	602,313	440,345	0.11
Barclays 7.437% VRN 02/11/2033	GB	USD	3,185	3,226	0.00	US Treasury 0.75% 31/08/2026 US Treasury 0.75% 31/05/2026	US US	USD	517,465 509,085	440,045 436,883	0.11 0.11
HSBC Holdings 4.18% VRN 09/12/2025 Lloyd Banking Group 5.985% VRN 07/08/2027	GB GB	USD USD	3,464 3,374	3,205 3,165	0.00	US Treasury 0.625% 31/03/2026	US	USD	513,275	436,575	0.11
UBS Group 4.125% VRN 09/06/2033	CH	EUR	3,022	3,024	0.00	US Treasury 0.625% 15/05/2030	US	USD	589,743	435,154	0.11
ABN Amro Bank 3.875% 15/01/2032 EMTN Lseg (US) 4.875% 28/03/2027 144A	NL US	EUR USD	3,023 3,246	3,017 2,997	0.00	US Treasury 4.125% 15/08/2053 US Treasury 0.375% 30/11/2025	US US	USD USD	516,984 498,610	434,495 433,417	0.11 0.11
China Pacific Insurance Group (A)	CN	CNY	855	2,837	0.00	US Treasury 2.25% 15/05/2041	US	USD	654,688	428,252	0.11
Lseg (US) 5.297% 28/03/2034 144A	US	USD	3,038	2,770	0.00	US Treasury 0.75% 30/04/2026 US Treasury 1.875% 15/02/2041	US US	USD	494,420 688,208	425,644 424,552	0.11 0.11
AerCap Ireland Capital 5.10% 19/01/2029 Toronto-Dominion Bank 3.563% 16/04/2031 GMTN	IE CA	USD EUR	2,999 2,749	2,741 2,716	0.00	US Treasury 1.125% 31/10/2026	US	USD	496,515	423,681	0.11
UBS Group 4.75% VRN 17/03/2032 EMTN	CH	EUR	2,483	2,580	0.00	US Treasury 1.625% 15/05/2026 US Treasury 2.375% 30/04/2026	US US	USD	481,850 471,375	421,755 419,290	0.11 0.10
HSBC Holdings 7.399% VRN 13/11/2034 Lloyds Banking Group 4.75% VRN 21/09/2031 EMTN	GB GB	USD EUR	2,554 2,349	2,548 2,442	0.00	US Treasury 3.375% 15/11/2048	US	USD	567,745	417,273	0.10
Lloyd Banking Group 6.908% FRN 07/08/2027	GB	USD	2,560	2,430	0.00	Dominican Republic 5.875% 30/01/2060 Reg S US Treasury 1.125% 15/08/2040	DO US	USD USD	541,548 754,201	417,267 412,610	0.10 0.10
ING Groep 5.25% VRN 14/11/2033 Nederlands 2.875% 24/05/2024 EMTN	NL NL	EUR USD	2,167 2,520	2,371 2,354	0.00	France 1.50% 25/05/2031	FR	EUR	452,520	412,316	0.10
Barclays 2.064% VRN 20/05/2027	GB	AUD	3,275	1,834	0.00	US Treasury 0.50% 30/04/2027 UK Treasury 3.75% 29/01/2038	US GB	USD GBP	494,420 379,195	407,270 407,180	
Goldman Sachs Group 6.25% 01/02/2041 Barclays 3.33% VRN 24/11/2042	US GB	USD USD	1,738 2,051	1,704 1,347	0.00	US Treasury 0.25% 31/08/2025	US	USD	462,995	406,267	0.10
BPCE 5.125% VRN 25/01/2035 EMTN	FR	EUR	1,310	1,340	0.00	US Treasury 1.375% 15/11/2040	US US	USD USD	713,348 444,140	405,765	
Barclays 3.382% VRN 20/05/2032 Aon 3.90% 28/02/2052	GB US	AUD USD	2,520 1,774	1,238 1,205	0.00	US Treasury 3.00% 31/10/2025 US Treasury 2.375% 31/03/2029	US	USD	477,660	403,102 401,541	
AerCap Ireland Capital DAC 3.85% 29/10/2041	IE	USD	1,701	1,204	0.00	Japan 2.30% 20/03/2040	JP	JPY USD	59,749,443	400,946	
Aon 2.60% 02/12/2031 Aon Global 3.50% 14/06/2024	US GB	USD USD	1,209 756	926 706	0.00	US Treasury 4.25% 15/10/2025 US Treasury 3.50% 15/09/2025	US US	USD	433,665 437,855	400,880 400,880	0.10 0.10
Edenred	FR	EUR	1	29	0.00	US Treasury 3.875% 15/08/2040	US	USD	477,660	400,799	0.10
Hannover Rueck Nexi	DE IT	EUR EUR	1 2	28	0.00	US Treasury 2.25% 15/11/2025 US Treasury 2.625% 31/07/2029	US US	USD USD	446,235 472,423	400,028 399,859	
Nexi	"	LUK	<u> </u>	56,168,160	14.05	US Treasury 3.125% 31/08/2029	US	USD	460,900	399,660	
			=	,,		US Treasury 2.75% 31/08/2025 US Treasury 1.25% 30/09/2028	US US	USD	439,950 494,420	399,139 399,091	0.10 0.10
Real Estate						Japan 2.40% 20/09/2038	JP	JPY	58,335,317	398,352	0.10
Digital Realty Trust REIT UNITE Group REIT	US GB	USD GBP	8,123 86,737	1,063,695 942,707	0.27 0.24	Japan 2.20% 20/03/2051 Japan 2.30% 20/03/2039	JP JP	JPY JPY	62,577,696 59,079,043	398,230 397,964	0.10 0.10
MPT Operating Partnership 4.625% 01/08/2029	US	USD	855,067	600,718	0.15	US Treasury 3.125% 15/08/2025	US	USD	435,760	397,663	0.10
Welltower REIT American Tower REIT	US US	USD USD	6,652 3,085	599,335 499,857	0.15 0.13	Germany 3.10% 18/09/2025 Germany 2.80% 12/06/2025	DE DE	EUR EUR	398,050 399,098	397,154 396,699	0.10 0.10
Crown Castle REIT	US	USD	4,296	380,728	0.10	US Treasury 1.875% 15/02/2032	US	USD	517,465	396,570	0.10
China Resources Land	HK US	HKD USD	49,203	166,300 165,598	0.04 0.04	US Treasury 1.375% 15/11/2031 US Treasury 4.75% 31/07/2025	US US	USD	534,225	396,279	0.10 0.10
Prologis REIT Weyerhaeuser REIT	US	USD	1,717 5,550	158,855	0.04	US Treasury 2.75% 31/07/2029	US	USD	423,190 460,900	394,121 393,577	0.10
Sun Hung Kai Properties	HK	HKD	17,098	148,173	0.04	US Treasury 3.25% 30/06/2029	US	USD	450,425	393,566	0.10
KE Holdings ADR Omega Healthcare Investors 3.625% 01/10/2029	CN US	USD USD	9,094 139,628	129,546 114,239	0.03 0.03	US Treasury 5.00% 31/08/2025 US Treasury 2.875% 15/05/2052	US US	USD USD	421,095 586,600	393,279 387,606	0.10 0.10
Boston Properties 3.40% 21/06/2029	US	USD	131,871	108,161	0.03	Malaysia Wakala Sukuk 2.07% 28/04/2031 Reg S	MY	USD	491,109	381,642	0.10
CoStar Group Vonovia 4.05% 01/12/2025 EMTN	US DE	USD EUR	801 69,814	68,788 65,554	0.02 0.02	US Treasury 0.25% 31/07/2025 Panama 9.375% 01/04/2029	US PA	USD	432,618 361,032	381,106 369,883	
Rexford Industrial Realty REIT	US	USD	1,476	59,590	0.01	Japan 2.50% 20/03/2038	JP	JPY	53,412,064	369,244	0.09
Sumitomo Realty & Development Embassy Office Parks REIT	JP IN	JPY INR	1,779 12,566	57,983 50,596	0.01 0.01	Japan 1.80% 20/06/2031 Japan 1.80% 20/12/2031	JP JP	JPY JPY	57,350,667 57,256,392	368,904 368,761	0.09 0.09
American Tower 1.95% 22/05/2026	US	EUR	46,543	44,706	0.01	Japan 2.10% 20/12/2030	JP	JPY	56,334,591	368,158	0.09
Merlin Properties Socimi 1.875% 04/12/2034 Covivio 4.625% 05/06/2032 EMTN	ES FR	EUR EUR	54,300 38,786	42,278 39,392	0.01 0.01	France 0.75% 25/05/2028 Japan 2.30% 20/06/2028	FR JP	EUR JPY	400,145 57,193,542	367,326 366,449	
Blackstone Prop Part EU 2.00% 20/10/2025 EMTN	LU	GBP	35,683	39,392 39,251	0.01	Japan 2.40% 20/06/2028	JP	JPY	56,942,141	366,215	
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	Countr Code		Shares or Nominal	Market Value EUR	% Net Assets		Countr Code	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Canada 3.00% 01/11/2024	CA	CAD	536,320	361,769	0.09	Japan 0.005% 20/03/2027	JP	JPY	10,956,858	64,544	0.02
Trinidad &Tobago 4.50% 04/08/2026 Reg S	П	USD	398,197	360,760	0.09	UK Treasury 3.00% 30/06/2024	US	USD	67,040	62,486	0.02
Mongolia 5.125% 07/04/2026 Reg S	MN	USD	398,197	360,389	0.09	UK Treasury 2.00% 30/06/2024	US	USD	67,040	62,390	
France 0.50% 25/05/2029 US Treasury 1.125% 15/05/2040	FR US	EUR USD	402,240 631,643	357,438 348,967	0.09	US Treasury 4.25% 28/02/2031 UAE International 2.00% 19/10/2031 Reg S	US AE	USD USD	67,640 79,639	61,734 60,601	0.02 0.02
Japan 2.20% 20/03/2041	JP	JPY	52,898,788	348,830	0.09	Canada 0.50% 01/12/2030	CA	CAD	108,940	60,284	0.02
Japan 0.10% 20/09/2027	JP	JPY	59,152,368	348,714	0.09	Turkey 6.375% 14/10/2025	TR	USD	63,711	60,059	0.02
Egypt 10.875% 28/02/2026 Reg S Egypt 8.50% 31/01/2047 Reg S	EG EG	USD USD	358,377 477,836	347,536 343,071	0.09 0.09	Canada 2.75% 01/12/2064 US Treasury Infl. Indexed Bonds 1.75% 15/01/2034	CA US	CAD USD	106,845 64,576	59,996 58,396	
Germany 1.00% 15/08/2025	DE	EUR	351,960	342,054	0.09	Italy 1.65% 01/12/2030	IT	EUR	64,945	57,733	0.01
US Treasury 1.375% 31/12/2028	US US	USD USD	421,095	339,457	0.08	Turkey 6.625% 17/02/2045 Japan 0.10% 20/06/2026	TR JP	USD JPY	71,675	56,237	0.01
US Treasury 0.875% 15/11/2030 Turkey 9.125% 13/07/2030	TR	USD	458,805 331,831	338,816 335,005	0.08 0.08	US Treasury Infl. Indexed Bonds 0.625% 15/07/2032	US	USD	9,490,357 63,593	56,172 56,168	0.01 0.01
UK Treasury 4.25% 07/12/2049	GB	GBP	307,965	332,586	0.08	Japan 0.10% 20/12/2028	JP	JPY	9,553,207	55,883	0.01
Argentina 0.75% 09/07/2030 Chile 5.33% 05/01/2054	AR CL	USD USD	610,568 371,650	331,734 318,839	0.08 0.08	UK Treasury Inflation Linked 0.75% 22/11/2033	GB US	GBP USD	44,922 85,895	54,790 53,269	0.01 0.01
US Treasury 3.00% 30/09/2025	US	USD	333,105	302,668	0.08	US Treasury 2.00% 15/11/2041 Japan 0.10% 20/12/2025	JP	JPY	8,966,607	53,181	0.01
Philippine 9.50% 02/02/2030	PH	USD	268,119	302,054	0.08	US Treasury Infl. Indexed Bonds 0.125% 15/07/2031	US	USD	56,153	52,635	0.01
UK Treasury 0.25% 31/07/2031	GB CO	GBP USD	339,390	299,972 295,267	0.08 0.07	Bolivia 4.50% 20/03/2028 Reg S	BO JP	USD JPY	92,913	50,437	0.01 0.01
Colombia 6.125% 18/01/2041 Japan 2.20% 20/03/2050	JP	JPY	382,269 45,733,883	292,144	0.07	Japan 0.10% 20/03/2027 US Treasury 2.375% 15/05/2051	US	USD	8,516,181 83,800	50,304 49,657	0.01
US Treasury 2.875% 30/04/2029	US	USD	333,105	286,501	0.07	Vietnam 4.80% 19/11/2024 Reg S	VN	USD	53,093	49,270	0.01
US Treasury 3.125% 15/05/2048	US	USD	398,050	279,994	0.07 0.07	US Treasury 4.00% 28/02/2030**	US US	USD	54,208	48,948	0.01
Colombia 8.125% 21/05/2024 US Treasury 0.375% 31/12/2025	CO US	USD USD	292,011 314,250	272,483 272,191	0.07	US Treasury 2.875% 31/07/2025 Japan 0.40% 20/09/2028	JP	USD JPY	52,375 7,940,056	47,665 47,140	0.01 0.01
Costa Rica 7.158% 12/03/2045 Reg S	CR	USD	265,465	256,978	0.06	US Treasury Infl. Indexed Bonds 0.125% 15/01/2031	US	USD	47,730	46,384	0.01
UK Treasury 4.00% 22/10/2063	GB	GBP	248,258	254,418	0.06	US Treasury 3.75% 15/04/2026	US	USD	50,280	45,957	0.01
Romania 5.25% 25/11/2027 Reg S US Treasury 1.125% 15/02/2031	RO US	USD USD	278,738 337,295	253,571 251,945	0.06 0.06	UK Treasury 0.125% 30/01/2026 Japan 0.10% 20/06/2031	GB JP	GBP JPY	41,900 7,814,356	45,514 44,762	0.01 0.01
US Treasury 1.875% 28/02/2029	US	USD	297,490	244,612	0.06	France 2.00% 25/11/2032	FR	EUR	48,185	44,638	0.01
US Treasury 3.625% 31/03/2030	US	USD	274,445	242,806	0.06	Germany Inflation Linked Bond 0.50% 15/04/2030	DE	EUR	34,674	43,472	0.01
Germany 2.50% 13/03/2025 US Treasury 1.75% 15/08/2041	DE US	EUR USD	239,878 387,575	237,964 231,052	0.06 0.06	US Treasury 4.875% 31/10/2028 Japan 0.10% 20/09/2030	US JP	USD JPY	46,118 7,437,255	43,411 42,953	0.01 0.01
US Treasury 6.00% 15/02/2026	US	USD	238,830	227,922	0.06	US Treasury 3.625% 15/02/2053	US	USD	54,964	42,169	0.01
France 2.75% 25/02/2029	FR	EUR	223,118	221,453	0.06	UK Treasury Inflation Linked 0.125% 22/03/2029	GB	GBP	22,461	41,732	0.01
Indonesia 7.75% 17/01/2038 Reg S US Treasury 2.25% 15/02/2052	ID US	USD USD	196,444 385,480	220,901 220,811	0.06 0.06	US Treasury 4.00% 15/11/2052 UK Treasury 4.50% 07/06/2028	US GB	USD GBP	50,051 34,568	41,178 40,672	0.01 0.01
Japan 2.20% 20/03/2026	JP	JPY	35,531,226	218,802	0.05	Italy 0.40% 15/05/2030	IT	EUR	35,994	40,512	
US Treasury 4.00% 15/02/2034	US	USD	244,775	217,353	0.05	UK Treasury 2.00% 07/09/2025	GB	GBP	35,615	40,231	0.01
US Treasury 1.25% 15/08/2031 US Treasury 0.375% 31/01/2026	US US	USD USD	282,825 219,975	209,469 189,822	0.05 0.05	US Treasury 3.00% 15/02/2049 US Treasury 4.50% 30/11/2024	US US	USD USD	58,660 41,805	40,171 38,935	0.01 0.01
Japan 2.00% 20/03/2052	JP	JPY	29,256,696	178,394	0.04	Japan 0.10% 20/12/2027	JP	JPY	6,504,980	38,306	
El Salvador 8.625% 28/02/2029 Reg S	SV	USD	209,982	173,247	0.04	UK Treasury 3.75% 07/03/2027	GB	GBP	29,330	33,625	
Indonesia 8.50% 12/10/2035 Reg S US Treasury 4.00% 31/01/2029	ID US	USD USD	148,660 189,894	172,692 172,414	0.04 0.04	Japan Inflation Linked Bond 0.10% 10/03/2027 Canada 0.25% 01/03/2026	JP CA	JPY CAD	4,492,218 48,185	30,528 30,493	0.01 0.01
US Treasury 4.00% 15/12/2025	US	USD	180,170	165,742	0.04	UK Treasury Inflation Linked 1.25% 22/11/2032	GB	GBP	13,757	30,172	
UK Treasury 0.375% 22/10/2026	GB	GBP	152,935	162,119	0.04	Japan 1.60% 20/06/2030	JP	JPY	4,734,703	29,953	
South Africa 4.85% 30/09/2029 US Treasury 3.375% 15/08/2042	ZA US	USD USD	185,825 202,340	155,137 154,934	0.04 0.04	Canada 2.75% 01/08/2024 Canada 1.50% 01/06/2026	CA CA	CAD CAD	43,995 46,090	29,790 29,689	0.01 0.01
Germany 0.50% 15/02/2026	DE	EUR	157,125	150,220	0.04	US Treasury 1.50% 15/02/2030	US	USD	37,710	29,644	0.01
Japan 0.30% 20/06/2028	JP	JPY	24,899,093	147,406	0.04	US Treasury 4.25% 28/02/2029	US	USD	32,250	29,604	0.01
Germany 0.25% 15/02/2027 Germany 3.10% 12/12/2025	DE DE	EUR EUR	157,125 146,650	146,530 146,453	0.04 0.04	Japan 2.10% 20/09/2028 US Treasury Infl. Indexed Bonds 0.125% 15/01/2032	JP US	JPY USD	4,556,628 32,288	29,048 28,842	0.01 0.01
France 0.10% 01/03/2028	FR	EUR	126,344	144,350	0.04	UK Treasury 1.75% 07/09/2037	GB	GBP	33,520	28,417	0.01
Germany 2.50% 19/03/2026	DE	EUR	144,555	142,993	0.04	France 0.25% 25/11/2026	FR	EUR	29,330	27,332	0.01
UK Treasury 3.75% 22/10/2053 Abu Dhabi 3.125% 03/05/2026 Reg S	GB AE	GBP USD	144,555 156,624	141,865 140,506	0.04 0.04	Ecuador 10.06% 31/07/2030 Reg S US Treasury 3.25% 31/08/2024	EC US	USD USD	53,093 29,330	27,298 27,258	0.01 0.01
France 2.50% 24/09/2026	FR	EUR	140,365	138,445	0.03	Japan 2.00% 20/09/2040	JP	JPY	4,210,953	27,115	
US Treasury 0.50% 31/05/2027	US	USD	163,410	134,164	0.03	UK Treasury 4.25% 07/12/2055	GB	GBP	25,140	26,976	
US Treasury Infl. Indexed Bonds 2.375% 15/10/2028 Japan 2.20% 20/09/2039	US JP	USD JPY	138,978 19,619,689	132,757 130,273	0.03	Japan 0.10% 20/06/2028 UK Treasury 0.50% 31/01/2029	JP GB	JPY GBP	4,588,053 27,235	26,940 26,795	
Mongolia 8.65% 19/01/2028 Reg S	MN	USD	132,732	128,226	0.03	Sweden Inflation Linked Bond 0.125% 01/12/2027	SE	SEK	238,649	25,376	
US Treasury 3.625% 15/05/2053	US	USD	165,505	126,989	0.03	Japan 1.90% 20/03/2053	JP	JPY	4,231,903	25,205	0.01
US Treasury 4.75% 15/11/2053 US Treasury 1.00% 31/07/2028	US US	USD USD	133,498 155,030	124,653 124,407	0.03 0.03	US Treasury 1.25% 30/11/2026 UK Treasury 4.25% 07/12/2046	US GB	USD GBP	29,330 23,045	25,046 25,042	
UK Treasury 4.125% 29/01/2027	GB	GBP	106,845	123,799	0.03	Japan 0.10% 20/12/2030	JP	JPY	4,326,178	24,928	
US Treasury Infl. Indexed Bonds 0.125% 15/07/2030	US	USD	123,396	123,513	0.03	Japan 0.10% 10/03/2028	JP	JPY	3,683,338	24,820	
Indonesia 4.45% 15/04/2070 Japan 0.10% 20/03/2029	ID JP	USD JPY	159,279 19,892,039	117,819 116,128	0.03 0.03	US Treasury 3.00% 15/08/2048 Japan 0.10% 20/09/2031	US JP	USD JPY	35,615 4,252,853	24,432 24,283	
Japan 1.70% 20/03/2032	JP	JPY	18,017,013	115,357	0.03	UK Treasury 4.50% 07/12/2042	GB	GBP	20,950	23,892	
France 0.50% 25/05/2026	FR	EUR	121,510	115,226	0.03	Australia Infl. Linked 3.00% 20/09/2025	AU	AUD	25,971	23,606	
Dominican Republic 7.05% 03/02/2031 Reg S Germany 2.20% 12/12/2024	DO DE	USD EUR	119,459 108,940	113,209 108,030	0.03	UK Treasury 4.375% 31/07/2054 Canada 4.50% 01/11/2025	GB CA	GBP CAD	20,950 31,425	22,926 21,392	
Japan 0.005% 20/06/2027	JP	JPY	17,744,663	104,410	0.03	UK Inflation Linked 0.125% 10/08/2031	GB	GBP	14,038	21,032	0.01
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	91,389	102,293	0.03	US Treasury Infl. Indexed Bonds 1.50% 15/02/2053	US	USD	25,830	20,612	
US Treasury Infl. Indexed Bond 1.125% 15/01/2033 France 2.90% 25/11/2030	US FR	USD EUR	113,499 121,510	100,916 100,705	0.03	UK Treasury 5.00% 07/03/2025 US Treasury 2.875% 15/05/2049	GB US	GBP USD	16,760 29,330	19,654 19,574	
Japan 0.10% 20/03/2028	JP	JPY	17,105,687	100,590	0.03	France 3.00% 25/05/2054	FR	EUR	20,950	19,110	0.00
Japan 0.005% 20/09/2026	JP	JPY	16,487,662	97,315	0.02	Canada Real Return Bond 4.00% 01/12/2031	CA	CAD	14,038	19,047	0.00
Japan 2.50% 20/09/2036 Japan 0.10% 20/03/2026	JP JP	JPY JPY	13,889,860 15,859,162	95,996 93,953	0.02 0.02	France 2.50% 25/05/2043 US Treasury 0.25% 31/10/2025	FR US	EUR USD	20,950 20,950	18,336 18,245	
Turkey 5.75% 11/05/2047	TR	USD	132,732	92,302	0.02	UK Treasury 3.25% 22/01/2044	GB	GBP	18,855	17,858	
US Treasury Infl. Indexed Bonds 0.125% 15/04/2027**		USD	95,740	92,076	0.02	UK Treasury Inflation Linked 0.125% 10/08/2028	GB	GBP	11,231	17,842	
Turkey 5.95% 15/01/2031 Japan 2.50% 20/09/2034	TR JP	USD JPY	106,186 13,041,384	91,175 89,622	0.02 0.02	Japan 0.20% 10/03/2030 UK Inflation Linked 4.125% 22/07/2030	JP GB	JPY GBP	2,526,873 4,211	17,513 16,829	
France 0.75% 25/02/2028	FR	EUR	96,370	88,860	0.02	France 1.25% 25/05/2038	FR	EUR	20,950	16,223	
US Treasury 1.375% 31/10/2028	US	USD	108,940	88,246	0.02	US Treasury 3.875% 15/02/2043	US	USD	19,574	16,048	0.00
France 2.88% 25/11/2029 Canada 1.75% 01/12/2053	FR CA	EUR CAD	98,465 186,455	84,051 83,799	0.02 0.02	France 0.10% 01/03/2032 US Treasury 5.00% 31/10/2025	FR US	EUR USD	14,038 15,777	15,161 14,740	0.00
Japan 0.005% 20/12/2026	JP	JPY	14,067,935	82,950	0.02	Japan 0.10% 20/03/2031	JP	JPY	2,189,277	12,579	0.00
Indonesia 5.45% 20/09/2052	ID	USD	92,913	82,903	0.02	UK Treasury 4.75% 22/10/2043	GB	GBP	10,475	12,274	0.00
Japan 1.30% 20/03/2063 Japan 2.20% 20/03/2031	JP JP	JPY JPY	17,252,338 12,444,309	82,178 81,961	0.02 0.02	US Treasury 4.125% 31/03/2031 Australia 0.75% 21/11/2027	US AU	USD AUD	13,102 16,004	11,865 11,668	
US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	US	USD	75,806	81,888	0.02	US Treasury 3.00% 15/08/2052	US	USD	16,055	10,885	0.00
Abu Dhabi 3.875% 16/04/2050 Reg S	AE	USD	106,186	75,053	0.02	Japan 2.50% 20/06/2036	JP	JPY	1,550,301	10,712	
Canada 1.50% 01/06/2031 Japan 2.40% 20/03/2028	CA JP	CAD JPY	127,795 11,627,258	74,953 74,479	0.02 0.02	UK Treasury 3.50% 22/01/2045 Mexico 5.75% 05/03/2026	GB MX	GBP MXN	10,475 184,873	10,233 9,308	
US Treasury Infl. Indexed Bonds 0.25% 15/07/2029	US	USD	70,191	72,353	0.02	US Treasury 2.625% 15/02/2029	US	USD	104,675	8,931	0.00
France 0.10% 01/03/2026	FR	EUR	61,768	71,836	0.02	Japan 1.80% 20/09/2053	JP	JPY	1,497,926	8,703	
US Treasury 4.00% 31/01/2031 UK Treasury 2.375% 15/05/2029	US US	USD USD	79,280 79,610	71,291 66,809	0.02 0.02	Australia 2.50% 20/09/2030 Japan 2.00% 20/06/2030	AU JP	AUD JPY	8,423 1,162,726	7,676 7,522	
Japan 2.10% 20/12/2028	JP	JPY	10,422,633	66,619	0.02	Canada 4.00% 01/05/2026	CA	CAD	10,475	7,093	

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets		Counti Code		Shares or Nominal	Market Value EUR	% Net Assets
Spain 0.70% 30/11/2033	ES	EUR	5,615	6,603	0.00	Sunnova Energy 11.75% 01/10/2028 144A	US	USD	446,122	250,433	0.06
Japan 2.50% 20/03/2036	JP NZ	JPY NZD	869,426	6,006 5,903	0.00 0.00	East Ohio Gas 2.00% 15/06/2030 144A	US US	USD USD	178,414	134,491	0.03
New Zealand 0.50% 15/05/2024 UK Treasury 3.50% 22/07/2068	GB	GBP	10,688 6,285	5,822	0.00	Sempra Global 3.25% 15/01/2032 144A Enel Finance America 7.10% 14/10/2027 144A	US	USD	166,778 128,504	126,306 125,564	0.03 0.03
Canada 2.75% 01/12/2055 Japan 1.40% 20/03/2055	CA JP	CAD JPY	8,380 879,901	4,780 4,602	0.00	Adani Electricity Mumbai 3.949% 12/02/2030 144A Brooklyn Union Gas 4.504% 10/03/2046 144A	IN US	USD USD	131,871 139,628	102,059 100,698	0.03
Japan 0.10% 20/06/2028	JP	JPY	775,151	4,552	0.00	Terna - Rete Elettrica 3.625% 21/04/2029 EMTN	IT	EUR	46,543	46,402	0.01
Australia 1.25% 21/05/2032 United Kingdom Gilt 0.875% 31/07/2033	AU GB	AUD GBP	8,566 4,535	4,121 3,929	0.00	Enel Finance International 2.875% 11/04/2029 EMTN KeySpan Gas East 2.742% 15/08/2026 144A	NL US	GBP USD	38,786 23,271	40,867 20,251	0.01 0.01
Germany 2.30% 15/02/2033	DE	EUR	3,951	3,875	0.00	Centrais Eletricas Brasileiras	BR	BRL	2,986	20,233	0.01
Australia 1.75% 21/06/2051 Mexico 7.75% 29/05/2031	AU MX	AUD MXN	10,817 66,894	3,586 3,254	0.00 0.00	Endesa EDF 6.90% 23/05/2053 144A	ES FR	EUR USD	421 3,527	7,205 3,477	0.00 0.00
US Treasury Infl. Indexed Bonds 0.125% 15/10/2025 Saudi Arabia 4.875% 18/07/2033 Reg S	US SA	USD USD	2,808 3,086	3,045 2,771	0.00	Solaria Energia y Medio Ambiente EDP Finance 3.625% 15/07/2024 144A	ES NL	EUR USD	311 2,943	2,979 2,741	0.00
Germany Inflation Linked Bond 0.10% 15/04/2033	DE	EUR	2,106	2,435	0.00	EDF 9.125% VRN (Perpetual) 144A	FR	USD	2,242	2,285	0.00
Mexico 6.338% 04/05/2053 Australia 3.00% 21/03/2047	MX AU	USD AUD	2,329 1,776	2,040 818	0.00	Iberdrola	ES	EUR	2_	20 2,591,126	0.00
Japan 1.70% 20/03/2054	JP	JPY	115,225	653	0.00				=	2,371,120	<u> </u>
Japan 0.10% 20/12/2031 Japan 2.20% 20/09/2028	JP JP	JPY JPY	83,800 73,325	477 469	0.00 0.00	Materials					
, ,			· -	82,688,957	20.69	Crown Americas 5.25% 01/04/2030 Mineral Resources 9.25% 01/10/2028 144A	US AU	USD USD	713,795 513,040	637,735 504,500	0.16 0.13
Closed Ended Fund						Hudbay Minerals 4.50% 01/04/2026 144A	CA	USD	483,299	438,105	0.11
Greencoat UK Wind Funds	GB	GBP	1,552,737	2,544,134	0.64	Ardagh Packaging Finance 5.25% 30/04/2025 144A Berry Global 4.875% 15/07/2026 144A	SU US	USD USD	423,816 379,204	393,419 347,604	0.10 0.09
International Public Partnerships Sequoia Economic Infrastructure Income Fund	GB GB	GBP GBP	1,401,607 1,326,784	2,078,186 1,240,017	0.52 0.31	Berry Global 5.65% 15/01/2034 144A FMG Resources August 2006 5.875% 15/04/2030 144/	US	USD USD	260,238 260,238	235,764 234,938	0.06
GCP Infrastructure Investments	GB	GBP	1,184,116	1,062,301	0.27	INEOS Finance 6.625% 15/05/2028 Reg S	GB	EUR	148,707	152,035	0.04
3i Infrastructure BBGI Global Infrastructure	GB LU	GBP GBP	264,335 519,308	1,030,918 811,345	0.26 0.20	FMG Resource 6.125% 15/04/2032 144A CF Industries 4.50% 01/12/2026 144A	AU US	USD USD	148,707 116,357	135,154 105,702	0.03 0.03
Starwood European Real Estate Finance	GB	GBP	683,300	736,248	0.18	Ecolab 2.75% 18/08/2055	US	USD	186,171	103,212	0.03
Bluefield Solar Income Fund JLEN Environmental Assets Group Holdings	GB GB	GBP GBP	543,888 589,608	672,663 640,129	0.17 0.16	Axalta Coating Systems 3.375% 15/02/2029 144A Berry Global 5.50% 15/04/2028	US US	USD USD	111,530 96,660	91,282 89,507	0.02 0.02
SLF Realisation Fund	GB	GBP	1,541,988	61,583	0.02	Kaiser Aluminum 4.50% 01/06/2031 144A	US	USD	104,095	85,436	0.02
SLF Realisation Fund (A)	GB	GBP	2,236,788_	46,630 10,924,154	0.01 2.73	Grupo Mexico (B) Air Liquide Finance 3.50% 27/09/2046 144A	MX FR	MXN USD	14,243 108,600	82,554 75,260	0.02 0.02
			=	,,		Codelco 6.30% 08/09/2053 144A Gerdau (Pref'd)	CL BR	USD BRL	69,814 16,808	62,298 55,478	
Open Ended Fund	ır	USD	En	960,077	0.24	Linde 3.625% 12/06/2034	IE	EUR	54,300	54,778	0.01
Fidelity ILF - The US Dollar Fund - A-ACC-USD Fidelity ILF - The Euro Fund - A-ACC-EUR	IE IE	EUR	52 4	62,497	0.24	BASF 0.75% 17/03/2026 EMTN Firmenich Prod. Participations 1.75% 30/04/2030	DE FR	EUR EUR	54,300 38,786	51,571 35,043	
			=	1,022,574	0.26	Cemex SAB de CV	MX	MXN	9,335	7,017	0.00
Equity Linked Notes						WRKCo 3.75% 15/03/2025 OCI 6.70% 16/03/2033 144A	US NL	USD USD	3,527 1,344	3,245 1,211	0.00
BNP (Laobaixing Pharm. Chain (A)) ELN 22/07/2024	CN	USD	29,539	127,625	0.03	WRKCo 3.00% 15/09/2024	US	USD	951	880	0.00
JPM (Milkyway Intelligent (A)) ELN 31/01/2025	CN	USD	481_	3,399 131,024	0.00	Smurfit Kappa Group (IE) PhosAgro GDR*	IE RU	EUR USD	1 0	22 0	0.00 0.00
			=	.0.,02.	0.00				=	3,983,750	1.00
Communication Services T-Mobile (US)	US	USD	4,288	655,836	0.16	Industrials					
Telecom Italia 6.875% 15/02/2028	IT	EUR	609,700	639,042	0.16	Ryanair Holdings (IE)	IE	EUR	22,316	448,561	0.11
Netflix Warner Music Group (A)	US US	USD USD	1,100 13,542	569,220 423,594	0.14 0.11	TriNet Group 3.50% 01/03/2029 144A WESCO Distribution 7.25% 15/06/2028 144A	US US	USD USD	379,204 297,415	311,390 283,070	0.08 0.07
Walt Disney	US	USD	3,327	347,064	0.09	Bombardier 8.75% 15/11/2030 144A JELD-WEN 4.875% 15/12/2027 144A	CA US	USD USD	260,238 193,319	259,694 171,984	0.06 0.04
Spotify Technology Live Nation Entertainment	SE US	USD USD	1,050 2,485	280,538 208,287	0.07 0.05	American Airlines 7.25% 15/02/2028 144A	US	USD	133,837	126,482	0.03
AT&T 1.70% 25/03/2026	US SE	USD SEK	224,957 19,639	196,263 171,598	0.05 0.04	Allison Transmission 5.875% 01/06/2029 144A Siemens Finance 4.20% 16/03/2047 144A	US NL	USD USD	133,837 147,385	122,288 115,642	0.03 0.03
Tele2 (B) Telecom Italia 2.75% 15/04/2025 EMTN	IT	EUR	133,837	131,513	0.03	Ferrovial	ES	EUR	3,373	114,011	0.03
Far EasTone Telecommunications AT&T	TW US	TWD USD	54,609 6,814	126,774 107,911	0.03	Mundys 4.75% 24/01/2029 EMTN Aircastle 5.25% 11/08/2025 144A	IT BM	EUR USD	111,530 116,357	113,732 107,600	
Deutsche Telekom	DE	EUR	4,961	106,614	0.03	Air Canada 3.875% 15/08/2026 144A	CA	USD	118,966	105,755	0.03
Bharti Airtel Infrastrutture Wireless Italiane	IN IT	INR EUR	6,883 10,052	102,019 101,320	0.03 0.03	Cimpress 7.00% 15/06/2026 AP Moller - Maersk 5.875% 14/09/2033 144A	IE DK	USD USD	111,530 108,600	103,881 101,698	0.03 0.03
Hellenic Telecommunications Organization	GR	EUR	5,853	83,580	0.02	Localiza Rent a Car	BR US	BRL USD	11,098	98,536	
Virgin Media Finance 3.75% 15/07/2030 Reg S Telkom Indonesia Persero	GB ID	EUR IDR	74,354 289,802	63,741 52,610	0.02 0.01	Concentrix 6.85% 02/08/2033 Griffon 5.75% 01/03/2028	US	USD	108,600 104,095	98,231 94,370	
Elisa (A)	FI	EUR	1,012	42,834 38,074	0.01 0.01	Rexel SA 5.25% 15/09/2030 ADT 4.875% 15/07/2032 144A	FR US	EUR USD	74,354 89,224	76,795 74,527	0.02 0.02
Universal Music Group 3.00% 30/06/2027 EMTN Bharti Hexacom	NL IN	EUR INR	38,786 3,650	35,407	0.01	Grupo Aeroportuario del Sureste (B)	MX	MXN	1,647	54,522	0.01
AT&T 4.375% 14/09/2029 KDDI	US JP	GBP JPY	31,029 1,257	34,763 32,763	0.01 0.01	ABB Finance 3.375% 15/01/2034 EMTN Securitas Treasury (IRL) 4.375% 06/03/2029 EMTN	NL IE	EUR EUR	46,543 38,786	45,959 39,468	
Internet Initiative Japan	JP	JPY	2,024	32,198	0.01	Santos Brasil Participacoes	BR	BRL	15,207	37,548	0.01
Deutsche Telekom Int'l Fin. 1.375% 01/12/2025 EMTN Deutsche Telekom Intl. Fin. 1.50% 03/04/2028 EMTN	NL NL	EUR EUR	31,029 23,271	30,032 21,773	0.01 0.01	WEG Fluidra	BR ES	BRL EUR	4,804 1,683	34,312 33,493	
Advanced Info Service (F)	TH	THB	4,266	21,248	0.01	CSX 4.25% 01/11/2066 Vamos Loca. de Caminhoes Maquinas e Eq.	US BR	USD BRL	46,543 9,155	33,117 11,915	
SK Telecom Koninklijke KPN	KR NL	KRW EUR	510 4,584	17,706 15,622	0.00	CSX 4.65% 01/03/2068	US	USD	15,514	11,815	0.00
Daiichikosho	JP ID	JPY	962	10,534	0.00	Veralto 5.50% 18/09/2026 144A Controladora Vuela Cia de Aviacion	US MX	USD MXN	6,750 6,406	6,285 4,980	
Indosat Cellnex Telecom 0.75% 20/11/2031	ES	IDR EUR	10,530 3,225_	6,666 2,644	0.00	United Rental North America 6.00% 15/12/2029 144A	US	USD	3,623	3,369	0.00
			=	4,709,788	1.18	Veralto 5.45% 18/09/2033 144A Daimler Truck Finance (NA) 1.625% 13/12/2024 144A	US US	USD USD	3,396 3,023	3,127 2,759	0.00
Securities Admitted to or Dealt on Other	Regula	ted Ma	rkets			Carrier Global 5.80% 30/11/2025 Uber Technologies 6.25% 15/01/2028 144A	US US	USD USD	2,264 1,512	2,125 1,415	0.00
Energy						0501 Technologies 0.25% 15/01/2525 144A	00	000	1,512_	3,254,536	
Bapco Energies 8.375% 07/11/2028 Reg S	ВН	USD	607,914	602,077	0.15	Information Technology			-	-	
Transcanada Trust 5.60% VRN 07/03/2082 TotalEnergies Capital Int'l 2.986% 29/06/2041	CA FR	USD USD	147,385 155,143	120,943 103,952	0.03 0.03	Consensus Cloud Solutions 6.50% 15/10/2028 144A	US	USD	520,476	428,129	0.11
Gray Oak Pipeline 2.60% 15/10/2025 144A	US	USD	54,300	48,420	0.01	Gen Digital 6.75% 30/09/2027 144A Sabre 11.25% 15/12/2027 144A	US US	USD USD	386,639 237,932	363,350 208,781	0.09 0.05
PRIO (Brazil) 3R Petroleum Oleo E Gas	BR BR	BRL BRL	5,055 2,759	43,958 16,711	0.01 0.00	Synaptics 4.00% 15/06/2029 144A	US	USD	230,496	189,849	0.05
Repsol	ES	EUR	1,095	16,124	0.00	Open Text 3.875% 15/02/2028 144A Fair Isaac 5.25% 15/05/2026 144A	CA US	USD USD	208,190 185,884	178,677 171,019	
Targa Resources Partners 6.875% 15/01/2029 Targa Resources Partners Finance 5.50% 01/03/2030		USD USD	6,236 2,520	5,951 2,304	0.00 0.00	Qorvo 3.375% 01/04/2031 144A	US	USD	208,190	164,460	0.04
DCP Midstream Operating 5.375% 15/07/2025	US	USD	1,509_	1,405	0.00	Microsoft 3.45% 08/08/2036 Qualcomm 6.00% 20/05/2053	US US	USD USD	139,628 85,328	111,683 84,344	
			-	961,845	0.24	Amphenol Technologies Holdings 0.75% 04/05/2026 Roper Technologies 2.00% 30/06/2030	DE US	EUR USD	38,786 38,786	36,577 29,767	0.01
Utilities	ır	FLID	1 077 707	4 (05 115	0.40	Fair Isaac 4.00% 15/06/2028 144A	US	USD	29,741	25,678	0.01
Greencoat Renewables	IE	EUR	1,877,327	1,605,115	0.40	Intuit 5.25% 15/09/2026	US	USD	9,322	8,751	0.00
					4.	45					

Fidelity Target™ 2030 Fund

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	Country	y Ccy	Shares or Nominal	Market Value EUR /	% Net Assets		Counti Code		Shares or Nominal	Market Value EUR	% Net Assets
Envestnet 0.75% 15/08/2025	US	USD	2,381	2,162	0.00	Valuation for USD RTS 31/12/2049*	US	USD	5,291	34,667	0.01
Envestnet 2.625% 01/12/2027 Apple 3.95% 08/08/2052	US US	USD USD	1,764 1,603	1,772 1,186	0.00 0.00	Owens & Minor 6.625% 01/04/2030 144A Teva Pharmaceutical II 4.375% 09/05/2030	US NL	USD EUR	37,177 8,699	33,918 8,346	0.01 0.00
Broadcom 3.187% 15/11/2036 144A Apple 2.20% 11/09/2029	US US	USD USD	1,285 857	926 698	0.00	Amgen 4.05% 18/08/2029 GE Healthcare Technologies 5.60% 15/11/2025	US US	USD USD	7,559 6,085	6,664 5,690	0.00
Apple 2.20% 11/07/2027	00	OSD	037_	2,007,809	0.50	IQVIA 6.25% 01/02/2029	US	USD	4,984	4,750	0.00
Canaumas Diagratianans			_			Teva Pharm. Fin. Netherland II 7.875% 15/09/2031 GE HealthCare 5.65% 15/11/2027	NL US	EUR USD	3,218 3,836	3,710 3,613	0.00
Consumer Discretionary Gray Television 7.00% 15/05/2027 144A	US	USD	691,489	588,338	0.15	HCA 3.375% 15/03/2029	US	USD	2,129	1,797	0.00
Charter Communications 6.834% 23/10/2055	US	USD	609,287	522,213	0.13	Bayer US Finance 6.375% 21/11/2030 144A Teva Pharm. Fin. Netherlands II 3.75% 09/05/2027	US NL	USD EUR	1,446 1,361	1,359 1,327	0.00
Hanesbrands 9.00% 15/02/2031 144A Clear Channel Outdoor Hold. 7.50% 01/06/2029 144A	US A US	USD USD	557,652 669,183	520,506 505,679	0.13 0.13	Amgen 5.65% 02/03/2053	US	USD	1,458	1,315	0.00
Sinclair Television Group 5.50% 01/03/2030 144A	US	USD	661,747	428,394	0.11	Amgen 5.25% 02/03/2033 GE HealthCare Technologies 5.55% 15/11/2024	US US	USD USD	1,040 1,008	953 942	0.00
Amadeus IT Group Royal Caribbean Cruises 4.25% 01/07/2026 144A	ES LR	EUR USD	6,902 453,557	412,445 408,185	0.10 0.10	HCA 3.625% 15/03/2032	US	USD	1,111	896	0.00
CCO Holdings Capital 6.375% 01/09/2029 144A	US	USD	446,122	385,891	0.10				_	3,836,499	0.96
Forvia 7.25% 15/06/2026 Charter Communications 6.15% 10/11/2026	FR US	EUR USD	352,436 371,768	370,070 349,270	0.09 0.09	Financials					
Hilton Domestic Operating 3.625% 15/02/2032 144A	US JP	USD USD	416,380 334,591	327,756 326,467	80.0 80.0	Banco BPM 4.875% 18/01/2027 EMTN Navient 11.50% 15/03/2031	IT US	EUR USD	490,734 483,299	500,923 494,961	0.13 0.12
Rakuten Group 11.25% 15/02/2027 144A Victoria's Secret 4.625% 15/07/2029 144A	US	USD	416,380	307,936	0.08	SLM 4.20% 29/10/2025	US	USD	520,476	472,031	0.12
TEGNA 5.00% 15/09/2029 TEGNA 4.625% 15/03/2028	US US	USD USD	356,897 327,156	294,784 279,074	0.07 0.07	MPH Acquisition Holdings 5.75% 01/11/2028 144A Rocket Mortgage 2.875% 15/10/2026 144A	US US	USD USD	594,829 475,863	410,078 409,645	0.10 0.10
Ziggo Bond 5.125% 28/02/2030 144A	NL	USD	342,027	266,299	0.07	Nationstar Mortgage Hlds 5.75% 15/11/2031 144A	US	USD	475,863	405,960	0.10
Sirius XM Radio 4.00% 15/07/2028 144A Hertz 5.00% 01/12/2029 144A	US US	USD USD	312,285 401,510	262,512 260,725	0.07 0.07	doValue 3.375% 31/07/2026 Reg S Bankinter	IT ES	EUR EUR	446,122 49,466	395,376 367,034	0.10 0.09
Lamar Media 3.75% 15/02/2028	US	USD	275,108	237,911	0.06	BPER Banca 8.625% VRN 20/01/2033 EMTN	IT	EUR	278,826	315,419	0.08
New Red Finance 4.00% 15/10/2030 144A Charter Communications 5.375% 01/04/2038	CA US	USD USD	289,979 275,108	234,889 213,913	0.06 0.05	Banco 5.375% VRN 08/09/2026 EMTN Navient 9.375% 25/07/2030	ES US	EUR USD	297,415 297,415	302,797 286,991	0.08 0.07
Gap 3.625% 01/10/2029 144A	US	USD	267,673	212,604	0.05	JPMorgan Chase 2.956% VRN 13/05/2031	US	USD	349,071	280,040	0.07
Hilton Domestic Operating 5.375% 01/05/2025 144A Dave & Busters 7.625% 01/11/2025 144A	US US	USD USD	223,061 208,190	208,419 196,229	0.05 0.05	Mont Dei Paschci di Siena 2.625% 28/04/2025 EMTN Nexi 2.125% 30/04/2029 Regs	IT IT	EUR EUR	252,802 260,238	248,223 233,168	0.06
Adient Global 8.25% 15/04/2031 144A	GB	USD	200,755	195,366	0.05	Citigroup 6.174% VRN 25/05/2034	US	USD	240,471	223,557	0.06
Hilton Domestic Operating 4.00% 01/05/2031 144A JLR Automotive 7.75% 15/10/2025 144A	US GB	USD USD	223,061 193,319	183,098 182,038	0.05 0.05	Fortune Star BVI 3.95% 02/10/2026 Regs Banco de Sabadell 2.625% VRN 24/03/2026 EMTN	VG ES	EUR EUR	260,238 223,061	223,482 220,477	0.06
Tempur Sealy International 4.00% 15/04/2029 144A	US	USD	193,319	161,202	0.04	Wells Fargo 2.188% VRN 30/04/2026	US	USD	240,471	217,101	0.05
Travel+Leisure 6.625% 31/07/2026 144A Industria de Diseno Textil	US ES	USD EUR	171,013 3,602	160,416 154,356	0.04 0.04	Banco de Sabadell 5.50% VRN 08/09/2029 EMTN Banco Bilbao Vizcaya Argentaria	ES ES	EUR EUR	148,707 15,024	156,302 152,871	0.04 0.04
General Motors Financial 6.10% 07/01/2034	US	USD	162,900	151,813	0.04	US Bancorp 5.775% VRN 12/06/2029	US	USD	139,628	131,118	0.03
Royal Caribbean Cruises 9.25% 15/01/2029 144A Clear Channel Outdoor Hldg 9.00% 15/09/2028 144A	LR US	USD USD	148,707 148,707	148,741 143,462	0.04 0.04	American Express 6.489% VRN 30/10/2031 Five Corners Funding Trust II 2.85% 15/05/2030	US US	USD USD	131,871 155,143	129,423 125,068	0.03
Paramount Global 2.90% 15/01/2027	US	USD	131,871	112,989	0.03	Credit Agricole 1.907% VRN 16/06/2026 144A	FR	USD	139,628	124,939	0.03
Nordstrom 4.25% 01/08/2031 Sirius XM Radio 5.50% 01/07/2029 144A	US US	USD USD	133,837 118,966	108,233 103,773	0.03 0.03	Charles Schwab 5.853% VRN 19/05/2034 Corebridge Global Funding 5.75% 02/07/2026 144A	US US	USD USD	131,871 124,114	123,107 115,642	0.03 0.03
Carnival 10.50% 01/06/2030 144A	PA	USD	96,660	98,387	0.02	CIBC 6.092% 03/10/2033	CA	USD	116,357	111,063	0.03
Nexstar Media 4.75% 01/11/2028 144A CCO Holdings Capital 4.75% 01/02/2032 144A	US US	USD USD	111,530 96,660	92,921 71,487	0.02 0.02	Fifth Third Bancorp 6.361% VRN 27/10/2028 UBS Group 6.373% VRN 15/07/2026 144A	US CH	USD USD	116,357 116,357	109,950 109,356	0.03
Intl. Game Technology 2.375% 15/04/2028 Reg S	GB	EUR	74,354	69,814	0.02	Pine Street Trust I 4.572% 15/02/2029	US	USD	124,114	108,610	0.03
Century Communities 3.875% 15/08/2029 144A Travel + Leisure 6.00% 01/04/2027	US US	USD USD	81,789 59,483	66,965 55,069	0.02 0.01	Santander Holdings 4.26% VRN 09/06/2025 B3 SA - Brasil Bolsa Balcao	US BR	USD BRL	116,357 56,107	108,516 108,114	0.03
BMW Finance 3.625% 22/05/2035 EMTN	NL	EUR	54,300	54,438	0.01	Manufacturers & Traders Trust 3.40% 17/08/2027	US	USD	124,114	106,433	0.03
General Motors Financial 3.90% 12/01/2028 EMTN WPP Finance 4.125% 30/05/2028 EMTN	US FR	EUR EUR	46,543 38,786	46,364 39,152	0.01 0.01	Alexander Funding Trust II 7.467% 31/07/2028 Blackstone Private Credit Fund 2.625% 15/12/2026	US US	USD USD	108,600 124,114	106,189 105,555	0.03
Outfront Media Capital 4.25% 15/01/2029 144A	US	USD	44,612	37,255	0.01	Discover Financial Services 7.964% VRN 02/11/2034	US	USD	100,843	104,103	0.03
CCO Holdings Capital 4.25% 15/01/2034 144A Wynn Las Vegas 5.50% 01/03/2025 144A	US US	USD USD	37,177 23,793	25,290 22,249	0.01 0.01	Oversea-Chinese Bk 1.832% VRN 10/09/2030 144A QIB Sukuk 1.95% 27/10/2025	SG KY	USD USD	116,357 116,357	103,114 103,021	0.03 0.03
Hyundai Capital America 5.60% 30/03/2028 Reg S Lojas Renner	US BR	USD	7,294	6,794 5,014	0.00	Belrose Funding Trust 2.33% 15/08/2030	US PH	USD USD	139,628	101,968	0.03 0.02
Hyundai Capital American 5.50% 30/03/2026 Reg S	US	BRL USD	1,805 4,560	4,245	0.00	Metropolitan Bank & Trust 2.125% 15/01/2026 EMTN Banco BTG Pactual	BR	BRL	108,600 13,289	95,723 80,446	0.02
Prosus 1.985% 13/07/2033 Reg S Amazon.com 4.70% 01/12/2032	NL US	EUR USD	4,460 3,049	3,465 2,779	0.00	PNC Financial Serv. Group 5.812% VRN 12/06/2026 Morgan Stanley 3.591% VRN 22/07/2028	US US	USD USD	85,328 85,328	79,897 75,207	0.02 0.02
Warnermedia Hldgs 5.05% 15/03/2042	US	USD	3,598	2,709	0.00	Banco Santander 5.75% VRN 23/08/2033 EMTN	ES	EUR	69,814	72,572	0.02
Amazon.com 4.65% 01/12/2029 Prosus 2.778% 19/01/2034 Reg S	US NL	USD EUR	2,520 2,520	2,325 2,030	0.00	PNC Financial Serv. Group 6.615% VRN 20/10/2027 Intesa Sanpaolo 5.125% 29/08/2031 EMTN	US IT	USD EUR	69,814 62,057	66,821 66,436	0.02 0.02
Warnermedia Holdings 5.391% 15/03/2062	US	USD	2,575	1,853	0.00	Toronto-Dominion Bank 5.156% 10/01/2028	CA	USD	69,814	64,910	0.02
Charter Communication 3.75% 15/02/2028 Lennar 5.25% 01/06/2026	US US	USD USD	2,016 1,335	1,728 1,242	0.00	BBVA 5.75% VRN 15/09/2033 GMTN Bank of America 4.948% VRN 22/07/2028 MTN	ES US	EUR USD	62,057 69,814	64,696 64,161	0.02 0.02
Hyundai Capital America 5.40% 08/01/2031 Reg S	US	USD	924	847	0.00	CaixaBank 4.625% VRN 16/05/2027 EMTN	ES	EUR	62,057	62,754	0.02
Marriott Vacations World 4.41% 15/01/2026	US	USD	831	723 10,641,141	0.00 2.66	Rocket Mortgage 4.00% 15/10/2033 144A Huntington National Bank 5.699% VRN 18/11/2025	US US	USD USD	81,789 65,936	62,589 61,329	0.02 0.02
			_	10,041,141	2.00	Unicredit 0.85% 19/01/2031 EMTN	IT	EUR	69,814	57,343	0.01
Consumer Staples						Grupo Financiero Banorte Bank of America 2.831% VRN 24/10/2051 MTN	MX US	MXN USD	6,023 93,086	56,691 53,436	0.01 0.01
Performance Food Group 4.25% 01/08/2029 144A Wal-Mart de Mexico	US MX	USD MXN	297,415 24,938	250,121 89,713	0.06 0.02	Danske Bank 1.50% VRN 02/09/2030 EMTN	DK	EUR	54,300	52,174	0.01
Walgreens Boots 4.10% 15/04/2050	US	USD	74,354	48,860	0.01	Danske Bank 4.625% VRN 13/04/2027 EMTN Upjohn Finance 1.908% 23/06/2032	DK NL	GBP EUR	38,786 54,300	44,790 44,663	0.01 0.01
Arca Continental Post Holdings 4.625% 15/04/2030 144A	MX US	MXN USD	5,258 52,048	48,251 44,051	0.01 0.01	Bank of America 5.288% VRN 25/04/2034	US	USD	49,163	44,394	0.01
PepsiCo 3.875% 19/03/2060	US	USD	23,271	16,566	0.00	Kuwait Finance House Sydbank 5.125% VRN 06/09/2028 GMTN	KW DK	KWD EUR	19,638 38,786	42,937 40,030	0.01 0.01
Sao Martinho Gruma (B)	BR MX	BRL MXN	2,116 359	10,796 6,729	0.00	Jyske Bank 4.625% VRN 11/04/2026 EMTN	DK	EUR	38,786	38,961	0.01
PepsiCo 5.125% 10/11/2026	US	USD	6,168	5,775	0.00	Achmea 3.625% 29/11/2025 Banco Santander (ES)	NL ES	EUR EUR	38,786 7,099	38,601 32,462	0.01 0.01
Alimentation Couche-Tard 5.267% 12/02/2034 144A	CA	USD	3,116	2,819 523,681	0.00	Bank of Ireland Group	IE	EUR	2,997	30,103	0.01
			_	323,001	0.15	Truist Financial 6.047% VRN 08/06/2027 MTN Banco Bradesco (Pref'd)	US BR	USD BRL	31,029 10,379	29,210 26,321	0.01 0.01
Healthcare						AIB Group	IE	EUR	5,327	25,922	
Centene 4.625% 15/12/2029 Adaptheal 5.125% 01/03/2030 144A	US US	USD USD	609,700 632,006	533,001 503,850	0.13 0.13	Goldman Sachs Group 6.484% VRN 24/10/2029 State Bank Of India 1.80% 13/07/2026 GMTN	US IN	USD USD	23,271 23,271	22,514 20,066	
ModivCare Escrow Issuer 5.00% 01/10/2029 144A	US	USD	698,924	454,800	0.11	BNG Bank 4.25% 25/01/2029 144A	NL	USD	12,598	11,480	0.00
Molina Healthcare 4.375% 15/06/2028 144A Centene 3.375% 15/02/2030	US US	USD USD	379,204 386,639	329,441 315,681	0.08 0.08	ABN AMRO Bank 7.134% FRN 18/09/2027 144A John Deere capital 5.920% FRN 03/03/2026 MTN	NL US	USD USD	9,675 9,020	9,173 8,485	0.00
DaVita 4.625% 01/06/2030 144A	US	USD	304,850	251,535	0.06	BFCM Paris 5.896% 13/07/2026 144A	FR	USD	8,629	8,126	0.00
Charles River 4.25% 01/05/2028 144A Bausch Health Cos 6.125% 01/02/2027 144A	US CA	USD USD	260,238 319,721	226,907 220,249	0.06	Societe Generale 2.226% VRN 21/01/2026 144A AIB Group 7.125% VRN (Perpetual)	FR IE	USD EUR	8,657 7,486	7,870 7,526	
Organon Finance 1 4.125% 30/04/2028 144A	US	USD	230,496	197,582	0.05	Banco Bradesco	BR	BRL	3,000	6,708	0.00
Avantor Funding 4.625% 15/07/2028 144A Bausch Health Cos 11.00% 30/09/2028 144A	US CA	USD USD	215,626 252,802	189,165 183,739	0.05 0.05	Wells Fargo Bank 5.254% 11/12/2026 Willis North America 3.875% 15/09/2049	US US	USD USD	6,785 8,509	6,324 5,670	
Tenet Healthcare 6.125% 15/06/2030	US	USD	178,449	164,232	0.04	ABN AMRO Bank 6.339% VRN 18/09/2027 144A CBRE Global Eu. Core Fund 4.75% 27/03/2034 EMTN	NL	USD EUR	5,543 5,092	5,238 5,109	
		וטט	96,323	65,468	0.02	CDRL GIODGI EU. COIE FUIIG 4.73% Z7/U3/ZU34 EMIIN	LU	LUK	5.072	3, 109	U.UU
Hapvida Participacoes e Investimentos Fresenius 5.00% 28/11/2029 EMTN	BR DE	BRL EUR	46,543	48,914	0.01	JPMorgan Chase Bank 6.353% FRN 08/12/2026 Wells Fargo Bank 6.423% FRN 11/12/2026	US US	USD USD	5,329 5,300	5,052 5,027	

	Country	/ Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Countr	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets
UBS Group 5.428% VRN 08/02/2030 144A	СН	USD	5,388	4,965	0.00	Jordan 6.125% 29/01/2026 Reg S	10	USD	278,738	253,826	0.06
AerCap Ireland Capital 5.30% 19/01/2034	IE	USD	5,304	4,737	0.00	Bahrain 7.375% 14/05/2030 Reg S	BH	USD	252,191	242,378	0.06
Morgan Stanley 5.25% VRN 21/04/2034 MTN	US	USD	5,140	4,630	0.00	France 6.00% 25/10/2025	FR	EUR	221,023	229,378	
Banco Santander 4.875% 18/10/2031 EMTN Toyota Motor Credit 4.80% 05/01/2034 MTN	ES US	EUR USD	4,283 5,039	4,495 4,493	0.00	Poland 5.50% 04/04/2053 Bahrain 7.50% 20/09/2047 Reg S	PL BH	USD USD	238,918 238,918	212,712 207,328	0.05 0.05
Intesa Sanpaolo 7.20% 28/11/2033 144A	IT	USD	4,426	4,339	0.00	Italy 3.35% 01/03/2035	IT	EUR	200,073	190,310	0.05
Willis North America 4.50% 15/09/2028	US	USD	4,646	4,156	0.00	Italy 3.85% 01/09/2049	IT	EUR	194,835	182,169	0.05
Deutsche Bank 6.568% FRN 16/11/2027	DE	USD	4,359	4,047	0.00	Oman 4.75% 15/06/2026 Reg S	OM	USD	172,552	157,713	0.04
KfW 4.00% 15/03/2029 Morgan Stanley Bank 5.479% 16/07/2025	DE US	USD USD	4,468 4,278	4,041 4,006	0.00	France 4.00% 25/04/2060 Uruguay 4.375% 23/01/2031	FR UY	EUR USD	129,890 159,279	144,185 143,499	0.04 0.04
Deutsche Bank 2.311% VRN 16/11/2027	DE	USD	4,698	4,003	0.00	Saudi Arabia 4.375% 16/04/2029 Reg S	SA	USD	151,315	136,231	0.03
Wells Fargo Bank 5.45% 07/08/2026	US	USD	4,163	3,898	0.00	Emirate of Dubai 3.90% 09/09/2050 EMTN	AE	USD	185,825	122,226	0.03
Nordea Bank 5.00% 19/03/2027 144A	FI US	USD USD	4,044 3,995	3,747 3,735	0.00	France 4.00% 25/04/2055 Saudi Arabia 3.625% 04/03/2028 Reg S	FR SA	EUR USD	111,035 132,732	122,071 117,178	0.03 0.03
Willis North America 3.60% 15/05/2024 US Bancorp 4.653% VRN 01/02/2029	US	USD	4,030	3,638	0.00	Guatemala 4.875% 13/02/2028 Reg S	GT	USD	106,186	93,995	0.03
JPMorgan Chase Bank 5.11% 08/12/2026	US	USD	3,825	3,559	0.00	Italy 4.45% 01/09/2043	IT.	EUR	85,895	87,818	
Danske Bank 4.298% VRN 01/04/2028 144A	DK	USD	3,931	3,519	0.00	Canada 4.50% 01/02/2026	CA	CAD	125,700	85,729	0.02
Bank of Ireland 5.601% VRN 20/03/2030 144A Alpha Bank	IE GR	USD EUR	3,831 2,206	3,518 3,513	0.00	Gabon 6.625% 06/02/2031 Reg S Uruguay 4.50% 14/08/2024	GA UY	USD USD	106,186 81,852	78,579 76,466	0.02 0.02
Morgan Stanley 3.955% VRN 21/03/2035	US	EUR	3,454	3,430	0.00	Romania 6.625% 17/02/2028 Reg S	RO	USD	79,639	75,574	0.02
Danske Bank 6.259% VRN 22/09/2026 144A	DK	USD	3,628	3,413	0.00	Italy 0.90% 01/04/2031	IT	EUR	90,085	75,502	0.02
Commonwealth Bank of AU 2.688% 11/03/2031 144A		USD	4,329	3,295	0.00	Dominican Republic 5.50% 22/02/2029 Reg S	DO	USD	79,639	71,351	0.02
Commonwealth Bank of Aus. 5.316% 13/03/2026 CaixaBank 6.125% VRN 30/05/2034 EMTN	AU ES	USD EUR	3,443 2,872	3,227 3,025	0.00	Italy 2.80% 01/03/2067 Italy 2.25% 01/09/2036	IT IT	EUR EUR	90,085 73,325	65,779 61,115	0.02 0.02
AIB Group 4.625% VRN 23/07/2029 EMTN	IE	EUR	2,927	2,996	0.00	Italy 2.95% 01/09/2038	iT	EUR	64,945	57,035	0.02
AIB Group 7.583% VRN 14/10/2026 144A	IE	USD	3,099	2,961	0.00	Namibia 5.25% 29/10/2025 Reg S	NA	USD	53,093	49,106	0.01
Bank of America 1.734% VRN 22/07/2027	US	USD	3,389	2,914	0.00	Italy 0.65% 15/05/2026	IT	EUR	33,692	39,189	0.01
Societe Generale 1.038% VRN 18/06/2025 144A Citigroup 5.174% VRN 13/02/2030	FR US	USD USD	3,114 3,051	2,893 2,797	0.00	Italy Inflation Linked Bond 1.80% 15/05/2036 Italy 1.30% 15/05/2028	IT IT	EUR EUR	36,339 28,076	35,961 34,709	0.01 0.01
MSCI 3.625% 01/09/2030 144A	US	USD	3,401	2,775	0.00	Spain Inflation Linked 1.00% 30/11/2030	ES	EUR	18,460	23,016	
Swedbank 4.125% 13/11/2028 GMTN	SE	EUR	2,663	2,723	0.00	Italy 4.15% 01/10/2039	IT	EUR	20,950	20,877	0.01
DNB Bank 1.127% VRN 16/09/2026 144A	NO	USD	3,064	2,690	0.00	Italy 0.60% 01/08/2031	IT	EUR	10,475	8,498	
Permanent TSB Group Hlds 6.625% VRN 30/06/2029 Bank of America 6.204% VRN 10/11/2028	IE US	EUR USD	2,376 2,520	2,557 2,410	0.00	France 2.93% 25/11/2031 France 0.70% 25/07/2030	FR FR	EUR EUR	6,285 1,544	5,050 1,935	0.00 0.00
Societe Generale 2.797% VRN 19/01/2028 144A	FR	USD	2,792	2,396	0.00	France 0.70% 25/07/2030	FK	LUK	1,544_	21,732,798	5.44
Societe Generale 7.367% 10/01/2053 144A	FR	USD	2,520	2,345	0.00				-	21,732,770	3.44
Bank of Ireland 2.029% VRN 30/09/2027 144A	IE	USD	2,583	2,202	0.00	Equity Linked Notes					
US Bancorp 4.839% VRN 01/02/2034 Societe Generale 3.337% VRN 21/01/2033 144A	US FR	USD USD	2,520 2,784	2,181 2,137	0.00	HSBC (Shandong SNCR MTRL (A)) ELN 23/05/2024	CN	USD	11,691	29,275	0.01
ANZ Banking Group 6.742% 08/12/2032 Reg S	AU	USD	1,749	1,721	0.00	BNP (Centre Testing Intl Group (A)) ELN 25/08/2025	CN	USD	13,607	22,071	0.01
JPMorgan Chase & Co 0.824% VRN 01/06/2025	US	USD	1,738	1,620	0.00	HSBC (Centre Testing Intl Grp (A)) ELN 07/06/2024	CN CN	USD USD	11,023	17,880	0.00
Danske Bank 7.00% VRN (Perpetual)	DK	USD	1,744	1,618	0.00	JPM (Shndng Sinocera fun mat (A)) ELN 24/06/2024 JPM (Shanghai Titan Science (A)) ELN 15/04/2025	CN	USD	6,285 3,436	15,737 12,766	0.00
ABN AMRO Bank 3.324% VRN 13/03/2037 144A Danske Bank 3.244% VRN 20/12/2025 144A	NL DK	USD USD	1,915 1,461	1,440 1,343	0.00	UBS (Opt Machine Vision Tech (A)) ELN 20/02/2025	CN	USD	967	9,422	0.00
MSCI 4.00% 15/11/2029 144A	US	USD	1,550	1,313	0.00	JPM (Estun Automation (A)) ELN 31/10/2024	CN	USD	4,249	8,839	0.00
BPCE 4.625% 11/07/2024 Reg S	FR	USD	1,285	1,199	0.00	UBS (Centre Testing Intl Grp (A)) ELN 11/09/2025 CITI (Shanghai Titan Sci. (A)) ELN 23/02/2024	CN CN	USD USD	3,993 1,586	6,477 5,893	0.00
Bank of America 2.651% VRN 11/03/2032	US	USD	1,466	1,134	0.00	HSBC (Estun Automation (A)) ELN 08/11/2024	CN	USD	2,778	5,779	0.00
Charles Schwab 6.402% FRN 03/03/2027 Danske Bank 4.375% VRN (Perpetual)	US DK	USD USD	1,008 1,046	952 904	0.00	BNP (Shandong Sinocera Funct. (A)) ELN 20/09/2024		USD	1,673	4,191	0.00
MSCI 3.625% 01/11/2031 144A	US	USD	1,045	836	0.00				_	138,330	0.03
MSCI 3.875% 15/02/2031 144A	US	USD	1,008	828	0.00				-		
Direct Line Insurance 4.00% 05/06/2032	GB	GBP	592	570	0.00	Communication Services					
			-	10,309,556	2.58	Virgin Media 5.00% 15/07/2030 144A Telefonica Europe BV 2.376% VRN (Perpetual)	GB NL	USD EUR	513,040 297,415	396,353 261,477	0.10 0.07
Real Estate						Consolidated Comm. 6.50% 01/10/2028 144A	US	USD	275,108	223,323	
Iron Mountain 5.625% 15/07/2032 144A	US	USD	609,700	527.972	0.13	Cinemark USA 5.875% 15/03/2026 144A	US	USD	230,496	213,854	0.05
Brookfield Property 4.50% 01/04/2027 144A	US	USD	632,006	527,209	0.13	Telefonica (Europe) 2.875% VRN (Perpetual)	NL	EUR	223,061	209,120	
Starwood Property Trust 4.375% 15/01/2027 144A	US	USD	550,217	478,198	0.12	Frontier Communications 6.75% 01/05/2029 144A Telefonica Moviles Chile 3.537% 18/11/2031 144A	US CL	USD USD	185,884 155,143	153,338 110,252	
CPI Property 4.875% VRN (Perpetual) Globalworth Real Estate 6.25% 31/03/2030 EMTN	LU GB	EUR	677,362	407,386 374,742	0.10 0.09	Telstra 3.25% 15/11/2027	AU	USD	116,357	101,537	0.03
Diversified HealtHCAre Trust 8.99% 15/01/2026 144A		EUR USD	416,380 371,768	300,377	0.09	Telefonica Europe 6.75% VRN (Perpetual)	NL	EUR	74,354	79,882	
Fastighets 2.873% VRN 02/06/2081	SE	EUR	237,932	220,682	0.06	Frontier Comms Hlg 8.625% 15/03/2031 144A	US	USD	66,918	63,313	
Diversified Healthcare Trust 9.75% 15/06/2025	US	USD	223,061	209,435	0.05	IIm Level 3 Financial 10.50% 15/05/2030 144A	US US	USD	13,789 37,177	45,695 34,909	
Castellum 3.125% VRN (Perpetual) Scentre Group Trust 3.75% 23/03/2027 144A	SE AU	EUR USD	185,884 126,441	162,442 112,223	0.04	Koninklijke KPN 3.875% 03/07/2031 GMTN	NL	EUR	31,029	31,483	
Taylor Morrison Comm. 5.125% 01/08/2030 144A	US	USD	81,789	71,297	0.03	Live Nation Entertainment 5.625% 15/03/2026 144A	US	USD	29,741	27,448	
Taylor Morrison Comm. 5.75% 15/01/2028 144A	US	USD	66,918	61,141	0.02	Cellnex Telecom Cinemark USA 5.25% 15/07/2028 144A	ES US	EUR USD	866	26,886	
Aroundtown 0.375% 15/04/2027 EMTN	LU	EUR	54,300	45,890	0.01	Vodafone Group 7.00% VRN 04/04/2079	GB	USD	29,741 22,306	25,879 21,221	
Fastighets 1.875% 23/01/2026 CPI Property Group 1.50% 27/01/2031 EMTN	SE LU	EUR EUR	46,543 62,057	44,241 41,967	0.01 0.01	TELUS 3.40% 13/05/2032	CA	USD	23,271	18,624	
Prologis 3.875% 15/09/2028	US	USD	38,786	34,351	0.01	Vmed O2 UK Financing I 7.75% 15/04/2032 144A	GB	USD	9,151	8,495	
Diversified Healthcare Trust 4.375% 01/03/2031	US	USD	37,177	25,200	0.01				-	2,051,089	0.51
Corp Inmobiliaria Vesta	MX US	MXN	6,718	22,707	0.01	Unlisted					
Equinix 2.625% 18/11/2024 Prologis Int'l Funding II 3.125% 01/06/2031 EMTN	LU	USD EUR	8,063 2,219	7,414 2,087	0.00	Unlisted					
Welltower 3.85% 15/06/2032	US	USD	2,520	2,082	0.00	Energy					
Digital Dutch Finco BV 1.25% 01/02/2031	NL	EUR	2,348	1,923	0.00	Surgutneftegaz (Pref'd)*	RU	USD	397,666	4	0.00
			-	3,680,966	0.92	Gazprom*	RU	USD	227,560	2	
Government									=	6	0.00
US Treasury 4.52% 07/05/2024	US	USD	6,229,399	5,825,190	1.46	Materials					
US Treasury 5.06% 23/05/2024	US	USD	2,154,467	2,009,943	0.50	Farmers Bus NWK G (Pref'd) (Perpetual)*	US	USD	4,726	152,236	0.04
Panama 6.70% 26/01/2036	PA	USD	1,122,915	993,169	0.25	United Rusal International*	RU	USD	46,419	132,230	0.00
Uruguay 4.975% 20/04/2055	UY	USD	1,178,663	978,054	0.24	PhosAgro*	RU	USD	56	0	
Mexico 5.75% 12/10/2110 GMTN Romania 7.625% 17/01/2053 Reg S	MX RO	USD USD	1,027,348 783,120	801,168 784,898	0.20 0.20	PhosAgro*	RU	USD	2,906	0	
Philippine 2.457% 05/05/2030	PH	USD	849,487	674,411	0.17	Novolipetsk Steel* Magnitogorsk Iron & Steel Works*	RU RU	USD RUB	971 260,715	0	0.00 0.00
Guatemala 4.50% 03/05/2026 Reg S	GT	USD	716,754	647,049	0.16				200,713	152,236	0.04
Oman 6.75% 17/01/2048 Reg S	OM US	USD USD	618,532	574,336	0.14 0.12				-	.02,200	
US Treasury 4.50% 15/11/2025 Bahrain 7.00% 26/01/2026 Reg S	BH	USD	515,557 491,109	478,023 463,349	0.12	Information Technology					
Italy 4.50% 01/10/2053	IT	EUR	435,760	446,740	0.11	Yandex*	RU	USD	42_	0	
Italy 3.25% 01/03/2038	IT	EUR	481,850	439,366	0.11				_	0	0.00
Italy 5.00% 01/09/2040 Italy 5.00% 01/08/2039	IT IT	EUR EUR	398,050 395,955	435,530 433,424	0.11 0.11	I la althanya			-		_
Armenia 3.95% 26/09/2029 Reg S	AM	USD	544,202	433,082	0.11	Healthcare	CNI	LIKE	10/0	~ ~~.	0.00
South Africa 7.30% 20/04/2052	ZA	USD	544,202	431,705	0.11	Venus MedTech Hangzhou (H)*	CN	HKD	4,960	3,336 3,336	0.00
France 2.50% 25/05/2030	FR US	EUR USD	416,905	407,926 308 817	0.10 0.10				-	3,336	0.00
US Treasury 1.75% 31/01/2029 Senegal 6.75% 13/03/2048 Reg S	SN	USD	487,088 451,290	398,817 311,618	0.10	Financials					
Mexico 3.90% 27/04/2025	MX	USD	278,738	256,512	0.06	Sberbank of Russia Perpetual (Pref'd)*	RU	USD	114,117	1	0.00
					4	47					

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets	-	Underlying exposure EUR	Unrealised % Net gain/(loss) Assets EUR
Sberbank of Russia (USD)*	RU	USD	67,672_	1 2		Bought USD Sold EUR at 1.07155860 28/05/2024	58,513	108 0.00
Government			_			Bought USD Sold NOK at 0.09520408 08/05/2024 Bought USD Sold NZD at 0.60085700 08/05/2024	1,862 5,479	102 0.00 91 0.00
Ukraine 8.994% 01/02/2026 Reg S (Defaulted)	UA	USD	310,594	93,794	0.02	Bought USD Sold NZD at 0.61927800 16/05/2024 Bought USD Sold JPY at 0.00665237 16/05/2024	1,875 1,874	90 0.00 85 0.00
Ukraine 7.375% 25/09/2034 Reg S (Defaulted) Ukraine 9.75% 01/11/2030 Reg S (Defaulted)	UA UA	USD USD	217,681 119,459_	51,090 34,487	0.01 0.01	Bought GBP Sold USD at 0.80822286 08/05/2024 Bought USD Sold SEK at 0.09482799 16/05/2024	7,384 2,020	84 0.00 83 0.00
			-	179,371	0.04	Bought GBP Sold USD at 0.80231065 28/05/2024 Bought USD Sold EUR at 1.07709860 08/08/2024	19,551 21,482	80 0.00 77 0.00
Fractions				6	0.00	Bought USD Sold EUR at 1.08191900 16/05/2024 Bought USD Sold EUR at 1.09452100 16/05/2024	6,262 3,037	75 0.00 72 0.00
			=			Bought USD Sold EUR at 1.0787/9800 16/05/2024 Bought USD Sold SEK at 0.09417284 16/05/2024	7,425 1,822	68 0.00 62 0.00
Total Investments (Cost EUR 365,863,545)			=	381,215,236	95.39	Bought USD Sold EUR at 1.09629220 16/05/2024 Bought USD Sold EUR at 1.09629220 16/05/2024 Bought USD Sold CAD at 0.74450662 16/05/2024	2,396 2,488	61 0.00 58 0.00
						Bought USD Sold NOK at 0.09072379 08/05/2024	10,675 4,646	57 0.00 57 0.00
			Underlying	Unrealised	% Net	Bought USD Sold AUD at 0.65710450 08/05/2024 Bought USD Sold JPY at 0.00655933 16/05/2024	1,819	56 0.00
		Ссу	exposure	gain/(loss) EUR	Assets	Bought USD Sold EUR at 1.09181050 16/05/2024 Bought USD Sold EUR at 1.07705460 08/05/2024	2,599 6,951	55 0.00 54 0.00
		,				Bought USD Sold GBP at 1.27603600 16/05/2024 Bought USD Sold GBP at 1.27970560 16/05/2024	2,680 2,184	53 0.00 49 0.00
Credit Default Swaps						Bought USD Sold NOK at 0.09163116 16/05/2024 Bought USD Sold JPY at 0.00646862 08/08/2024	3,189 12,639	48 0.00 47 0.00
Bought protection on Mexico 4.15% 20/06/2029 Bought protection on AIG International 6.25% 20/12		USD USD	3,452 3,225	(5) (37)	(0.00) (0.00)	Bought USD Sold EUR at 1.09528600 08/05/2024 Bought USD Sold AUD at 0.65495480 08/08/2024	1,910 7,092	47 0.00 45 0.00
Bought protection on Wells Fargo 3.069% 20/12/202 Bought protection on Avnet 4.875% 20/06/2026	25	USD USD	3,931 4,384	(42) (55)	(0.00) (0.00)	Bought USD Sold GBP at 1.26213596 13/06/2024 Bought USD Sold EUR at 1.08903130 16/05/2024	5,180 2,197	43 0.00 41 0.00
Bought protection on Dow Chemical 7.375% 20/06/2 Bought protection on Philippines 9.5% 20/06/2029	2026	USD USD	5,039 7,055	(76) (99)	(0.00) (0.00)	Bought USD Sold EUR at 1.08881460 16/05/2024 Bought USD Sold SEK at 0.09162258 08/08/2024	2,084 19,658	39 0.00 38 0.00
Bought protection on Lloyd Bank G 3.511% 20/06/20 Bought protection on Natwest Gp 6.016% 20/06/202		EUR EUR	8,768 8,768	(160) (161)	(0.00) (0.00)	Bought USD Sold AUD at 0.65815880 08/05/2024 Bought USD Sold GBP at 1.27185800 16/05/2024	2,693 2,249	38 0.00 37 0.00
, ,			-	(635)	(0.00)	Bought USD Sold GBP at 1.26292680 16/05/2024 Bought USD Sold EUR at 1.08840460 16/05/2024	4,048 2,048	37 0.00 37 0.00
			Underlying	Unrealised	% Not	Bought USD Sold JPY at 0.00639235 16/05/2024 Bought USD Sold CAD at 0.74063267 16/05/2024	7,522 1,878	36 0.00 34 0.00
			exposure EUR	gain/(loss)		Bought USD Sold EUR at 1.08587890 16/05/2024 Bought USD Sold EUR at 1.08693130 16/05/2024	2,062 1,879	32 0.00 31 0.00
				EUR		Bought USD Sold EUR at 1.08060820 16/05/2024 Bought USD Sold EUR at 1.08521399 16/05/2024	2,863 1,969	31 0.00 30 0.00
Forward Foreign Exchange Contracts						Bought USD Sold GBP at 1.26758160 16/05/2024 Bought USD Sold GBP at 1.26745260 16/05/2024	2,223 1,858	29 0.00 24 0.00
Bought EUR Sold USD at 0.93807011 28/05/2024 Bought USD Sold EUR at 1.09174260 13/06/2024			131,206,169 14,897,732	439,870 297,900	0.11 0.07	Bought USD Sold GBP at 1.26436741 16/05/2024	2,295	24 0.00
Bought USD Sold JPY at 0.00650679 28/05/2024 Bought USD Sold GBP at 1.27304560 13/06/2024			7,458,222 900,890	154,976 15,414	0.04 0.00	Bought USD Sold EUR at 1.07535200 08/05/2024 Bought GBP Sold USD at 0.80371909 13/06/2024	3,685 3,884	23 0.00
Bought EUR Sold USD at 0.93806298 28/05/2024			4,367,578 376,895	14,609 8,739	0.00	Bought USD Sold AUD at 0.65337350 16/05/2024 Bought USD Sold GBP at 1.25781040 16/05/2024	3,511 4,097	22 0.00 21 0.00
Bought USD Sold EUR at 1.09515611 13/06/2024 Bought USD Sold EUR at 1.08699451 13/06/2024			332,204	5,169	0.00	Bought USD Sold GBP at 1.26278120 16/05/2024 Bought USD Sold EUR at 1.07695000 16/05/2024	1,980 2,343	18 0.00 17 0.00
Bought USD Sold SEK at 0.09649626 08/05/2024 Bought USD Sold JPY at 0.00678001 16/05/2024			50,968 44,418	3,060 2,918	0.00	Bought USD Sold EUR at 1.07609900 16/05/2024 Bought USD Sold SEK at 0.09114157 08/05/2024	2,587 12,431	17 0.00 15 0.00
Bought USD Sold EUR at 1.08106600 16/05/2024 Bought USD Sold JPY at 0.00672074 16/05/2024			193,119 35,580	2,168 2,006	0.00	Bought USD Sold CHF at 1.09957776 16/05/2024 Bought GBP Sold USD at 0.80222305 13/06/2024	2,074 3,258	15 0.00 13 0.00
Bought USD Sold NOK at 0.09476589 08/05/2024 Bought USD Sold SEK at 0.09536880 08/05/2024			38,839 34,165	1,948 1,628	0.00	Bought USD Sold GBP at 1.25492050 08/05/2024 Bought USD Sold EUR at 1.07468060 16/05/2024	3,482 1,812	10 0.00 10 0.00
Bought USD Sold EUR at 1.08638933 13/06/2024 Bought USD Sold JPY at 0.00688333 08/05/2024			99,810 17,477	1,497 1,456	0.00	Bought USD Sold SEK at 0.09619775 16/05/2024 Bought USD Sold CAD at 0.73185093 08/08/2024	168 1,779	9 0.00 8 0.00
Bought USD Sold NZD at 0.61621800 08/05/2024 Bought USD Sold NOK at 0.09363515 08/05/2024			33,475 35,139	1,425 1,322	0.00 0.00	Bought USD Sold EUR at 1.06958920 16/05/2024 Bought USD Sold NZD at 0.59129800 08/05/2024	7,707 1,729	4 0.00 1 0.00
Bought USD Sold EUR at 1.09000396 13/06/2024 Bought USD Sold EUR at 1.08831700 13/06/2024			67,781 67,037	1,245 1,126	0.00 0.00	Bought USD Sold GBP at 1.25159000 16/05/2024 Bought USD Sold EUR at 1.06884600 16/05/2024	1,950 2,644	0 0.00 (1) (0.00
Bought USD Sold SEK at 0.09801579 08/05/2024 Bought USD Sold GBP at 1.26690510 16/05/2024			13,229 72,829	1,015 900	0.00	Bought CAD Sold USD at 1.36854500 08/05/2024 Bought USD Sold NZD at 0.58882900 08/05/2024	1,791 2,724	(8) (0.00 (10) (0.00
Bought USD Sold EUR at 1.08818000 13/06/2024 Bought USD Sold JPY at 0.00668971 08/05/2024			50,650 15,618	844 825	0.00	Bought NZD Sold USD at 1.68083894 08/08/2024 Bought GBP Sold USD at 0.79605399 08/08/2024	1,781 3,578	(12) (0.00 (12) (0.00
Bought USD Sold SEK at 0.09491579 08/05/2024 Bought USD Sold NOK at 0.09579002 08/05/2024			17,577 12,187	750 750	0.00	Bought SEK Sold USD at 10.92443290 08/08/2024 Bought USD Sold EUR at 1.06802500 08/05/2024	12,523 21,529	(13) (0.00 (14) (0.00
Bought USD Sold EUR at 1.08527701 13/06/2024 Bought USD Sold EUR at 1.08804600 08/05/2024			49,905 36,432	696 659	0.00	Bought EUR Sold USD at 0.93060931 16/05/2024 Bought GBP Sold USD at 0.79537853 16/05/2024	2,843 3,740	(15) (0.00 (17) (0.00
Bought USD Sold NZD at 0.61051800 08/05/2024 Bought USD Sold JPY at 0.00665605 16/05/2024			17,665 12,136	582 561	0.00	Bought GBP Sold USD at 0.79437633 10/03/2024 Bought GBP Sold USD at 0.79410545 13/06/2024 Bought GBP Sold USD at 0.79132324 16/05/2024	4,925 2,520	(17) (0.00 (18) (0.00 (24) (0.00
Bought USD Sold JPY at 0.00681958 08/05/2024 Bought USD Sold JPY at 0.74443773 08/05/2024			7,210 21,167	528 492	0.00	Bought GBP Sold USD at 0.79132324 16/05/2024 Bought GBP Sold USD at 0.79500735 13/06/2024 Bought SEK Sold USD at 10.76176522 08/05/2024	6,849	(34) (0.00
Bought USD Sold EUR at 1.08543251 13/06/2024 Bought USD Sold EUR at 1.26861400 08/05/2024			32,560 30,618	459 421	0.00	Bought GBP Sold USD at 0.78980121 13/06/2024	1,762 3,309	(38) (0.00
Bought USD Sold CAD at 0.73725652 08/05/2024 Bought USD Sold CAD at 0.73725652 08/05/2024 Bought USD Sold CAD at 0.73968146 08/05/2024			31,011 17,801	415 297	0.00	Bought AUD Sold USD at 1.52289288 08/05/2024 Bought CAD Sold USD at 1.36504319 28/05/2024	3,415 6,464 7,120	(39) (0.00 (42) (0.00
Bought USD Sold CAD at 0.73720761 08/05/2024 Bought USD Sold CAD at 0.73720761 08/05/2024 Bought USD Sold EUR at 1.08546550 08/05/2024			22,330	297	0.00	Bought EUR Sold USD at 0.92964597 16/05/2024 Bought CAD Sold USD at 1.35661490 08/05/2024	7,120 3,355	(44) (0.00) (44) (0.00)
Bought EUR Sold USD at 0.93604036 13/06/2024			16,628 134,565	261 253	0.00	Bought DKK Sold USD at 6.88779481 16/05/2024 Bought NOK Sold USD at 10.83856302 16/05/2024	3,585 2,140	(45) (0.00) (46) (0.00)
Bought USD Sold NZD at 0.61661500 08/05/2024 Bought EUR Sold USD at 0.93828726 13/06/2024			5,672 57,109	245 245	0.00	Bought AUD Sold USD at 1.53081078 08/05/2024 Bought EUR Sold USD at 0.92096720 16/05/2024	7,254 3,067	(46) (0.00) (47) (0.00)
Bought USD Sold JPY at 0.00677499 08/05/2024 Bought USD Sold NZD at 0.59453550 08/08/2024			3,684 35,382	244 209	0.00	Bought EUR Sold USD at 0.92304483 08/05/2024 Bought JPY Sold USD at 156.75342011 08/05/2024	3,550 12,355	(48) (0.00) (49) (0.00)
Bought USD Sold GBP at 1.26868400 08/05/2024 Bought GBP Sold USD at 0.80298680 13/06/2024			15,034 34,990	208 176	0.00	Bought CAD Sold USD at 1.35533560 08/05/2024 Bought USD Sold GBP at 1.23545511 13/06/2024	3,674 4,089	(51) (0.00) (53) (0.00)
Bought USD Sold EUR at 1.08390560 16/05/2024 Bought USD Sold CAD at 0.74209757 08/05/2024			10,734 7,330	149 147	0.00 0.00	Bought NOK Sold USD at 10.99745950 08/08/2024 Bought NOK Sold USD at 10.98452702 08/08/2024	10,722 8,946	(56) (0.00 (58) (0.00
Bought USD Sold NOK at 0.09537922 16/05/2024 Bought USD Sold EUR at 1.08107800 08/05/2024			2,539 12,340	144 143	0.00 0.00	Bought JPY Sold USD at 154.64281000 08/08/2024 Bought SEK Sold USD at 10.56365806 08/05/2024	18,117 1,837	(61) (0.00 (71) (0.00
Bought USD Sold NOK at 0.09092232 08/05/2024 Bought GBP Sold USD at 0.80337546 08/05/2024			17,682 24,941	134 133	0.00 0.00	Bought JPY Sold USD at 154.03680007 08/05/2024 Bought GBP Sold USD at 0.78805963 08/05/2024	3,816 5,892	(81) (0.00 (81) (0.00
Bought USD Sold GBP at 1.25987800 08/05/2024 Bought USD Sold AUD at 0.65331470 16/05/2024			19,421 20,964	132 131	0.00	Bought EUR Sold USD at 0.93216678 08/05/2024 Bought EUR Sold USD at 0.93216678 08/05/2024	21,610 41,399	(82) (0.00 (84) (0.00
Bought USD Sold NZD at 0.61016800 16/05/2024 Bought USD Sold GBP at 1.28560294 13/06/2024			3,978 4,634	129 126	0.00	Bought CAD Sold USD at 1.736925500 08/05/2024 Bought CAD Sold USD at 1.36925500 08/05/2024 Bought CAD Sold USD at 1.36593800 08/08/2024	21,993 19,653	(84) (0.00 (84) (0.00 (91) (0.00
Bought EUR Sold USD at 0.93884901 13/06/2024 Bought USD Sold NOK at 0.09558558 08/05/2024			25,519 2,018	125 120	0.00	Bought NOK Sold USD at 10.98607459 08/05/2024	10,639	(92) (0.00)
Bought USD Sold NZD at 0.59578700 08/05/2024 Bought USD Sold NZD at 1.25453300 08/05/2024			14,736 47,132	118 118	0.00	Bought EUR Sold USD at 0.92033659 08/05/2024 Bought EUR Sold USD at 0.91924903 08/05/2024	5,656 5,283	(93) (0.00) (93) (0.00)
Bought USD Sold AUD at 0.65497100 08/08/2024			17,731	114	0.00	Bought JPY Sold USD at 154.51834982 08/05/2024 Bought EUR Sold USD at 0.93086727 13/06/2024	5,399 26,908	(98) (0.00) (98) (0.00)

Futures

IFSX Nifty 50 Index Future 30/05/2024
US Ultra Bond Future 18/06/2024
Canada 10 Year Bond Future 19/06/2024
Euro-Bund Bond Future 06/06/2024
Euro-Bund Bond Future 06/06/2024
Euro-Buxl 30 Year Bond Future 06/06/2024
Euro-Buxl 30 Year Bond Future 06/06/2024
Euro-Stox 50 Index Future 21/06/2024
Euro-Schatz Bond Future 28/06/2024
US 2 Year Bond Future 28/06/2024
US 10 Hose Future 28/06/2024
US 10 Year Ultra Bond Future 18/06/2024
US 5 Year Bond Future 28/06/2024

US 5 Year Bond Future 28/06/2024
US 10 Year Bond Future 18/06/2024
MSCI S.Arabia Index Future 21/06/2024

S&P TSX 60 Index Future 20/06/2024 S&P E-Mini Index Future 21/06/2024

Fidelity Target™ 2030 Fund

	Underlying exposure EUR	Unrealised % Net gain/(loss) Assets EUR		Ссу	Underlying exposure	Unrealised % Ne gain/(loss) Assets EUR
Bought AUD Sold USD at 1.53565012 08/05/2024	32,309	(105) (0.00)	Interest Rate Swaps			
Bought CHF Sold USD at 0.87094900 16/05/2024 Bought GBP Sold USD at 0.79667182 08/08/2024	2,245 46,481	(110) (0.00) (116) (0.00)	Descript fixed 4.79% pay fleet (4m NIDOD) 12/10/2029	NOK	1 747 //5	7.41 0.00
Bought AUD Sold USD at 1.53065590 16/05/2024	21,191	(132) (0.00)	Receive fixed 4.38% pay float. (6m NIBOR) 12/10/2028 Receive fixed 2.79% pay float. (3m STIBOR) 26/02/2034	SEK	1,347,665 252,687	341 0.00 (178) (0.00
Bought GBP Sold USD at 0.78803666 08/05/2024	9,764	(135) (0.00)	Pay fixed 3.44% receive float. (3m STIBOR) 12/10/2028	SEK	1,249,398	(1,908) (0.00
Bought USD Sold AUD at 0.64499930 08/05/2024	23,428	(147) (0.00)			_	(1,745) (0.00
Bought GBP Sold USD at 0.79131893 13/06/2024 Bought AUD Sold USD at 1.52984381 08/05/2024	16,606 23,360	(159) (0.00) (164) (0.00)			_	
Bought EUR Sold USD at 0.91822659 16/05/2024	9,038	(166) (0.00)			Underlying	Unrealised % Ne
Bought USD Sold GBP at 1.23635614 28/05/2024	13,988	(170) (0.00)			exposure	gain/(loss) Assets
Bought NZD Sold USD at 1.65229992 08/05/2024	7,871	(184) (0.00)		Ссу	схрозого	EUR
Bought NOK Sold USD at 10.89343270 08/05/2024	10,956	(186) (0.00)		,		
Bought GBP Sold USD at 0.78826308 08/05/2024 Bought USD Sold MXN at 0.05765952 16/05/2024	14,168 15,326	(192) (0.00) (207) (0.00)	Inflation Swaps			
Bought NZD Sold USD at 1.64429873 08/05/2024	7,362	(207) (0.00)				
Bought NZD Sold USD at 1.68199808 08/05/2024	35,972	(211) (0.00)	Pay fixed 3.5% receive float. (UK CPI) 15/01/2034	GBP	17,127	626 0.00
Bought JPY Sold USD at 151.16636965 08/05/2024	5,695	(225) (0.00)	Pay fixed 2.49% receive float. (US CPI) 25/01/2034	USD GBP	34,253 9,827	399 0.00 310 0.00
Bought GBP Sold USD at 0.79104731 16/05/2024 Bought EUR Sold USD at 0.92008153 16/05/2024	23,575 15,111	(237) (0.00) (247) (0.00)	Pay fixed 3.55% receive float. (UK CPI) 15/01/2034 Pay fixed 3.81% receive float. (UK CPI) 15/04/2034	GBP	11,231	310 0.00 (4) (0.00
Bought SEK Sold USD at 10.26544909 08/05/2024	3,986	(261) (0.00)	Pay fixed 2.63% receive float. (US CPI) 02/05/2034	USD	19,653	(5) (0.00
Bought NZD Sold USD at 1.63889290 16/05/2024	8,482	(266) (0.00)	Receive fixed 2.535% pay float. (Euro HICP) 15/11/2052	EUR	16,284	(527) (0.00
Bought EUR Sold USD at 0.91910878 08/05/2024	15,016	(266) (0.00)	Receive fixed 2.076% pay float. (Euro HICP) 15/11/2026	EUR	7,559	(821) (0.00
Bought GBP Sold USD at 0.79621575 16/05/2024	74,841	(268) (0.00)			_	(22) (0.00
Bought CAD Sold USD at 1.34805400 08/05/2024 Bought JPY Sold USD at 145.22675036 16/05/2024	14,019 3,744	(270) (0.00) (285) (0.00)				
Bought GBP Sold USD at 0.78895526 08/05/2024	22,539	(286) (0.00)			Underlying	Unrealised % Ne
Bought GBP Sold USD at 0.79171298 08/05/2024	31,774	(294) (0.00)			exposure	gain/(loss) Assets
Bought NZD Sold USD at 1.63100475 08/05/2024	10,352	(373) (0.00)		Ccy		EUŔ
Bought USD Sold AUD at 0.64209900 08/05/2024	35,216	(379) (0.00)				
Bought SEK Sold USD at 10.86333000 08/05/2024 Bought EUR Sold USD at 0.91867005 13/06/2024	35,880 25,210	(398) (0.00) (421) (0.00)	Overnight Index Swaps			
Bought CAD Sold USD at 1.35684500 08/05/2024	32,972	(424) (0.00)				
Bought JPY Sold USD at 148.65469988 08/05/2024	8,004	(444) (0.00)	Pay fixed 3.026% receive float. (1d SOFR) 09/02/2053	USD	28,076	4,426 0.00
Bought EUR Sold USD at 0.93083027 13/06/2024	127,842	(472) (0.00)	Pay fixed 3.562% receive float. (1d SOFR) 09/08/2053 Pay fixed 3.73% receive float. (1d SOFR) 11/03/2034	USD USD	35,095 15,723	2,566 0.00 654 0.00
Bought CAD Sold USD at 1.34603910 08/05/2024	23,194	(480) (0.00) (530) (0.00)	Pay fixed 3.98% receive float. (1d SOFR) 08/04/2034	USD	16,004	365 0.00
Bought USD Sold EUR at 1.06702939 28/05/2024 Bought EUR Sold USD at 0.91877581 13/06/2024	221,251 32,951	(547) (0.00)	Pay fixed 0.79% receive float. (1d TONAR) 15/01/2034	JPY	2,970,199	287 0.00
Bought JPY Sold USD at 148.47669988 08/05/2024	10,195	(577) (0.00)	Pay fixed 0.82% receive float. (1d TONAR) 27/12/2033	JPY	2,132,400	159 0.00
Bought GBP Sold USD at 0.79092336 13/06/2024	62,052	(624) (0.00)	Pay fixed 1.23% receive float. (1d SARON) 11/12/2033 Pay fixed 1.01% receive float. (1d TONAR) 28/11/2033	CHF JPY	26,111 3,150,730	(38) (0.00 (104) (0.00
Bought JPY Sold USD at 153.97717979 28/05/2024	40,674 49,798	(752) (0.00) (857) (0.00)	Receive fixed 3.789% pay float. (1d SONIA) 02/03/2033	GBP	17,407	(424) (0.00
Bought EUR Sold USD at 0.91959562 08/05/2024 Bought NZD Sold USD at 1.62230211 08/05/2024	21,796	(897) (0.00)	Receive fixed 3.48% pay float. (1d SONIA) 04/01/2034	GBP	10,107	(555) (0.00
Bought SEK Sold USD at 10.56820000 08/05/2024	24,726	(939) (0.00)	Receive fixed 3.954% pay float. (1d SOFR) 09/08/2028	USD	140,382	(2,905) (0.00
Bought EUR Sold USD at 0.91509466 13/06/2024	48,670	(1,000) (0.00)	Receive fixed 3.586% pay float. (1d SOFR) 09/02/2028	USD	140,382	(4,524) (0.00
Bought NOK Sold USD at 10.69468000 08/05/2024	30,319	(1,059) (0.00)			_	(93) (0.00)
Bought JPY Sold USD at 147.49242001 16/05/2024 Bought EUR Sold GBP at 1.17000090 28/05/2024	17,208 13,606,452	(1,061) (0.00) (1,097) (0.00)				
Bought NOK Sold USD at 10.66684000 08/05/2024	29,925	(1,120) (0.00)	Other Assets and Liabilities			17,970,647 4.51
Bought EUR Sold USD at 0.91683063 13/06/2024	68,339	(1,277) (0.00)			_	
Bought SEK Sold USD at 10.35557500 08/05/2024	24,882	(1,426) (0.00)	Net Assets		_	399,641,586 100.00
Bought USD Sold EUR at 1.06759800 28/05/2024	831,057	(1,549) (0.00)				
Bought JPY Sold USD at 148.71689996 16/05/2024 Bought JPY Sold USD at 148.53920001 16/05/2024	38,146 37,538	(2,054) (0.00) (2,064) (0.00)				
Bought SEK Sold USD at 10.36063000 08/05/2024	40,745	(2,317) (0.00)				
Bought NOK Sold USD at 10.44658000 08/05/2024	41,390	(2,372) (0.00)				
Bought GBP Sold USD at 0.78910218 13/06/2024	226,609	(2,795) (0.00)				
Bought USD Sold CAD at 0.72483990 28/05/2024 Bought USD Sold GBP at 1.24638700 28/05/2024	859,060 2,563,910	(3,464) (0.00) (10,526) (0.00)				
Bought USD Sold EUR at 1.06596910 28/05/2024	7,643,605	(25,893) (0.01)				
Bought EUR Sold USD at 0.91835376 13/06/2024	1,995,144	(34,016) (0.01)				
	-	863,613 0.22				
	_					
P-ACC Shares (USD) (USD/EUR hedged)						
Bought USD Sold EUR at 1.06970900 31/05/2024	865,469_	(12) (0.00)				
	-	(12) (0.00)				
	Underlying	Unrealised % Net				
	exposure	gain/(loss) Assets				

51,589 0.01
1,636 0.00
452 0.00
312 0.00
266 0.00
0 0.00
0 0.00
(14) (0.00)
(48) (0.00)
(48) (0.00)
(467) (0.00)
(889) (0.00)
(1,757) (0.00)
(1,757) (0.00)
(13,644) (0.00)
(28,257) (0.01)
(410,378) (0.10)

(405,403) (0.10)

449

2,660,154 (26,003) (26,590) (20,517) (23,292)

(4,158) 7

2,436 5,416 5,407 15,638 28,887

96,930 170,155 495,648 8,884,682 27,418,085

USD USD CAD EUR EUR EUR GBP EUR

EUR USD USD GBP USD

USD USD

USD

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	47.89
UK	GB	6.77
Ireland	IE	6.73
Germany	DE	4.52
Japan France	JP FR	3.67 3.63
Italy	IT	1.88
China	CN	1.62
Netherlands	NL	1.17
Switzerland	CH TW	1.06 0.95
Taiwan Area Canada	CA	0.95
Korea	KR	0.77
Spain	ES	0.67
Sweden	SE	0.62
Denmark Brazil	DK BR	0.60 0.55
Uruguay	UY	0.54
India	IN	0.52
United Arab Emirates	AE	0.48
Indonesia	ID LU	0.44 0.40
Luxembourg Mexico	MX	0.40
Bahrain	BH	0.38
Hong Kong SAR China	HK	0.37
Saudi Arabia	SA	0.37
South Africa Peru	ZA PE	0.37 0.37
Panama	PA	0.37
Philippines	PH	0.36
Cayman Islands	KY	0.35
Poland Australia	PL AU	0.34 0.30
Romania	RO	0.30
Finland	FI	0.26
Chile	CL	0.25
Hungary Kazakhstan	HU KZ	0.24 0.21
Argentina	AR	0.21
Guatemala	GT	0.19
Thailand	TH	0.18
Oman Qatar	OM QA	0.18 0.18
Egypt	EG EG	0.17
Turkey	TR	0.17
Costa Rica	CR	0.17
Malaysia	MY	0.17
Dominican Republic Morocco	DO MA	0.15 0.15
Greece	GR	0.14
Colombia	CO	0.14
Uzbekistan	UZ	0.14
Liberia Ecuador	LR EC	0.14 0.13
Mongolia	MN	0.12
Armenia	AM	0.11
Bermuda	BM	0.11
Supranational Trinidad and Tobago	SU TT	0.10 0.09
Singapore	SG	0.09
Norway	NO	0.08
Austria	AT	0.08
Senegal Belgium	SN BE	0.08 0.07
Jordan	JO	0.07
Virgin Islands (British)	VG	0.06
Ukraine	UA	0.04
El Salvador Vietnam	SV VN	0.04 0.03
Gabon	GA	0.03
Bolivia	ВО	0.01
Namibia	NA	0.01
Kuwait	KW	0.01
Portugal New Zealand	PT NZ	0.00 0.00
Faroe Islands	FO	0.00
Russia	RU	0.00
Cash and other net assets		4.61

Fidelity Target[™] 2035 Fund ⁴

	Coun		Shares or 1 Nominal	Market Value EUR	% Net Assets		Counti		Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an		•				Petronas Chemicals Group	MY	MYR	46,365	61,623	0.02
Energy						Anglogold Ashanti Beijing Oriental Yuhong Waterproof Technology (A)	GB CN	ZAR CNY	2,693 30,612	58,501 57,834	0.02 0.02
Exxon Mobil	US	USD	26,925	3,000,296	0.83	Crown Holdings Arkema	US FR	USD EUR	700 559	54,454 54,242	0.02 0.02
Shell	GB	GBP	59,742	2,003,195	0.56	DSM Firmenich	CH	EUR	503	53,204	0.02
Cheniere Energy TotalEnergies	US FR	USD EUR	12,447 27,192	1,873,532 1,865,078	0.52 0.52	Norsk Hydro	NO	NOK	9,115	53,033	0.01
Diamondback Energy	US	USD	4,530	862,342	0.32	Stora Enso (FI) Covestro	FI DE	EUR EUR	4,180 1,092	52,455 51,298	0.01 0.01
Pioneer Natural Resources	US	USD	3,188	810,567	0.22	Endeavour Mining	GB	GBP	2,377	47,412	0.01
Baker Hughes Schlumberger (US)	US US	USD USD	24,388 13,815	750,283 626,078	0.21 0.17	China Steel	TW	TWD	64,911	46,322	0.01
Parex Resources	CA	CAD	17,458	286,938	0.17	Victrex Tokyo Ohka Kogyo	GB JP	GBP JPY	2,990 1,670	44,339 41,803	0.01 0.01
Marathon Petroleum	US	USD	1,523	266,186	0.07	Lanxess	DE	EUR	1,519	40,301	0.01
Marathon Oil Group OMV AG	US AT	USD EUR	10,304 4,135	261,552 184,748	0.07 0.05	CMOC Group	CN	CNY	34,646	39,942	0.01
EQT	US	USD	4,135	184,241	0.05	Sumitomo Metal Mining Maeda Kosen	JP JP	JPY JPY	1,262 1,709	39,641 35,105	0.01 0.01
COSCO SHIPPING Energy Transportation (H)	CN	HKD	107,006	117,696	0.03	Imerys	FR	EUR	1,103	33,413	0.01
PetroChina (H)	CN CN	HKD HKD	113,960 165,938	99,961 93,169	0.03 0.03	Okamoto Industries	JP	JPY	1,077	31,736	0.01
China Petroleum & Chemical (H) Inpex	JP	JPY	6,425	90,750	0.03	Impala Platinum Holdings	ZA CN	ZAR HKD	7,231 13,330	30,489	0.01 0.01
Subsea 7	GB	NOK	5,129	78,049	0.02	Anhui Conch Cement (H) DL Holdings	KR	KRW	730	29,015 26,304	0.01
China Petroleum & Chemical (A)	CN	CNY	76,832	62,848	0.02	Avia Avian	ID	IDR	886,793	26,036	0.01
BP Polski Koncern Naftowy ORLEN	GB PL	GBP PLN	9,023 3,524	54,991 54,105	0.02 0.02	Evonik Industries	DE	EUR	1,274	24,893	0.01
S-Oil ,	KR	KRW	913	44,837	0.01	Shandong Sinocera Functional Material (A) FUCHS PETROLUB (Pref'd)	CN DE	CNY EUR	9,789 443	24,514 19,401	0.01 0.01
Cosmo Energy Holdings	JP	JPY	970	43,589	0.01	FP	JP	JPY	1,285	19,385	0.01
ENEOS Holdings China Oilfield Services (H)	JP CN	JPY HKD	8,488 17,326	36,839 17,408	0.01 0.00	Empresas Cmpc	CL	CLP	9,792	18,311	0.01
Modec	JP	JPY	839	15,575	0.00	Wienerberger Shanghai Titan Scientific (A)	AT CN	EUR CNY	480 3,776	16,116 14,032	0.00
China Merchants Energy Shipping (A)	CN	CNY	11,219	12,336	0.00	Toyo Gosei	JP	JPY	3,776 285	14,032 13,802	0.00
Neste	FI	EUR	534	11,401	0.00	Zijin Mining Group (A)	CN	CNY	4,972	11,220	0.00
Medco Energi Internasional Vallourec	ID FR	IDR EUR	126,906 401	9,814 6,516	0.00	Hochschild Mining	PE	GBP	5,076	9,262	0.00
COSCO SHIPPING Energy Transportation (A)	CN	CNY	2,001	4,112	0.00	Shandong Sinocera Functional Material Shenzhen YUTO Packaging Technology (A)	CN CN	CNY CNY	3,557 2,495	8,907 8,604	0.00
Aker BP	NO	NOK	2	57	0.00	Boliden (Sweden)	SE	SEK	207	6,458	0.00
Novatek Joint Stock*	RU	RUB	170	0	0.00	Nan Ya Plastics	TW	TWD	3,904	6,355	0.00
				13,829,089	3.84	ArcelorMittal (Netherlands)	LU	EUR	234	5,517	0.00
Utilities						Elkem Shanghai Titan Scientific (A)	NO CN	NOK CNY	2,871 292	4,732 1,085	0.00
Sempra Energy	US	USD	30,479	2,048,197	0.57	UPM-Kymmene	FI	EUR	4	133	0.00
Eversource Energy	US	USD	6,581	372,706	0.10	Anhui Honglu Steel Construction Group	CN	CNY	5	12	0.00
NextEra Energy	US	USD	4,477	282,285	0.08	Polyus*	RU	USD	9_	0	0.00
SSE Southern	GB US	GBP USD	14,162 3,845	276,417 267,076	0.08 0.07				_	10,544,306	2.92
Pacific Gas and Electric	US	USD	14,428	231,926	0.06	Industrials					
Enel	IT	EUR	37,008	228,745	0.06	Howmet Aerospace	US	USD	30,855	1,937,717	0.54
National Grid	GB US	GBP USD	18,236 1,206	223,829 210,959	0.06	Uber Technologies	US	USD	28,292	1,796,093	0.50
Constellation Energy Centrica	GB	GBP	119,563	179,168	0.05	RELX Parker-Hannifin	GB US	GBP USD	28,967 2,061	1,120,577	0.31 0.29
Orsted	DK	DKK	2,719	140,638	0.04	FedEx	US	USD	4,280	1,056,396 1,054,834	0.29
Exelon	US	USD	3,749	132,009	0.04	Legrand	FR	EUR	10,657	1,032,250	0.29
United Utilities Group Kyushu Electric Power	GB JP	GBP JPY	10,150 11,719	124,159 102,060	0.03 0.03	Emerson Electric	US	USD	10,126	1,025,458	0.28
Emirates Central Cooling Systems	AE	AED	193,984	78,596	0.02	CSX Kone (B)	US FI	USD EUR	24,834 16,625	778,189 761,419	0.22 0.21
China Yangtze Power (A)	CN	CNY	20,120	66,925	0.02	Epiroc (B)	SE	SEK	48,185	753,847	0.21
E.ON Nippon Gas	DE JP	EUR JPY	5,026 3,161	62,324 48,308	0.02 0.01	Quanta Services	US	USD	2,475	599,466	0.17
Severn Trent	GB	GBP	1,197	34,589	0.01	MTU Aero Engines	DE US	EUR USD	2,508 639	568,411 554,911	0.16 0.15
Gulf Energy Development (F)	TH	THB	30,381	30,802	0.01	WW Grainger Airbus	FR	EUR	3,556	550,043	0.15
ACEN	PH CN	PHP CNY	455,421	30,621	0.01	Assa Abloy (B)	SE	SEK	20,353	508,859	0.14
China National Nuclear Power (A) Drax Group	GB	GBP	21,797 3,884	25,972 23,563	0.01 0.01	Safran Tetra Tech	FR	EUR	2,363	482,596	0.13
CGN Power	CN	CNY	20,279	10,746	0.00	Rexel	US FR	USD EUR	2,505 16,753	457,857 409,264	0.13 0.11
K&O Energy Group	JP	JPY	423	8,585	0.00	Cie de Saint-Gobain	FR	EUR	5,395	402,771	0.11
China Resources Gas Group Scatec	HK NO	HKD NOK	2,806 932	8,277 6,419	0.00	Carrier Global	US	USD	6,443	375,792	0.10
Kunlun Energy Company	HK	HKD	4,148	3,775	0.00	Norfolk Southern Triumph Group	US US	USD USD	1,682 28,461	366,600 362,671	0.10 0.10
Public Power (Greece)	GR	EUR	281	3,154	0.00	Siemens Energy	DE	EUR	18,337	353,909	0.10
Kansai Electric Power Co	JP	JPY	223	3,132	0.00	TransUnion	US	USD	4,959	347,456	0.10
				5,265,962	1.46	Republic Services	US	USD	1,917	346,508	0.10
Materials						Union Pacific Eaton	US US	USD USD	1,531 1,133	341,603 333,634	0.09
Linde	US	USD	6,526	2,688,995	0.75	United Parcel Service (B)	US	USD	2,345	324,463	0.09
Air Liquide	FR	EUR	5,384	989,991	0.27	General Electric (US)	US	USD	1,938	295,289	0.08
Ball	US	USD	12,316	807,019	0.22	MISUMI Group Rollins	JP US	JPY USD	19,144 6,939	293,155 293,153	0.08 0.08
Sika (BR) Ecolab	CH US	CHF USD	2,748 2,442	738,116 520,520	0.20 0.14	Deere	US	USD	683	250,958	0.08
Avery Dennison	US	USD	2,442 2,113	428,596	0.14	3M	US	USD	2,468	220,628	0.06
Rio Tinto	GB	GBP	6,337	406,133	0.11	Techtronic Industries	HK	HKD	16,936	220,325	0.06
Symrise	DE	EUR	2,959	297,985	0.08	Ashtead Group Westinghouse Air Brake Technologies	GB US	GBP USD	3,155 1,409	215,839 213,567	0.06
Osaka Soda Shin-Etsu Chemical	JP JP	JPY JPY	4,671 6,832	257,465 249,641	0.07 0.07	Intertek Group	GB	GBP	3,685	213,389	0.06
Freeport-McMoRan	US	USD	4,986	236,131	0.07	Vestas Wind Systems	DK	DKK	8,281	209,174	0.06
NOF	JP	JPY	17,968	226,415	0.06	Harmonic Drive Systems Epiroc (A)	JP SE	JPY SEK	8,772 11,095	207,280	0.06 0.05
Agnico Eagle Mines (US)	CA US	USD USD	3,236 7,848	193,332 192,010	0.05 0.05	Epiroc (A) Cintas	US	USD	308	194,454 191,292	0.05
Graphic Packaging Holding Axalta Cing Systems	US	USD	7,848 6,488	192,010	0.05	Jacobs Solutions	US	USD	1,309	177,149	0.05
Steel Dynamics	US	USD	1,168	142,634	0.04	IDEX	US	USD	818	170,576	0.05
	US	USD	3,559	136,102	0.04	Toyota Industries XPO	JP US	JPY USD	1,854 1,606	165,609 160,213	0.05
Newmont				110 004	0.03	AL O	UO	UOU			0.04
Newmont C Uyemura & Co	JP	JPY	1,931	118,984		Cummins					0.04
Newmont C Uyemura & Co SIG Group	CH	CHF	5,438	102,088	0.03	Cummins Johnson Controls International	US IE	USD USD	601 2,516	159,535 153,542	0.04
Newmont C Uyemura & Co SIG Group Kansai Paint KeePer Technical Laboratory	CH JP JP	CHF JPY JPY	5,438 7,887 3,239	102,088 96,624 86,657	0.03 0.03 0.02	Johnson Controls International Hensoldt	US IE DE	USD USD EUR	601 2,516 4,068	159,535 153,542 149,953	0.04 0.04 0.04
Newmont C Uyemura & Co SIG Group Kansai Paint	CH JP	CHF JPY	5,438 7,887	102,088 96,624	0.03 0.03	Johnson Controls International	US IE	USD USD	601 2,516	159,535 153,542	0.04

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

March Capers (A)	or Market Value % Net al EUR Assets	Shares or Nominal	Ссу	ountry ode				farket Value ! EUR A	Shares or Nominal	у Ссу	Country Code	
Minches 19			USD	S						EUR		
Solder-Postuling												
Excision Manual within grip 19	32 653,340 0.18	6,082	USD	S	US	Micron Technology	0.04	132,192	122	CHF	CH	Forbo Holding
Specimen												
Same Same	51 471,825 0.13	34,551	GBP	В	GB	Sage Group	0.03	113,507	2,988	GBP	IE	Experian
Frency Repulser 150												
Section 19	96 350,922 0.10	19,596	TWD	V	TW	Yageo	0.02	85,226	6,128	USD	US	Energy Recovery
Secretary Services Services (1)												
Homels Index	334,397 0.09	807	JPY	•	JP		0.02	73,768	1,816	JPY	JP	Recruit Holdings
Table Control Contro												
Second												
Second												
12. Hum Tempored Services												Sandvik
Uniform												
Solicon Electricy Gold GaP			TWD	V								
Excelent Federal Fed												
Heisen Instrument Hordrong												
Deline Fruick Holding												
AGC P PP 2,885 4,555 01 Feb Per 2,885 4,555 01 Feb Per 2,885 4,555 01 1981												
Machanian	179,441 0.05	4,162		S	US	Dynatrace	0.01	45,011	1,115			S-1
Consention												
Section DK DKC 154 41,25 0.1 Wymn TW TW D 2,440 DCC (UN) E 6,06 0.1 41,05 0.1 Interest Debautogies DE DE DE Common DE DE DE DE DE DE DE D	15 168,419 0.05	2,915	USD	S	US	Zoom Video Communications	0.01	43,304	832	USD		Concentrix
ECC US GRP												
Visid	98 156,979 0.04	4,798				Infineon Technologies		40,558				DCC (UK)
Clambrate GR												
Mozmus	11 114,446 0.03	2,611				Ciena	0.01	35,841	5,530			
Robatus Information Servicino (Principle) Pare (Principle) 37 (Principle) 4 (14) 1 (17) 0 (17) 1 (18) 1												
Missubais Electric JP PY 1,839 50,205 old Misscend Microellactronics CN CNY 7,062	97,526 0.03	3,132	JPY)	JP	Information Services International-Dentsu	0.01	32,955	6,164	JPY	JP	Raksul
Chino Stock Construction International riolidings												
TRYT	08 81,035 0.02	408	JPY)	JP	Maruwa Ceramic	0.01	29,464	29,771	HKD	HK	China State Construction International Holdings
Central Japon Rollwoy												
CHH Industrial (US)	68,590 0.02	2,095	KRW	2	KR	Kakao	0.01	28,595	1,328	JPY	JP	Central Japan Railway
Hongla Technology (A)												
Elun Automation (A)	78 63,625 0.02	3,878	JPY)	JP	A&D HOLON Holdings	0.01	24,998	6,795	CNY	CN	Hongfa Technology (A)
NARI Technology (A)												
Balijing New Building Materials (A)	54 56,514 0.02	1,554	JPY)	JP	Shibaura Electronics	0.01	24,369	8,052	CNY	CN	NARI Technology (A)
GS Yusas JP JPV 1,185 20,977 0.01 Ickyo Seimlsu JP JPV 823 Estun Automotion (A) CN CNY 8,827 18,562 10 Leon Group CN HND 45,589 Monagement Solutions JP JPV 1,174 17,834 0.00 Nomura Research Institute JP JPV 2,034 Breinning DE EUR 285 15,103 0.00 humbout All Control JP JPV 2,034 Enugemin JP JPV 1,779 15,349 0.00 blisden JP JPV 1,229 CKD JP JPV 1,779 13,049 0.00 blisden JP JPV 1,229 CKD JR JP JPV 1,779 13,049 0.00 blisden JP JPV 1,229 CKD AL LKW 1,223 11,435 0.00 blisden JP JPV 1,24 CHIC CKY<												
Management Solutions	23 50,798 0.01	823	JPY)	JP	Tokyo Seimitsu	0.01	20,997	1,185	JPY	JP	GS Yuasa
Brennfog DE EUR 326 16,948 DO Enplos Delische Post Delische												
Tugomi	35 45,385 0.01	885	JPY)	JP		0.00	16,948	226	EUR	DE	Brenntag
CKÖ JP JPY 759 15,049 10.00 Surbou Moxwell Technologies (A) CN CN 3,004 426 CITIC CN HKD 12,733 11,493 10.00 Simplex Holdings JP JPY 2,624 2,632 CD More Transport JP JPY 2,632 CD More Transport JP JPY 2,632 CD More Transport US USD 11,15 More Transport JP JPY 2,632 Application US USD 11,17 Application US USD 11,17 Application US USD 11,17 Application More Transport JP JPY 3,041 Application												
CTIC												
BOC Aviation												
The plane of the Hectrico (A)												
Samsung Engineering KR KRW 418 7,460 0.00 KS Technologies JP JPY 1,854												
SF Holding (A)												
Bunzl						Snowflake (A)						
RELX (NL)												
Ferguson	55 22,875 0.01	555				Lotes		156				RELX (NL)
NE									-			
Information Technology	00 21,598 0.01	900				VRAIN Solution			1_	EUR	NL	IMČD
Microsoft							7.48	26,960,207	_			
Microsoft	17,867 0.00	1,834	CNY	N	CN	Opt Machine Vision Technology						Information Technology
Apple												Microsoft
Alphabet (A) US USD 36,642 5,669,247 1.57 Meta Platforms (A) US USD 10,558 4,223,331 1.17 Alphabet US USD 23,137 3,619,339 1.00 Taiwan Semiconductor Manufacturing TW TWD 127,950 2,884,016 Broadcom US USD 2,013 2,503,396 0.69 Broadcom US USD 2,013 2,503,396 0.69 Broadcom US USD 2,013 2,503,396 0.69 Salesforce.com US USD 7,451 1,896,127 0.53 Salesforce.com US USD 9,907 1,870,344 0.52 Applied Materials US USD 9,907 1,870,344 0.52 Samsung Electronics KR KRW 34,000 1,777,912 0.49 Cognizant Technology Solutions (A) US USD 27,162 1,677,851 0.47 Tencent Holdings CN HKD 36,611 1,512,218 0.42 ANSYS US USD 4,842 1,487,346 0.41 Palo Alto Networks US USD 5,5021 1,379,062 0.38 Electronic Arts US USD 5,666,247 1.57 Adevinta ms-OSRAM AT CHF 9,621 Adevinta ms-OSRAM AT CHF 9,621 Adevinta ms-OSRAM AT CHF 9,621 Adevinta ms-OSRAM AT CHF 9,621 Adevinta ms-OSRAM CP Technologies GB GBP 426 FD Technologies GB GBP 426 FD Technologies GB CBP 426 FD Technologies GB CBP 426 FD Technologies GB CBF 426 FD T	14 14,963 0.00	1,244	NOK	0	NO	Atea						
Meta Platforms (A)								5,669,247	36,642	USD	US	Alphabet (A)
Taiwan Semiconductor Manufacturing TW TWD 127,950 2,884,016 0.89 Broadcom US USD 2,013 2,503,396 0.69 Broadcom US USD 2,013 2,503,396 0.69 Salesforce.com US USD 7,451 1,896,127 0.53 Salesforce.com US USD 9,907 1,870,344 0.52 Applied Materials US USD 9,907 1,870,344 0.52 Samsung Electronics KR KRW 34,000 1,777,912 0.49 Cognizant Technology Solutions (A) US USD 27,162 1,677,851 0.47 Tencent Holdings CN HKD 36,611 1,512,218 0.42 ANSYS US USD 4,842 1,487,346 0.41 Pale Alto Networks US USD 13,257 1,419,725 0.39 For Electronics SB GB GB 4,87 Exclusive Networks FR EUR 304 Alten FR EUR 1 Alten FR EUR 1 Beisen Holding CN HKD 3,6611 1,512,218 0.42 Consumer Discretionary Consumer Discretionary Amazon.com US USD 3,650 Oroacle US USD 5,021 1,379,062 0.39 For Electronics SB GB GB 4,87 Exclusive Networks FR EUR 304 Alten FR EUR 1 Beisen Holding Consumer Discretionary Consumer Discretionary US USD 3,650 FD Ecclusionary Alten FR EUR 1 Alten Beisen Holding CN HKD 3,611 Amazon.com US USD 3,650 FOR Consumer Discretionary US USD 7,821 Pale Alto Networks US USD 16,316	21 10,960 0.00	9,621	CHF	Γ	AT	ams-OSRAM						
Broadcom												
Salesforce.com	04 6,082 0.00	304	EUR	₹	FR	Exclusive Networks						
Applied Materials												
Samsung Electronics KR KRW 34,000 1,777,912 0.49 Belien Floiding CN HKD 1 9 9 9 9 9 9 0.45 9 8 9 8 9 8 9 8 9	1 75 0.00		EUR	₹	FR	Alten						
DE EUR 9,817 1,665,977 0.46	1 0 0.00	1_	HKD	1	CN	Beisen Holding						
Tencent Holdings	92,228,630 25.58	=										
ANSYS US USD 4,842 1,487,346 0.41 Amazon.com US USD 38,630 Oracle US USD 13,257 1,419,725 0.39 Home Depot US US USD 7,821 Palo Alto Networks US USD 5,021 1,379,062 0.38 Electronic Arts US US USD 16,316						Consumer Discretionary				HKD	CN	Tencent Holdings
Palo Alto Networks US USD 5,021 1,379,062 0.38 Electronic Arts US USD 16,316								1,487,346				
	34 1,763,134 0.49	1,284	USD	Y	UY	MercadoLibre	0.37	1,338,210	8,895	USD	US	Advanced Micro Devices

March		Country Code	у Ссу	Shares or Nominal	Market Value EUR /	% Net Assets		Coun		Shares or Nominal	Market Value % EUR As	
Sez-Branch 19 19 19 19 19 19 19 19 19 19 19 19 19												0.00
sement personal perso												0.00
Second Column	Hermes International	FR	EUR	266	598,257	0.17	Dr. Martens	GB	GBP	12,530	11,153	0.00
March Marc												0.00
Sept 1	NVR	US	USD	67	465,867	0.13	Just Eat Takeaway.com	NL	EUR	610	8,467	0.00
Service Company 15												0.00
Capter Selection	Service Corp International	ÜS	USD	6,331	429,283	0.12	Chow Tai Fook Jewellery	HK	HKD	6,064	7,756	0.00
Nestanch												0.00
Branch 15		CN	HKD	19,736	349,129	0.10	Future	GB	GBP	767	5,957	0.00
Authors Author												0.00
Compagnation Comp												0.00
Sery												0.00
Part Chestang All										1		0.00
The Control Control of Control							Persimmon	GB	GBP	4_		0.00
Section Fig. 19.5 3.6.6 21.200 10.5 1.200 1.20										_	32,988,290	9.15
Hearbox Marie USB 1,50 2,10							Consumer Staples					
Solvey Sentationward Group Met 8027 1,948 218,504 100 100 100 100 100 100 100 100 100 1												0.80
Charles	Galaxy Entertainment Group	HK	HKD	51,848	218,566	0.06						0.68
Spelm Excladus							L'Oreal	FR	EUR	3,139	1,379,851	0.38
Manusche Company Com	Ryohin Keikaku	JP	JPY	12,758	193,274	0.05						0.33
Mercardia Seria Group												0.24
Sections	Mercedes-Benz Group	DE	EUR	2,588	183,607	0.05	Ingredion				756,890	0.21
Soncher T. BUR 2,348 151,859 1014 1714												0.15 0.10
Semillance Freetry							CP ALL (F)	TH	THB	256,754	372,084	0.10
Company Comp					143,049							0.10
Proces Spyly US 627 537878 0.0 border Comport-Milloro II EUR 530 0.0 style 500 0.0 border Comport-Milloro II EUR 530 0.0 style 500 0.0 border Comport-Milloro II EUR 530 0.0 style 500 0.0 border Comport-Milloro II EUR 530 0.0 style 500 0.0 border Comport-Milloro II EUR 530 0.0 style 500 0.0 border Comport-Milloro II EUR 530 0.0 style 500 0.0 border Comport-Milloro II EUR 530 0.0 style 500 0.0 border Comport-Milloro II EUR 530 0.0 style 500 0.0 border Comport-Milloro II EUR 530 0.0 style 500 0.0 border Comport-Milloro II EUR 530 0.0 style 500 0.0 border Comport-Milloro II EUR 530 0.0 style 500 0.0 border Comport-Milloro II EUR 530 0.0 style 500 0.0 border Comport-Milloro II EUR 530 0.0 style 500 0.0 border Comport-Milloro II EUR 530 0.0 style 500 0.0							BJ's Wholesale Club Holdings	US	USD	4,834	342,962	0.10
Certif Albermeire Products	Prosus	NL	EUR	4,376	137,878	0.04						0.09
Nejme										3,263		0.09
Section Sect		JP	JPY	10,781	120,772	0.03						0.08
Enton GR GRP 12,244 112,794 00.35 Exclusive Miss Control Holdings Group Group Gro												0.07
Common				12,244		0.03						0.06
Document Document												0.06 0.05
Descentible SP SPY 4,448 72,135 D13 Holson G8 G8P 3,905 1548,814 G8P C10 G							Amorepacific	KR		1,438	164,520	0.05
Chinar Drawm Group Duty Free (H)												0.04
LAUTO (A)							Constellation Brands	US	USD	555	132,572	0.04
Comparison US US US Description US US US US US US US U	Li Auto (A)				90,353							0.03
Home Product Center (F)							Diageo	GB	GBP	3,222	104,724	0.03
Persistance Persistance	Home Product Center (F)	TH	THB	310,262	81,269	0.02						0.03
Pietell 8. C							US Foods Holding	US	USD	2,047	98,217	0.03
New Mode Respring GB GBP	Pirelli & C	IT	EUR	12,270	73,228	0.02						0.03
Sommonie International US HKD 18,504 61,15 0.07 20 15,764 0.07 10 10 10 10 10 10 10												0.02
Part	Samsonite International	US	HKD		61,151	0.02						0.02
Boyerische Motoren Werke (Prefrd) DE EUR 594 57,341 0.02 NonIndigke Annol Delinotize N. EUR 2,889 76,468	3						B 1: 1 1: 1					0.02
Information GB GB GB 6,001 55,25 Uniformation GB GB GB 6,001 55,25 Uniformation Group CB GB GB 6,001 55,25 Uniformation GB GB GB 6,001 55,25 Uniformation GB GB GB 6,001 55,25 Uniformation GB GB GB 6,001 55,25 Uniformation GB GB GB CB CB CB CB CB CB CB CB CB CB CB CB CB	Bayerische Motoren Werke (Pref'd)	DE	EUR	594	57,341	0.02						0.02
The Foschini Group												0.02
Zelando	The Foschini Group											0.01
Flutter Entertainment E GN 2,194 32,725 30,101												0.01
Naspers (N)							JD Health International			12,153	39,021	0.01
Allegroe au PL PLN 6,134 48,218 0.01 Inner Mongolia Yill Industrial Group CN CNY 7,528 27,741 Xinglisher GB GBP 16,335 47,465 0.01 Inner Mongolia Yill Industrial Group CN CNY 7,528 27,741 Xinglisher GBP 19PY 2,893 44,699 0.01 Inner Mongolia Yill Industrial Group CN CNY 7,528 27,741 Xinglisher GBP 19PY 2,893 44,699 0.01 Inner Mongolia Yill Industrial Group CN CNY 7,528 27,741 Xinglisher GBP 19PY 1,265 23,025 Xinglisher GBP 19PY 1,265 23,025 Xinglisher GBP 19PY 1,274 43,535 0.01 Transaction JP JPY 1,265 23,025 Xinglisher GBP 19PY 1,274 43,535 0.01 Transaction JP JPY 1,351 20,544 Xinglisher Holdings JP JPY 1,1751 20,544 Xinglisher Holdings JP JPY 1,1751 20,544 Xinglisher Holdings JP JPY 1,1751 20,544 Xinglisher Holdings JP JPY 1,1751 20,544 Xinglisher Holdings JP JPY 1,1751 20,544 Xinglisher Holdings JP JPY 1,1751 20,544 Xinglisher Holdings JP JPY 1,1751 20,544 Xinglisher Holdings JP JPY 1,1751 20,544 Xinglisher Holdings JP JPY 1,1751 20,544 Xinglisher Holdings JP JPY 1,1751 20,544 Xinglisher Holdings JP JPY 1,1751 20,544 Xinglisher Holdings JP JPY 1,1751 20,544 Xinglisher Holdings JP JPY 1,1751 20,544 Xinglisher Holdings JP JPY 1,1751 20,544 Xinglisher Holdings JP JPY 1,1751 20,544 Xinglisher Holdings JP JPY 1,1751 20,544 Xinglisher Holdings JP JPY 1,1751 20,544 Xinglisher Holdings JP JPY 1,1751 2,1751 Xinglisher Holdings JP JPY 1,1751 2,1751 Xinglisher Holdings JP JPY 1,1751 2,1751 Xinglisher Holdings JP JPY 1,1751 2,1751 Xinglisher Holdings JP JPY 1,1751 2,1751 Xinglisher Holdings JP JPY 1,1751 2,1751 Xinglisher Holdings JP JPY 1,1751 2,1751 Xinglisher Holdings JP JPY 1,1751 2,1751 Xinglisher Holdings JP JPY 1,1751 2,1												0.01
Infert Mongolia Yill Industrial Group							Universal Robina	PH	PHP	20,461	34,211	0.01
Prefract (IT)	Kingfisher											0.01
Samrio							Jeronimo Martins	PT	EUR	1,163	22,494	0.01
DR. Horton	Sanrio	JP	JPY	2,747	43,535	0.01						0.01
Fuji Media Holdings									JPY			0.01
Oriental Land JP JPY 1,438 37,202 0.01 Airtrip JPY 1,478 36,132 0.01 Airtrip JPY 4,278 36,132 0.01 Airtrip JPY 4,278 36,132 0.01 Laobaixing Pharmacy Chain CN CNY 2,164 9,351 Airtrip JPY 4,278 36,132 0.01 Dino Polska PL PLN 94 8,454 PL PLN 94 8,454 PL PLN 94 8,454 PL PLN 94 9,001 Dino Polska PL PLN 94 8,454 PL PLN 94 9,001 Dino Polska PL	Fuji Media Holdings	JP	JPY	3,478	38,811	0.01						0.01
Airtrip JP												0.00
Section Control Cont		JP	JPY									0.00
Delivation Holdings (A)												0.00
Tesco GB GBP GB GBP GBP GB GBP												0.00
Part Part												0.00
Li Ning CN HKD 10,432 25,734 0.01 Healthcare Healthca										1_		0.00
Woolworths Holdings /South Africa ZA ZAR 8,125 24,315 0.01 Healthcare Vipshop Holdings ADR CN USD 1,622 23,236 0.01 United Health Group US USD 7,077 3,202,889 Vistry Group GB GBP 1,543 21,655 0.01 Boston Scientific US USD 41,712 2,806,594 Tamron JP JPY 485 21,197 0.01 Novo Nordisk (B) (DK) DK DK DK X 22,864 2,767,020 Chikaranomoto Holdings JP JPY 1,993 20,108 0.01 Amgen US US US 7,243 1,857,944 InterContinental Hotels Group GB GBP 216 17,588 0.00 Bristol-Myers Squibb US US US 40,660 1,696,317 Compass Group GB GBP 14,799 14,161 0.00 Merck US US US 0.934 1,355,665					25,734					_	19,455,012	5.40
Vipshop Holdings ÄDR CN USD 1,622 23,235 0.01 UnitedHealth Group US USD 7,077 3,202,889 Vistry Group GB GBP 1,543 21,655 0.01 Boston Scientific US USD 41,712 2,806,594 Tamron JP JPY 485 21,97 0.01 Novo Nordisk (B) (DK) DK DK DK 22,864 2,767,020 Chikaranomoto Holdings JP JPY 1,993 20,108 0.01 Amgen US USD 7,243 1,857,944 InterContinental Hotels Group GB GBP 216 19,901 0.01 Stryker US US US 5,792 1,857,944 InterContinental Hotels Group GB GBP 216 11,991 0.01 Stryker US US US US 1,857,944 Compass Group GB GBP 545 14,252 0.00 AstraZeneca (GB) GB GBP 11,037 1,559,2							Healthcare					
Vistry Group GB GBP 1,543 21,655 0.01 Boston Scientific US USD 41,712 2,806,594 Tamron JP JPY 485 21,197 0.01 Novo Nordisk (B) (DK) DK DK 22,864 2,767,020 Chikarranomoto Holdings JP JPY 1,993 20,108 0.01 Amgen US USD 7,243 1,857,944 InterContinental Hotels Group GB GBP 216 19,901 0.01 Stryker US USD 5,792 1,827,944 Schibsted (A) NO NOK 655 17,588 0.00 Bristol-Myers Squibb US USD 40,660 1,696,317 Compass Group GB GBP 545 14,252 0.00 AstroZeneca (GB) GB GBP 11,037 1,559,212 Dowlais Group GB GBP 14,791 13,892 0.00 Merck US US 0.934 1,335,665 Burberry Group GB </td <td>Vipshop Holdings ADR</td> <td>CN</td> <td>USD</td> <td>1,622</td> <td>23,236</td> <td>0.01</td> <td></td> <td>US</td> <td>USD</td> <td>7,077</td> <td>3,202,889</td> <td>0.89</td>	Vipshop Holdings ADR	CN	USD	1,622	23,236	0.01		US	USD	7,077	3,202,889	0.89
Chikaranomoto Holdings JP JPY 1,993 20,108 0.01 Amgen US USD 7,245 1,857,948 InterContinential Hotels Group GB GBP 216 19,901 0.01 Stryker US US USD 5,792 1,829,745 Schibsted (A) NO NO 655 17,588 0.00 Bristol-Myers Squibb US US USD 40,660 1,696,317 Composs Group GB GBP 545 14,252 0.00 AstroZeneca (GB) GB GBP 11,037 1,559,212 Dowlais Group GB GBP 14,799 14,161 0.00 Merck US US US 0.934 1,356,665 Burberry Group GB GBP 1,1389 0.00 Elevance Health US US US US 2,556 1,264,029							Boston Scientific	US	USD	41,712	2,806,594	0.78
InterContinental Hotels Group GB GBP 216 19,901 0.01 Stryker US USD 5,792 1,829,745		JP	JPY		20,108	0.01						0.77
Compass Group GB GBP 545 14,252 0.00 AstraZeneca (GB) GB GBP 11,037 1,559,212 Dowlais Group GB GBP 14,799 14,161 0.00 Merck US USD 10,934 1,335,665 Burberry Group GB GBP 1,031 13,892 0.00 Elevance Health US USD 2,556 1,264,029	InterContinental Hotels Group			216	19,901		Stryker	US	USD	5,792	1,829,745	0.51
Dowlais Group GB GBP 14,799 14,161 0.00 Merck US USD 10,934 1,335,665 Burberry Group GB GBP 1,031 13,892 0.00 Elevance Health US USD 2,556 1,264,029												0.47
	Dowlais Group	GB	GBP	14,799	14,161	0.00	Merck	US	USD	10,934	1,335,665	0.37
SSP Group GB GBP 5,956 13,734 0.00 Danaher US USD 4,920 1,133,262							Elevance Health Danaher			2,556 4 920		0.35 0.31

	Country Code	/ Ccy	Shares or Nominal	Market Value EUR /	% Net Assets		Coun		Shares or Nominal	Market Value % Net EUR Assets
Sanofi	FR	EUR	11,979	1,115,013	0.31	ICICI Bank	IN	INR	78,713	1,015,767 0.28
Eli Lilly EssilorLuxottica	US FR	USD EUR	1,341 4,463	969,619 896,252	0.27 0.25	American International Group Marsh & McLennan	US US	USD USD	13,155 4,921	926,484 0.26 914,606 0.25
McKesson	US	USD	1,585	794,822	0.22	AXA	FR	EUR	27,364	887,697 0.25
HCA Healthcare Insmed	US US	USD USD	2,522 30,159	730,441 701,724	0.20 0.19	Deutsche Boerse AON	DE US	EUR USD	4,672 3,064	846,365 0.23 813,497 0.23
Insulet	US	USD	4,250	687,609	0.17	BlackRock	US	USD	1,104	781,927 0.22
Roche Holding Pfizer	CH US	CHF USD	2,845 26,260	640,383 631,774	0.18 0.18	3i Group MasterCard	GB US	GBP USD	22,599 1,666	761,198 0.21 707,853 0.20
Biogen	US	USD	2,941	596,775	0.17	Natwest Group	GB	GBP	185,246	658,464 0.18
Viatris Regeneron Pharmaceuticals	US US	USD USD	53,201 682	579,582 570,325	0.16 0.16	Lloyds Banking Group Partners Group Holding	GB CH	GBP CHF	1,069,963 519	650,370 0.18 630,443 0.17
ResMed	US	USD	2,313	460,325	0.13	AIA Group	HK	HKD	84,616	582,065 0.16
Lonza Group Abbott Laboratories	CH US	CHF USD	877 3,794	456,465 377,434	0.13 0.10	VZ Holding Sampo (A)	CH FI	CHF EUR	5,196 14,494	563,030 0.16 549,598 0.15
Novartis	CH	CHF	4,085	371,156	0.10	Intesa Sanpaolo	IT	EUR	146,162	515,369 0.14
Thermo Fisher Scientific Baxter International	US US	USD USD	658 8,932	352,376 338,761	0.10 0.09	Allianz Ares Management (A)	DE US	EUR USD	1,925 3,798	513,188 0.14 472,153 0.13
IQVIA Holdings	US	USD	1,319	287,854	0.08	PNC Financial Services Group	US	USD	3,261	470,269 0.13
Dexcom Tecan Group	US CH	USD CHF	2,320 824	278,991 274,808	80.0 80.0	Fidelity National Information Services Arthur J Gallagher	US US	USD USD	7,221 2,074	463,809 0.13 453,068 0.13
Siemens Healthineers	DE	EUR	4,225	220,106	0.06	UniCredit	IT	EUR	12,369	427,722 0.12
AbbVie Alcon	US CH	USD USD	1,436 2,247	218,335 163,600	0.06 0.05	DNB Bank MetLife	NO US	NOK USD	25,399 6,204	416,317 0.12 414,789 0.12
Convatec Group	GB	GBP	54,532	159,666	0.03	HSBC Holdings (UK)	GB	GBP	47,882	390,084 0.11
Innovent Biologics	CN	HKD	32,413	147,468	0.04	Apollo Global Management	US	USD	3,785	386,088 0.11
Zoetis (A) Bangkok Dusit Medical Services (F)	US TH	USD THB	976 196,521	146,044 143,743	0.04 0.04	Regions Financial Northern Trust	US US	USD USD	20,879 4,752	380,674 0.11 369,665 0.10
Alnylam Pharmaceuticals	US	USD	996	136,082	0.04	UBS Group	CH	CHF	14,907	369,111 0.10
Qiagen (DE) Hygeia Healthcare Holdings	NL CN	EUR HKD	3,363 31,986	131,427 123,834	0.04 0.03	Comerica S&P Global	US US	USD USD	7,650 884	364,513 0.10 340,086 0.09
Centene	US	USD	1,677	115,016	0.03	HDFC Bank	IN	INR	19,120	325,833 0.09
Ascendis Pharma ADR Hansoh Pharmaceutical Group	DK CN	USD HKD	789 36,970	102,575 76,628	0.03 0.02	Hana Financial Group DBS Group Holdings	KR SG	KRW SGD	7,768 12,732	307,800 0.09 304,256 0.08
Roche Holding (BR)	СН	CHF	305	74,829	0.02	Axis Bank	IN	INR	23,152	302,499 0.08
Royalty Pharma TG Therapeutics	US US	USD USD	2,810 5,685	73,627 72,895	0.02 0.02	BNP Paribas (France) Bank Of The Philippine Islands	FR PH	EUR PHP	4,426 144,668	299,227 0.08 298,838 0.08
Humana	US	USD	242	69,048	0.02	Nordea Bank	FI	SEK	24,743	269,667 0.07
Terumo Coloplast (B)	JP DK	JPY DKK	3,689 517	58,915 58,620	0.02 0.02	Hong Kong Exchanges and Clearing RenaissanceRe Holdings	HK BM	HKD USD	8,863 1,274	264,749 0.07 258,806 0.07
Alcon	CH	CHF	800	58,061	0.02	Mizuho Financial Group	JP	JPY	14,012	254,291 0.07
Smith & Nephew Structure Therapeutics ADR	GB US	GBP USD	4,391 1,223	50,348 44,829	0.01 0.01	Muenchener Rueckversicherungs-Gesellschaft Sumitomo Mitsui Financial Group	DE JP	EUR JPY	578 4,323	238,154 0.07 230,504 0.06
Fresenius SE & Co	DE	EUR	1,577	44,095	0.01	Bank Central Asia	ID	IDR	397,751	224,175 0.06
Sawai Group Holdings Cigna Group	JP US	JPY USD	1,215 127	42,465 42,405	0.01 0.01	China Construction Bank (H) National Bank of Greece	CN GR	HKD EUR	328,399 23,449	199,324 0.06 177,276 0.05
Solventum	US	USD	617	37,760	0.01	Societe Generale	FR	EUR	6,709	170,348 0.05
Madrigal Pharmaceuticals Medlive Technology	US CN	USD HKD	183 33,320	34,565 32,961	0.01 0.01	Voya Financial ING Groep	US NL	USD EUR	2,311 9,672	148,137 0.04 143,750 0.04
Guardant Health	US	USD	1,910	32,242	0.01	Tokio Marine Holdings	JP	JPY	4,591	135,936 0.04
Merck Apellis Pharmaceuticals	DE US	EUR USD	214 747	31,820 30,765	0.01 0.01	Mitsubishi UFJ Financial Group NN Group	JP NL	JPY EUR	14,102 2,936	132,161 0.04 127,279 0.04
Sunwels	JP	JPY	2,247	29,524	0.01	KakaoBank	KR	KRW	6,355	107,424 0.03
AbCellera Biologics Shionogi	CA JP	USD JPY	7,956 633	28,558 27,733	0.01 0.01	Ping An Insurance Group (H) ORIX	CN JP	HKD JPY	24,769 5,236	105,338 0.03 100,749 0.03
Sino Biopharmaceutical	HK	HKD	81,688	26,197	0.01	BDO Unibank	PH	PHP	41,924	100,662 0.03
Shenzhen Mindray Bio-Medical Electronics (A)	CN US	CNY USD	647 1,177	25,370 23,906	0.01 0.01	KB Financial Group	KR JP	KRW JPY	1,918 5,217	97,562 0.03 96,704 0.03
Intellia Therapeutics WuXi AppTec (H)	CN	HKD	5,049	23,906	0.01	Sompo Holdings Standard Bank Group	ZA	ZAR	10,559	93,034 0.03
Nippon Shinyaku	JP	JPY	812	21,067	0.01	Aditya Birla Capital	IN	INR	33,531	86,950 0.02
Wuxi Biologics (Cayman) Hikma Pharmaceuticals	CN JO	HKD GBP	12,750 762	20,744 17,182	0.01 0.00	China Merchants Bank (H) Shriram Finance	CN IN	HKD INR	20,895 2,971	85,199 0.02 84,946 0.02
Shandong Weigao Group Medical Polymer (H)	CN DK	HKD	26,062	16,608	0.00	Zurich Insurance Group	CH	CHF	186	84,421 0.02
Genmab Shenzhen New Industries Biomedical	CN	DKK CNY	62 1,592	16,380 14,514	0.00	Hong Leong Bank Barclays	MY GB	MYR GBP	20,919 33,035	79,133 0.02 78,425 0.02
China Traditional Chinese Medicine Holdings	HK	HKD	17,936	9,153	0.00	Fubon Financial Holding	TW	TWD	37,559	74,459 0.02
Samsung Biologics Hangzhou Tigermed Consulting (H)	KR CN	KRW HKD	16 1,934	8,269 8,015	0.00	Bank Mandiri Persero Credit Saison	ID JP	IDR JPY	182,398 3,932	72,213 0.02 68,254 0.02
Pharmaron Beijing (H)	CN	HKD	5,007	5,770	0.00	Asia Commercial Bank	VN	VND	67,929	67,352 0.02
CompuGroup Medical Hangzhou Tigermed Consulting (A)	DE CN	EUR CNY	192 665	5,408 5,058	0.00	Cathay Financial Holding FinecoBank	TW IT	TWD EUR	45,358 4,439	65,741 0.02 64,097 0.02
GNI Group	JP	JPY	315	4,661	0.00	Qatar National Bank	QA	QAR	17,807	63,489 0.02
Asymchem Laboratories (H) Remegen (H)	CN CN	HKD HKD	599 1,312	4,577 4,353	0.00	Nedbank Group Industrial Bank (A)	ZA CN	ZAR CNY	5,543 27,075	63,081 0.02 58,791 0.02
InnoCare Pharma	CN	HKD	7,809	4,311	0.00	Prudential (UK)	HK	GBP	7,142	58,633 0.02
Sartorius Stedim Biotech Joinn Laboratories China (H)	FR CN	EUR HKD	19 3,397	3,932 3,361	0.00	Bank Negara Indonesia Persero (L) Intermediate Capital Group	ID GB	IDR GBP	187,138 2,262	56,464 0.02 55,638 0.02
BeiGene	US	HKD	293	3,239	0.00	KBC Group	BE	EUR	763	53,343 0.01
Asymchem Laboratories Tianjin iRay Technology (A)	CN CN	CNY CNY	293 98	3,114 2,513	0.00	Piraeus Financial Holdings HDFC Life Insurance	GR IN	EUR INR	13,702 7,616	51,723 0.01 49,824 0.01
Pharmaron Beijing (A)	CN	CNY	853	2,163	0.00	Legal & General Group	GB	GBP	17,983	49,706 0.01
Sonova Holding (B)	CH IE	CHF USD	1 1	92 91	0.00	PICC Property & Casualty (H) DB Insurance	CN KR	HKD KRW	41,851 742	48,791 0.01 48,770 0.01
Straumann Holdings	CH	CHF	1	69	0.00	Chailease Holding	TW	TWD	9,021	44,648 0.01
BioMerieux Joinn Laboratorios (China)	FR CN	EUR CNY	1 2	53 5	0.00	Brown & Brown FirstRand	US ZA	USD ZAR	580 13,525	44,293 0.01 43,849 0.01
Joinn Laboratories (China)	CIN	CINT	2_	34,707,227	9.63	Bank of Ningbo (A)	CN	CNY	14,726	43,849 0.01 43,490 0.01
			_	0.,, 0.,,22.	7.00	Public Bank Berhad	MY	MYR	50,086	40,451 0.01
Financials						Bank Rakyat Indonesia Persero Huatai Securities (H)	ID CN	IDR HKD	140,572 34,127	39,884 0.01 37,872 0.01
Fidelity Sust Res. Enhanced JP EQY UCITS ETF Fidelity Sus Res. Enhanced Pac EX-JP EQY UCITS ETF	IE IE	EUR EUR	2,535,476 1,025,716	13,308,713 5,074,731	3.69 1.41	Abu Dhabi Commercial Bank	AE	AED	17,204	36,607 0.01
Fidelity US Quality Income UCITS ETF	IE	GBP	448,613	4,773,328	1.32	Resona Holdings Huatai Securities (A)	JP CN	JPY CNY	6,074 20,279	36,113 0.01 35,917 0.01
Visa JPMorgan Chase	US US	USD USD	15,579 21,302	3,944,174 3,857,948	1.09 1.07	China Pacific Insurance Group (H)	CN	HKD	16,411	33,727 0.01
Progressive	US	USD	13,414	2,609,460	0.72	Hamilton Lane (A) Postal Savings Bank of China	US CN	USD CNY	297 50,446	31,385 0.01 31,205 0.01
Berkshire Hathaway (B)	US	USD	6,010	2,240,427	0.62	Everest Re Group	BM	USD	88	29,745 0.01
Charles Schwab Bank of America	US US	USD USD	29,938 52,979	2,075,466 1,857,689	0.58 0.52	LIFENET INSURANCE Akbank Tas	JP TR	JPY TRY	3,486 16,569	28,948 0.01
Morgan Stanley	US	USD	18,764	1,594,969	0.44	Akbank Tas ASR Nederland	NL	EUR	16,569 597	28,464 0.01 28,056 0.01
Wells Fargo Goldman Sachs Group	US US	USD USD	28,384 3,878	1,585,976 1,556,295	0.44 0.43	Admiral Group Hyundai Marine & Fire Insurance	GB KR	GBP KRW	865 1,300	27,648 0.01 27,490 0.01
•						, shaan manno a riie institutice	N.K.	NN WW	1,500	27,470 0.01

	Countr Code	у Ссу	Shares or Nominal		% Net Assets
Aviva	GB	GBP	4,964	27,076	0.01
Postal Savings Bank of China (H)	CN	HKD	52,527 1,181	25,564	0.01
Tryg China Merchants Bank (A)	DK CN	DKK CNY	4,600	21,928 20,306	0.01 0.01
Ping An Insurance Group (A) (China)	CN	CNY	3,758	19,990	0.01
Phoenix Group Holdings Turkiye Is Bankasi	GB TR	GBP TRY	3,184 40,817	18,266 16,170	0.01 0.00
Yapi ve Kredi Bankasi	TR	TRY	17,142	15,989	0.00
Integral	JP	JPY	800	15,510	0.00
CIMB Group Holdings CITIC Securities (A)	MY CN	MYR CNY	11,797 6,052	15,282 14,789	0.00
EQT	SE	SEK	554	14,191	0.00
Samsung Fire & Marine Insurance	KR	KRW	65	13,689	0.00
Shinhan Financial Group China International Capital	KR CN	KRW CNY	426 2,703	13,447 11,607	0.00
Julius Baer Group	CH	CHF	195	9,877	0.00
Eurobank Ergasias	GR AE	EUR AED	4,780	9,609	0.00
Dubai Islamic Bank Petershill Partners	GB	GBP	5,732 2,731	8,121 6,669	0.00
Storebrand (A)	NO	NOK	696	6,280	0.00
M&A Research Institute Holdings China Pacific Insurance Group (A)	JP CN	JPY CNY	177 1,104	5,281 3,663	0.00
Edenred	FR	EUR	3	134	0.00
Hannover Rueck	DE	EUR	1	129	0.00
Nexi	IT	EUR	10 <u>.</u>	55 70,582,785	0.00 19.58
Real Estate		1100	14070	10/050/	0.54
Digital Realty Trust REIT Welltower REIT	US US	USD USD	14,972 12,261	1,960,526 1,104,651	0.54 0.31
American Tower REIT	US	USD	5,686	921,300	0.26
Crown Castle REIT	US	USD	7,918	701,731	0.19
China Resources Land Prologis REIT	HK US	HKD USD	63,536 2,133	214,742 205,747	0.06 0.06
Weyerhaeuser REIT	US	USD	6,896	197,370	0.05
Sun Hung Kai Properties	HK	HKD USD	22,078	191,324	0.05
KE Holdings ADR CoStar Group	CN US	USD	11,743 1,477	167,272 126,785	0.05 0.04
Rexford Industrial Realty REIT	US	USD	2,720	109,831	0.03
Sumitomo Realty & Development Embassy Office Parks REIT	JP IN	JPY INR	2,562 16,226	83,505 65,330	0.02 0.02
China Overseas Land & Investment	HK	HKD	28,673	49,598	0.02
Tokyo Tatemono	JP	JPY	2,847	44,515	0.01
Mitsubishi Estate Unibail-Rodamco-Westfield REIT	JP FR	JPY EUR	1,561 274	26,934 21,466	0.01 0.01
Ayala Land	PH	PHP	42,125	19,622	0.01
Longfor Group Holdings	CN	HKD	11,530	16,100	0.00
Segro REIT Hammerson REIT	GB GB	GBP GBP	1,481 16,661	14,711 5,315	0.00
Emaar Properties	AE	AED	1,634	3,418	0.00
Arealink	JP	JPY	177_	3,268 6,255,061	0.00 1.74
Government			-		
US Treasury 4.95% 16/05/2024	US	USD	6,009,064 5,786,469	5,611,759	1.56
US Treasury 2.61% 02/05/2024 US Treasury 4.69% 09/05/2024	US US	USD USD	3,171,737	5,414,973 2,965,066	1.50 0.82
,,			-	13,991,798	3.88
Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	55	1,013,140	0.28
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	7_	101,785	0.03
			-	1,114,925	0.31
Equity Linked Notes BNP (Laobaixing Pharm. Chain (A)) ELN 22/07/2024	CN	USD	38,141	164,793	0.05
JPM (Milkyway Intelligent (A)) ELN 31/01/2025	CN	USD	621	4,389	0.00
			-	169,182	0.05
Communication Services Netflix	US	USD	2,027	1,049,145	0.29
T-Mobile (US)	US	USD	6,777	1,036,475	0.29
Warner Music Group (A)	US	USD	24,960	780,738	0.22
Spotify Technology Walt Disney	SE US	USD USD	1,936 4,134	517,067 431,211	0.14 0.12
Tele2 (B)	SE	SEK	31,847	278,266	0.08
Live Nation Entertainment AT&T	US	USD	3,087	258,787	0.07
Deutsche Telekom	US DE	USD EUR	12,560 8,045	198,893 172,888	0.06 0.05
Infrastrutture Wireless Italiane	IT	EUR	16,306	164,362	0.05
Far EasTone Telecommunications Bharti Airtel	TW IN	TWD INR	70,524 8,888	163,719 131,729	0.05 0.04
Hellenic Telecommunications Organization	GR	EUR	8,358	119,352	0.03
Elisa (A)	FI	EUR	1,643	69,550	0.02
Telkom Indonesia Persero KDDI	ID JP	IDR JPY	374,257 1,844	67,941 48,057	0.02 0.01
Internet Initiative Japan	JP	JPY	2,969	47,227	0.01
Bharti Hexacom Advanced Info Service (F)	IN TH	INR THB	4,713 5,509	45,718 27,440	0.01 0.01
Koninklijke KPN	NL	EUR	7,434	25,334	0.01
SK Telecom	KR	KRW	659	22,866	0.01
Daiichikosho Indosat	JP ID	JPY IDR	1,385 13,598	15,171 8,609	0.00
			,5,5,0	5,680,545	1.58
			-		

	Coun		Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on Other	Regu	lated Ma	rkets		
Energy					
PRIO (Brazil) Repsol	BR ES	BRL EUR	6,528 1,776	56,768 26,147	0.02 0.01
3R Petroleum Oleo E Gas	BR	BRL	3,563_	21,581 104,496	0.01
Utilities			-		
Centrais Eletricas Brasileiras Endesa	BR ES	BRL EUR	3,856 686	26,129 11,727	0.01 0.00
Solaria Energia y Medio Ambiente	ES	EUR	505	4,831	0.00
Iberdrola	ES	EUR	8_	92 42,779	0.00 0.01
Materials					
Grupo Mexico (B) Gerdau (Pref'd)	MX BR	MXN BRL	18,394 21,706	106,612 71,646	0.03
Cemex SAB de CV	MX IE	MXN EUR	12,055 3	9,062 104	0.00
Smurfit Kappa Group (IE) PhosAgro GDR*	RU	USD	0_	0	0.00
			-	187,424	0.05
Industrials Ryanair Holdings (IE)	ΙE	EUR	36,263	728,890	0.20
Ferrovial	ES	EUR	5,475	185,046	0.05
Localiza Rent a Car Grupo Aeroportuario del Sureste (B)	BR MX	BRL MXN	14,332 2,127	127,252 70,412	0.04 0.02
Fluidra Santos Brasil Participacoes	ES BR	EUR BRL	2,729 19,638	54,313 48,491	0.02 0.01
WEG	BR	BRL	6,204	44,311	0.01
Vamos Loca. de Caminhoes Maquinas e Eq. Controladora Vuela Cia de Aviacion	BR MX	BRL MXN	11,823 8,273	15,388 6,432	0.00
			-	1,280,535	0.36
Consumer Discretionary Amadeus IT Group	ES	EUR	11,219	670,461	0.19
Industria de Diseno Textil	ES	EUR	5,846	250,503	0.17
Lojas Renner	BR	BRL	2,330	6,475 927,439	0.00 0.26
Consumer Staples			_		
Wal-Mart de Mexico Arca Continental	MX MX	MXN MXN	32,205 6,790	115,857 62,312	0.03 0.02
Sao Martinho	BR	BRL	2,733	13,942	0.00
Gruma (B)	MX	MXN	464_	8,690 200,801	0.00
Healthcare			_		
Hapvida Participacoes e Investimentos Valuation for USD RTS 31/12/2049*	BR US	BRL USD	124,394 9,753	84,547 63,895	0.02 0.02
			-	148,442	0.04
Financials Bankinter	ES	EUR	80,385	596,454	0.17
Banco Bilbao Vizcaya Argentaria	ES	EUR	24,364	247,900	0.07
B3 SA - Brasil Bolsa Balcao Banco BTG Pactual	BR BR	BRL BRL	72,458 17,161	139,621 103,889	0.04 0.03
Grupo Financiero Banorte Kuwait Finance House	MX KW	MXN KWD	7,778	73,212 55,450	0.02 0.02
Banco Santander (ES)	ES	EUR	25,360 11,511	52,640	0.01
Bank of Ireland Group AIB Group	IE IE	EUR EUR	4,860 8,653	48,816 42,105	0.01 0.01
Banco Bradesco (Pref'd)	BR	BRL	13,403	33,992	0.01
Banco Bradesco Alpha Bank	BR GR	BRL EUR	3,874 2,849	8,662 4,537	0.00
			-	1,407,278	0.39
Real Estate Corp Inmobiliaria Vesta	MX	MXN	8,675	29,325	0.01
			-	29,325	0.01
Government US Treasury 4.52% 07/05/2024	US	USD	5,788,492	5,412,893	1.50
US Treasury 5.06% 23/05/2024	US	USD	2,001,978	1,867,683 7,280,576	0.52 2.02
Equity Linked Notes			=	,,200,070	1.02
HSBC (Shandong SNCR MTRL (A)) ELN 23/05/2024	CN	USD	15,095	37,800	0.01
BNP (Centre Testing Intl Group (A)) ELN 25/08/2025 HSBC (Centre Testing Intl Grp (A)) ELN 07/06/2024	CN CN	USD USD	17,570 14,233	28,499 23,087	0.01 0.01
JPM (Shndng Sinocera fun mat (A)) ELN 24/06/2024	CN	USD	8,115	20,320	0.01
JPM (Shanghai Titan Science (A)) ELN 15/04/2025 UBS (Opt Machine Vision Tech (A)) ELN 20/02/2025	CN CN	USD USD	4,436 1,249	16,484 12,165	0.00
JPM (Estun Automation (A)) ELN 31/10/2024	CN	USD	5,486	11,413	0.00
UBS (Centre Testing Intl Grp (A)) ELN 11/09/2025 CITI (Shanghai Titan Sci. (A)) ELN 23/02/2024	CN CN	USD USD	5,156 2,048	8,363 7,610	0.00 0.00
HSBC (Estun Automation (A)) ELN 08/11/2024 BNP (Shandong Sinocera Funct. (A)) ELN 20/09/2024	CN CN	USD USD	3,587 2,161	7,462 5,411	0.00
(3.1.45.1.g 5.1.555.1.d . Offer. (-1), Edit 20, 07) 2024	٠.,	555	2,101_	178,614	0.05
Communication Services	n-	w		_	_
Tim	BR	BRL	17,808	56,429	0.02

Net Assets

Fidelity TargetTM 2035 Fund ⁴ -continued

Schedule of Investments as at 30 April 2024

	Countr Code	/ Ccy	Shares or Nominal	Market Value EUR	% Ne Assets
Cellnex Telecom	ES	EUR	1,404	43,599	0.01
			=	100,028	0.03
Unlisted					
Energy					
Surgutneftegaz (Pref'd)*	RU	USD	426,164	4	0.0
Gazprom*	RU	USD	244,156_	6	0.00
Materials			-		
Farmers Bus NWK G (Pref'd) (Perpetual)*	US	USD	5,980	192,643	0.0
United Rusal International*	RU	USD	49,745	0	0.0
PhosAgro*	RU	USD	60	0	0.0
PhosAgro* Novolipetsk Steel*	RU RU	USD	3,118 1,254	0	0.0
Magnitogorsk Iron & Steel Works*	RU	RUB	279,399	0	0.0
agagac		KOD	2,,,0,,	192,643	0.0
nformation Technology					
Yandex*	RU	USD	54_	0	0.0
			=	0	0.0
Healthcare Venus MedTech Hangzhou (H)*	CN	HKD	6,406	4,308	0.0
10100 11100 1100 (1.)	0.1		0,100_	4,308	0.0
Financials					
Sberbank of Russia Perpetual (Pref'd)*	RU	USD	122,295	1	0.0
Sberbank of Russia (USD)*	RU	USD	72,894	1	0.0
, ,			· -	2	0.0
Fractions				8	0.0
Total Investments (Cost EUR 313,723,905)			-	345,857,723	95.94
			·-		
			Underlying	Unrealised	% Ne
			exposure EUR	gain/(loss)	
				EUR	
Forward Foreign Exchange Contracts					
P-ACC Shares (USD) (USD/EUR hedged)					
Bought USD Sold EUR at 1.07008607 31/05/2024			19,718	7	0.0
Bought USD Sold EUR at 1.06970899 31/05/2024			452,086	(6)	(0.00
			=	1	0.0
			Underlying	Unrealised	% Ne
			exposure	gain/(loss)	
		Ссу		EUR	
Futures					
IFSX Nifty 50 Index Future 30/05/2024		USD	3,435,383	66,623	0.0
FTSE 100 Index Future 21/06/2024		GBP	32	1	0.0
Euro Stoxx 50 Index Future 21/06/2024		EUR	71	(1)	(0.00
MSCI S.Arabia Index Future 21/06/2024		USD	640,091	(17,620)	(0.00
S&P TSX 60 Index Future 20/06/2024		CAD	8,939,595	(28,431)	(0.01
S&P E-Mini Index Future 21/06/2024		USD	25,477,478	(381,332) (360,760)	(0.11 (0.10
			-		
Other Assets and Liabilities				15,011,331	4.1

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	61.13
Ireland	IE	7.96
France	FR	4.01
UK	GB	3.19
Japan	JP	2.63
China	CN	2.39
Switzerland	CH	1.86
Germany	DE	1.80
Taiwan Área	TW	1.35
Netherlands	NL	1.21
Korea	KR	1.08
Denmark	DK	0.96
Sweden	SE	0.86
India	IN	0.70
Italy	IT	0.69
Spain	ES	0.59
Hong Kong SAR China	HK	0.54
Uruguay	UY	0.49
Finland	FI	0.48
Thailand	TH	0.26
Brazil	BR	0.24
Canada	CA	0.21
Norway	NO	0.15
Indonesia	ID	0.14
Philippines	PH	0.13
Mexico	MX	0.13
South Africa	ZA	0.12
Greece	GR	0.10
Singapore	SG	0.09
Bermuda	BM	0.08
Belgium	BE	30.0
Austria	AT	0.06
Malaysia	MY	0.05
United Arab Emirates	AE	0.04
Poland	PL	0.03
Turkey	TR	0.02
Vietnam	VN	0.02
Qatar	QA	0.02
Kuwait	KW	0.02
Portugal	PT	0.01
Chile	CL	0.01
Jordan	JO	0.00
Peru	PE	0.00
Faroe Islands	FO	0.00
Luxembourg	LU	0.00
Russia	RU	0.00
Cash and other net assets	NO .	4.06

360,508,295 100.00

Fidelity Target[™] 2040 Fund ⁴

Securities Admitted for or Deuth on an Official Stock Exchange		Coun		Shares or Nominal	Market Value EUR	% Net Assets		Count Code		Shares or Nominal	Market Value EUR	% Net Assets
Section	Securities Admitted to or Dealt on an		•		LON			MY	MYR	46,723	62,098	0.02
March No. 10	_			. 3-								0.02 0.02
Red (1979) Fig. 1971 Fig. 1972	•	211	HSD	27 125	3 N22 455	n 83	Crown Holdings			706	54,860	0.02
February 1	Shell											
December 15	Cheniere Energy				1,887,494							
Fishes Prize Face 150 151												
Ream Fugners () 68 100	Pioneer Natural Resources											
From Bandwissins CA 20 00 17-281 97-27-20 200 100 100 100 100 100 100 100 100 1												
Namer Personane US LUD US 1,535 24,619 270 271 271 271 271 271 271 271 271 271 271											44,670	
Monther Month Mo	Marathon Petroleum											
College Coll	Marathon Oil Group											
COCCO 5889996 Components Color												
Particular of the Position of	COSCO SHIPPING Energy Transportation (H)											
Childer Protocols of Lebencal (A) Childer Protocols of Lebencal (A) Child State (A) Child Protocols of Lebencal (A) Child	PetroChina (H)				100,732							
Sinksea 7 G8 OKC 1,14 7,423 202 Okt 1,16 1							Impala Platinum Holdings			7,287	30,724	
Charle Peterbase A Chemical (A)												
Policy Policy	China Petroleum & Chemical (A)			77,424	63,333							
Section Sect												
Comp. George yieldings 3P 3PV 377 4,3915 6.21 6.22												
## SHOST Modelings P	Cosmo Energy Holdings	JP	JPY	977	43,915	0.01						
China China Services (r) China China Services Services (r) China Merichan Services (r) China Merichan Services (r) China Services Services (r) China Merichan Services (r) China Merichan Services (r) China Merichan Services (r) China Servi	ENEOS Holdings						Empresas Cmpc		CLP	9,867	18,453	0.01
Chino Merchants Energy Shipping (A)							Wienerberger				16,236	
Name File Side 1,536 1,146 0.00 27jm Mering Group A)												
Medic General International Order 172,785	Neste	FI	EUR	538	11,486	0.00						
CONCO Selegible No. CONCO	Medco Energi Internasional						Hochschild Mining	PE	GBP	5,114	9,332	0.00
Alex BP NO NOX NOX 3 0 1 000 Policies (Sweden) 9 15 5 15 NO NOX 1 3 0 1 000 Policies (Sweden) 9 15 NOX NOX 1 3 0 1 000 Policies (Sweden) 9 15 NOX NOX 1 3 0 1 000 Policies (Sweden) 9 15 NOX 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1												
Normalis Short	Aker BP	NO	NOK	3	61	0.00						
Sempon Design	Novatek Joint Stock*	RU	RUB	171			Nan Ya Plastics	TW	TWD	3,935	6,404	0.00
Wilst Sempro Energy				_	13,930,682	3.84						
Sempor berey	Utilities											
Seventure Sierery US USD 4,630 375,482 0.10 Achibit Policy Sheel Construction Group CN CN 5 12 0.00 0.		US	USD	30.706	2.063.461	0.57	UPM-Kymmene	FI	EUR	4	143	0.00
SSE Contement US USD 3,814 299,065 0.07 Pocific Go and Electric US USD 3,814 299,065 0.07 Pocific Go and Electric US USD 3,814 299,065 0.07 Pocific Go and Electric US USD 3,814 299,065 0.07 Pocific Go and Electric US USD 3,1450 203,046 0.06 US USD 1,155 233,054 0.06 US USD 1,215 212,527 0.06 Constellation Farrey US USD 1,215 212,527 0.06 Control Gold US USD 1,215 212,527 0.06 Control Gold US USD 1,215 212,527 0.06 US USD 1,215 212,527 0.06 US USD 1,215 212,527 0.06 US USD 1,215 212,527 0.06 US USD 1,215 212,527 0.06 US USD 1,215 212,527 0.06 US USD 1,215 212,527 0.06 US USD 1,215 212,527 0.06 US USD 1,215 212,527 0.06 US USD 1,215 212,527 0.06 US USD 1,215 212,527 0.06 US USD 1,217 1,004,050 0.05 User facilitations in US USD 1,217 1,004,050 0.05 User facilitation Interrol US USD 1,217 1,004,050 0.05 User facilitation Interro	Eversource Energy	US	USD	6,630	375,482	0.10						
Southern Perilic Grant of Bestric US USD 1,586 235,467 0.00 Finel Grant of Bestric Finel F	NextEra Energy						Polyus [^]	RU	USD	9_		
Pocific Series US										_	10,022,322	2.72
National Grid OB GBP 18,373 225,560 0.06 Constellation Energy US USD 1,155 21,257 0.06 Recommend (Fig. 2) 0.06 OB GBP 120,457 1800,080 0.05 Contrica GB GBP 120,457 1800,080 0.05 Contrica GB GBP 120,457 1800,080 0.05 Contrica GB GBP 10,259 125,888 0.05 Contrica GB GBP 10,225 125,888 0.05 Contrica GB GB GB 10,225 125,888 0.05 Contrica GB GB GB 10,225 125,888 0.05 Contrica GB GB GB 10,225 125,888 0.05 Contrica GB GB GB 10,225 125,888 0.05 Contrica GB GB GB 10,225 125,888 0.05	Pacific Gas and Electric						Industrials					
Constellation Energy Consider George 12,15 212,537 0.56 Contrica	Enel											
Centrica GB GBP 120,457 180,509 0.05 Porther-Homolin US USD 4,217 100,4204 0.29 Control of DK K 4,740 141,490 0.04 FeelE US USD 4,317 105,773 12,595 0.04 Logical flexible Group GB GBP 10,255 11,255 0.04 Logical flexible Group GB GBP 10,255 11,255 0.04 Logical flexible Group GB GBP 17,740 141,090 0.04 FeelE US USD 4,317 105,943 10,29 0.00 FeelE US USD 10,202 1,353,097 0.29 FeelE US USD 10,202 1,353,097 0.29 FeelE US USD 10,202 1,353,097 0.29 FeelE US USD 10,202 1,353,097 0.29 FeelE USD 10,255 10,202 1,353,097 0.29 FeelE USD 10,255 10,202 1,353,097 0.29 FeelE USD 10,255 10,202 1,353,097 0.29 FeelE USD 10,255 10,202 1,353,097 0.29 FeelE USD 10,255 10,202 1,353,097 0.29 FeelE USD 10,255 10,												
Orsted Or												
United Unititles Group	Orsted											
Nyanh Defatric Power JP JPY 11,807 102,825 0.03 CSC CS												
Emirotes Central Cooling Systems AE AED 195.481 79.202 0.02 Chino Yongtep Power (A) CN CNY 20.275 67.441 0.02 EDN CON CNY 40.505 4.475 0.02 EDN CON CNY 20.275 0.02 General Power (A) CN CNY 20.475 0.02 General Cooling Systems Description of the cooling of	Kyushu Electric Power											
EON DE EUR 5,044 62,791 0.02	Emirates Central Cooling Systems			195,481	79,202							
Nippon Gos							Epiroc (B)	SE	SEK	48,514	758,990	0.21
Sevent Trent GB GBP 1,206 54,484 0.01												
Gult-Lergy Development (r)	Severn Trent			1,206	34,848							
Chino Rollandal Nuclear Power (A) CN CNY CNY CNY CNY CNY 21,965 24,172 CND Power CN CNY 20,435 CND Power CN CNY 20,435 CND Power CN CNY 20,435 CND Power CN CNY 20,435 CND Power CN CND CNY 20,435 CND Power CN CND CNY 20,435 CND Power CN CND CNY 20,435 CND Power CN CND CNY 20,435 CND Power CN CND CNY 20,435 CND Power CN CND CNY 20,435 CND Power CN CND CNY 20,435 CND Power CN CND CNY 20,435 CND Power CN CND CNY 20,435 CND CND CND CND CND CND CND CND CND CND CND CND CND CND CND CND CND CND CND CND CND CND CND CND CND CND CND CND CND CND CND CND CND CND CND CND CND CND CND CND CND CND CND CND CND CND CND CND CND CND CND CND CND CND CND CND CND CND CND CND CND CN							Airbus				553,732	
Drox Group GB GBP 3,913 23,739 0,01 Telled Tech US USD 2,232 461,268 0,11 0,12 0,10												0.14
Con Now Con	Drax Group	GB	GBP	3,913	23,739	0.01						
China Resources Gas Group							Rexel	FR	EUR	16,867	412,058	0.11
Scale												
Kunlun Energy Company HK HKD 4,180 5,804 0.00 Friemph Group GR EUR 283 3,178 0.00 Siemens Energy DE EUR 18,474 355,575 0.10 Ransai Electric Power Co PM 19	Scatec											
Materials							Triumph Group	US	USD	28,673	365,373	0.10
Materials												
Materials	Nanda Electric Fewer ee	٠,	, · ·									
Description				_	5,500,000	0			USD			0.10
Air Iquide FR EUR 5,422 997,006 0.7 General Electric (US) US USD 1,952 297,477 0.08 Ball US USD 12,408 813,031 0.22 MISUMI Group JP JPY 19,289 295,379 0.08 MISUMI Group JP JPY 19,289 295,379 0.08 MISUMI Group JP JPY 19,289 295,379 0.08 MISUMI Group JP JPY 19,289 295,345 0.08 Ecolab US USD 2,460 524,397 0.14 Deere US USD 688 252,827 0.07 Avery Dennison US USD 2,129 431,789 0.12 3M US USD 2,486 222,272 0.06 Avery Dennison US USD 2,129 431,789 0.12 3M US USD 2,486 222,272 0.06 Symrise DE EUR 2,979 299,894 0.08 Ashtead Group GB GBP 3,178 217,454 0.06 Shin-Etsu Chemical JP JPY 4,706 259,394 0.07 Westinghouse Air Brake Technologies US USD 1,419 215,158 0.06 Shin-Etsu Chemical JP JPY 6,886 251,592 0.07 Intertek Group GB GBP 3,710 214,827 0.06 Freeport-McMoRan US USD 5,023 237,897 0.07 Vestas Wind Systems DK DK K 8,343 210,738 0.06 Agnico Eagle Mines (US) CA USD 3,260 194,778 0.05 Freeport-McMoRan US USD 7,907 193,440 0.05 Graphic Packaging Holding US USD 7,907 193,440 0.05 Cintas US USD 3,585 137,116 0.04 Foreign CA US USD 1,117 143,696 0.04 IDEX USD 3,585 137,116 0.04 Toylotal Intertek Group US USD 1,319 178,474 0.05 Steel Dynamics US USD 1,177 143,696 0.04 IDEX USD 3,585 137,116 0.04 Toylotal Intertek Group US USD 1,319 178,474 0.05 Steel Dynamics US USD 3,585 137,116 0.04 Toylotal Intertek Group US USD 1,319 178,474 0.05 Steel Dynamics US USD 3,585 137,116 0.04 Toylotal Intertek Group US USD 1,319 178,474 0.05 Steel Dynamics US USD 3,585 137,116 0.04 Toylotal Intertek Group US USD 1,319 178,474 0.05 Steel Dynamics US USD 3,585 137,116 0.04 Toylotal Intertek Group US USD 1,618 161,411 0.04 Keneral Intertek Group US USD 1,518 161,413 0.04 Toylotal Intertek Group US USD 1,618 161,411 0.04 Keneral Intertek Group US USD 1,519 179,538 0.05 Intertek Group US USD 1,519 179,538 0.05 Intertek Group US USD 1,519 179,538 0.05 Intertek Group US USD 1,519 179,538 0.05 Intertek Group US USD 1,519 179,538 0.05 Intertek Group US USD 1,519 179,538 0.05 Intertek Group US USD 1,519 179,538 0.05 Intertek Group US USD 1,519 179,538 0.05	Materials						Eaton	US		1,142	336,120	0.09
Ball US USD 1,448 815,031 0.22 MISUMI Group JP JPY 19,289 295,379 0.08 Sika (BR) CH CHF 2,767 743,293 0.20 Rollins US USD 6,4691 295,345 0.08 Ecolab US USD 2,460 252,4597 0.17 Deere US USD 688 252,827 0.07 Avery Dennison US USD 2,450 451,789 0.12 3M US USD 2,486 222,272 0.07 Avery Dennison GB GBP 6,385 409,170 0.11 Techtronic Industries HK HKD 17,063 221,980 0.06 Symrise DE EUR 2,979 299,984 0.08 Ashtead Group GB GBP 3,178 217,454 0.06 Osaka Soda JP JPY 4,706 259,394 0.07 Westinghouse Air Brake Technologies US USD 1,419 215,158 0.06 Freeport-McMoRan US USD 5,023 237,897 0.07 Westinghouse Air Brake Technologies US USD 1,419 215,158 0.06 Freeport-McMoRan US USD 5,023 237,897 0.07 Vestas Wind Systems DK DK K 8,343 210,738 0.06 Again Capacity Companies Capacity Character Character Capacity Character Capacity Character Chara	Linde											
Sika (BR)								JP	JPY	19,289	295,379	0.08
Ecolab	Sika (BR)						Rollins	US	USD	6,991	295,345	0.08
Rio Tinto GB GBP 6,385 409,170 0.11 Techtronic Industries HK HKD 17,063 221,980 0.06 0.0	Ecolab	US	USD	2,460	524,397	0.14						
Symrise DE EUR 2,979 299,984 0.08 Ashtead Group GB GBP 3,178 217,454 0.06 Osaka Soda JP JPY 4,706 259,394 0.07 Westinghouse Air Brake Technologies US USD 1,419 215,158 0.06 Shin-Etsu Chemical JP JPY 6,886 251,592 0.07 Intertek Group GB GBP 3,710 214,827 0.06 Freeport-McMoRan US USD 5,023 237,897 0.07 Vestas Wind Systems DK DKK MK 8,435 210,738 0.06 NOF JP JPY 18,104 228,131 0.06 Harmonic Drive Systems JP JPY 8,838 208,833 0.05 Graphic Packaging Holding US USD 3,260 194,778 0.05 Epiroc (A) SE SEK EKK 11,178 192,722 0.05 Axolta Cing Systems US USD 6,536 192,453												
Osaka Soda JP JPY 4,706 259,394 0.07 Westinghouse Air Brake Technologies US USD 1,419 215,158 0.06 Shin-Elsu Chemical JP JPY 6,886 251,592 0.07 Intertek Group GB GBP 3,710 214,827 0.06 Freeport-McMoRan US USD 5,023 237,897 0.07 Vestas Wind Systems DK DKK 8,343 210,738 0.06 NOF JP JPY 18,104 228,131 0.06 Harmonic Drive Systems JP JPY 8,838 208,833							Ashtead Group	GB	GBP	3,178	217,454	0.06
Simple S	Ósaka Soda	JP	JPY	4,706	259,394	0.07	Westinghouse Air Brake Technologies	US		1,419	215,158	
NOF JP JPY 8,838 208,833 0.06 Agnico Eagle Mines (US) CA USD 3,260 194,778 0.05 Epiroc (A) SE SEK 11,178 195,908 0.05 Circlas US USD 3,260 194,78 0.05 Circlas US USD 310 192,722 0.05 Axalta Cing Systems US USD 6,536 192,453 0.05 Jacobs Solutions US USD 1,319 178,474 0.05 Steel Dynamics US USD 1,177 143,696 0.04 IDEX US USD 1,319 178,474 0.05 Steel Dynamics US USD 3,585 137,116 0.04 Toyota Industries JP JPY 1,868 166,850 0.05 C Uyemura & CO Uye	Shin-Etsu Chemical			6,886	251,592							
Agnico Eagle Mines (US) CA USD 3,260 194,778 0.05 Epiroc (A) SE SEK 11,178 195,908 0.05 Graphic Packaging Holding US USD 7,907 193,440 0.05 Cintas US USD 310 192,722 0.05 Axalta Cing Systems US USD 6,536 192,453 0.05 Jacobs Solutions US USD 1,319 178,474 0.05 Steel Dynamics US USD 1,177 143,696 0.04 IDEX US USD 824 171,851 0.05 Newmont US USD 3,585 137,116 0.04 Toyota Industries UP IPY 1,868 166,850 0.05 C Uyemura & CO JP JPY 1,946 119,876 0.03 XPO US USD 1,618 161,411 0.05 C Uyemura & CO JP JPY 7,946 97,348 0.03 Johnson Controls International IE USD 2,535 154,686 0.04 KeePer Technical Laboratory JP JPY 3,264 87,319 0.02 Hensoldt DE EUR 4,099 151,075 0.04 CMOC Group CN HKD 89,488 78,953 0.02 Allegion IE USD 1,264 145,738 0.04 Hexpol					237,897							
Graphic Packaging Holding US USD 7,907 193,440 0.05 Cintas US USD 310 192,722 0.05 Axalta Cing Systems US USD 6,536 192,453 0.05 Jacobs Solutions US USD 1,319 178,474 0.05 Steel Dynamics US USD 1,177 143,696 0.04 IDEX US USD 824 171,851 0.05 Newmont US USD 3,585 137,116 0.04 Toyota Industries JP JPY 1,868 166,850 0.05 C Uyemura & Co US USD 3,585 137,116 0.04 Toyota Industries JP JPY 1,868 166,850 0.05 C Uyemura & Co US USD 1,618 161,411 0.04 Commins US USD 1,618 161,411 0.04 Commins US USD 605 160,723 0.04 Kansai Paint Kansai Paint Kansai Paint US USD 605 160,723 0.04 KeePer Technical Laboratory JP JPY 3,264 87,319 0.02 Hensoldt Hespol SE SEK 7,169 76,557 0.02 ITOCHU ITOCHU JP JPY 3,412 144,737 0.05	Agnico Eagle Mines (US)						Epiroc (A)	SE	SEK	11,178	195,908	0.05
Steel Dynamics US USD 1,177 143,696 0.04 IDEX US USD 824 171,851 0.05	Graphic Packaging Holding	US	USD	7,907	193,440	0.05						
Newmont US USD 3,585 137,116 0.04 Toyota Industries JP JPY 1,868 166,850 0.05 C Uyemura & Co JP JPY 1,946 119,876 0.03 XPO US USD 1,618 161,411 0.04 XPO US US USD 1,618 161,411 0.04 XPO US USD 1,618 161,411 0.04 XPO US US USD 1,618 161,411 0.04 XPO US US USD 1,618 161,411 0.04 XPO US US USD 1,618 161,411 0.04 XPO US US USD 1,618 161,411 0.04 XPO US US USD 1,618 161,411 0.04 XPO US US USD 1,618 161,411 0.04 XPO US US USD 1,618 161,411 0.04 XPO US US USD 1,618 161,411 0.04 XPO US US USD 1,618 161,411 0.04 XPO US US USD 1,618 161,411 0.04 XPO US US USD 1,618 161,411 0.04 XPO US US USD 1,618 161,411 0.04 XPO US US US US US US US USD	Axalta Cing Systems											
C Uyemura & Co JP JPY 1,946 119,876 0.03 XPO US USD 1,618 161,411 0.04 SIG Group CH CHF 5,479 102,851 0.03 Cummins US USD 605 160,723 0.04 Kansai Paint JP JPY 7,946 97,348 0.03 Johnson Controls International IE USD 2,535 154,686 0.04 KeePer Technical Laboratory JP JPY 5,264 87,319 0.02 Hensoldt DE EUR 4,099 151,075 0.04 CMOC Group CN HKD 89,488 78,953 0.02 Allegion IE USD 1,264 145,738 0.04 Hexpol SE SEK 7,169 76,557 0.02 ITOCHU JP JPY 3,412 144,737 0.04	Steel Dynamics Newmont						Toyota Industries	JP	JPY	1,868	166,850	0.05
Kansai Paint JP JPY 7,946 97,348 0.03 Johnson Controls International IE USD 2,535 154,686 0.04 KeePer Technical Laboratory JP JPY 3,264 87,319 0.02 Hensoldt DE EUR 4,099 151,075 0.04 KeePer Technical Laboratory CMOC Group CN HKD 89,488 78,953 0.02 Allegion IE USD 1,264 145,736 0.04 Hexpol SE SEK 7,169 76,557 0.02 ITOCHU JP JPY 3,412 144,737 0.04	C Uyemura & Co	JP	JPY	1,946	119,876	0.03	XPO			1,618	161,411	
KeePer Technical Laboratory JP JPY 3,264 87,319 0.02 Hensoldt DE EUR 4,099 151,075 0.04 CMOC Group CN HKD 89,488 78,953 0.02 Allegion IE USD 1,264 145,738 0.04 Hexpol SE SEK 7,169 76,557 0.02 ITOCHU JP JPY 3,412 144,737 0.04	SIG Group	CH	CHF	5,479	102,851	0.03						
CN Kerel Technical tuboratory JP JP 3,204 0,7317 0.02 Megion IE USD 1,264 145,738 0.04 Megion Meg												
Hexpol SE SEK 7,169 76,557 0.02 ITOCHU JP JPY 3,412 144,737 0.04	CMOC Group						Allegion	IE	USD	1,264	145,738	0.04
	Hexpol Corteva	SE	SEK	7,169	76,557	0.02	ITOCHU Veralto	JP US	JPY USD	3,412 1,625	144,737 143,933	0.04 0.04

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Arcadis (Netherlands) Altas Copco (A) \$E SK 8, 224 156, 217 0.04 Altas Copco (A) \$E SK 8, 8,224 156, 217 0.04 NXP Semiconductors Hitachi \$P JPY 1,569 156, 191 0.04 Forba Holding \$CH CHF 123 133, 180 0.04 Kosaido Holdings \$P JPY 29,421 127,572 0.04 Kosaido Holdings \$P JPY 29,421 127,572 0.04 Kosaido Holdings \$P JPY 29,421 127,572 0.04 Kosaido Holdings \$P JPY 29,421 112,577 0.04 Bureau Verltas (FR) \$R EUR 5,998 109,632 0.03 \$Workday (A) Siemens \$P EUR 6,15 188,861 0.02 Yageo Tuhu Car \$CN HKD 29,433 88,038 0.02 Kajima \$P JPY 4,134 74,457 0.02 Kalima \$P JPY 4,134 74,457 0.02 Altas Copco (B) Hisway Chemical Supply Chain Service (A) \$N INR 3,694 68,850 0.02 *Weyence Milkyway Chemical Supply Chain Service (A) \$N INR 3,694 68,850 0.02 *Weyence Milkyway Chemical Supply Chain Service (A) \$N INR 3,694 68,850 0.02 *Weyence Milkyway Chemical Supply Chain Service (A) \$N INR 3,694 68,850 0.02 *Weyence Milkyway Chemical Supply Chain Service (A) \$N INR 3,694 68,850 0.02 *Weyence Milkyway Chemical Supply Chain Service (A) \$N INR 3,694 68,850 0.02 *Weyence Milkyway Chemical Supply Chain Service (A) \$N INR 3,694 68,850 0.02 *Weyence Milkyway Chemical Supply Chain Service (A) \$N INR 3,694 68,850 0.02 *Weyence *We	US NL US US KR US GB US FR TW US	USD USD USD USD USD KRV USD GBF USD	D 13,607 D 3,351 D 5,863 D 6,128	857,101 0.24 798,150 0.22 784,349 0.22
Hitachi	US US KR US GB US FR TW US	USD USD KRV USD GBF	5,863 5 6,128	784,349 0.22
Forbo Holding	US KR US GB US FR TW US	USD KRV USD GBF	6,128	
Kosaido Holdings	US GB US FR TW US	USD GBF	V 5,307	658,207 0.18
Experian	GB US FR TW US	GBF		619,225 0.17 606,801 0.17
Slemens	FR TW US	1100	P 34,786	475,034 0.13
Energy Recovery	TW US	EUR		441,611 0.12 394,050 0.11
Kajima JP JPY 4,134 74,457 0.02 Analog Devices Recruit Holdings JP JPY 1,830 74,321 0.02 Analog Devices Milkyway Chemical Supply Chain Service (A) CN CNY 10,250 72,434 0.02 Tokyo Electron Hovelis India IN INR 3,694 68,850 0.02 Crowdstrike Holdings Traton DE EUR 1,995 63,5529 0.02 Crowdstrike Holdings Traton DE EUR 1,995 63,5529 0.02 Crowdstrike Holdings Traton DE EUR 1,995 53,5529 0.02 Cadence Design Systems SMC JP JPY 1,124 61,462 0.02 Shopify A (US) Sandvik SE SEK 8.44 42 60,657 0.02 Riken Keiki TKH Group NL US USD 375 57,244 0.02 PTC JE E&C KR KRW		TWE	D 19,744	353,568 0.10
Recruit Holdings		USD		350,708 0.10 343,956 0.09
Havelis Índia	JP	JPY	813	336,964 0.09
Traton	JP US	JPY USD		323,693 0.09 274,363 0.08
SMC	IN	INR		263,364 0.07
Sandwik	US CA	USD		261,952 0.07 248,445 0.07
J.B. Hunt Transport Services US USD 375 57,244 0.02 PTC UniFirst US USD 365 55,072 0.02 Nanya Technology DL E&C KR KRW 2,163 54,555 0.02 Capgemini Balfour Beatty GB GBP 12,150 51,769 0.01 Nutanix (A) Kinden JP JPY 2,853 51,077 0.01 NaVER Centre Testing International Group (A) CN CN CN KN 51,077 0.01 Misui High-Tec Haitian International Holdings CN HKD 15,246 46,693 0.01 MediaTek Daimler Truck Holding DE EUR 1,909 46,106 0.01 First Solar S-1 KR KRW 1,123 45,358 0.01 Pontatrace AGC JP JPY 1,298 45,003 0.01 Hon Hai Precision Industry Kubota JP JPY 1,298 4	JP	JPY		248,445 0.07 233,746 0.06
UniFirst Di L E&C US USD 365 55,072 0.02 Nanya Technology BL E&C KR KRW 2,163 55,572 0.02 Capgemini Ballfour Beatty GB GBP GBP 12,150 51,769 0.01 Nutanix (A) Kinden JP JPY 2,853 51,077 0.01 NAVER Centre Testing International Group (A) CN CNY 30,865 50,064 0.01 Mitsui High-Tec Hoitian International Holdings CN HKD 15,246 46,693 0.01 MediaTek Daimler Truck Holding DE EUR 1,090 46,106 0.01 First Solar S-1 KR KRW 1,123 45,558 0.01 Dynatrace AGC JP JPY 1,298 45,003 0.01 Hon Hoi Precision Industry Kubota JP JPY 1,299 43,903 0.01 F5 Networks Concentrix US USD 838	(B) SE US	SEK USD		220,651 0.06
Ballour Beatry GB GBP 12,150 51,769 0.01 Nutanix (A) Kinden JP JPY 2,853 51,077 0.01 NAVER Centre Testing International Group (A) CN CN CN HXD 15,246 46,693 0.01 MediaTek Haltion International Holdings CN HKD 15,246 46,693 0.01 MediaTek Daimler Truck Holding DE EUR 1,090 46,106 0.01 First Solar S-1 KR KR KRW 1,123 45,558 0.01 Dynatrace AGC JP JPY 1,298 45,003 0.01 Hon Hai Precision Industry Kubota JP JPY 2,988 45,003 0.01 Hon Hai Precision Industry Kubota JP JPY 2,988 45,003 0.01 Hon Hai Precision Industry Kubota JP JPY 2,988 45,607 0.01 Gontner Concentrix US	TW	TWE		214,158 0.06 209,389 0.06
Kinden JP JPY 2,853 51,077 0.01 NAVER Centre Testing International Group (A) CN CNY 30,865 50,064 0.01 Mitsui High-Tec Haitian International Holdings CN HKD 15,246 46,693 0.01 MediaTek Daimler Truck Holding DE EUR 1,090 46,106 0.01 First Solar S-1 KR KRW 1,123 45,558 0.01 Dynatrace AGC JP JPY 1,298 45,003 0.01 Hon Hai Precision Industry Kubota JP JPY 2,909 43,903 0.01 F5 Networks Concentrix US USD 838 43,627 0.01 Zoom Video Communications Schneider Electric (FR) FR EUR 199 42,832 0.01 Gorther ROCKWOOL International DK DKK 135 41,539 0.01 Western Digital Vinci FR EUR 343 <t< td=""><td>FR</td><td>EUR</td><td>1,048</td><td>207,377 0.06</td></t<>	FR	EUR	1,048	207,377 0.06
Centre Testing International Group (A) CN CNY 30,865 50,064 0.01 Mistual High-Tec Hatitian International Holdings CN HKD 15,246 46,693 0.01 MediaTek Daimler Truck Holding DE EUR 1,090 46,106 0.01 First Solar S-1 KR KRW 1,123 45,558 0.01 Dynatrace AGC JP JPY 1,298 45,003 0.01 Hon Hai Precision Industry Kubota JP JPY 2,999 43,903 0.01 Hon Hai Precision Industry Concentrix US USD 838 43,627 0.01 Zoom Video Communications Schneider Electric (FR) FR EUR 199 42,832 0.01 Gortner ROCKWOOL International DK DK KK 135 41,539 0.01 Wiwynn DCC (UK) IE GBP 636 40,865 0.01 Infineon Technologies Vinci FR <	US KR	USD		200,118 0.06 195,854 0.05
Daimler Truck Holding	JP	JPY	4,574	193,494 0.05
S-1 KR KRW 1,123 45,358 0.01 Dynatrace AGC JP JPY 1,298 45,033 0.01 Hon Hai Precision Industry Kubota JP JPY 2,999 43,903 0.01 FS Networks Concentrix US USD 838 43,627 0.01 Zoom Video Communications Schneider Electric (FR) FR EUR 199 42,832 0.01 Gortner ROCKWOOL International DK DKK 135 41,539 0.01 Wiwynn DCC (UK) IE GBP 636 40,865 0.01 Infineon Technologies ZTO Express Cayman ADR CN USD 1,976 39,069 0.01 Western Digital Vinci FR EUR 343 37,803 0.01 Samsung Electronics Perpetual (P Clarivate GB USD 5,571 36,108 0.01 Ciena Toyo Tanso JP JPY 760 35,292 0	TW US	TWE		191,987 0.05 189,354 0.05
Kubota JP JPY 2,909 43,903 0.01 F5 Networks Concentrix US USD 838 43,627 0.01 Zoom Video Communications Schneider Electric (FR) FR EUR 199 42,832 0.01 Garther ROCKWOOL International DK DKK 135 41,539 0.01 Wiwynn DCC (UK) IE GBP 636 40,865 0.01 Infineon Technologies ZTO Express Cayman ADR CN USD 1,976 39,069 0.01 Western Digital Vinci FR EUR 343 37,803 0.01 Samsung Electronics Perpetual (P Clarivate GB USD 5,571 36,108 0.01 Ciena Toyo Tanso JP JPY 760 35,292 0.01 Renesas Electronics Raksul JP JPY 6,210 33,202 0.01 Information Services International Shenzhen Inovance Technology (A) CN CN <td< td=""><td>US</td><td>USD</td><td>4,193</td><td>180,778 0.05</td></td<>	US	USD	4,193	180,778 0.05
Concentrix US USD 838 43,627 0.01 Zoom Video Communications Schneider Electric (FR) FR EUR 199 42,832 0.01 Gartner ROCKWOOL International DK DKK 135 41,539 0.01 Wiwynn DCC (UK) IE GBP 636 40,865 0.01 Infineon Technologies ZTO Express Cayman ADR CN USD 1,976 39,069 0.01 Western Digital Vinci FR EUR 343 37,803 0.01 Samsung Electronics Perpetual (P Clarivate GB USD 5,571 36,108 0.01 Ciena Toyo Tanso JP JPY 760 35,292 0.01 Renesas Electronics Maximus US USD 455 34,242 0.01 Elostic Raksul JP JPY 6,210 33,202 0.01 Information Services International Roksul JP JPY 1,853 30,431	TW US	TWI		176,799 0.05 171,724 0.05
Schneider Electric (FR) FR EUR 199 42,832 d.0.01 Gartner ROCKWOOL International DK DKK 135 41,539 d.0.1 Using DCC (UK) IE GBP 636 40,865 d.0.01 Unifineon Technologies ZTO Express Cayman ADR CN USD 1,976 d.39,069 d.0.01 Western Digital Vinci FR EUR 343 d.343 37,803 d.0.01 Samsung Electronics Perpetual (P Clarivate GB USD 5,571 d.0.08 0.01 clena Clena Toyo Tanso JP JPY 760 d.35,292 d.0.01 Renesas Electronics Maximus US USD 455 d.2.0 33,202 d.0.1 Elostic Raksul JP JPY 6,210 d.33,202 d.0.1 Elostic Information Services International Shenzhen Inovance Technology (A) CN CNY 4,193 d.2,152 d.0.01 Alchip Technologies Mitsubishi Electric JP JPY 1,883 d.0.01 Alchip Technologies China State Construction International Holdings HK HKD	US	USD	2,936	171,724 0.05 169,674 0.05
DCC (UK) IE GBP 636 40,865 0.01 Infineon Technologies ZTO Express Cayman ADR CN USD 1,976 39,069 0.01 Western Digital Vinci FR EUR 343 37,803 0.01 Samsung Electronics Perpetual (P Clarivate GB USD 5,571 36,108 0.01 Ciena Toyo Tanso JP JPY 760 35,292 0.01 Renesas Electronics Maximus US USD 455 34,242 0.01 Ilostic Shenzhen Inovance Technology (A) JP JPY 6,210 33,202 0.01 Information Services International Shenzhen Inovance Technology (A) CN CNY 4,193 32,152 0.01 Alchip Technologies Mitsubishi Electric JP JPY 1,853 30,431 0.01 Maxscend Microelectronics China State Construction International Holdings HK HKD 30,001 29,691 0.01 Maruwa Ceramic <t< td=""><td>US</td><td>USD</td><td>422</td><td>168,264 0.05</td></t<>	US	USD	422	168,264 0.05
ZTO Express Cayman ADR CN USD 1,976 39,069 0.01 Western Digital Vinci FR EUR 343 37,803 0.01 Samsung Electronics Perpetual (P Clarivate GB USD 5,571 36,108 0.01 Ciena Toyo Tanso JP JPY 760 35,292 0.01 Renesas Electronics Maximus US USD 455 34,242 0.01 Elastic Raksul JP JPY 6,210 33,202 0.01 Information Services International Shenzhen Inovance Technology (A) CN CNY 4,193 32,152 0.01 Alchip Technologies Mitsubishi Electric JP JPY 1,853 30,431 0.01 Maxscend Microelectronics China State Construction International Holdings HK HKD 30,001 29,691 0.01 Mary Ceramic Sinotruk (Hong Kong) CN HKD 12,480 29,139 0.01 Unimicron Technology TRYT	TW DE	TW[EUR		165,570 0.05 158,161 0.04
Clarivate GB USD 5,571 36,108 0.01 Ciena Toyo Tanso JP JPY 760 35,292 0.01 Renesas Electronics Maximus US USD 455 34,242 0.01 Elastic Raksul JP JPY 6,210 33,202 0.01 Information Services International Shenzhen Inovance Technology (A) CN CNY 4,193 32,152 0.01 Alchip Technologies Mitsubishi Electric JP JPY 1,883 30,431 0.01 Maxscend Microelectronics Chino State Construction International Holdings HK HKD 30,001 29,691 0.01 Maruwa Ceramic Sinotruk (Hong Kong) CN HKD 12,480 29,139 0.01 Unimicron Technology TEYT JP JPY 7,908 29,061 0.01 Baidu (A) Central Japan Railway JP JPY 1,339 28,830 0.01 Kakao AZ-COM MARUWA Holdings JP<	US	USD	2,126	139,488 0.04
Toyo Tanso JP JPY 760 35,292 0.01 Renesas Electronics Maximus US USD 455 34,242 0.01 Elastic Raksul JP JPY 6,210 33,202 0.01 Information Services International Shenzhen Inovance Technology (A) CN CNY 4,193 32,152 0.01 Alchip Technologies Mitsubishi Electric JP JPY 1,853 30,431 0.01 Maxscend Microelectronics China State Construction International Holdings HK HKD 30,001 29,691 0.01 Maruwa Ceramic Sinotruk (Hong Kong) CN HKD 12,480 29,139 0.01 Unimicron Technology TRYT JP JPY 7,908 29,061 0.01 Baidu (A) Central Japan Railway JP JPY 1,339 28,830 0.01 Kakao A2-COM MARUWA Holdings JP JPY 3,982 28,715 0.01 Murata Manufacturing CNH Industrial	ref'd) KR US	KRV USD		133,038 0.04 115,298 0.03
Raksul JP JPY 6,210 33,202 0.01 Information Services International Services International Shenzhen Inovance Technology (A) CN CN 4,193 33,202 0.01 Alchip Technologies Mitsubishi Electric JP JPY 1,853 30,431 0.01 Maxscend Microelectronics China State Construction International Holdings HK HKD 30,001 29,691 0.01 Maruwa Ceramic Sinotruk (Hong Kong) CN HKD 12,480 29,139 0.01 Unimicron Technology TEYT JP JPY 7,908 29,061 0.01 Baidu (A) Central Japan Railway JP JPY 1,339 28,830 0.01 Kakao AZ-COM MARUWA Holdings JP JPY 3,985 28,715 0.01 Murata Manufacturing CNH Industrial (US) GB USD 2,513 26,846 0.01 ASE Technology Holding	JP	JPY	7,289	112,007 0.03
Shenzhen Inovance Technology (A) CN CNY 4,193 32,152 0.01 Alchip Technologies Mitsubishi Electric JP JPY 1,853 30,431 0.01 Maxscend Microelectronics China State Construction International Holdings HK HKD 30,001 29,691 0.01 Maruwa Ceramic Sinotruk (Hong Kong) CN HKD 12,480 29,139 0.01 Unimicron Technology TRYT JP JPY 7,908 29,061 0.01 Baidu (A) Central Japan Railway JP JPY 1,339 28,715 0.01 Kakao AZ-COM MARUWA Holdings JP JPY 3,985 28,715 0.01 Murata Manufacturing CNH Industrial (US) GB USD 2,513 26,846 0.01 ASE Technology Holding	US I-Dentsu JP	USD		100,591 0.03 98,256 0.03
China State Construction International Holdings HK HKD 30,001 29,691 0.01 Maruwa Ceramic Sinotruk (Hong Kong) CN HKD 12,480 29,139 0.01 Unlimicron Technology TRYT 7,908 29,061 0.01 Baidu (A) Central Japan Railway JP JPY 1,339 28,830 0.01 Kakao AZ-COM MARUWA Holdings JP JPY 3,985 28,715 0.01 Murata Manufacturing CNH Industrial (US) GB USD 2,513 26,846 0.01 ASE Technology Holding	TW	TWE		87,185 0.02
Sinotruk (Hong Kong)	CN JP	CN) JPY		83,291 0.02
TRYT JP JPY 7,908 29,061 0.01 Baidu (A) Central Japan Railway JP JPY 1,339 28,830 0.01 Kakao AZ-COM MARUWA Holdings JP JPY 3,985 28,715 0.01 Murata Manufacturing CNH Industrial (US) GB USD 2,513 26,846 0.01 ASE Technology Holding	TW	TW[81,642 0.02 81,609 0.02
AZ-COM MARUWA Holdings JP JPY 3,985 28,715 0.01 Murata Manufacturing CNH Industrial (US) GB USD 2,513 26,846 0.01 ASE Technology Holding	CN	HKE	D 6,341	77,665 0.02
CNH Industrial (US) GB USD 2,513 26,846 0.01 ASE Technology Holding	KR JP	KRV JPY		69,119 0.02 68,895 0.02
	TW	TWE	D 15,123	64,129 0.02
Sumitono JP JPY 1,016 25,083 0.01 giftee	JP JP	JPY JPY		64,102 0.02 60,854 0.02
Estun Automation (A) CN CNY 11,894 24,740 0.01 NEC	JP	JPY	863	58,829 0.02
NARI Technology (A) CN CNY 8,114 24,557 0.01 Shibaura Electronics Techno Smart JP JPY 2,202 23,901 0.01 Shimadzu	JP JP	JPY JPY		56,938 0.02 52,428 0.01
Beijing New Building Materials (A) CN CNY 5,373 22,679 0.01 Zhen Ding Technology Holding	TW	TWE		52,094 0.01
GS Yuasa JP JPY 1,195 21,170 0.01 Tokyo Seimitsu	JP	JPY		51,178 0.01
Estun Automation (A) CN CNY 8,893 18,500 0.01 Lenovo Group Management Solutions JP JPY 1,760 17,967 0.00 Nomura Research Institute	CN JP	JPY		48,491 0.01 46,640 0.01
Brenntag DE EUR 228 17,074 0.00 Enplas	JP	JPY	892	45,725 0.01
Deutsche Post DE EUR 388 15,216 0.00 m-up Holdings Tsugami JP JPY 1,783 14,482 0.00 Ibiden	JP JP	JPY JPY		45,589 0.01 44,859 0.01
CKĎ JP JPY 744 13,147 0.00 Suzhou Maxwell Technologies (A)		CNY	Y 3,027	44,765 0.01
Hirano Tecseed/Kinzoku JP JPY 1,078 12,714 0.00 Rorze CITIC CN HKD 13,033 11,582 0.00 Simplex Holdings	JP JP	JPY JPY		40,756 0.01 40,340 0.01
BOC Aviation SG HKD 1,537 11,470 0.00 Motorola Solutions	US	USD	116	37,110 0.01
KOC Holding TR TRY 1,701 11,116 0.00 Lasertec Zhejiang Chint Electrico (A) CN CNY 2,859 7,602 0.00 SEMITEC	JP JP	JPY JPY		36,388 0.01 36,270 0.01
Samsung Engineering KR KRW 421 7,518 0.00 RS Technologies	JP	JPY	1,868	
Nippon Road JP JPY 605 6,808 0.00 Snowflake (A) SF Holding (A) CN CNY 652 3,041 0.00 Quanta Computer	US TW	USD		31,300 0.01 27,825 0.01
5r notating (A) CN CN1 552 5,041 0.00 Adulta Computer Bunzl GB GBP 7 244 0.00 Auto Trader Group	GB	GBF		26,981 0.01
RELX (NL) GB EUR 4 167 0.00 Lotes	TW	TWI		23,052 0.01
Wolters Kluwer NL EUR 1 110 0.00 Appier Group Ferguson GB GBP 1 90 0.00 Plus Alpha Consulting	JP JP	JPY JPY		22,994 0.01 22,313 0.01
IMČD NL EUR 1840.00_ VRAIN Solution	JP	JPY	907	21,760 0.01
27,158,106 7.48 Gold Circuit Electronics Sunny Optical Technology (H)	TW CN	TWE		20,373 0.01 19,306 0.01
Information Technology Opt Machine Vision Technology	CN	CNY	Y 1,848	18,002 0.00
Microsoft US USD 35,909 13,355,670 3.68	JP JP	JPY JPY		16,844 0.00 15,110 0.00
Apple US USD 78,681 12,824,384 3.53 Atten	NO NO	NOI		15,110 0.00 15,075 0.00
NVIDIA US USD 12,463 10,166,369 2.80 Sopra Steria Group Alphabet (A) US USD 36,915 5,711,510 1.57 Adoptints	FR	EUR		13,350 0.00
Meta Platforms (A) US USD 10,436 4,254,793 1.17 Adeviridad ams-OSRAM	NO AT	NOI CHF		12,550 0.00 11,042 0.00
Alphabet US USD 23,509 3,646,502 1.00 FD Technologies	GB	GBF	P 429	6,422 0.00
## TWD 123,726 2,780,003 0.69 GL Sciences Exclusive Networks	JP FR	JPY EUR		6,204 0.00 6,128 0.00
ASML Holding NL EUR 2,884 2,401,241 0.66 OPT Machine Vision Tech (A)	CN	CNY	Y 456	4,444 0.00
Applied Materials US USD 9,981 1,884,290 0.52 Alten	DE FR	EUR EUR		92 0.00 81 0.00
Accenture (A) IE USD 6,598 1,859,266 U.51 Reisen Holding	CN	HKD		0 0.00
Samsung Electronics KR KRW 34,258 1,791,423 0.49 Cognizant Technology Solutions (A) US USD 27,365 1,690,358 0.47			-	92,915,641 25.58
SAP DE EUR 9,887 1,677,742 0.46			-	
Tencent Holdings CN HKD 36,890 1,523,726 0.42 Consumer Discretionary ANSYS US USD 4,878 1,498,426 0.41 Amazon.com	US	USD	38,918	6,523,991 1.80
Oracle US USD 13,356 1,430,312 0.39 Home Depot	US	USD	7,880	2,465,488 0.68
Palo Alto Networks US USD 5,059 1,389,335 0.38 Electronic Arts	US	USD		1,951,243 0.54
Advanced Micro Devices US USD 8,961 1,348,180 0.37 MercadoLibre Qualcomm US USD 6,681 1,046,365 0.29 LVMH Moet Hennessy Louis Vuitto				1,776,268 0.49 1,687,137 0.46
Lam Research US USD 1,146 974,559 0.27 Lowe's Cos	UY	USD EUR		1,687,137 0.46
Intel US USD 31,499 912,595 0.25 Tesla	UY		2,179 0 6,131	1,313,883 0.36

	Country Code		Shares or Nominal		% Net Assets		Countr Code		Shares or Nominal		% Net Assets
Aptiv	IE	USD	15,763	1,047,184	0.29	Square Enix Holdings	JР	JPY	364	12,369	0.00
Wendy's Ross Stores	US US	USD USD	44,557 6,058	838,215 736,740	0.23 0.20	Forvia Thule Group	FR SE	EUR SEK	808 441	12,118 11,745	0.00
Hermes International	FR	EUR	268	602,341	0.17	Dr. Martens	GB	GBP	12,623	11,236	0.00
ANTA Sports Products JD.com ADR	CN CN	HKD USD	50,290 18,774	535,458 511,412	0.15 0.14	Kering IDOM	FR JP	EUR JPY	30 1,171	9,911 9,723	0.00
NVR	US	USD	67	469,343	0.13	Just Eat Takeaway.com	NL	EUR	615	8,530	0.00
Alibaba Group Holding (CN) Ferrari	CN IT	HKD USD	53,167 1,199	465,680 464,260	0.13 0.13	New Oriental Education & Technology Group Stanley Electric	CN JP	HKD JPY	1,064 473	7,922 7,862	0.00
Service Corp International	US	USD	6,378	432,481	0.12	Chow Tai Fook Jewellery	HK	HKD	6,111	7,816	0.00
Hesai Group ADR Chipotle Mexican Grill	CN US	USD	94,188 122	408,592 361,944	0.11 0.10	LG Electronics Fujibo Holdings	KR JP	KRW JPY	111 264	6,961 6,537	0.00
NetEase	CN	HKD	19,887	351,797	0.10	Future	GB	GBP	773	6,002	0.00
Airbnb (A) Brunswick	US US	USD USD	2,026 3,909	303,713 298,826	0.08 0.08	ASOS XD	GB CN	GBP HKD	1,310 2,902	5,130 5,104	0.00
Aramark	US	USD	8,812	262,750	0.07	Aston Martin Lagonda Global Holdings	GB	GBP	2,890	5,017	0.00
Autoliv Compagnie Financiere Richemont (A)	SE CH	USD CHF	2,328 1,980	262,154 258,402	0.07 0.07	Fuyao Glass Industry Group (H) China Tourism Group Duty Free (A)	CN CN	HKD CNY	713 252	4,008 2,425	0.00
Sony	JP	JPY	3,086	239,421	0.07	Publicis Groupe	FR	EUR	1	120	0.00
Vail Resorts Puma	US DE	USD EUR	1,311 5,353	236,308 233,076	0.07 0.06	Persimmon	GB	GBP	4_	33,233,973	9.15
Trip.com Group ADR	CN	USD	5,014	228,752	0.06				-	33,233,773	7.13
PDD Holdings ADR Ipsos	IE FR	USD EUR	1,926 3,512	226,039 220,934	0.06 0.06	Consumer Staples					
Hasbro	US	USD	3,784	220,740	0.06	Coca-Cola Colgate-Palmolive	US US	USD	50,345 28,834	2,918,118 2,470,887	0.80
Galaxy Entertainment Group Honda Motor	HK JP	HKD JPY	52,238 20,560	220,208 219,761	0.06 0.06	Nestle	CH	CHF	18,518	1,741,985	0.48
Ulta Beauty	US	USD	529	200,433	0.06	L'Oreal	FR US	EUR USD	3,161	1,389,522	0.38
Ryohin Keikaku Expedia Group	JP US	JPY USD	12,854 1,503	194,722 190,738	0.05 0.05	Sysco Walmart	US	USD	17,230 20,411	1,213,995 1,134,527	0.33
Meituan (B)	CN	HKD	14,612	188,492	0.05	Monster Beverage	US	USD	17,032	859,541	0.24
Mercedes-Benz Group Valvoline	DE US	EUR USD	2,608	184,980	0.05 0.05	Ingredion Danone	US FR	USD EUR	7,096 9,033	762,528 529,871	0.21 0.15
Stellantis	NL	EUR	4,641 7,610	184,377 158,906	0.03	Unilever	GB	GBP	7,755	376,028	0.10
Moncler	IT	EUR	2,386	152,995	0.04	CP ALL (F) Procter & Gamble	TH US	THB USD	258,683 2,405	374,880 365,978	0.10 0.10
Sumitomo Forestry Toyota Motor	JP JP	JPY JPY	4,977 6,682	144,166 142,617	0.04 0.04	Target	US	USD	2,302	347,347	0.10
Cable One	US	USD	384	139,807	0.04	BJ's Wholesale Club Holdings Davide Campari-Milano	US IT	USD EUR	4,870 33,238	345,522 313,098	0.10 0.09
Prosus Tractor Supply	NL US	EUR USD	4,408 511	138,909 131,664	0.04 0.04	McCormick & Co	US	USD	4,372	312,565	0.09
Central Automotive Products	JР	JPY	3,589	123,359	0.03	Bunge Global Thai Beverage	US TH	USD SGD	3,288 880,060	311,221 298,536	0.09
Nojima Fox Factory Holding	JP US	JPY USD	10,861 3,176	121,677 114,934	0.03 0.03	China Mengniu Dairy	CN	HKD	126,123	245,806	0.07
Yonex	JР	JPY	15,280	114,430	0.03	Anheuser-Busch InBev Dollar Tree	BE US	EUR USD	4,199 1,969	235,796 217,116	0.06
Entain Zhongsheng Group Holdings	GB CN	GBP HKD	12,335 62,111	113,638 106,255	0.03 0.03	Estee Lauder (A)	US	USD	1,453	200,650	0.06
Eicher Motors	IN	INR	1,933	99,672	0.03	General Mills	US KR	USD KRW	2,671 1,449	175,854 165,767	0.05 0.05
JD.com (A) BMW	CN DE	HKD EUR	7,266 941	98,860 96,359	0.03 0.03	Amorepacific Kraft Heinz	US	USD	3,991	143,806	0.03
Descente	JP	JPY	4,380	92,823	0.03	Haleon	GB US	GBP USD	34,161 559	135,828	0.04
China Tourism Group Duty Free (H) Li Auto (A)	CN CN	HKD HKD	11,112 7,377	91,988 91,050	0.03 0.03	Constellation Brands Kotobuki Spirits	JP	JPY	11,970	133,560 115,797	0.04
Yum China Holdings	CN	USD	2,563	89,283	0.03	Coca-Cola European Partners (US)	GB	USD	1,614	108,802	0.03
Gray Television	US TH	USD THB	16,317 312,655	89,036 81,896	0.02 0.02	Diageo Carlsberg (B)	GB DK	GBP DKK	3,246 815	105,507 103,118	0.03
Home Product Center (F) Inforich	JP	JPY	3,450	79,767	0.02	Heineken (BR)	NL	EUR	1,100	100,437	0.03
Continental	DE IT	EUR	1,309	79,615	0.02	US Foods Holding LG Household & Health Care	US KR	USD KRW	2,062 330	98,949 93,611	0.03
Pirelli & C Nien Made Enterprise	TW	EUR TWD	12,362 6,293	73,775 68,845	0.02 0.02	President Chain Store	TW	TWD	10,513	82,760	0.02
WPP (GB)	GB	GBP	6,744	63,832	0.02	Reckitt Benckiser Group Rohto Pharmaceutical	GB JP	GBP JPY	1,571 4,453	82,205 81,591	0.02
Samsonite International Pan Pacific International Holdings	US JP	HKD JPY	18,643 2,638	61,610 58,313	0.02 0.02	Beiersdorf	DE	EUR	579	81,427	0.02
De' Longhi	IT	EUR	1,884	58,131	0.02	Darling Ingredients Koninklijke Ahold Delhaize	US NL	USD EUR	1,924 2,709	77,431 77,051	0.02 0.02
Bayerische Motoren Werke (Pref'd) TopBuild	DE US	EUR USD	599 150	57,770 57,308	0.02 0.02	Kweichow Moutai (A)	CN	CNY	344	75,538	0.02
Informa	GB	GBP	6,046	56,346	0.02	Shoprite Holdings Ajinomoto	ZA JP	ZAR JPY	5,084 1,512	63,677 52,779	0.02 0.01
The Foschini Group NetEase ADR	ZA CN	ZAR USD	11,320 620	56,086 54,669	0.02 0.02	Conagra Brands	US	USD	1,773	51,271	0.01
Zalando	DE	EUR	2,162	53,318	0.01	Asahi Group Holdings JD Health International	JP CN	JPY HKD	1,417 12,246	45,504 39,322	0.01 0.01
Flutter Entertainment Fast Retailing	IE JP	GBP JPY	298 210	52,077 51,708	0.01 0.01	Heineken Holding (A)	NL	EUR	514	38,833	0.01
Naspers (N)	ZA	ZAR	275	49,399	0.01	China Resources Beer Holdings Universal Robina	HK PH	HKD PHP	8,853 20,619	37,883 34,475	0.01 0.01
Allegro.eu Kingfisher	PL GB	PLN GBP	6,181 16,457	48,590 47,820	0.01 0.01	Inner Mongolia Yili Industrial Group	CN	CNY	7,586	27,955	0.01
Resorttrust	JР	JPY	2,916	45,339	0.01	Morinaga Milk Industry Jeronimo Martins	JP PT	JPY EUR	1,266 1,171	23,214 22,663	0.01 0.01
Ferrari (IT) Sanrio	IT JP	EUR JPY	117 2,768	45,278 43,861	0.01 0.01	Takara Holdings	JР	JPY	3,512	21,629	0.01
Tokyotokeiba	JP	JPY	1,682	43,520	0.01	Transaction Yakult Honsha	JP JP	JPY JPY	1,946 1,109	20,698 20,319	0.01 0.01
D.R. Horton Fuji Media Holdings	US JP	USD JPY	300 3,504	40,494 39,101	0.01 0.01	Tingyi Cayman Islands Holding	CN	HKD	19,181	19,850	0.01
Proto	JP	JPY	4,621	38,418	0.01	Yifeng Pharmacy Chain	CN	CNY CNY	3,126	17,696	0.00
Oriental Land Airtrip	JP JP	JPY JPY	1,447 4,310	37,508 36,403	0.01 0.01	Muyuan Foods (A) Laobaixing Pharmacy Chain	CN CN	CNY	3,043 2,181	17,108 9,422	0.00
Nexteer Automotive Group	US	HKD	69,592	34,463	0.01	Dino Polska	PL	PLN	95	8,519	0.00
Deliveroo Holdings (A)	GB JP	GBP JPY	21,705	34,013	0.01 0.01	Bakkafrost Uni-President China Holdings	FO CN	NOK HKD	147 11,742	8,442 8,434	0.00
Geo Holdings Grand Canyon Education	US	USD	2,861 273	33,755 33,615	0.01	Ocado Group	GB	GBP	1,061	4,387	0.00
Coats Group	GB	GBP	32,186	30,722	0.01	Tesco Unilever	GB GB	GBP EUR	17 1	59 19	0.00
Denso Li Ning	JP CN	JPY HKD	1,841 10,513	29,476 25,932	0.01 0.01				=	19,598,714	5.40
Brilliance China Automotive Holdings	HK	HKD	32,091	25,046	0.01	H- white area			=		
Woolworths Holdings /South Africa Vipshop Holdings ADR	ZA CN	ZAR USD	8,188 1,634	24,503 23,415	0.01 0.01	Healthcare UnitedHealth Group	US	USD	7,130	3,226,749	0.89
Vistry Group	GB	GBP	1,555	21,817	0.01	Boston Scientific	US	USD	42,023	2,827,512	0.78
Tamron Chikaranomoto Holdings	JP JP	JPY JPY	488 2,008	21,356 20,258	0.01 0.01	Novo Nordisk (B) (DK) Amgen	DK US	DKK USD	23,025 7,297	2,786,524 1,871,785	0.77 0.52
InterContinental Hotels Group	GB	GBP	218	20,049	0.01	Stryker	US	USD	5,836	1,843,376	0.51
Schibsted (A) Compass Group	NO GB	NOK GBP	660 549	17,720 14,359	0.00	Bristol-Myers Squibb	US GB	USD GBP	40,963	1,708,954	0.47 0.43
Dowlais Group	GB	GBP	14,910	14,267	0.00	AstraZeneca (GB) Merck	US GB	USD	11,115 11,015	1,570,247 1,345,615	0.43
Burberry Group SSP Group	GB GB	GBP GBP	1,039 6,000	13,996 13,837	0.00	Elevance Health Danaher	US US	USD USD	2,575 4,957	1,273,458	0.35 0.31
·			-,-50	-,		50	03	000	4,75/	1,141,704	0.01

	Count		Shares or Nominal	Market Value	% Net Assets		Country Code	Ссу	Shares or Nominal	Market Value EUR	% Net
Sanofi	FR	EUR	12,062	1,122,768	0.31	ICICI Bank	IN	INR	79,305	1,023,399	0.28
Eli Lilly EssilorLuxottica	US FR	USD EUR	1,351 4,494	976,848 902,403	0.27 0.25	American International Group Marsh & McLennan	US US	USD USD	13,253 4,958	933,386 921,419	
McKesson	US	USD	1,597	800,753	0.22	AXA	FR	EUR	27,558	893,996	0.25
HCA Healthcare Insmed	US US	USD USD	2,540 30,384	735,882 706,951	0.20 0.19	Deutsche Boerse AON	DE US	EUR USD	4,704 3,087	852,155 819,566	
Insulet Peaks Helding	US CH	USD	4,282	692,732	0.19 0.18	BlackRock	US GB	USD GBP	1,112	787,752	0.22
Roche Holding Pfizer	US	CHF USD	2,867 26,456	645,172 636,481	0.18	3i Group MasterCard	US	USD	22,751 1,678	766,321 713,126	0.20
Biogen Viatris	US US	USD USD	2,963 53,597	601,227 583,900	0.17 0.16	Natwest Group Lloyds Banking Group	GB GB	GBP GBP	186,523 1,077,256	663,002 654,803	
Regeneron Pharmaceuticals	US	USD	687	574,574	0.16	Partners Group Holding	CH	CHF	523	634,878	0.17
ResMed Lonza Group	US CH	USD CHF	2,330 882	463,754 459,553	0.13 0.13	AIA Group VZ Holding	HK CH	HKD CHF	85,252 5,232	586,438 566,877	0.16 0.16
Abbott Laboratories	US	USD	3,822	380,246	0.10	Sampo (A)	FI	EUR	14,592	553,322	0.15
Novartis Thermo Fisher Scientific	CH US	CHF USD	4,116 663	373,940 355,001	0.10 0.10	Intesa Sanpaolo Allianz	IT DE	EUR EUR	147,162 1,939	518,894 517,043	
Baxter International	US US	USD	8,998	341,285	0.09 0.08	Ares Management (A)	US	USD USD	3,826	475,670	0.13
IQVIA Holdings Dexcom	US	USD USD	1,328 2,337	289,999 281,069	0.08	PNC Financial Services Group Fidelity National Information Services	US US	USD	3,285 7,274	473,772 467,264	
Tecan Group Siemens Healthineers	CH DE	CHF EUR	829 4,256	276,728 221,753	0.08 0.06	Arthur J Gallagher UniCredit	US IT	USD EUR	2,089 12,462	456,443 430,929	
AbbVie	US	USD	1,447	219,962	0.06	DNB Bank	NO	NOK	25,570	419,109	
Alcon Convatec Group	CH GB	USD GBP	2,264 54,942	164,819 160,869	0.05 0.04	MetLife HSBC Holdings (UK)	US GB	USD GBP	6,250 48,240	417,879 393,001	0.12 0.11
Innovent Biologics	CN	HKD	32,658	148,582	0.04	Apollo Global Management	US	USD	3,813	388,964	0.11
Zoetis (A) Bangkok Dusit Medical Services (F)	US TH	USD THB	984 198,037	147,132 144,852	0.04 0.04	Regions Financial Northern Trust	US US	USD USD	21,035 4,787	383,510 372,419	
Alnylam Pharmaceuticals	US	USD	1,003	137,096	0.04	UBS Group	CH	CHF	15,018	371,871	0.10
Qiagen (DE) Hygeia Healthcare Holdings	NL CN	EUR HKD	3,388 32,226	132,414 124,766	0.04	Comerica S&P Global	US US	USD USD	7,707 891	367,229 342,619	
Centene	US	USD	1,690	115,876	0.03	HDFC Bank	IN	INR	19,264	328,281	0.09
Ascendis Pharma ADR Hansoh Pharmaceutical Group	DK CN	USD HKD	795 37,255	103,339 77,219	0.03 0.02	Hana Financial Group DBS Group Holdings	KR SG	KRW SGD	7,828 12,828	310,151 306,542	
Roche Holding (BR)	CH	CHF	307	75,397	0.02	Axis Bank	IN	INR	23,326	304,772	0.08
Royalty Pharma TG Therapeutics	US US	USD USD	2,830 5,727	74,175 73,438	0.02 0.02	BNP Paribas (France) Bank Of The Philippine Islands	FR PH	EUR PHP	4,459 145,762	301,465 301,098	
Humana Terumo	US JP	USD JPY	244 3,719	69,564 59,399	0.02 0.02	Nordea Bank	FI HK	SEK HKD	24,909 8,929	271,476	
Coloplast (B)	DK	DKK	521	59,071	0.02	Hong Kong Exchanges and Clearing RenaissanceRe Holdings	BM	USD	1,284	266,738 260,742	
Alcon Smith & Nephew	CH GB	CHF GBP	806 4,424	58,501 50,724	0.02 0.01	Mizuho Financial Group Muenchener Rueckversicherungs-Gesellschaft	JP DE	JPY EUR	14,117 582	256,196 239,935	
Structure Therapeutics ADR	US	USD	1,233	45,163	0.01	Sumitomo Mitsui Financial Group	JP	JPY	4,357	232,297	0.06
Fresenius SE & Co Sawai Group Holdings	DE JP	EUR JPY	1,588 1,225	44,425 42,814	0.01 0.01	Bank Central Asia China Construction Bank (H)	ID CN	IDR HKD	400,772 330,932	225,878 200,862	
Cigna Group	US	USD	128	42,721	0.01	National Bank of Greece	GR	EUR	23,628	178,629	0.05
Solventum Madrigal Pharmaceuticals	US US	USD USD	621 184	38,041 34,822	0.01 0.01	Societe Generale Voya Financial	FR US	EUR USD	6,759 2,328	171,622 149,240	
Medlive Technology	CN	HKD	33,570	33,209	0.01	ING Groep	NL	EUR	9,745	144,825	0.04
Guardant Health Merck	US DE	USD EUR	1,924 215	32,482 32,074	0.01 0.01	Tokio Marine Holdings Mitsubishi UFJ Financial Group	JP JP	JPY JPY	4,629 14,218	137,053 133,247	
Apellis Pharmaceuticals	US	USD	752	30,994	0.01	NN Group	NL	EUR	2,958	128,235	0.04
Sunwels AbCellera Biologics	JP CA	JPY USD	2,264 8,016	29,745 28,771	0.01 0.01	KakaoBank Ping An Insurance Group (H)	KR CN	KRW HKD	6,404 24,960	108,253 106,150	
Shionogi	JP HK	JPY HKD	638 82,318	27,961 26,399	0.01 0.01	ORÏX BDO Unibank	JP PH	JPY PHP	5,278 42,239	101,556	0.03
Sino Biopharmaceutical Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	652	25,566	0.01	KB Financial Group	KR	KRW	1,933	101,419 98,315	
Intellia Therapeutics WuXi AppTec (H)	US CN	USD HKD	1,185 5,087	24,084 21,457	0.01 0.01	Sompo Holdings Standard Bank Group	JP ZA	JPY ZAR	5,256 10,640	97,429 93,752	
Nippon Shinyaku	JP	JPY	819	21,240	0.01	Aditya Birla Capital	IN	INR	33,783	87,603	0.02
Wuxi Biologics (Cayman) Hikma Pharmaceuticals	CN JO	HKD GBP	12,849 768	20,904 17.310	0.01 0.00	China Merchants Bank (H) Shriram Finance	CN IN	HKD INR	21,056 2,993	85,856 85,584	
Shandong Weigao Group Medical Polymer (H)	CN	HKD	26,263	16,736	0.00	Zurich Insurance Group	CH	CHF	188	85,060	0.02
Genmab Shenzhen New Industries Biomedical	DK CN	DKK CNY	63 1,605	16,503 14,626	0.00	Hong Leong Bank Barclays	MY GB	MYR GBP	21,081 33,282	79,743 79,012	
China Traditional Chinese Medicine Holdings	HK	HKD	18,074	9,224	0.00	Fubon Financial Holding	TW	TWD	37,849	75,033	0.02
Samsung Biologics Hangzhou Tigermed Consulting (H)	KR CN	KRW HKD	16 1,949	8,333 8,077	0.00	Bank Mandiri Persero Credit Saison	ID JP	IDR JPY	183,805 3,962	72,770 68,765	
Pharmaron Beijing (H)	CN	HKD	5,046	5,814	0.00	Asia Commercial Bank	VN	VND	68,439	67,858	0.02
CompuGroup Medical Hangzhou Tigermed Consulting (A)	DE CN	EUR CNY	194 670	5,449 5,097	0.00	Cathay Financial Holding FinecoBank	TW IT	TWD EUR	45,708 4,472	66,248 64,576	
GNI Group Asymchem Laboratories (H)	JP CN	JPY HKD	318 604	4,696 4,612	0.00	Qatar National Bank Nedbank Group	QA ZA	QAR ZAR	17,945 5,585	63,979 63,567	
Remegen (H)	CN	HKD	1,322	4,386	0.00	Industrial Bank (A)	CN	CNY	27,284	59,245	
InnoCare Pharma Sartorius Stedim Biotech	CN FR	HKD EUR	7,869 20	4,344 3,961	0.00	Prudential (UK) Bank Negara Indonesia Persero (L)	HK ID	GBP IDR	7,195 188,581	59,071 56,900	
Joinn Laboratories China (H)	CN	HKD	3,423	3,387	0.00	Intermediate Capital Group	GB	GBP	2,279	56,054	0.02
BeiGene Asymchem Laboratories Tianjin	US CN	HKD CNY	295 295	3,264 3,138	0.00	KBC Group Piraeus Financial Holdings	BE GR	EUR EUR	769 13,804	53,746 52,110	
iRay Technology (A)	CN	CNY	99	2,533	0.00	HDFC Life Insurance	IN	INR	7,674	50,198	0.01
Pharmaron Beijing (A) Sonova Holding (B)	CN CH	CNY CHF	859 1	2,180 99	0.00	Legal & General Group PICC Property & Casualty (H)	GB CN	GBP HKD	18,118 42,173	50,077 49,167	
ICON	IE	USD	1	98	0.00	DB Insurance	KR	KRW	748	49,146	0.01
Straumann Holdings BioMerieux	CH FR	CHF EUR	1	74 57	0.00	Chailease Holding Brown & Brown	TW US	TWD USD	9,091 585	44,993 44,623	
Joinn Laboratories (China)	CN	CNY	2_	5	0.00	FirstRand	ZA	ZAR	13,630	44,187	0.01
			=	34,963,013	9.63	Bank of Ningbo (A) Public Bank Berhad	CN MY	CNY MYR	14,839 50,473	43,826 40,763	
Financials						Bank Rakyat Indonesia Persero	ID	IDR	141,656	40,191	0.01
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	IE	EUR	2,555,359	13,413,077	3.69	Huatai Securities (H) Abu Dhabi Commercial Bank	CN AE	HKD AED	34,390 17,337	38,165 36,889	
Fidelity Sus Res. Enhanced Pac EX-JP EQY UCITS ETF Fidelity US Quality Income UCITS ETF	IE IE	EUR GBP	1,033,716 451,969	5,114,308 4,809,035	1.41 1.32	Resona Holdings	JP CN	JPY CNY	6,124 20,435	36,409	0.01
Visa	US	USD	15,695	3,973,564	1.09	Huatai Securities (A) China Pacific Insurance Group (H)	CN	HKD	16,537	36,194 33,988	0.01
JPMorgan Chase Progressive	US US	USD USD	21,461 13,514	3,886,689 2,628,900	1.07 0.72	Hamilton Lane (A) Postal Savings Bank of China	US CN	USD CNY	299 50,836	31,619 31,445	
Berkshire Hathaway (B)	US	USD	6,055	2,257,118	0.62	Everest Re Group	BM	USD	89	29,966	0.01
Charles Schwab Bank of America	US US	USD USD	30,161 53,373	2,090,928 1,871,528	0.58 0.52	LIFENET INSURANCE Akbank Tas	JP TR	JPY TRY	3,512 16,697	29,165 28,683	0.01
		USD	18,904	1,606,851	0.44	ANDUIK 103	ı K	I X I	10.07/	20,003	
Morgan Stanley Wells Fargo	US US	USD	28,596	1,597,800	0.44	ASR Nederland Admiral Group	NL GB	EUR GBP	602 872	28,266 27,864	

	Country			Market Value	
	Code	Ссу	Nominal	EUR	Assets
Aviva Postal Savings Bank of China (H)	GB CN	GBP HKD	5,001 52,932	27,279 25,762	0.01 0.01
Tryg	DK	DKK	1,190	22,102	0.01
China Merchants Bank (A)	CN	CNY	4,635	20,463	0.01
Ping An Insurance Group (A) (China) Phoenix Group Holdings	CN GB	CNY GBP	3,787 3,208	20,145 18,403	0.01 0.01
Turkiye Is Bankasi	TR	TRY	41,132	16,295	0.00
Yapi ve Kredi Bankasi Integral	TR JP	TRY JPY	17,274 806	16,112 15,626	0.00
CIMB Group Holdings	MY	MYR	11,888	15,400	0.00
CITIC Securities (A)	CN	CNY	6,099	14,903	0.00
EQT Samsung Fire & Marine Insurance	SE KR	SEK KRW	558 66	14,297 13,795	0.00
Shinhan Financial Group	KR	KRW	430	13,550	0.00
China International Capital Julius Baer Group	CN CH	CNY	2,723 197	11,696 9,951	0.00
Eurobank Ergasias	GR	EUR	4,817	9,683	0.00
Dubai Islamic Bank	AE	AED	5,776	8,183	0.00
Petershill Partners Storebrand (A)	GB NO	GBP NOK	2,751 701	6,718 6,327	0.00
M&A Research Institute Holdings	JP	JPY	178	5,321	0.00
China Pacific Insurance Group (A)	CN	CNY	1,113	3,691	0.00
Edenred Hannover Rueck	FR DE	EUR EUR	3 1	145 139	0.00
Nexi	IT	EUR	11_	59	0.00
			-	71,113,265	19.58
Real Estate Digital Realty Trust REIT	US	USD	15,083	1,975,131	0.54
Welltower REIT	US	USD	12,353	1,112,881	0.31
American Tower REIT	US	USD	5,729	928,163	0.26
Crown Castle REIT China Resources Land	US HK	USD HKD	7,977 64,017	706,958 216,370	0.19 0.06
Prologis REIT	US	USD	2,149	207,286	0.06
Weyerhaeuser REIT Sun Hung Kai Properties	US HK	USD HKD	6,948 22,244	198,846 192,762	0.05 0.05
KE Holdings ADR	CN	USD	11,831	168,529	0.05
CoStar Group	US	USD	1,488	127,729	0.04
Rexford Industrial Realty REIT Sumitomo Realty & Development	US JP	USD JPY	2,740 2,582	110,650 84,131	0.03
Embassy Office Parks REIT	IN	INR	16,348	65,821	0.02
China Overseas Land & Investment	HK	HKD	28,894	49,980	0.01
Tokyo Tatemono Mitsubishi Estate	JP JP	JPY JPY	2,868 1,574	44,848 27,155	0.01 0.01
Unibail-Rodamco-Westfield REIT	FR	EUR	276	21,626	0.01
Ayala Land	PH CN	PHP HKD	42,450	19,773	0.01
Longfor Group Holdings Segro REIT	GB	GBP	11,619 1,492	16,224 14,821	0.00
Hammerson REIT	GB	GBP	16,785	5,355	0.00
Emaar Properties Arealink	AE JP	AED JPY	1,646 178	3,444 3,292	0.00
Alconiik	,,	<i>3</i> 1 1	170_	6,301,775	1.73
Government					
US Treasury 4.95% 16/05/2024	US	USD	6,054,014	5,653,738	1.56
US Treasury 2.61% 02/05/2024 US Treasury 4.69% 09/05/2024	US US	USD	5,829,755 3,195,463	5,455,479 2,987,246	1.50 0.82
00 Heddoly 4.07% 07/03/2024	00	OOD	5,175,465	14,096,463	3.88
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD Fidelity ILF - The Euro Fund - A-ACC-EUR	IE IE	USD	55 7	1,021,156	0.28
ridelity itr - The Edito Folia - A-ACC-Edit	IL.	EUR	<i>'</i> -	102,489 1,123,645	0.03
Equity Linked Notes					
BNP (Laobaixing Pharm. Chain (A)) ELN 22/07/2024	CN	USD	38,428	166,031	0.05
JPM (Milkyway Intelligent (A)) ELN 31/01/2025	CN	USD	626_	4,422	0.00
			-	170,453	0.05
Communication Services Netflix	US	USD	2,042	1,056,961	0.29
T-Mobile (US)	US	USD	6,827	1,044,207	0.29
Warner Music Group (A)	US	USD	25,146 1,950	786,554	0.22
Spotify Technology Walt Disney	SE US	USD USD	4,165	520,919 434,435	0.14 0.12
Tele2 (B)	SE	SEK	32,085	280,348	0.08
Live Nation Entertainment AT&T	US US	USD USD	3,110 12,653	260,722 200,375	0.07 0.06
Deutsche Telekom	DE	EUR	8,105	174,181	0.05
Infrastrutture Wireless Italiane	IT TW	EUR	16,428	165,598	0.05
Far EasTone Telecommunications Bharti Airtel	IN	TWD INR	71,068 8,954	164,982 132,719	0.05 0.04
Hellenic Telecommunications Organization	GR	EUR	8,422	120,266	0.03
Elisa (A) Telkom Indonesia Persero	FI ID	EUR IDR	1,656 377,144	70,080 68,465	0.02 0.02
KDDI	JP	JPY	1,859	48,452	0.02
Internet Initiative Japan	JP	JPY	2,993	47,616	0.01
Bharti Hexacom Advanced Info Service (F)	IN TH	INR THB	4,749 5,551	46,062 27,652	0.01 0.01
Koninklijke KPN	NL	EUR	7,489	25,523	0.01
SK Telecom Daiichikosho	KR 1D	KRW	664 1 305	23,042	0.01
Indosat	JP ID	JPY IDR	1,395 13,703	15,285 8,675	0.00 0.00
			.,	5,723,119	1.58
			-	*	

	Count Code		Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on Other	Regul	ated Ma	rkets		
Energy					
PRIO (Brazil) Repsol	BR ES	BRL EUR	6,578 1,789	57,206 26,343	0.02 0.01
3R Petroleum Oleo E Gas	BR	BRL	3,590	21,747 105,296	0.01
Utilities			-	100,270	0.00
Centrais Eletricas Brasileiras	BR	BRL	3,885	26,330	0.01
Endesa Solaria Energia y Medio Ambiente	ES ES	EUR EUR	691 508	11,819 4,867	0.00
berdrola	ES	EUR	9_	99	0.00
			-	43,115	0.01
Materials Grupo Mexico (B)	МХ	MXN	18,535	107,434	0.03
Gerdau (Pref'd)	BR	BRL	21,874	72,199	0.02
Cemex SAB de CV Gmurfit Kappa Group (IE)	MX IE	MXN EUR	12,148 3	9,132 111	0.00
PhosAgro GDR*	RU	USD	0_	0 188,876	0.00
ndustrials			-	100,070	0.03
ndustrials Ryanair Holdings (IE)	IE	EUR	36,510	733,846	0.20
Ferrovial Localiza Rent a Car	ES BR	EUR BRL	5,516	186,447	0.05 0.04
ocaliza Rent a Car Grupo Aeroportuario del Sureste (B)	MX	MXN	14,442 2,143	128,234 70,955	0.04
luidra	ES BR	EUR	2,750 19,790	54,719	0.02 0.01
Santos Brasil Participacoes NEG	BR	BRL BRL	6,252	48,865 44,653	0.01
/amos Loca. de Caminhoes Maquinas e Eq. Controladora Vuela Cia de Aviacion	BR MX	BRL MXN	11,914 8,336	15,506 6,481	0.00
Controladora Vueta Cia de Aviación	IVIA	IVIAIN	6,336_	1,289,706	0.36
Consumer Discretionary					
Amadeus IT Group Industria de Diseno Textil	ES ES	EUR EUR	11,295 5,890	674,965 252,397	0.19 0.07
Lojas Renner	BR	BRL	2,348	6,525	0.00
			=	933,887	0.26
Consumer Staples Wal-Mart de Mexico	MX	MXN	Z2 45.4	114 751	0.03
Arca Continental	MX	MXN	32,454 6,842	116,751 62,793	0.03
Sao Martinho Gruma (B)	BR MX	BRL MXN	2,754 468	14,049	0.00
alimite (a)	IVIA	IVIAIN	400_	8,757 202,350	0.00
-lealthcare					
Hapvida Participacoes e Investimentos Valuation for USD RTS 31/12/2049*	BR US	BRL USD	125,354 9,825	85,199 64,371	0.02 0.02
(alcalish to: 002 ktd 01, 12, 201)	00	002	-,020	149,570	0.04
inancials					
Bankinter Banco Bilbao Vizcaya Argentaria	ES ES	EUR EUR	80,929 24,546	600,496 249,754	0.17 0.07
33 SA - Brasil Bolsa Balcao	BR	BRL	73,017	140,698	0.04
Banco BTG Pactual Grupo Financiero Banorte	BR MX	BRL MXN	17,294 7,838	104,691 73,777	0.03 0.02
Kuwait Finance House	KW	KWD	25,556	55,878	0.02
Banco Santander (ES) Bank of Ireland Group	ES IE	EUR EUR	11,597 4,896	53,034 49,181	0.01 0.01
AIB Group	IE	EUR	8,719	42,427	0.01
Banco Bradesco (Pref'd) Banco Bradesco	BR BR	BRL BRL	13,507 3,904	34,254 8,729	0.01 0.00
Alpha Bank	GR	EUR	2,871	4,572 1,417,491	0.00
Real Estate			=	1,417,471	0.57
Corp Inmobiliaria Vesta	MX	MXN	8,742	29,551	0.01
			-	29,551	0.01
Government JS Treasury 4.52% 07/05/2024	US	USD	5,831,793	5,453,384	1.50
JS Treasury 5.06% 23/05/2024	US	USD	2,016,953	1,881,654	0.52
			-	7,335,038	2.02
Equity Linked Notes HSBC (Shandong SNCR MTRL (A)) ELN 23/05/2024	CN	USD	15,209	38,084	0.01
BNP (Centre Testing Intl Group (A)) ELN 25/08/2025	CN	USD	17,702	28,713	0.01
HSBC (Centre Testing Intl Grp (A)) ELN 07/06/2024 IPM (Shndng Sinocera fun mat (A)) ELN 24/06/2024	CN CN	USD USD	14,340 8,176	23,260 20,473	0.01 0.01
IPM (Shanghai Titan Science (A)) ELN 24/06/2024	CN	USD	4,469	16,608	0.00
JBS (Opt Machine Vision Tech (A)) ELN 20/02/2025	CN	USD	1,258	12,257	0.00
PM (Estun Automation (A)) ELN 31/10/2024 JBS (Centre Testing Intl Grp (A)) ELN 11/09/2025	CN CN	USD USD	5,528 5,195	11,498 8,426	0.00 0.00
CITI (Shanghai Titan Sci. (A)) ELN 23/02/2024	CN	USD	2,063	7,667	0.00
HSBC (Estun Automation (A)) ELN 08/11/2024 BNP (Shandong Sinocera Funct. (A)) ELN 20/09/2024	CN CN	USD USD	3,614 2,177	7,518 5,452	0.00 0.00
,			-	179,956	0.05
Communication Services	DD	DDI	47.045	F/ 0/ :	0.00
Tim	BR	BRL	17,945	56,864	0.02

	Code	try Ccy	Nominal	Market Value EUR	Assets
Cellnex Telecom	ES	EUR	1,415_	43,925 100,789	0.01
Unlisted			_	·	
Energy					
Surgutneftegaz (Pref'd)* Gazprom*	RU RU	USD	456,206 261,261_	4 2	0.00
			=	6	0.00
Materials	US	USD	4 140	100 471	0.05
Farmers Bus NWK G (Pref'd) (Perpetual)* United Rusal International*	RU	USD	6,160 53,252	198,431 0	0.05 0.00
PhosAgro*	RU	USD	3,336	0	0.00
PhosAgro* Novolipetsk Steel*	RU RU	USD USD	64 1,263	0	0.00
Magnitogorsk Iron & Steel Works*	RU	RUB	299,094	0	0.00
			=,	198,431	0.05
nformation Technology					
Yandex*	RU	USD	55_	0	0.00
			-	•	0.00
Healthcare Venus MedTech Hangzhou (H)*	CN	HKD	6,455	4,341	0.00
· · · · · · · · · · · · · · · · · · ·				4,341	0.00
Financials					
Sberbank of Russia Perpetual (Pref'd)*	RU	USD	130,916	1	0.00
Sberbank of Russia (USD)*	RU	USD	77,895_	1 2	0.00
			=		
Fractions				6	0.00
Total Investments (Cost EUR 316,064,268)			=	348,434,937	95.92
			Underlying exposure EUR	Unrealised gain/(loss) EUR	
Forward Foreign Exchange Contracts				gain/(loss)	
A-ACC Shares (USD) (USD/EUR hedged)				gain/(loss) EUR	Assets
A-ACC Shares (USD) (USD/EUR hedged)			exposure EUR	gain/(loss)	(0.00)
A-ACC Shares (USD) (USD/EUR hedged) Bought USD Sold EUR at 1.06970902 31/05/2024 P-ACC Shares (USD) (USD/EUR hedged)			exposure EUR 94,699_ -	gain/(loss) EUR (1)	(0.00) (0.00)
A-ACC Shares (USD) (USD/EUR hedged) Bought USD Sold EUR at 1.06970902 31/05/2024 P-ACC Shares (USD) (USD/EUR hedged) Bought USD Sold EUR at 1.07008592 31/05/2024			94,699_ - 8,504	gain/(loss) EUR (1) (1)	(0.00) (0.00)
A-ACC Shares (USD) (USD/EUR hedged) Bought USD Sold EUR at 1.06970902 31/05/2024 P-ACC Shares (USD) (USD/EUR hedged) Bought USD Sold EUR at 1.07008592 31/05/2024			exposure EUR 94,699_ -	gain/(loss) EUR (1)	(0.00) (0.00) 0.00 (0.00)
A-ACC Shares (USD) (USD/EUR hedged) Bought USD Sold EUR at 1.06970902 31/05/2024 P-ACC Shares (USD) (USD/EUR hedged) Bought USD Sold EUR at 1.07008592 31/05/2024			94,699_ - 8,504 209,403_	gain/(loss) EUR (1) (1) 3 (3) (3)	(0.00) (0.00) 0.00 (0.00) (0.00)
A-ACC Shares (USD) (USD/EUR hedged) Bought USD Sold EUR at 1.06970902 31/05/2024 P-ACC Shares (USD) (USD/EUR hedged) Bought USD Sold EUR at 1.07008592 31/05/2024			94,699_ - - 8,504 209,403_ - - -	gain/(loss) EUR (1) (1) 3 (3) (3) Unrealised	(0.00) (0.00) (0.00) (0.00) (0.00) % Net
A-ACC Shares (USD) (USD/EUR hedged) Bought USD Sold EUR at 1.06970902 31/05/2024 P-ACC Shares (USD) (USD/EUR hedged) Bought USD Sold EUR at 1.07008592 31/05/2024		Ссу	94,699_ - 8,504 209,403_	gain/(loss) EUR (1) (1) 3 (3) (3)	(0.00) (0.00) (0.00) (0.00) (0.00) % Net
A-ACC Shares (USD) (USD/EUR hedged) Bought USD Sold EUR at 1.06970902 31/05/2024 P-ACC Shares (USD) (USD/EUR hedged) Bought USD Sold EUR at 1.07008592 31/05/2024 Bought USD Sold EUR at 1.06970902 31/05/2024		Ссу	94,699_ - - 8,504 209,403_ - - -	gain/(loss) EUR (1) (1) 3 (3) (3) Unrealised gain/(loss)	(0.00) (0.00) 0.00 (0.00) (0.00)
A-ACC Shares (USD) (USD/EUR hedged) Bought USD Sold EUR at 1.06970902 31/05/2024 P-ACC Shares (USD) (USD/EUR hedged) Bought USD Sold EUR at 1.07008592 31/05/2024 Bought USD Sold EUR at 1.06970902 31/05/2024			94,699_ - 8,504 209,403_ - Underlying exposure	gain/(loss) EUR (1) (1) 3 (3) (3) Unrealised gain/(loss) EUR	(0.00) (0.00) (0.00) (0.00) (0.00) % Net Assets
A-ACC Shares (USD) (USD/EUR hedged) Bought USD Sold EUR at 1.06970902 31/05/2024 P-ACC Shares (USD) (USD/EUR hedged) Bought USD Sold EUR at 1.07008592 31/05/2024 Bought USD Sold EUR at 1.06970902 31/05/2024 Futures IFSX Nifty 50 Index Future 30/05/2024		Ccy	94,699_ - - 8,504 209,403_ - - -	gain/(loss) EUR (1) (1) 3 (3) (3) Unrealised gain/(loss)	(0.00) (0.00) (0.00) (0.00) (0.00) % Net Assets
A-ACC Shares (USD) (USD/EUR hedged) Bought USD Sold EUR at 1.06970902 31/05/2024 P-ACC Shares (USD) (USD/EUR hedged) Bought USD Sold EUR at 1.07008592 31/05/2024 Bought USD Sold EUR at 1.06970902 31/05/2024 Futures IFSX Nifty 50 Index Future 30/05/2024 ETSE 100 Index Future 21/06/2024 Euro Stoxx 50 Index Future 21/06/2024		USD GBP EUR	94,699_ - 8,504 209,403_ - Underlying exposure 3,461,883 34 77	gain/(loss) EUR (1) (1) (3) (3) Unrealised gain/(loss) EUR 67,137 1 (1)	(0.00) (0.00) (0.00) (0.00) (0.00) % Net Assets
A-ACC Shares (USD) (USD/EUR hedged) Bought USD Sold EUR at 1.06970902 31/05/2024 P-ACC Shares (USD) (USD/EUR hedged) Bought USD Sold EUR at 1.07008592 31/05/2024 Bought USD Sold EUR at 1.06970902 31/05/2024 Futures IFSX Nifty 50 Index Future 30/05/2024 FTSE 100 Index Future 21/06/2024 Euro Stoxx 50 Index Future 21/06/2024 MSCI S.Arabia Index Future 21/06/2024		USD GBP EUR USD	94,699_ - 8,504 209,403_ - Underlying exposure 3,461,883 34 77 645,028	gain/(loss) EUR (1) (1) 3 (3) (3) Unrealised gain/(loss) EUR 67,137 1 (1) (17,756)	(0.00) (0.00) (0.00) (0.00) (0.00) % Net Assets
A-ACC Shares (USD) (USD/EUR hedged) Bought USD Sold EUR at 1.06970902 31/05/2024 P-ACC Shares (USD) (USD/EUR hedged) Bought USD Sold EUR at 1.07008592 31/05/2024 Bought USD Sold EUR at 1.06970902 31/05/2024 Futures IFSX Nifty 50 Index Future 30/05/2024 FTSE 100 Index Future 21/06/2024 Euro Stoxx 50 Index Future 21/06/2024 MSCI S.Arabia Index Future 21/06/2024 S&P TSX 60 Index Future 21/06/2024		USD GBP EUR	94,699_ - 8,504 209,403_ - Underlying exposure 3,461,883 34 77	gain/(loss) EUR (1) (1) 3 (3) (3) (3) Unrealised gain/(loss) EUR 67,137 1 (1) (17,756) (17,756) (28,658)	(0.00) (0.00) (0.00) (0.00) (0.00) % Net Assets
A-ACC Shares (USD) (USD/EUR hedged) Bought USD Sold EUR at 1.06970902 31/05/2024 P-ACC Shares (USD) (USD/EUR hedged) Bought USD Sold EUR at 1.07008592 31/05/2024 Bought USD Sold EUR at 1.06970902 31/05/2024		USD GBP EUR USD CAD	94,699_ 	gain/(loss) EUR (1) (1) 3 (3) (3) Unrealised gain/(loss) EUR 67,137 1 (1) (17,756)	(0.00) (0.00) (0.00) (0.00) % Net Assets
A-ACC Shares (USD) (USD/EUR hedged) Bought USD Sold EUR at 1.06970902 31/05/2024 P-ACC Shares (USD) (USD/EUR hedged) Bought USD Sold EUR at 1.07008592 31/05/2024 Bought USD Sold EUR at 1.06970902 31/05/2024 Bought USD Sold EUR at 1.06970902 31/05/2024 Futures IFSX Nifty 50 Index Future 30/05/2024 FTSE 100 Index Future 21/06/2024 Euro Stoxx 50 Index Future 21/06/2024 MSCI S.Arabia Index Future 21/06/2024 S&P TSX 60 Index Future 21/06/2024 S&P E-Mini Index Future 21/06/2024		USD GBP EUR USD CAD	94,699_ 	gain/(loss) EUR (1) (1) (3) (3) Unrealised gain/(loss) EUR 67,137 1 (1) (17,756) (28,658) (384,185)	(0.00) (0.00) (0.00) (0.00) (0.00) % Net Assets 0.02 (0.00) (0.00) (0.01) (0.11)
A-ACC Shares (USD) (USD/EUR hedged) Bought USD Sold EUR at 1.06970902 31/05/2024 P-ACC Shares (USD) (USD/EUR hedged) Bought USD Sold EUR at 1.07008592 31/05/2024 Bought USD Sold EUR at 1.06970902 31/05/2024 Futures IFSX Nifty 50 Index Future 30/05/2024 FTSE 100 Index Future 21/06/2024 Euro Stoxx 50 Index Future 21/06/2024 MSCI S.Arabia Index Future 21/06/2024 S&P TSX 60 Index Future 21/06/2024		USD GBP EUR USD CAD	94,699_ 	gain/(loss) EUR (1) (1) (3) (3) (3) Unrealised gain/(loss) EUR 67,137 (1) (17,756) (28,658) (384,185) (363,462)	(0.00) (0.00) (0.00) (0.00) (0.00) % Net

GEOGRAPHICAL SPLIT									
Country	Country Code	% Net Assets							
USA	US	61.12							
Ireland	IE	7.96							
France	FR	4.01							
UK	GB	3.19							
Japan	JP	2.63							
China	CN	2.39							
Switzerland	CH DE	1.86 1.80							
Germany Taiwan Area	TW	1.35							
Netherlands	NL	1.20							
Korea	KR	1.08							
Denmark	DK	0.96							
Sweden	SE	0.86							
India	IN	0.70							
Italy	IT	0.69							
Spain	ES	0.59							
Hong Kong SAR China	HK	0.54							
Uruguay	UY	0.49							
Finland	FI	0.48							
Thailand	TH	0.26							
Brazil	BR	0.24							
Canada	CA	0.21							
Norway	NO	0.15							
Indonesia	ID	0.14							
Philippines	PH	0.13							
Mexico	MX	0.13							
South Africa	ZA	0.12							
Greece	GR SG	0.10 0.09							
Singapore Bermuda	SG BM	0.09							
Belgium	BE BE	0.08							
Austria	AT	0.06							
Malaysia	MY	0.05							
United Arab Emirates	AE	0.04							
Poland	PL	0.03							
Turkey	TR	0.02							
Vietnam	VN	0.02							
Qatar	QA	0.02							
Kuwait	KW	0.02							
Portugal	PT	0.01							
Chile	CL	0.01							
Jordan	JO	0.00							
Peru	PE	0.00							
Faroe Islands	FO	0.00							
Luxembourg	LU	0.00							
Russia	RU	0.00							
Cash and other net assets		4.08							

Fidelity Target[™] 2045 Fund ⁴

	Coun			Market Value			Counti	у Ссу	Shares or Nominal	Market Value	% Net
Consulting Admitted to a D. In	Code	•	Nominal	EUR .	Assets	Petronas Chemicals Group	MY	MYR	24,413	32,447	0.02
Securities Admitted to or Dealt on an	Official	Stock Exc	hange			Anglogold Ashanti	GB	ZAR	1,418	30,803	0.02
Energy						Beijing Oriental Yuhong Waterproof Technology (A) Crown Holdings	CN US	CNY USD	16,113 369	30,442 28,660	0.02 0.02
Exxon Mobil Shell	US GB	USD GBP	14,171 31,364	1,579,100 1,051,670	0.83 0.55	Arkema	FR	EUR	294	28,545	0.02
Cheniere Energy	US	USD	6,551	986,067	0.52	DSM Firmenich Norsk Hydro	CH NO	EUR NOK	265 4,797	27,998 27,908	0.01 0.01
TotalEnergies Diamondback Energy	FR US	EUR USD	14,274 2,384	979,026 453,861	0.52 0.24	Stora Enso (FI)	FI	EUR	2,200	27,604	0.01
Pioneer Natural Resources	US	USD	1,678	426,611	0.24	Covestro Endeavour Mining	DE GB	EUR GBP	575 1,251	26,995 24,950	0.01 0.01
Baker Hughes	US	USD	12,836	394,890	0.21	China Steel	TW	TWD	34,179	24,391	0.01
Schlumberger (US) Parex Resources	US CA	USD CAD	7,271 9,188	329,512 151,019	0.17 0.08	Victrex Tokyo Ohka Kogyo	GB JP	GBP JPY	1,574 879	23,333 22,001	0.01 0.01
Marathon Petroleum	US	USD	802	140,097	0.07	Lanxess	DE	EUR	799	21,208	0.01
Marathon Oil Group OMV AG	US AT	USD EUR	5,423 2,176	137,658 97,222	0.07 0.05	CMOC Group	CN	CNY	18,243	21,031	0.01
EQT	US	USD	2,540	96,968	0.05	Sumitomo Metal Mining Maeda Kosen	JP JP	JPY JPY	664 901	20,863 18,502	0.01 0.01
COSCO SHIPPING Energy Transportation (H) PetroChina (H)	CN CN	HKD HKD	56,344 60,006	61,972 52,634	0.03 0.03	Imerys	FR	EUR	581	17,583	0.01
China Petroleum & Chemical (H)	CN	HKD	87,374	49,058	0.03	Okamoto Industries Impala Platinum Holdings	JP ZA	JPY ZAR	567 3,808	16,703 16,054	0.01 0.01
Inpex	JP	JPY	3,382	47,763	0.03	Anhui Conch Cement (H)	CN	HKD	7,019	15,278	0.01
Subsea 7 China Petroleum & Chemical (A)	GB CN	NOK CNY	2,699 40,455	41,072 33,092	0.02 0.02	DL Holdings	KR ID	KRW IDR	384 466,810	13,851 13,705	0.01 0.01
BP	GB	GBP	4,748	28,939	0.02	Avia Avian Evonik Industries	DE	EUR	670	13,100	0.01
Polski Koncern Naftowy ORLEN S-Oil	PL KR	PLN KRW	1,855 481	28,489 23,609	0.02 0.01	Shandong Sinocera Functional Material (A)	CN	CNY	5,153	12,903	0.01
Cosmo Energy Holdings	JP	JPY	510	22,941	0.01	FP FUCHS PETROLUB (Pref'd)	JP DE	JPY EUR	677 233	10,217 10,210	0.01 0.01
ENEOS Holdings	JP	JPY	4,467	19,389	0.01	Empresas Cmpc	CL	CLP	5,156	9,642	0.01
China Oilfield Services (H) Modec	CN JP	HKD JPY	9,123 441	9,166 8,197	0.00 0.00	Wienerberger	AT	EUR	253	8,481	0.00
China Merchants Energy Shipping (A)	CN	CNY	5,907	6,496	0.00	Shanghai Titan Scientific (A) Toyo Gosei	CN JP	CNY JPY	1,988 150	7,386 7,264	0.00
Neste	FI	EUR	281	6,000	0.00	Zijin Mining Group (A)	CN	CNY	2,618	5,908	0.00
Medco Energi Internasional Vallourec	ID FR	IDR EUR	66,822 211	5,168 3,429	0.00 0.00	Hochschild Mining Shandong Sinocera Functional Material	PE CN	GBP CNY	2,671 1,872	4,874 4,688	0.00
COSCO SHIPPING Energy Transportation (A)	CN	CNY	1,054	2,165	0.00	Shenzhen YUTO Packaging Technology (A)	CN	CNY	1,314	4,530	0.00
Aker BP Novatek Joint Stock*	NO RU	NOK RUB	2 89	51 0	0.00 0.00	Boliden (Sweden)	SE	SEK	109	3,399	0.00
Novater John Glock	ĸo	KOB	٠ <u>/ </u>	7,273,331	3.83	Nan Ya Plastics ArcelorMittal (Netherlands)	TW LU	TWD EUR	2,056 123	3,346 2,903	0.00
			_			Elkem	NO	NOK	1,511	2,490	0.00
Utilities						Shanghai Titan Scientific (A) UPM-Kymmene	CN FI	CNY EUR	154 4	571 118	0.00
Sempra Energy Eversource Energy	US US	USD USD	16,042 3,464	1,077,996 196,160	0.57 0.10	Anhui Honglu Steel Construction Group	CN	CNY	3	6	0.00
NextEra Energy	US	USD	2,356	148,570	0.08	Polyus*	RU	USD	5_	0	
SSE	GB	GBP	7,453	145,462	0.08				_	5,546,927	2.92
Southern Pacific Gas and Electric	US US	USD USD	2,024 7,594	140,565 122,066	0.07 0.06	Industrials					
Enel	IT	EUR	19,480	120,406	0.06	Howmet Aerospace	US	USD	16,239	1,019,844	0.54
National Grid Constellation Energy	GB US	GBP USD	9,598 635	117,808 111,036	0.06 0.06	Uber Technologies	US	USD	14,890	945,306	0.50
Centrica	GB	GBP	62,919	94,285	0.05	RELX Parker-Hannifin	GB US	GBP USD	15,202 1,085	588,072 555,995	0.31 0.29
Orsted	DK	DKK	1,431	74,009	0.04	FedEx	US	USD	2,253	555,184	0.29
Exelon United Utilities Group	US GB	USD GBP	1,973 5,341	69,478 65,338	0.04 0.03	Legrand	FR US	EUR USD	5,592	541,669	0.29 0.28
Kyushu Electric Power	JP	JPY	6,168	53,715	0.03	Emerson Electric CSX	US	USD	5,330 13,071	539,711 409,570	0.20
Emirates Central Cooling Systems China Yangtze Power (A)	AE CN	AED CNY	102,142 10,594	41,384 35,239	0.02 0.02	Kone (B)	FI	EUR	8,728	399,741	0.21
E.ON	DE	EUR	2,645	32,798	0.02	Epiroc (B) Quanta Services	SE US	SEK USD	25,267 1,303	395,291 315,506	0.21 0.17
Nippon Gas	JP	JPY	1,666	25,461	0.01	MTU Aero Engines	DE	EUR	1,314	297,851	0.16
Severn Trent Gulf Energy Development (F)	GB TH	GBP THB	630 15,997	18,202 16,219	0.01 0.01	WW Grainger Airbus	US FR	USD EUR	336 1,863	292,057 288,226	0.15 0.15
ACEN	PH	PHP	239,705	16,117	0.01	Assa Abloy (B)	SE	SEK	10,672	266,804	0.13
China National Nuclear Power (A) Drax Group	CN GB	CNY GBP	11,477 2,044	13,675 12,400	0.01 0.01	Safran	FR	EUR	1,238	252,884	0.13
CGN Power	CN	CNY	10,678	5,658	0.00	Tetra Tech Rexel	US FR	USD EUR	1,318 8,785	240,976 214,610	
K&O Energy Group	JP	JPY	223	4,518	0.00	Cie de Saint-Gobain	FR	EUR	2,839	211,954	0.11
China Resources Gas Group Scatec	HK NO	HKD NOK	1,478 490	4,358 3,378	0.00 0.00	Carrier Global Norfolk Southern	US US	USD USD	3,391 885	197,784 192,954	0.10 0.10
Kunlun Energy Company	HK	HKD	2,184	1,988	0.00	Triumph Group	US	USD	14,979	190,878	
Public Power (Greece) Kansai Electric Power Co	GR JP	EUR JPY	148 117	1,661 1,648	0.00 0.00	Siemens Energy	DE	EUR	9,650	186,241	0.10
The state of the s	21	21.1	""_	2,771,598	1.46	TransUnion Republic Services	US US	USD USD	2,610 1,009	182,870 182,372	
			=	.,,		Union Pacific	US	USD	806	179,798	0.09
Materials						Eaton	US	USD	597	175,596	
Linde Air Liquide	US FR	USD EUR	3,434 2,827	1,415,257 519,879	0.75 0.27	United Parcel Service (B) General Electric (US)	US US	USD USD	1,234 1,020	170,769 155,421	0.09 0.08
Ball	US	USD	6,482	424,744	0.22	MISUMI Group	JP	JPY	10,077	154,319	0.08
Sika (BR)	CH	CHF	1,442	387,432	0.20	Rollins Deere	US US	USD USD	3,652 359	154,297 132,082	
Ecolab Avery Dennison	US US	USD USD	1,285 1,112	273,956 225,576	0.14 0.12	3M	US	USD	1,299	116,119	0.06
Rio Tinto	GB	GBP	3,335	213,723	0.11	Techtronic Industries	HK	HKD	8,914	115,965	
Symrise Osaka Soda	DE JP	EUR JPY	1,551 2,458	156,146 135,507	0.08 0.07	Ashtead Group Westinghouse Air Brake Technologies	GB US	GBP USD	1,660 741	113,583 112,403	0.06
Shin-Etsu Chemical	JP	JPY	2,458 3,598	131,473	0.07	Intertek Group	GB	GBP	1,932	111,855	0.06
Freeport-McMoRan	US	USD	2,624	124,284	0.07	Vestas Wind Systems Harmonic Drive Systems	DK JP	DKK JPY	4,358 4,617	110,076 109,094	0.06 0.06
NOF Agnico Eagle Mines (US)	JP CA	JPY USD	9,458 1,703	119,185 101,758	0.06 0.05	Epiroc (A)	SE	SEK	5,839	109,094	0.05
Graphic Packaging Holding	US	USD	4,131	101,057	0.05	Cintas	US	USD	162	100,684	0.05
Axalta Cing Systems	US	USD	3,415	100,541	0.05	Jacobs Solutions IDEX	US US	USD USD	689 430	93,240 89,780	
Steel Dynamics Newmont	US US	USD USD	615 1,873	75,070 71,632	0.04 0.04	Toyota Industries	JP	JPY	976	87,162	0.05
C Uyemura & Co	JP	JPY	1,017	62,623	0.03	XPO Cumming	US	USD	845	84,326	0.04
SIG Group Kansai Paint	CH JP	CHF JPY	2,862	53,723 50.854	0.03 0.03	Cummins Johnson Controls International	US IE	USD USD	316 1,324	83,965 80,811	0.04 0.04
Kansai Paint KeePer Technical Laboratory	JP	JPY	4,151 1,705	50,854 45,622	0.03	Hensoldt	DE	EUR	2,141	78,911	0.04
	CN	HKD	46,749	41,246	0.02	Allegion	IE	USD	660	76,137	0.04
CMOC Group Hexpol	SE	SEK	3,745	39,988	0.02	ITOČHU	JP	JPY	1,784	75,664	0.04

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Count Code		Shares or Nominal	Market Value EUR /	% Net Assets		Country Code	Ссу	Shares or Nominal	Market Value % Ne EUR Asset
Arcadis (Netherlands) Hitachi	NL JP	EUR JPY	1,227 820	71,353 71,196	0.04	Marvell Technology NXP Semiconductors	US NL	USD USD	7,109 1,751	447,770 0.2 416,970 0.2
Atlas Copco (A)	SE	SEK	4,295	71,151	0.04	TE Connectivity	US	USD	3,063	409,760 0.2
Forbo Holding Genpact	CH US	CHF USD	64 2,290	69,565 67,347	0.04 0.04	Micron Technology SK Hynix	US KR	USD KRW	3,201 2,773	343,861 0.1 323,521 0.1
Kosaido Holdings	JP	JPY	15,369	66,643	0.04	Dell Technologies	US	USD	2,712	317,005 0.1
Experian Bureau Veritas (FR)	IE FR	GBP EUR	1,575 2,088	59,846 57,264	0.03 0.03	Sage Group Workday (A)	GB US	GBP USD	18,117 1,001	247,399 0.1 230,707 0.1
Siemens Energy Recovery	DE US	EUR USD	321 3,225	56,500 44,855	0.03 0.02	Dassault Systemes Yageo	FR TW	EUR TWD	5,540 10,315	205,141 0.1 184,713 0.1
Tuhu Car	CN	HKD	15,376	41,993	0.02	Microchip Technology	US	USD	2,108	183,220 0.1
Kajima Recruit Holdings	JP JP	JPY JPY	2,161 956	38,924 38,825	0.02 0.02	Analog Devices Keyence	US JP	USD JPY	949 425	179,693 0.0 176,061 0.0
Milkyway Chemical Supply Chain Service (A)	CN	CNY	5,354	37,840	0.02	Tokyo Electron	JP	JPY	818	169,134 0.0
Havells India Traton	IN DE	INR EUR	1,930 995	35,968 33,183	0.02 0.02	Crowdstrike Holdings Infosys	US IN	USD INR	515 8,687	143,333 0.0 137,584 0.0
Atlas Copco (B) SMC	SE JP	SEK JPY	2,320 65	32,935 32,089	0.02 0.02	Cadence Design Systems Shopify A (US)	US CA	USD USD	523 1,940	136,851 0.0 129,795 0.0
Sandvik	SE	SEK	1,680	31,715	0.02	Riken Keiki	JP	JPY	5,297	122,109 0.0
TKH Group J.B. Hunt Transport Services	NL US	EUR USD	743 196	30,144 29,905	0.02 0.02	Telefonaktiebolaget LM Ericsson (B) PTC	SE US	SEK USD	24,190 676	115,254 0.0 111,880 0.0
UniFirst	US	USD	191	28,771	0.02	Nanya Technology	TW	TWD	57,750	109,389 0.0
DL E&C Balfour Beatty	KR GB	KRW GBP	1,130 6,346	28,506 27,041	0.02 0.01	Capgemini Nutanix (A)	FR US	EUR USD	547 1,810	108,349 0.0 104,547 0.0
Kinden	JP	JPY	1,490	26,682	0.01	NAVER	KR	KRW	823	102,325 0.0
Centre Testing International Group (A) Haitian International Holdings	CN CN	CNY HKD	16,124 7,966	26,154 24,398	0.01 0.01	Mitsui High-Tec MediaTek	JP TW	JPY TWD	2,389 3,543	101,081 0.0 100,312 0.0
Daimler Truck Holding	DE	EUR	569	24,083	0.01	First Solar	US	USD USD	592	98,923 0.0
S-1 AGC	KR JP	KRW JPY	587 678	23,700 23,526	0.01 0.01	Dynatrace Hon Hai Precision Industry	US TW	TWD	2,190 20,687	94,442 0.0 92,380 0.0
Kubota Concentrix	JP US	JPY USD	1,521 438	22,951 22,792	0.01 0.01	F5 Networks Zoom Video Communications	US US	USD USD	572 1,534	89,712 0.0 88,641 0.0
Schneider Electric (FR)	FR	EUR	104	22,372	0.01	Gartner	US	USD	220	87,905 0.0
ROCKWOOL International DCC (UK)	DK IE	DKK GBP	70 333	21,697 21,365	0.01 0.01	Wiwynn Infineon Technologies	TW DE	TWD EUR	1,285 2,526	86,513 0.0 82,650 0.0
ZTO Express Cayman ADR	CN	USD	1,033	20,414	0.01	Western Digital	US	USD	1,111	72,871 0.0
Vinci Clarivate	FR GB	EUR USD	179 2,910	19,746 18,863	0.01 0.01	Samsung Electronics Perpetual (Pref'd) Ciena	KR US	KRW USD	1,580 1,374	69,514 0.0 60,234 0.0
Toyo Tanso	JP	JPY	397	18,436	0.01	Renesas Electronics	JP	JPY	3,809	58,524 0.0
Maximus Raksul	US JP	USD JPY	237 3,244	17,889 17,345	0.01 0.01	Elastic Information Services International-Dentsu	US JP	USD JPY	541 1,648	52,551 0.0 51,329 0.0
Shenzhen Inovance Technology (A)	CN	CNY	2,191	16,800	0.01	Alchip Technologies	TW	TWD	512	45,547 0.0
Mitsubishi Electric China State Construction International Holdings	JP HK	JPY HKD	968 15,676	15,897 15,514	0.01 0.01	Maxscend Microelectronics Maruwa Ceramic	CN JP	CNY JPY	3,717 215	43,512 0.0 42,650 0.0
Sinotruk (Hong Kong) TRYT	CN JP	HKD JPY	6,521 4,131	15,226 15,182	0.01 0.01	Unimicron Technology Baidu (A)	TW CN	TWD HKD	8,191 3,313	42,642 0.0 40,581 0.0
Central Japan Railway	JP	JPY	700	15,071	0.01	Kakao	KR	KRW	1,103	36,116 0.0
AZ-COM MARUWA Holdings CNH Industrial (US)	JP GB	JPY USD	2,082 1,313	15,001 14,023	0.01 0.01	Murata Manufacturing ASE Technology Holding	JP TW	JPY TWD	2,087 7,902	36,016 0.0 33,508 0.0
Hongfa Technology (A)	CN	CNY	3,578	13,163	0.01	A&D HOLON Holdings	JP	JPY	2,041	33,487 0.0
Sumitomo Estun Automation (A)	JP CN	JPY CNY	531 6,213	13,103 12,925	0.01 0.01	giftee NEC	JP JP	JPY JPY	4,512 451	31,790 0.0 30,754 0.0
NARI Technology (A)	CN	CNY	4,240	12,831	0.01	Shibaura Electronics	JP	JPY	818	29,744 0.0
Techno Smart Beijing New Building Materials (A)	JP CN	JPY CNY	1,150 2,808	12,486 11,850	0.01 0.01	Shimadzu Zhen Ding Technology Holding	JP TW	JPY TWD	1,072 8,191	27,408 0.0 27,220 0.0
GS Yuasa	JP	JPY	625	11,067	0.01	Tokyo Seimitsu	JP	JPY	433	26,735 0.0
Estun Automation (A) Management Solutions	CN JP	CNY JPY	4,646 919	9,664 9,386	0.01 0.00	Lenovo Group Nomura Research Institute	CN JP	HKD JPY	23,899 1,072	25,337 0.0 24,382 0.0
Brenntag Deutsche Post	DE DE	EUR EUR	119 202	8,919 7,948	0.00	Enplas m-up Holdings	JP JP	JPY JPY	466 3,827	23,886 0.0 23,816 0.0
Tsugami	JP	JPY	931	7,565	0.00	Ibiden	JР	JPY	652	23,434 0.0
CKD Hirano Tecseed/Kinzoku	JP JP	JPY JPY	389 563	6,868 6,642	0.00	Suzhou Maxwell Technologies (A) Rorze	CN JP	CNY JPY	1,581 130	23,386 0.0 21,291 0.0
CITIC	CN	HKD	6,810	6,052	0.00	Simplex Holdings	JP	JPY	1,385	21,074 0.0
BOC Aviation KOC Holding	SG TR	HKD TRY	803 889	5,993 5,808	0.00	Motorola Solutions Lasertec	US JP	USD JPY	60 93	19,387 0.0 19,009 0.0
Zhejiang Chint Electrico (A)	CN	CNY	1,494	3,972	0.00	SEMITEC	JР	JPY	1,790	18,947 0.0
Samsung Engineering Nippon Road	KR JP	KRW JPY	220 316	3,928 3,557	0.00	RS Technologies Snowflake (A)	JP US	JPY USD	976 112	18,297 0.0 16,352 0.0
SF Holding (A)	CN	CNY	341	1,589	0.00	Quanta Computer	TW	TWD	1,959	14,539 0.0
Bunzl RELX (NL)	GB GB	GBP EUR	6 4	202 139	0.00 0.00	Auto Trader Group Lotes	GB TW	GBP TWD	1,727 292	14,124 0.0 12,045 0.0
Wolters Kluwer Ferguson	NL GB	EUR GBP	1 1	91 75	0.00	Appier Group Plus Alpha Consulting	JP JP	JPY JPY	1,535 972	12,012 0.0 11,656 0.0
IMCD	NL	EUR	1_	69	0.00	VRAIN Solution	JР	JPY	474	11,367 0.0
			_	14,178,508	7.47	Gold Circuit Electronics Sunny Optical Technology (H)	TW CN	TWD HKD	1,895 2,216	10,645 0.0 10,087 0.0
Information Technology						Opt Machine Vision Technology	CN	CNY	965	9,404 0.0
Microsoft	US	USD	18,760	6,977,283	3.68	Bengo4.Com Kamakura Shinsho	JP JP	JPY JPY	510 2,487	8,799 0.0 7,894 0.0
Apple NVIDIA	US US	USD USD	41,104 6,511	6,699,730 5,311,127	3.53 2.80	Atea	NO	NOK	655	7,874 0.0
Alphabet (A)	US	USD	19,285	2,983,820	1.57	Sopra Steria Group Adevinta	FR NO	EUR NOK	34 685	6,973 0.0 6,555 0.0
Meta Platforms (A) Alphabet	US US	USD USD	5,452 12,177	2,222,792 1,904,903	1.17 1.00	ams-OSRAM	AT GB	CHF GBP	5,063 224	5,768 0.0 3,354 0.0
Taiwan Semiconductor Manufacturing	TW	TWD	67,360	1,518,298	0.80	FD Technologies GL Sciences	JP	JPY	194	3,354 0.0 3,241 0.0
Broadcom ASML Holding	US NL	USD EUR	1,059 1,503	1,317,569 1,251,766	0.69 0.66	Exclusive Networks OPT Machine Vision Tech (A)	FR CN	EUR CNY	160 238	3,201 0.0 2,322 0.0
Salesforce.com	US US	USD USD	3,921 5,214	997,965 984,396	0.53 0.52	Scout24	DE	EUR	1	77 0.0
Applied Materials Accenture (A)	IE	USD	3,447	971,322	0.51	Alten Beisen Holding	FR CN	EUR HKD	1 1	67 0.0 0 0.0
Samsung Electronics Cognizant Technology Solutions (A)	KR US	KRW USD	17,898 14,296	935,941 883,077	0.49 0.47		CIN		'-	48,535,745 25.5
SAP	DE	EUR	5,154	874,700	0.46	Company Dispersition of			_	
Tencent Holdings ANSYS	CN US	HKD USD	19,273 2,548	796,089 782,809	0.42 0.41	Consumer Discretionary Amazon.com	US	USD	20,331	3,408,268 1.8
Oracle	US	USD	6,978	747,228	0.39	Home Depot	US	USD	4,117	1,288,022 0.6
		USD	0 / 47	725,817	0.38	Electronic Arts	110	USD		
Palo Alto Networks	US US	USD	2,643 4.681				US UY		8,587 676	1,019,372 0.5 927,959 0.4
	US US US US		4,681 3,490 599	704,317 546,643 509,130	0.37 0.29 0.27	MercadoLibre LVMH Moet Hennessy Louis Vuitton Lowe's Cos		USD EUR USD	8,587 676 1,136 3,203	927,959 0.4 879,373 0.4 686,403 0.3

	Country Code		Shares or Nominal		% Net Assets		Country Code		Shares or Nominal		% Net Assets
Aptiv	IE	USD	8,235	547,072	0.29	Square Enix Holdings	JР	JPY	190	6,462	0.00
Wendy's Ross Stores	US US	USD USD	23,277 3,165	437,901 384,888	0.23	Forvia Thule Group	FR SE	EUR SEK	422 231	6,329 6,135	0.00
Hermes International	FR	EUR	139	313,698	0.17	Dr. Martens	GB	GBP	6,594	5,869	0.00
ANTA Sports Products JD.com ADR	CN CN	HKD USD	26,272 9,808	279,733 267,172	0.15 0.14	Kering IDOM	FR JP	EUR JPY	16 612	5,194 5,079	0.00
NVR	US	USD	35	245,196	0.13	Just Eat Takeaway.com	NL	EUR	321	4,455	0.00
Alibaba Group Holding (CN) Ferrari	CN IT	HKD USD	27,780 626	243,314 242,539	0.13 0.13	New Oriental Education & Technology Group Stanley Electric	CN JP	HKD JPY	556 247	4,139 4,107	0.00
Service Corp International	US	USD	3,332	225,937	0.12	Chow Tai Fook Jewellery	HK	HKD	3,193	4,084	0.00
Hesai Group ADR Chipotle Mexican Grill	CN US	USD	49,206 64	213,457 189,087	0.11 0.10	LG Electronics Fujibo Holdings	KR JP	KRW JPY	58 138	3,637 3,415	0.00
NetEase	CN	HKD	10,391	183,806	0.10	Future	GB	GBP	404	3,135	0.00
Airbnb (A) Brunswick	US US	USD USD	1,058 2,042	158,666 156,113	0.08 0.08	ASOS XD	GB CN	GBP HKD	684 1,516	2,680 2,667	0.00
Aramark	US	USD	4,603	137,266	0.07	Aston Martin Lagonda Global Holdings	GB	GBP	1,510	2,620	0.00
Autoliv Compagnie Financiere Richemont (A)	SE CH	USD CHF	1,216 1,034	136,994 134,972	0.07 0.07	Fuyao Glass Industry Group (H) China Tourism Group Duty Free (A)	CN CN	HKD CNY	373 132	2,094 1,267	0.00
Sony	JP	JPY	1,613	125,110	0.07	Publicis Groupe	FR	EUR	1	99	0.00
Vail Resorts Puma	US DE	USD EUR	685 2,789	123,452 121,455	0.07 0.06	Persimmon	GB	GBP	3_	17,359,100	9.15
Trip.com Group ADR	CN	USD	2,619	119,503	0.06				_	17,357,100	7.13
PDD Holdings ADR Ipsos	IE FR	USD EUR	1,006 1,835	118,109 115,425	0.06	Consumer Staples					
Hasbro	US	USD	1,977	115,319	0.06	Coca-Cola Colgate-Palmolive	US US	USD USD	26,301 15,063	1,524,485 1,290,845	0.80 0.68
Galaxy Entertainment Group Honda Motor	HK JP	HKD JPY	27,290 10,740	115,039 114,802	0.06	Nestle	CH	CHF	9,651	907,838	0.48
Ulta Beauty	US	USD	276	104,712	0.06	L'Oreal	FR US	EUR USD	1,647	724,271	0.38 0.33
Ryohin Keikaku Expedia Group	JP US	JPY USD	6,715 785	101,722 99,645	0.05 0.05	Sysco Walmart	US	USD	9,001 10,663	634,219 592,700	0.33
Meituan (B)	CN	HKD	7,635	98,490	0.05	Monster Beverage	US	USD	8,898	449,042	0.24
Mercedes-Benz Group Valvoline	DE US	EUR	1,362	96,621	0.05 0.05	Ingredion Danone	US FR	USD EUR	3,707 4,714	398,360 276,515	0.21 0.15
Stellantis	NL	USD EUR	2,424 3,975	96,322 83,002	0.05	Unilever	GB	GBP	4,052	196,455	0.10
Moncler	IT	EUR	1,246	79,914	0.04	CP ALL (F) Procter & Gamble	TH US	THB USD	135,139 1,257	195,842 191,195	0.10 0.10
Sumitomo Forestry Toyota Motor	JP JP	JPY JPY	2,601 3,493	75,336 74,555	0.04 0.04	Target	US	USD	1,202	181,461	0.10
Cable One	US	USD	200	73,038	0.04	BJ's Wholesale Club Holdings McCormick & Co	US US	USD	2,544 2,284	180,510 163,293	0.10 0.09
Prosus Tractor Supply	NL US	EUR USD	2,303 267	72,557 68,784	0.04 0.04	Davide Campari-Milano	IT	EUR	17,301	162,972	0.09
Central Automotive Products	JР	JPY	1,875	64,443	0.03	Bunge Global Thai Beverage	US TH	USD SGD	1,718 459,769	162,588 155,964	0.09 0.08
Nojima Fox Factory Holding	JP US	JPY USD	5,674 1,659	63,564 60,044	0.03	China Mengniu Dairy	CN	HKD	65,890	128,416	0.07
Yonex	JР	JPY	7,982	59,778	0.03	Anheuser-Busch InBev Dollar Tree	BE US	EUR USD	2,193 1,029	123,164 113,428	0.06
Entain Zhongsheng Group Holdings	GB CN	GBP HKD	6,443 32,447	59,357 55,509	0.03	Estee Lauder (A)	US	USD	759	104,825	0.06
Eicher Motors	IN	INR	1,010	52,070	0.03	General Mills	US KR	USD KRW	1,395 757	91,870 86,605	0.05 0.05
JD.com (A) BMW	CN DE	HKD EUR	3,797 491	51,656 50,331	0.03	Amorepacific Kraft Heinz	US	USD	2,085	75,127	0.03
Descente	JP	JPY	2,288	48,491	0.03	Haleon	GB US	GBP USD	17,851 292	70,980	0.04 0.04
China Tourism Group Duty Free (H) Li Auto (A)	CN CN	HKD HKD	5,805 3,855	48,057 47,575	0.03	Constellation Brands Kotobuki Spirits	JP	JPY	6,253	69,774 60,492	0.04
Yum China Holdings	CN	USD	1,339	46,652	0.03	Coca-Cola European Partners (US)	GB	USD	843	56,831	0.03
Gray Television	US TH	USD THB	8,525	46,514 42,792	0.02 0.02	Diageo Carlsberg (B)	GB DK	GBP DKK	1,695 426	55,110 53,862	0.03
Home Product Center (F) Inforich	JР	JPY	163,367 1,802	41,670	0.02	Heineken (BR)	NL	EUR	575	52,461	0.03
Continental	DE IT	EUR	684	41,586	0.02	US Foods Holding LG Household & Health Care	US KR	USD KRW	1,077 173	51,693 48,913	0.03
Pirelli & C Nien Made Enterprise	TW	EUR TWD	6,457 3,288	38,535 35,973	0.02 0.02	President Chain Store	TW	TWD	5,493	43,243	0.02
WPP (GB)	GB	GBP	3,522	33,341	0.02	Reckitt Benckiser Group Rohto Pharmaceutical	GB JP	GBP JPY	821 2,327	42,978 42,633	0.02 0.02
Samsonite International Pan Pacific International Holdings	US JP	HKD JPY	9,739 1,379	32,186 30,484	0.02 0.02	Beiersdorf	DE	EUR	303	42,586	0.02
De' Longhi	IT	EUR	984	30,364	0.02	Darling Ingredients Koninklijke Ahold Delhaize	US NL	USD EUR	1,005 1,417	40,451 40,298	0.02 0.02
Bayerische Motoren Werke (Pref'd) TopBuild	DE US	EUR USD	313 78	30,175 29,939	0.02 0.02	Kweichow Moutai (A)	CN	CNY	180	39,470	0.02
Informa	GB	GBP	3,158	29,432	0.02	Shoprite Holdings Ajinomoto	ZA JP	ZAR JPY	2,656 790	33,273 27,591	0.02 0.01
The Foschini Group NetEase ADR	ZA CN	ZAR USD	5,915 324	29,306 28,560	0.02 0.02	Conagra Brands	US	USD	926	26,785	0.01
Zalando	DE	EUR	1,129	27,850	0.01	Asahi Group Holdings JD Health International	JP CN	JPY HKD	741 6,399	23,788 20,547	0.01 0.01
Flutter Entertainment Fast Retailing	IE JP	GBP JPY	156 110	27,202 27,031	0.01 0.01	Heineken Holding (A)	NL	EUR	268	20,284	0.01
Naspers (N)	ZA	ZAR	144	25,812	0.01	China Resources Beer Holdings Universal Robina	HK PH	HKD PHP	4,626 10,774	19,795 18,014	0.01 0.01
Allegro.eu Kingfisher	PL GB	PLN GBP	3,230 8,596	25,389 24,978	0.01 0.01	Inner Mongolia Yili Industrial Group	CN	CNY	3,964	14,607	0.01
Resorttrust	JР	JPY	1,525	23,702	0.01	Morinaga Milk Industry Jeronimo Martins	JP PT	JPY EUR	662 612	12,135 11,837	0.01 0.01
Ferrari (IT) Sanrio	IT JP	EUR JPY	61 1,446	23,679 22,913	0.01 0.01	Takara Holdings	JP	JPY	1,836	11,307	0.01
Tokyotokeiba	JР	JPY	879	22,735	0.01	Transaction Yakult Honsha	JP JP	JPY JPY	1,017 580	10,812 10,622	0.01 0.01
D.R. Horton Fuji Media Holdings	US JP	USD JPY	157 1,831	21,155 20,426	0.01 0.01	Tingyi Cayman Islands Holding	CN	HKD	10,022	10,372	0.01
Proto	JP	JPY	2,414	20,070	0.01	Yifeng Pharmacy Chain	CN	CNY CNY	1,633	9,246	0.00
Oriental Land Airtrip	JP JP	JPY JPY	757 2,252	19,608 19,017	0.01 0.01	Muyuan Foods (A) Laobaixing Pharmacy Chain	CN CN	CNY	1,590 1,139	8,939 4,922	0.00
Nexteer Automotive Group	US	HKD	36,363	18,008	0.01	Dino Polska	PL	PLN	49	4,452	0.00
Deliveroo Holdings (A)	GB JP	GBP JPY	11,337	17,766	0.01 0.01	Bakkafrost Uni-President China Holdings	FO CN	NOK HKD	77 6,135	4,410 4,407	0.00
Geo Holdings Grand Canyon Education	US	USD	1,494 142	17,634 17,561	0.01	Ocado Group	GB	GBP	554	2,291	0.00
Coats Group	GB	GBP	16,812	16,047	0.01	Tesco Unilever	GB GB	GBP EUR	14 1	49 15	0.00
Denso Li Ning	JP CN	JPY HKD	963 5,493	15,409 13,550	0.01 0.01				`-	10,234,265	5.39
Brilliance China Automotive Holdings	HK	HKD	16,768	13,087	0.01	11 10			=		
Woolworths Holdings /South Africa Vipshop Holdings ADR	ZA CN	ZAR USD	4,278 854	12,803 12,235	0.01 0.01	Healthcare UnitedHealth Group	US	USD	3,725	1 495 720	0.89
Vistry Group	GB	GBP	812	11,396	0.01	Boston Scientific	US	USD	21,954	1,685,720 1,477,153	0.78
Tamron Chikaranomoto Holdings	JP JP	JPY JPY	255 1,049	11,156 10,583	0.01 0.01	Novo Nordisk (B) (DK)	DK	DKK	12,004	1,452,724	0.77
InterContinental Hotels Group	GB	GBP	114	10,472	0.01	Amgen Stryker	US US	USD USD	3,812 3,049	977,859 963,017	0.52 0.51
Schibsted (A) Compass Group	NO GB	NOK GBP	345 287	9,256 7,500	0.00	Bristol-Myers Squibb	US	USD	21,400	892,793	0.47
Dowlais Group	GB	GBP	7,788	7,452	0.00	AstraZeneca (GB) Merck	GB US	GBP USD	5,795 5,755	818,709 702,977	0.43 0.37
Burberry Group SSP Group	GB GB	GBP GBP	543 3,134	7,311 7,228	0.00	Elevance Health	US	USD	1,345	665,284	0.35
	00	201	5,154	1,220		Danaher 45	US	USD	2,590	596,450	0.31

	Countr	у Ссу	Shares or Nominal	Market Value EUR A			Country Code	Ссу	Shares or Nominal	Market Value % Net EUR Assets
Sanofi	FR	EUR	6,286	585,103	0.31	ICICI Bank	IN	INR	41,430	534,636 0.28
Eli Lilly EssilorLuxottica	US FR	USD EUR	706 2,341	510,327 470,047	0.27 0.25	American International Group Marsh & McLennan	US US	USD USD	6,924 2,590	487,620 0.26 481,368 0.25
McKesson HCA Healthcare	US US	USD USD	834 1,327	418,333 384,440	0.22	AXA Deutsche Boerse	FR DE	EUR EUR	14,370 2,450	466,159 0.25 443,871 0.23
Insmed	US	USD	15,873	369,326	0.19	AON	US	USD	1,613	428,161 0.23
Insulet Roche Holding	US CH	USD CHF	2,237 1,497	361,897 336,995	0.19 0.18	BlackRock 3i Group	US GB	USD GBP	581 11,845	411,538 0.22 398,968 0.21
Pfizer	US	USD	13,821	332,511	0.18	MasterCard	US	USD	877	372,552 0.20
Biogen Viatris	US US	USD USD	1,548 28,000	314,095 305,041	0.17 0.16	Natwest Group Lloyds Banking Group	GB GB	GBP GBP	97,174 561,006	345,407 0.18 341,004 0.18
Regeneron Pharmaceuticals ResMed	US US	USD USD	359 1,217	300,169 242,275	0.16 0.13	Partners Group Holding AIA Group	CH HK	CHF HKD	273 44,536	330,966 0.17 306,362 0.16
Lonza Group	CH	CHF	459	239,274	0.13	VZ Holding	CH	CHF	2,725	306,362 0.16 295,235 0.16
Abbott Laboratories Novartis	US CH	USD CHF	1,997 2,150	198,648 195,360	0.10 0.10	Sampo (A) Intesa Sanpaolo	FI IT	EUR EUR	7,598 76,646	288,114 0.15 270,255 0.14
Thermo Fisher Scientific	US	USD	346	185,460	0.10	Allianz	DE	EUR	1,013	270,151 0.14
Baxter International IQVIA Holdings	US US	USD USD	4,701 694	178,294 151,501	0.09 0.08	Ares Management (A) PNC Financial Services Group	US US	USD USD	1,999 1,716	248,500 0.13 247,508 0.13
Dexcom	US	USD	1,221	146,836	0.08	Fidelity National Information Services	US	USD	3,800	244,108 0.13
Tecan Group Siemens Healthineers	CH DE	CHF EUR	432 2,223	144,236 115,829	0.08 0.06	Arthur J Gallagher UniCredit	US IT	USD EUR	1,091 6,510	238,455 0.13 225,127 0.12
AbbVie	US	USD	756	114,913	0.06	MetLife	US	USD	3,265	218,308 0.12
Alcon Convatec Group	CH GB	USD GBP	1,183 28,712	86,105 84,067	0.05 0.04	DNB Bank HSBC Holdings (UK)	NO GB	NOK GBP	13,309 25,198	218,153 0.11 205,278 0.11
Innovent Biologics	CN US	HKD USD	17,062	77,625 76,865	0.04 0.04	Apollo Global Management Regions Financial	US US	USD USD	1,992 10,989	203,203 0.11
Zoetis (A) Bangkok Dusit Medical Services (F)	TH	THB	514 103,477	75,687	0.04	Northern Trust	US	USD	2,501	200,353 0.11 194,559 0.10
Alnylam Pharmaceuticals Qiagen (DE)	US NL	USD EUR	524 1,770	71,622 69,184	0.04 0.04	UBS Group Comerica	CH US	CHF USD	7,844 4,026	194,241 0.10 191,848 0.10
Hygeia Healthcare Holdings	CN	HKD	16,836	65,180	0.03	S&P Global	US	USD	465	178,991 0.09
Centene Ascendis Pharma ADR	US DK	USD USD	883 415	60,537 53,986	0.03	HDFC Bank Hana Financial Group	IN KR	INR KRW	10,064 4,090	171,498 0.09 162,047 0.09
Hansoh Pharmaceutical Group	CN	HKD	19,466	40,348	0.02	DBS Group Holdings	SG	SGD	6,701	160,141 0.08
Roche Holding (BR) Royalty Pharma	CH US	CHF USD	160 1,479	39,421 38.751	0.02	Axis Bank BNP Paribas (France)	IN FR	INR EUR	12,186 2,329	159,217 0.08 157,465 0.08
TG Therapeutics	US	USD	2,992	38,365	0.02	Bank Of The Philippine Islands	PH	PHP	76,151	157,305 0.08
Humana Terumo	US JP	USD JPY	127 1,944	36,342 31,052	0.02 0.02	Nordea Bank Hong Kong Exchanges and Clearing	FI HK	SEK HKD	12,965 4,665	141,307 0.07 139,347 0.07
Coloplast (B)	DK	DKK	272	30,916	0.02	RenaissanceRe Holdings	BM	USD	671	136,219 0.07
Alcon Smith & Nephew	CH GB	CHF GBP	422 2,311	30,582 26,495	0.02 0.01	Mizuho Financial Group Muenchener Rueckversicherungs-Gesellschaft	JP DE	JPY EUR	7,375 304	133,836 0.07 125,326 0.07
Structure Therapeutics ADR	US	USD	644	23,594	0.01	Sumitomo Mitsui Financial Group	JP	JPY	2,277	121,385 0.06
Fresenius SE & Co Sawai Group Holdings	DE JP	EUR JPY	830 640	23,204 22,382	0.01 0.01	Bank Central Asia China Construction Bank (H)	ID CN	IDR HKD	209,385 172,917	118,011 0.06 104,954 0.06
Cigna Group Solventum	US US	USD USD	67 325	22,318 19,874	0.01 0.01	National Bank of Greece Societe Generale	GR FR	EUR EUR	12,345 3,531	93,325 0.05 89,644 0.05
Madrigal Pharmaceuticals	US	USD	96	18,192	0.01	Voya Financial	US	USD	1,216	77,966 0.04
Medlive Technology Guardant Health	CN US	HKD USD	17,537 1,005	17,349 16,969	0.01 0.01	ING Groep Tokio Marine Holdings	NL JP	EUR JPY	5,090 2,420	75,647 0.04 71,647 0.04
Merck	DE	EUR	113	16,832	0.01	Mitsubishi UFJ Financial Group	JP	JPY	7,433	69,657 0.04
Apellis Pharmaceuticals Sunwels	US JP	USD JPY	393 1,183	16,192 15,539	0.01 0.01	NN Group KakaoBank	NL KR	EUR KRW	1,546 3,346	67,001 0.04 56,564 0.03
AbCellera Biologics	CA	USD	4,188	15,031	0.01	Ping An Insurance Group (H)	CN	HKD	13,042	55,465 0.03
Shionogi Sino Biopharmaceutical	JP HK	JPY HKD	334 43,013	14,617 13,794	0.01 0.01	ORIX BDO Unibank	JP PH	JPY PHP	2,759 22,066	53,080 0.03 52,982 0.03
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	341	13,359	0.01	KB Financial Group	KR	KRW	1,010	51,371 0.03
Intellia Therapeutics WuXi AppTec (H)	US CN	USD HKD	619 2,658	12,582 11,210	0.01 0.01	Sompo Holdings Standard Bank Group	JP ZA	JPY ZAR	2,746 5,560	50,896 0.03 48,987 0.03
Nippon Shinyaku	JP	JPY	428	11,104	0.01	Aditya Birla Capital	IN	INR HKD	17,649	45,765 0.02
Wuxi Biologics (Cayman) Hikma Pharmaceuticals	CN JO	HKD GBP	6,714 401	10,923 9,042	0.01 0.00	China Merchants Bank (H) Shriram Finance	CN IN	INR	11,002 1,564	44,861 0.02 44,710 0.02
Shandong Weigao Group Medical Polymer (H) Genmab	CN DK	HKD DKK	13,723 33	8,745 8,620	0.00	Zurich Insurance Group Hong Leong Bank	CH MY	CHF MYR	98 11,015	44,463 0.02 41,667 0.02
Shenzhen New Industries Biomedical	CN	CNY	838	7,642	0.00	Barclays	GB	GBP	17,385	41,271 0.02
China Traditional Chinese Medicine Holdings Samsung Biologics	HK KR	HKD KRW	9,444 8	4,820 4,354	0.00	Fubon Financial Holding Bank Mandiri Persero	TW ID	TWD IDR	19,777 96,041	39,206 0.02 38,023 0.02
Hangzhou Tigermed Consulting (H)	CN	HKD	1,018	4,220	0.00	Credit Saison	JP	JPY	2,070	35,923 0.02
Pharmaron Beijing (H) CompuGroup Medical	CN DE	HKD EUR	2,636 101	3,038 2,846	0.00	Asia Commercial Bank Cathay Financial Holding	VN TW	VND TWD	35,753 23,883	35,450 0.02 34,616 0.02
Hangzhou Tigermed Consulting (A)	CN	CNY	350	2,663	0.00	FinecoBank	IT	EUR	2,336	33,730 0.02
GNI Group Asymchem Laboratories (H)	JP CN	JPY HKD	166 315	2,453 2,410	0.00	Qatar National Bank Nedbank Group	QA ZA	QAR ZAR	9,376 2,918	33,430 0.02 33,215 0.02
Remegen (H)	CN	HKD	691	2,292	0.00	Industrial Bank (A)	CN	CNY	14,256	30,956 0.02
InnoCare Pharma Sartorius Stedim Biotech	CN FR	HKD EUR	4,112 10	2,270 2,069	0.00	Prudential (UK) Bank Negara Indonesia Persero (L)	HK ID	GBP IDR	3,758 98,537	30,855 0.02 29,731 0.02
Joinn Laboratories China (H)	CN	HKD	1,789	1,770	0.00	Intermediate Capital Group	GB	GBP	1,190	29,279 0.02
BeiGene Asymchem Laboratories Tianjin	US CN	HKD CNY	154 154	1,706 1,640	0.00	KBC Group Piraeus Financial Holdings	BE GR	EUR EUR	402 7,210	28,096 0.01 27,219 0.01
iRay Technology (A)	CN CN	CNY CNY	52 449	1,323 1,139	0.00	HDFC Life Insurance Legal & General Group	IN GB	INR GBP	4,009 9,464	26,224 0.01 26,157 0.01
Pharmaron Beijing (A) Sonova Holding (B)	CH	CHF	1	82	0.00	PICC Property & Casualty (H)	CN	HKD	22,036	25,691 0.01
ICON Straumann Holdings	IE CH	USD CHF	1 1	81 61	0.00	DB Insurance Chailease Holding	KR TW	KRW TWD	391 4,750	25,680 0.01 23,509 0.01
BioMerieux	FR	EUR	1	47	0.00	Brown & Brown	US	USD	306	23,312 0.01
Joinn Laboratories (China)	CN	CNY	1	3	0.00	FirstRand Bank of Ningbo (A)	ZA CN	ZAR CNY	7,122 7,754	23,089 0.01 22,900 0.01
			_	18,257,127	9.62	Public Bank Berhad	MY	MYR	26,373	21,299 0.01
Financials						Bank Rakyat Indonesia Persero Huatai Securities (H)	ID CN	IDR HKD	74,018 17,970	21,001 0.01 19,942 0.01
Fidelity Sust Res. Enhanced JP EQY UCITS ETF Fidelity Sus Res. Enhanced Pac EX-JP EQY UCITS ETF	IE IE	EUR EUR	1,335,449 540,155	7,009,774 2,672,415	3.69 1.41	Abu Dhabi Commercial Bank	AE	AED	9,059	19,275 0.01
Fidelity US Quality Income UCITS ETF	IE	GBP	236,121	2,512,374	1.32	Resona Holdings Huatai Securities (A)	JP CN	JPY CNY	3,201 10,678	19,034 0.01 18,912 0.01
Visa JPMorgan Chase	US US	USD USD	8,200 11,212	2,075,874 2,030,486	1.09 1.07	China Pacific Insurance Group (H)	CN	HKD	8,641	17,759 0.01
Progressive	US	USD	7,060	1,373,392	0.72	Hamilton Lane (A) Postal Savings Bank of China	US CN	USD CNY	156 26,562	16,518 0.01 16,431 0.01
Berkshire Hathaway (B) Charles Schwab	US US	USD USD	3,163 15,757	1,179,165 1,092,344	0.62 0.58	Everest Re Group	BM	USD	46	15,655 0.01
Bank of America	US	USD	27,883	977,725	0.52	LIFENET INSURANCE Akbank Tas	JP TR	JPY TRY	1,835 8,724	15,236 0.01 14,987 0.01
				839,452	0 4 4					,
Morgan Stanley Wells Fargo	US US	USD USD	9,876 14,939	834,726	0.44 0.44	ASR Nederland Admiral Group	NL GB	EUR GBP	314 457	14,764 0.01 14,602 0.01

	Country	,	Shares or	Market Value	% Net
	Code	Ссу	Nominal	EUR	Assets
Aviva Postal Savings Bank of China (H) Tryg China Merchants Bank (A) Ping An Insurance Group (A) (China) Phoenix Group Holdings Turkiye Is Bankasi Yapi ve Kredi Bankasi Integral CIMB Group Holdings CITIC Securities (A) EQT Samsung Fire & Marine Insurance Shinhan Financial Group China International Capital Julius Baer Group Eurobank Ergasias Dubai Islamic Bank Petershill Partners Storebrand (A) M&A Research Institute Holdings China Pacific Insurance Group (A) Edenred Hannover Rueck	GB CN CN CSB TR TP MY CSE KR KCN CH GB ON OP CN CH GB CH CH GB CH CH CH CH CH CH CH CH CH CH CH CH CH	GBP HKD CNY CNY GBP TRY TRY JPY MYR KRW KRW CHF EUR AED OBP NOK JPY CNY CNY EUR	2,612 27,658 624 2,422 1,979 1,676 21,492 9,026 421 6,211 3,187 291 34 225 1,423 103 2,517 3,018 1,437 366 93 581	14,249 13,461 11,594 10,692 10,526 9,612 8,514 8,419 8,163 8,047 7,787 7,468 7,208 6,112 5,198 5,059 4,276 3,509 2,780 1,929 1200	0.01 0.01 0.01 0.01 0.01 0.00 0.00 0.00
Nexi	IT	EUR	9_	49 37,144,315	0.00 19.57
Real Estate Digital Realty Trust REIT Welltower REIT American Tower REIT Crown Castle REIT China Resources Land Prologis REIT Weyerhaeuser REIT Sun Hung Kai Properties KE Holdings ADR CoStar Group Rexford Industrial Realty REIT Sumitomo Realty & Development Embassy Office Parks REIT China Overseas Land & Investment Tokyo Tatemono Mitsubishi Estate Unibail-Rodamco-Westfield REIT Ayala Land Longfor Group Holdings Segro REIT Hammerson REIT Emaar Properties Arealink	US US US HK US HK US HK US P IN HR P P F P H C N G G B AE JP	USD USD USD USD USD USD USD USD USD USD	7,880 6,453 2,993 4,167 33,446 1,123 3,630 11,620 6,181 777 1,431 1,349 8,540 15,098 1,498 823 144 22,181 6,071 779 8,767 860 93	1,031,849 581,392 484,891 108,292 103,883 100,701 88,042 66,728 57,806 43,950 34,386 26,116 23,429 14,196 11,296 10,332 8,477 7,742 2,797 1,800 1,720	0.54 0.31 0.26 0.19 0.06 0.05 0.05 0.05 0.02 0.02 0.01 0.01 0.01 0.01 0.00 0.00
Government			=		
US Treasury 4.95% 16/05/2024 US Treasury 2.61% 02/05/2024 US Treasury 4.69% 09/05/2024	US US US	USD USD USD	3,162,787 3,045,627 1,669,399	2,953,671 2,850,095 1,560,621 7,364,387	1.56 1.50 0.82 3.88
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD Fidelity ILF - The Euro Fund - A-ACC-EUR	IE IE	USD EUR	29 4_ -	537,196 53,450 590,646	0.28 0.03 0.31
Equity Linked Notes BNP (Laobaixing Pharm. Chain (A)) ELN 22/07/2024 JPM (Milkyway Intelligent (A)) ELN 31/01/2025	CN CN	USD USD	20,075 327_	86,737 2,310 89,047	0.05 0.00 0.05
Communication Services Netflix T-Mobile (US) Worner Music Group (A) Spotify Technology Wolt Disney Tele2 (B) Live Nation Entertainment AT&T Deutsche Telekom Infrastrutture Wireless Italiane Far EasTone Telecommunications Bharti Airtel Hellenic Telecommunications Organization Elisa (A) Telkom Indonesia Persero KDDI Internet Initiative Japan Bharti Hexacom Advanced Info Service (F) Koninklijke KPN SK Telecom Doilchlikosho Indosat	US US SE SE SE SE SE SE SE SE SE SE SE SE SE	USD USD USD USD USD USD USD USD USD USD	1,067 3,567 13,137 1,019 2,176 16,759 1,625 6,610 4,234 8,584 37,134 4,678 4,402 866 197,064 972 1,565 2,481 2,901 3,912 347 729 7,160	552,178 545,518 410,912 272,139 226,962 146,435 136,209 101,680 90,981 86,527 86,206 69,334 62,862 24,802 24,802 24,802 24,003 14,449 13,332 12,040 7,985 4,533 2,989,991	0.29 0.29 0.29 0.14 0.12 0.08 0.07 0.06 0.05 0.05 0.05 0.01 0.01 0.01 0.01 0.01

	Coun Code	,	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on Other	Regu	lated Ma	rkets		
Energy PRIO (Brazil)	BR	DDI	3,437	29,891	0.02
Repsol	ES	BRL EUR	934	13,760	0.01
3R Petroleum Oleo E Gas	BR	BRL	1,876_	11,363 55,014	0.01
Utilities			-		
Centrais Eletricas Brasileiras Endesa	BR ES	BRL EUR	2,030 362	13,758 6,195	0.01 0.00
Solaria Energia y Medio Ambiente	ES	EUR	266	2,542	0.00
Iberdrola	ES	EUR	7_	82 22,577	0.00
Materials			=		
Grupo Mexico (B)	MX BR	MXN BRL	9,685 11,429	56,136 37,725	0.03 0.02
Gerdau (Pref'd) Cemex SAB de CV	MX	MXN	6,347	4,772	0.02
Smurfit Kappa Group (IE) PhosAgro GDR*	IE RU	EUR USD	2	92 0	0.00
Thosagio Obk	KO	03D	°_ -	98,725	0.05
Industrials					
Ryanair Holdings (IE) Ferrovial	IE ES	EUR EUR	19,012 2,884	382,138 97,471	0.20 0.05
Localiza Rent a Car	BR	BRL	7,546	67,004	0.04
Grupo Aeroportuario del Sureste (B) Fluidra	MX ES	MXN EUR	1,120 1,436	37,075 28,582	0.02 0.02
Santos Brasil Participacoes WEG	BR BR	BRL BRL	10,340 3,267	25,533 23,332	0.01 0.01
Vamos Loca. de Caminhoes Maquinas e Eq.	BR	BRL	6,225	8,102	0.00
Controladora Vuela Cia de Aviacion	MX	MXN	4,356_	3,387 672,624	0.00
Consumer Discretionary			-		
Amadeus IT Group	ES	EUR	5,880	351,366	0.19
Industria de Diseno Textil Lojas Renner	ES BR	EUR BRL	3,079 1,227	131,934 3,409	0.07 0.00
,			· -	486,709	0.26
Consumer Staples	MV	MVN	14 059	41.004	0.07
Wal-Mart de Mexico Arca Continental	MX MX	MXN MXN	16,958 3,575	61,004 32,810	0.03 0.02
Sao Martinho Gruma (B)	BR MX	BRL MXN	1,439 244	7,341 4,576	0.00
Oloma (B)	IVIA	IVIAIN	244_	105,731	0.06
Healthcare					
Hapvida Participacoes e Investimentos Valuation for USD RTS 31/12/2049*	BR US	BRL USD	65,499 5,133_	44,518 33,629	0.02 0.02
			-	78,147	0.04
Financials Bankinter	ES	EUR	42,138	312,667	0.16
Banco Bilbao Vizcaya Argentaria	ES	EUR	12,821	130,455	0.07
B3 SA - Brasil Bolsa Balcao Banco BTG Pactual	BR BR	BRL BRL	38,152 9,036	73,517 54,703	0.04
Grupo Financiero Banorte	MX	MXN	4,096	38,549	0.02
Kuwait Finance House Banco Santander (ES)	KW ES	KWD EUR	13,353 6,058	29,197 27,702	0.02
Bank of Ireland Group	IE	EUR	2,557	25,689	0.01
AIB Group Banco Bradesco (Pref'd)	IE BR	EUR BRL	4,562 7,057	22,196 17,898	0.01 0.01
Banco Bradesco	BR	BRL	2,040	4,561	0.00
Alpha Bank	GR	EUR	1,500_	2,389 739,523	0.00
Real Estate					
Corp Inmobiliaria Vesta	MX	MXN	4,568_	15,441 15,441	0.01 0.01
Government			-	-,	
US Treasury 4.52% 07/05/2024	US	USD	3,046,692	2,849,000	1.50
US Treasury 5.06% 23/05/2024	US	USD	1,053,713_	983,029 3,832,029	0.52 2.02
Equity Linked Notes			-		
HSBC (Shandong SNCR MTRL (A)) ELN 23/05/2024	CN	USD	7,945	19,896	0.01
BNP (Centre Testing Intl Group (A)) ELN 25/08/2025 HSBC (Centre Testing Intl Grp (A)) ELN 07/06/2024	CN CN	USD USD	9,248 7,491	15,000 12,151	0.01 0.01
JPM (Shndng Sinocera fun mat (A)) ELN 24/06/2024	CN	USD	4,271	10,695	0.01
JPM (Shanghai Titan Science (A)) ELN 15/04/2025 UBS (Opt Machine Vision Tech (A)) ELN 20/02/2025	CN CN	USD USD	2,335 657	8,676 6,403	0.00 0.00
JPM (Estun Automation (A)) ELN 31/10/2024	CN	USD	2,888	6,007	0.00
UBS (Centre Testing Intl Grp (A)) ELN 11/09/2025 CITI (Shanghai Titan Sci. (A)) ELN 23/02/2024	CN CN	USD USD	2,714 1,078	4,402 4,005	0.00 0.00
HSBC (Estun Automation (A)) ELN 08/11/2024	CN	USD	1,888	3,928	0.00
BNP (Shandong Sinocera Funct. (A)) ELN 20/09/2024	CN	USD	1,137_	2,848 94,011	0.00
Communication Services			-		
Tim	BR	BRL	9,377	29,712	0.02

	Country Code	/ Ccy	Shares or Nominal	Market Value	% Net Assets
_		•			
Cellnex Telecom	ES	EUR	739_	22,944 52,656	0.01
Unlisted			=		
Energy					
Surgutneftegaz (Pref'd)*	RU	USD	252,528	2	0.00
Gazprom*	RU	USD	144,565_	<u>1</u>	0.00
Materials			=		
Farmers Bus NWK G (Pref'd) (Perpetual)*	US	USD	4,367	140,688	0.07
United Rusal International*	RU	USD	29,477	0	0.00
PhosAgro* PhosAgro*	RU RU	USD USD	36 1,846	0	0.00
Novolipetsk Steel*	RU	USD	660	0	0.00
Magnitogorsk Iron & Steel Works*	RU	RUB	165,561	0	0.00
			=	140,688	0.07
Information Technology					
Yandex*	RU	USD	29_	0	0.00
Healthcare			=		
Venus MedTech Hangzhou (H)*	CN	HKD	3,373	2,268	0.00
<u> </u>			·	2,268	0.00
Financials					
Sberbank of Russia Perpetual (Pref'd)*	RU	USD	72,467	1	0.00
Sberbank of Russia (USD)*	RU	USD	43,050_	0 1	0.00
Fractions			_	17	0.00
			=		
Total Investments (Cost EUR 165,141,967)			Ξ	182,023,348	95.90
			Underlying exposure EUR	Unrealised gain/(loss)	
				EUR	
Forward Foreign Exchange Contracts					
P-ACC Shares (USD) (USD/EUR hedged)					
Bought USD Sold EUR at 1.06970907 31/05/2024			54,220_	(1) (1)	(0.00)
			=	(1)	(0.00)
			Underlying	Unrealised	
		Ссу	exposure	gain/(loss) EUR	Assets
Futures					
IFSX Nifty 50 Index Future 30/05/2024		USD	1,808,891	35,080	0.02
FTSE 100 Index Future 21/06/2024		GBP	28	1	0.00
Euro Stoxx 50 Index Future 21/06/2024 MSCI S.Arabia Index Future 21/06/2024		EUR USD	63 337,038	(1) (9,278)	(0.00) (0.00)
S&P TSX 60 Index Future 20/06/2024		CAD	4,709,229	(14,977)	(0.00)
S&P E-Mini Index Future 21/06/2024		USD	13,409,715	(200,709)	(0.11)
			-	(189,884)	(0.10)
Other Assets and Liabilities				7,977,663	4.20
Net Assets			=	189,811,126	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	61.13
Ireland	IE	7.96
France	FR	4.00
UK	GB JP	3.19 2.63
Japan China	CN	2.65
Switzerland	CH	1.86
Germany	DE	1.80
Taiwan Area	TW	1.35
Netherlands	NL	1.20
Korea	KR	1.08
Denmark	DK	0.96
Sweden	SE	0.86
India	IN	0.70
Italy	IT	0.69
Spain	ES	0.59
Hong Kong SAR China	HK	0.54
Uruguay	UY	0.49
Finland	FI	0.47
Thailand	TH BR	0.26 0.24
Brazil Canada	CA	0.24
Norway	NO NO	0.21
Indonesia	ID	0.13
Philippines	PH	0.13
Mexico	MX	0.13
South Africa	ZA	0.12
Greece	GR	0.10
Singapore	SG	0.09
Bermuda	BM	0.08
Belgium	BE	0.08
Austria	AT	0.06
Malaysia	MY	0.05
United Arab Emirates	AE	0.04
Poland	PL	0.03
Turkey Vietnam	TR VN	0.02 0.02
Qatar	VN QA	0.02
Kuwait	KW	0.02
Portugal	PT	0.02
Chile	CL	0.01
Jordan	JO	0.00
Peru	PE	0.00
Faroe Islands	FO	0.00
Luxembourg	LU	0.00
Russia	RU	0.00
Cash and other net assets		4.10

Fidelity Target[™] 2050 Fund ⁴

	Coun		Shares or Nominal	Market Value EUR	% Net Assets		Counti Code		Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an	Official	Stock Exc	hange			Petronas Chemicals Group Anglogold Ashanti	MY GB	MYR ZAR	19,408 1,127	25,795 24,488	0.02
Energy						Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	12,810	24,202	0.02
Exxon Mobil	US	USD	11,266	1,255,446	0.83	Crown Holdings Arkema	US FR	USD EUR	293 234	22,786 22,686	0.02
Shell	GB	GBP	24,942	836,340	0.55	DSM Firmenich	CH	EUR	211	22,252	0.02
Cheniere Energy	US FR	USD EUR	5,208	783,962	0.52 0.52	Norsk Hydro	NO	NOK	3,812	22,180	0.01
TotalEnergies Diamondback Energy	US	USD	11,353 1,895	778,681 360,840	0.32	Stora Enso (FI)	FI DE	EUR EUR	1,748	21,938	0.01
Pioneer Natural Resources	US	USD	1,334	339,175	0.22	Covestro Endeavour Mining	GB	GBP	457 994	21,454 19,829	0.01
Baker Hughes	US	USD	10,205	313,947	0.21	China Steel	TW	TWD	27,171	19,390	0.01
Schlumberger (US) Parex Resources	US CA	USD CAD	5,781 7,305	261,977 120,067	0.17 0.08	Victrex	GB JP	GBP JPY	1,251 699	18,544 17,493	0.01 0.01
Marathon Petroleum	US	USD	637	111,383	0.07	Tokyo Ohka Kogyo Lanxess	DE	EUR	635	16,855	0.01
Marathon Oil Group	US	USD	4,312	109,444	0.07	CMOC Group	CN	CNY	14,503	16,720	0.01
OMV AG EQT	AT US	EUR USD	1,729 2,019	77,267 77,094	0.05 0.05	Sumitomo Metal Mining	JP	JPY	528	16,588	0.01
COSCO SHIPPING Energy Transportation (H)	CN	HKD	44,792	49,267	0.03	Maeda Kosen Imerys	JP FR	JPY EUR	716 461	14,706 13,974	0.01
PetroChina (H)	CN	HKD	47,703	41,843	0.03	Okamoto Industries	JP	JPY	451	13,280	0.01
China Petroleum & Chemical (H) Inpex	CN JP	HKD JPY	69,461 2,689	39,000 37,975	0.03	Impala Platinum Holdings	ZA	ZAR	3,027	12,762	0.01
Subsea 7	GB	NOK	2,145	32,642	0.02	Anhui Conch Cement (H) DL Holdings	CN KR	HKD KRW	5,580 305	12,146 11,011	0.01 0.01
China Petroleum & Chemical (A)	CN	CNY	32,161	26,308	0.02	Avia Avian	ID	IDR	371,128	10,896	0.01
BP Polski Koncern Naftowy ORLEN	GB PL	GBP PLN	3,774 1,475	22,999 22,648	0.02 0.02	Evonik Industries	DE	EUR	533	10,411	0.01
S-Oil	KR	KRW	382	18,768	0.01	Shandong Sinocera Functional Material (A) FP	CN JP	CNY JPY	4,097 538	10,258 8,120	0.01
Cosmo Energy Holdings	JP	JPY	406	18,240	0.01	FUCHS PETROLUB (Pref'd)	DE	EUR	185	8,114	0.01
ENEOS Holdings China Oilfield Services (H)	JP CN	JPY HKD	3,552 7,253	15,416 7,287	0.01 0.00	Empresas Cmpc	CL	CLP	4,099	7,665	0.01
Modec	JP	JPY	7,255 351	7,287 6,517	0.00	Wienerberger Shanghai Titan Scientific (A)	AT CN	EUR CNY	201 1,580	6,740 5,872	0.00
China Merchants Energy Shipping (A)	CN	CNY	4,696	5,164	0.00	Shanghai Titan Scientific (A) Toyo Gosei	JP	JPY	1,580	5,872 5,775	0.00
Neste	FI	EUR	223	4,768	0.00	Zijin Mining Group (A)	CN	CNY	2,081	4,697	0.00
Medco Energi Internasional Vallourec	ID FR	IDR EUR	53,122 168	4,108 2,725	0.00 0.00	Hochschild Mining	PE	GBP	2,123	3,874	0.00
COSCO SHIPPING Energy Transportation (A)	CN	CNY	838	1,721	0.00	Shandong Sinocera Functional Material Shenzhen YUTO Packaging Technology (A)	CN CN	CNY CNY	1,488 1,044	3,727 3,601	0.00
Aker BP	NO	NOK	3	68	0.00	Boliden (Sweden)	SE	SEK	87	2,701	0.00
Novatek Joint Stock*	RU	RUB	71_	0	0.00	Nan Ya Plastics	TW	TWD	1,634	2,660	0.00
			-	5,783,087	3.83	ArcelorMittal (Netherlands) Elkem	LU NO	EUR NOK	98 1,201	2,308 1,979	0.00
Utilities						Shanghai Titan Scientific (A)	CN	CNY	1,201	454	0.00
Sempra Energy	US	USD	12,754	857,050	0.57	UPM-Kymmene	FI	EUR	5	157	0.00
Eversource Energy	US	USD	2,754	155,956	0.10	Anhui Honglu Steel Construction Group Polyus*	CN RU	CNY USD	2	5 0	0.00
NextEra Energy SSE	US GB	USD GBP	1,873 5,923	118,120 115,606	0.08 0.08	Folyus	KU	030	*_	4,410,279	2.92
Southern	US	USD	1,609	111,756	0.07				=	4,410,277	
Pacific Gas and Electric	US	USD	6,037	97,048	0.06	Industrials					
Enel National Grid	IT GB	EUR GBP	15,488 7,630	95,732 93,654	0.06 0.06	Howmet Aerospace	US	USD	12,911	810,822	0.54
Constellation Energy	US	USD	504	88,272	0.06	Uber Technologies RELX	US GB	USD GBP	11,838 12,095	751,560 467,885	0.50 0.31
Centrica	GB	GBP	50,005	74,933	0.05	Parker-Hannifin	US	USD	862	442,040	0.29
Orsted Exelon	DK US	DKK USD	1,137 1,569	58,819 55,238	0.04 0.04	FedEx	US	USD	1,791	441,382	0.29
United Utilities Group	GB	GBP	4,245	51,927	0.03	Legrand Emerson Electric	FR US	EUR USD	4,448 4,237	430,870 429,094	0.29
Kyushu Electric Power	JP	JPY	4,904	42,707	0.03	CSX	US	USD	10,392	325,627	0.20
Emirates Central Cooling Systems China Yangtze Power (A)	AE CN	AED CNY	81,201 8,422	32,900 28,014	0.02 0.02	Kone (B)	FI	EUR	6,942	317,926	0.21
E.ON	DE	EUR	2,102	26,066	0.02	Epiroc (B) Quanta Services	SE US	SEK USD	20,104 1,036	314,514 250,842	0.21 0.17
Nippon Gas	JP	JPY	1,324	20,237	0.01	MTU Aero Engines	DE	EUR	1,046	236,984	0.16
Severn Trent	GB TH	GBP THB	501 12,717	14,466 12,893	0.01 0.01	WW Grainger	US	USD	267	232,198	0.15
Gulf Energy Development (F) ACEN	PH	PHP	190,577	12,814	0.01	Airbus	FR	EUR	1,483	229,327	0.15
China National Nuclear Power (A)	CN	CNY	9,124	10,872	0.01	Assa Abloy (B) Safran	SE FR	SEK EUR	8,492 985	212,304 201,206	0.14 0.13
Drax Group	GB	GBP	1,624	9,855	0.01	Tetra Tech	US	USD	1,048	191,586	0.13
CGN Power K&O Energy Group	CN JP	CNY JPY	8,489 177	4,498 3,592	0.00	Rexel	FR	EUR	6,990	170,757	0.11
China Resources Gas Group	HK	HKD	1,175	3,465	0.00	Cie de Saint-Gobain Carrier Global	FR US	EUR USD	2,256 2,696	168,451 157,247	0.11 0.10
Scatec	NO	NOK	390	2,684	0.00	Norfolk Southern	US	USD	704	153,398	0.10
Kunlun Energy Company Public Power (Greece)	HK GR	HKD EUR	1,737 117	1,580 1,320	0.00 0.00	Triumph Group	US	USD	11,909	151,757	0.10
Kansai Electric Power Co	JP	JPY	93	1,311	0.00	Siemens Energy TransUnion	DE US	EUR USD	7,669 2,075	148,015 145,390	0.10 0.10
			_	2,203,385	1.46	Republic Services	US	USD	802	144,994	0.10
			=			Union Pacific	US	USD	641	142,938	0.09
Materials		1.00			c =-	Eaton United Parcel Service (R)	US US	USD USD	474 981	139,606 135,769	0.09
Linde Air Liquide	US FR	USD EUR	2,731 2,249	1,125,186 413,513	0.75 0.27	United Parcel Service (B) General Electric (US)	US	USD	981 811	123,559	0.09
Air Liquide Ball	US	USD	2,249 5,154	337,690	0.27	MISUMI Group	JP	JPY	8,012	122,689	0.08
Sika (BR)	CH	CHF	1,147	308,121	0.20	Rollins Deere	US US	USD USD	2,903 286	122,665 105,011	0.08
Ecolab Avery Dennison	US US	USD USD	1,022 884	217,807 179,343	0.14 0.12	Jeere 3M	US	USD	1,033	92,320	0.07
Rio Tinto	GB	GBP	2,650	169,857	0.12	Techtronic Industries	HK	HKD	7,087	92,198	0.06
Symrise	DE	EUR	1,234	124,237	0.08	Ashtead Group	GB	GBP	1,319	90,270	0.06
Osaka Soda Shin Flou Chaminal	JP	JPY	1,955	107,737	0.07	Westinghouse Air Brake Technologies Intertek Group	US GB	USD GBP	589 1,538	89,366 89,046	0.06
Shin-Etsu Chemical Freeport-McMoRan	JP US	JPY USD	2,860 2,086	104,514 98,805	0.07 0.07	Vestas Wind Systems	DK	DKK	3,463	87,483	0.06
	JP	JPY	7,520	94,756	0.06	Harmonic Drive Systems	JP	JPY	3,671	86,737	0.06
NOF	CA	USD	1,354	80,897	0.05	Epiroc (A) Cintas	SE US	SEK USD	4,640 129	81,326 80,043	0.05
Agnico Eagle Mines (US)		USD	3,284 2,715	80,345 79,935	0.05 0.05	Jacobs Solutions	US	USD	548	74,125	0.05
Agnico Eagle Mines (US) Graphic Packaging Holding	US	[ISD			0.03	IDEX	US	USD		71,375	0.05
Agnico Eagle Mines (US)	US US	USD USD	489	59,684	0.04				342		
Agnico Eagle Mines (US) Graphic Packaging Holding Axalta Cing Systems Steel Dynamics Newmont	US US US	USD USD	489 1,489	56,951	0.04	Toyota Industries	JP	JPY	776	69,300	0.05
Agnico Eagle Mines (US) Graphic Packaging Holding Axalta Cing Systems Steel Dynamics Newmont C Uyemura & Co	US US US JP	USD USD JPY	489 1,489 808	56,951 49,790	0.04 0.03	XPO	JP US	JPY USD	776 672	69,300 67,038	0.04
Agnico Eagle Mines (US) Graphic Packaging Holding Axalta Cing Systems Steel Dynamics Newmont C Uyemura & Co SIG Group	US US US JP CH	USD USD JPY CHF	489 1,489 808 2,274	56,951 49,790 42,696	0.04 0.03 0.03		JP US US IE	JPY USD USD USD	776 672 251 1,053	69,300 67,038 66,756 64,248	0.04 0.04 0.04
Agnico Eagle Mines (US) Graphic Packaging Holding Axalta Cing Systems Steel Dynamics Newmont C Uyemura & Co SIG Group Kansai Paint KeePer Technical Laboratory	US US JP CH JP JP	USD USD JPY CHF JPY JPY	489 1,489 808 2,274 3,300 1,356	56,951 49,790 42,696 40,433 36,270	0.04 0.03 0.03 0.03 0.02	XPO Cummins Johnson Controls International Hensoldt	JP US US IE DE	JPY USD USD USD EUR	776 672 251 1,053 1,701	69,300 67,038 66,756 64,248 62,715	0.04 0.04 0.04 0.04
Agnico Eagle Mines (US) Graphic Packaging Holding Axalta Cing Systems Steel Dynamics Newmont C Uyemura & Co SIG Group Kansai Paint	US US US JP CH JP	USD USD JPY CHF JPY	489 1,489 808 2,274 3,300	56,951 49,790 42,696 40,433	0.04 0.03 0.03 0.03	XPO Cummins Johnson Controls International	JP US US IE	JPY USD USD USD	776 672 251 1,053	69,300 67,038 66,756 64,248	0.04 0.04 0.04

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Countr Code		Shares or Nominal	Market Value EUR /	% Net Assets		Country Code	Ссу	Shares or Nominal	Market Value % N EUR Asse
Arcadis (Netherlands)	NL	EUR	975	56,708	0.04	Marvell Technology	US	USD	5,652	355,988 0.2
Hitachi Atlas Copco (A)	JP SE	JPY SEK	652 3,414	56,587 56,547	0.04 0.04	NXP Semiconductors TE Connectivity	NL US	USD USD	1,392 2,435	331,510 0.2 325,777 0.2
Forbo Holding	CH US	CHF	51	55,286	0.04 0.04	Micron Technology	US	USD KRW	2,545	273,385 0.
Genpact Kosaido Holdings	JP	USD JPY	1,821 12,220	53,544 52,986	0.04	SK Hynix Dell Technologies	KR US	USD	2,204 2,157	252,033 0.
Experian Bureau Veritas (FR)	IE FR	GBP EUR	1,256 1,660	47,710 45,511	0.03 0.03	Sage Group Workday (A)	GB US	GBP USD	14,419 796	196,905 0.1 183,422 0.1
Siemens	DE	EUR	255	44,903	0.03	Dassault Systemes	FR	EUR	4,409	163,266 0.
Energy Recovery Tuhu Car	US CN	USD HKD	2,564 12,225	35,662 33,387	0.02 0.02	Yageo Microchip Technology	TW US	TWD USD	8,201 1,676	146,854 0.1 145,659 0.1
Kajima	JP JP	JPY JPY	1,718	30,937	0.02 0.02	Analog Devices	US JP	USD JPY	755 338	142,854 0.0
Recruit Holdings Milkyway Chemical Supply Chain Service (A)	CN	CNY	760 4,257	30,869 30,085	0.02	Keyence Tokyo Electron	JP	JPY	650	139,969 0.0 134,459 0.0
Havells India Traton	IN DE	INR EUR	1,534 791	28,596 26,373	0.02 0.02	Crowdstrike Holdings Infosys	US IN	USD INR	409 6,907	113,956 0.0 109,386 0.0
Atlas Copco (B)	SE	SEK	1,844	26,175	0.02	Cadence Design Systems	US	USD	416	108,796 0.0
SMC Sandvik	JP SE	JPY SEK	52 1,338	25,513 25,251	0.02 0.02	Shopify A (US) Riken Keiki	CA JP	USD JPY	1,542 4,212	103,186 0.0 97,085 0.0
TKH Group	NL	EUR	591	23,957	0.02	Telefonaktiebolaget LM Ericsson (B)	SE	SEK	19,225	91,598 0.0
J.B. Hunt Transport Services UniFirst	US US	USD USD	156 152	23,776 22,874	0.02 0.02	PTC Nanya Technology	US TW	USD TWD	537 45,914	88,950 0.0 86,969 0.0
DL E&C	KR	KRW	898	22,662	0.02	Capgemini	FR	EUR	435	86,151 0.0
Balfour Beatty Kinden	GB JP	GBP JPY	5,044 1,185	21,491 21,214	0.01 0.01	Nutanix (A) NAVER	US KR	USD KRW	1,439 655	83,114 0.0 81,351 0.0
Centre Testing International Group (A) Haitian International Holdings	CN CN	CNY HKD	12,819 6,333	20,794 19,396	0.01 0.01	Mitsui High-Tec MediaTek	JP TW	JPY TWD	1,900 2,817	80,366 0.0 79,748 0.0
Daimler Truck Holding	DE	EUR	452	19,140	0.01	First Solar	US	USD	470	78,648 0.0
S-1 AGC	KR JP	KRW JPY	467 539	18,841 18,699	0.01 0.01	Dynatrace Hon Hai Precision Industry	US TW	USD TWD	1,741 16,446	75,086 0.0 73,441 0.0
Kubota	JP	JPY	1,209	18,242	0.01	F5 Networks	US	USD	455	71,325 0.0
Concentrix Schneider Electric (FR)	US FR	USD EUR	348 83	18,120 17,780	0.01 0.01	Zoom Video Communications Gartner	US US	USD USD	1,220 175	70,474 0.0 69,888 0.0
ROCKWOOL International	DK	DKK	56	17,244	0.01	Wiwynn	TW	TWD	1,021	68,776 0.0
DCC (UK) ZTO Express Cayman ADR	IE CN	GBP USD	265 821	17,009 16,229	0.01 0.01	Infineon Technologies Western Digital	DE US	EUR USD	2,009 883	65,740 0.0 57,936 0.0
Vinci	FR	EUR	142	15,693	0.01	Samsung Electronics Perpetual (Pref'd)	KR	KRW	1,256	55,263 0.0
Clarivate Toyo Tanso	GB JP	USD JPY	2,314 316	14,997 14,658	0.01 0.01	Ciena Renesas Electronics	US JP	USD JPY	1,092 3,028	47,889 0.0 46,526 0.0
Maximus	US	USD	189	14,222	0.01	Elastic	US	USD	430	41,780 0.0
Raksul Shenzhen Inovance Technology (A)	JP CN	JPY CNY	2,579 1,742	13,790 13,356	0.01 0.01	Information Services International-Dentsu Alchip Technologies	JP TW	JPY TWD	1,311 407	40,810 0.0 36,212 0.0
Mitsubishi Electric	JP	JPY	770	12,639	0.01	Maxscend Microelectronics	CN	CNY	2,955	34,594 0.0
China State Construction International Holdings Sinotruk (Hong Kong)	HK CN	HKD HKD	12,462 5,184	12,334 12,104	0.01 0.01	Maruwa Ceramic Unimicron Technology	JP TW	JPY TWD	171 6,512	33,910 0.0 33,900 0.0
TRYT	JP JP	JPY JPY	3,284 556	12,070 11,979	0.01 0.01	Baidu (A)	CN KR	HKD KRW	2,634 877	32,261 0.0
Central Japan Railway AZ-COM MARUWA Holdings	JP	JPY	1,655	11,926	0.01	Kakao Murata Manufacturing	JP	JPY	1,658	28,711 0.0 28,625 0.0
CNH Industrial (US) Hongfa Technology (A)	GB CN	USD CNY	1,043 2,844	11,145 10,464	0.01 0.01	ASE Technology Holding A&D HOLON Holdings	TW JP	TWD JPY	6,282 1,623	26,639 0.0 26,624 0.0
Sumitomo	JP	JPY	422	10,418	0.01	giftee	JР	JPY	3,587	25,275 0.0
Estun Automation (A) NARI Technology (A)	CN CN	CNY CNY	4,940 3,370	10,276 10,201	0.01 0.01	NEC Shibaura Electronics	JP JP	JPY JPY	358 650	24,443 0.0 23,649 0.0
Techno Smart	JP	JPY	914	9,927	0.01	Shimadzu	JP	JPY	852	21,784 0.0
Beijing New Building Materials (A) GS Yuasa	CN JP	CNY JPY	2,232 496	9,421 8,796	0.01 0.01	Zhen Ding Technology Holding Tokyo Seimitsu	TW JP	TWD JPY	6,512 345	21,639 0.0 21,256 0.0
Estun Automation (A)	CN	CNY	3,694	7,684	0.01	Lenovo Group	CN	HKD	19,000	20,143 0.0
Management Solutions Brenntag	JP DE	JPY EUR	731 95	7,463 7,088	0.00	Nomura Research Institute Enplas	JP JP	JPY JPY	852 370	19,379 0.0 18,991 0.0
Deutsche Post	DE	EUR	161	6,316	0.00	m-up Holdings	JР	JPY	3,043	18,935 0.0
Tsugami CKD	JP JP	JPY JPY	741 309	6,015 5,461	0.00	Ibiden Suzhou Maxwell Technologies (A)	JP CN	JPY CNY	518 1,257	18,632 0.0 18,593 0.0
Hirano Tecseed/Kinzoku CITIC	JP CN	JPY HKD	448 5,414	5,281 4,811	0.00 0.00	Rorze	JP JP	JPY JPY	103	16,928 0.0
BOC Aviation	SG	HKD	638	4,765	0.00	Simplex Holdings Motorola Solutions	US	USD	1,101 48	16,755 0.0 15,413 0.0
KOC Holding Zhejiang Chint Electrico (A)	TR CN	TRY CNY	707 1,187	4,618 3,158	0.00	Lasertec SEMITEC	JP JP	JPY JPY	74 1,423	15,114 0.0 15,065 0.0
Samsung Engineering	KR	KRW	175	3,123	0.00	RS Technologies	JР	JPY	776	14,548 0.0
Nippon Road SF Holding (A)	JP CN	JPY CNY	251 271	2,828 1,263	0.00	Snowflake (A) Quanta Computer	US TW	USD TWD	89 1,558	13,001 0.0 11,558 0.0
Bunzl	GB	GBP	7	268	0.00	Auto Trader Group	GB	GBP	1,378	11,269 0.0
RELX (NL) Wolters Kluwer	GB NL	EUR EUR	5 1	184 121	0.00	Lotes Appier Group	TW JP	TWD JPY	232 1,220	9,576 0.0 9,550 0.0
Ferguson	GB	GBP	1	99	0.00	Plus Alpha Consulting	JР	JPY	773	9,268 0.0
IMCD	NL	EUR	1_	92 11,274,363	7.47	VRAIN Solution Gold Circuit Electronics	JP TW	JPY TWD	377 1,507	9,038 0.0 8,463 0.0
			_	11,274,303	7.47	Sunny Optical Technology (H)	CN	HKD	1,762	8,019 0.0
Information Technology						Opt Machine Vision Technology Bengo4.Com	CN JP	CNY JPY	768 406	7,477 0.0 6,996 0.0
Microsoft Apple	US US	USD USD	14,915 32,680	5,547,232 5,326,559	3.68 3.53	Kamakura Shinsho	JР	JPY	1,977	6,276 0.0
NVIDIA	US	USD	5,176	4,222,563	2.80	Atea Sopra Steria Group	NO FR	NOK EUR	520 27	6,258 0.0 5,542 0.0
Alphabet (A) Meta Platforms (A)	US US	USD USD	15,333 4,334	2,372,241 1,767,218	1.57 1.17	Adevinta	NO AT	NOK CHF	544	5,210 0.0 4,584 0.0
Alphabet	US	USD	9,681	1,514,483	1.00	ams-OSRAM FD Technologies	GB	GBP	4,024 178	4,584 0.0 2,666 0.0
Taiwan Semiconductor Manufacturing Broadcom	TW US	TWD USD	53,552 842	1,207,066 1,047,526	0.80 0.69	GL Sciences Exclusive Networks	JP FR	JPY EUR	155 127	2,577 0.0 2,544 0.0
ASML Holding	NL US	EUR	1,195	995,479	0.66 0.53	OPT Machine Vision Tech (A)	CN	CNY	190	1,846 0.0
Salesforce.com Applied Materials	US	USD USD	3,118 4,146	793,415 782,626	0.52	Scout24 Alten	DE FR	EUR EUR	1 1	101 0.0 89 0.0
Accenture (A) Samsung Electronics	IE KR	USD KRW	2,741 14,230	772,236 744,093	0.51 0.49		i K	LUK	'=	38,588,831 25.
Cognizant Technology Solutions (A)	US	USD	11,366	702,086	0.47	Company Discounting or			_	
SAP Tencent Holdings	DE CN	EUR HKD	4,100 15,323	695,766 632,905	0.46 0.42	Consumer Discretionary Amazon.com	US	USD	16,164	2,709,724 1.8
ANSYS	US	USD	2,026	622,368	0.41	Home Depot	US	USD	3,273	1,024,035 0.6
6 1	US	USD	5,547	594,069	0.39	Electronic Arts	US	USD	6,827	810,438 0.5
Oracle Palo Alto Networks				577 057	ቢ 38	MercadoLibre	IJY	USD		737 769 N
Palo Alto Networks Advanced Micro Devices	US US	USD USD	2,101 3,722	577,057 559,963	0.38	MercadoLibre LVMH Moet Hennessy Louis Vuitton	UY FR	USD EUR	537 903	737,769 0.4 699,416 0.4
Palo Alto Networks	US	USD	2,101						537	

	Country Code		Shares or Nominal		% Net Assets		Countr Code		Shares or Nominal		% Net Assets
Wendy's	US	USD	18,507	348,150	0.23	Forvia	FR	EUR	335	5,030	0.00
Ross Stores Hermes International	US FR	USD EUR	2,516 111	306,003 249,549	0.20 0.17	Thule Group Dr. Martens	SE GB	SEK GBP	183 5,240	4,876 4,664	0.00 0.00
ANTA Sports Products	CN	HKD	20,888	222,401	0.17	Kering	FR	EUR	13	4,004	0.00
JD.com ADR NVR	CN US	USD USD	7,798	212,414 194,937	0.14 0.13	IDOM	JP NL	JPY EUR	486 255	4,038	0.00
Alibaba Group Holding (CN)	CN	HKD	28 22,085	193,434	0.13	Just Eat Takeaway.com New Oriental Education & Technology Group	CN	HKD	442	3,541 3,291	0.00
Ferrari	IT	USD	498	192,829	0.13	Stanley Electric	JP HK	JPY	196	3,266	0.00
Service Corp International Hesai Group ADR	US CN	USD USD	2,649 39,121	179,630 169,708	0.12 0.11	Chow Tai Fook Jewellery LG Electronics	KR	HKD KRW	2,538 46	3,247 2,891	0.00
Chipotle Mexican Grill NetEase	US CN	USD HKD	51 8,261	150,332 146,127	0.10 0.10	Fujibo Holdings Future	JP GB	JPY GBP	109 321	2,715 2,491	0.00
Airbnb (A)	US	USD	841	126,147	0.10	ASOS	GB	GBP	544	2,130	0.00
Brunswick	US	USD	1,624	124,117	0.08	XD	CN	HKD	1,205	2,120	0.00
Aramark Autoliv	US SE	USD USD	3,660 968	109,132 108,973	0.07 0.07	Aston Martin Lagonda Global Holdings Fuyao Glass Industry Group (H)	GB CN	GBP HKD	1,200 296	2,083 1,665	0.00
Compagnie Financiere Richemont (A)	CH	CHF	822	107,269	0.07	China Tourism Group Duty Free (A)	CN	CNY	105	1,007	0.00
Sony Vail Resorts	JP US	JPY USD	1,282 544	99,457 98,150	0.07 0.07	Publicis Groupe Persimmon	FR GB	EUR GBP	1 5	131 70	0.00
Puma	DE	EUR	2,219	96,600	0.06				-	13,801,485	9.15
Trip.com Group ADR PDD Holdings ADR	CN IE	USD USD	2,082 800	95,011 93,895	0.06	Camaumau Standaa			_		
Ipsos	FR	EUR	1,459	91,769	0.06	Consumer Staples Coca-Cola	US	USD	20,911	1,212,033	0.80
Hasbro Galaxy Entertainment Group	US HK	USD HKD	1,572 21,697	91,684 91,462	0.06	Colgate-Palmolive	US	USD	11,976	1,026,271	0.68
Honda Motor	JP	JPY	8,539	91,276	0.06	Nestle L'Oreal	CH FR	CHF EUR	7,676 1,310	722,081 576,058	0.48 0.38
Ulta Beauty Ryohin Keikaku	US JP	USD JPY	220 5,339	83,245 80,876	0.06 0.05	Sysco	US	USD	7,156	504,223	0.33
Expedia Group	US	USD	624	79,223	0.05	Walmart Monster Beverage	US US	USD USD	8,477 7,074	471,223 357,008	0.31 0.24
Meituan (B) Mercedes-Benz Group	CN DE	HKD EUR	6,070 1,082	78,298 76,790	0.05 0.05	Ingredion	US	USD	2,947	316,714	0.24
Valvoline	US	USD	1,927	76,580	0.05	Danone	FR	EUR	3,747	219,826	0.15
Stellantis Moncler	NL IT	EUR EUR	3,159 991	65,966	0.04 0.04	Unilever CP ALL (F)	GB TH	GBP THB	3,221 107,442	156,195 155,704	0.10 0.10
Sumitomo Forestry	JP	JPY	2,068	63,512 59,888	0.04	Procter & Gamble	US	USD	999	152,008	0.10
Toyota Motor	JP US	JPY	2,776	59,257	0.04	Target BJ's Wholesale Club Holdings	US US	USD USD	956 2,023	144,270 143,508	0.10 0.10
Cable One Prosus	NL	USD EUR	159 1,830	58,069 57,665	0.04 0.04	McCormick & Co	US	USD	1,816	129,817	0.09
Tractor Supply	US	USD	212	54,686	0.04	Davide Campari-Milano Bunge Global	IT US	EUR USD	13,765 1,366	129,669 129,265	0.09 0.09
Central Automotive Products Nojima	JP JP	JPY JPY	1,491 4,511	51,236 50,538	0.03	Thai Beverage	TH	SGD	365,534	123,997	0.08
Fox Factory Holding	US	USD	1,319	47,738	0.03	China Mengniu Dairy Anheuser-Busch InBev	CN BE	HKD EUR	52,385 1,743	102,096 97,885	0.07 0.06
Yonex Entain	JP GB	JPY GBP	6,347 5,121	47,528 47,174	0.03	Dollar Tree	US	USD	818	90,174	0.06
Zhongsheng Group Holdings	CN	HKD	25,797	44,133	0.03	Estee Lauder (A) General Mills	US US	USD USD	604 1,109	83,337 73,041	0.06 0.05
Eicher Motors JD.com (A)	IN CN	INR HKD	803 3,018	41,398 41,065	0.03	Amorepacific	KR	KRW	602	68,853	0.05
BMW	DE	EUR	390	40,001	0.03	Kraft Heinz	US GB	USD GBP	1,658	59,729	0.04 0.04
Descente China Tourism Group Duty Free (H)	JP CN	JPY HKD	1,819 4,615	38,553 38,207	0.03	Haleon Constellation Brands	US	USD	14,199 232	56,457 55,474	0.04
Li Auto (A)	CN	HKD	3,064	37,821	0.03	Kotobuki Spirits	JP	JPY	4,972	48,095	0.03
Yum China Holdings	CN	USD	1,065	37,087	0.02	Coca-Cola European Partners (US) Diageo	GB GB	USD GBP	670 1,347	45,167 43,799	0.03
Gray Television Home Product Center (F)	US TH	USD THB	6,777 129,874	36,981 34,019	0.02 0.02	Carlsberg (B)	DK	DKK	338	42,807	0.03
Inforich	JP	JPY	1,433	33,131	0.02	Heineken (BR) US Foods Holding	NL US	EUR USD	457 857	41,694 41,098	0.03
Continental Pirelli & C	DE IT	EUR EUR	543 5,132	33,050 30,626	0.02 0.02	LG Household & Health Care	KR	KRW	137	38,885	0.03
Nien Made Enterprise	TW	TWD	2,614	28,598	0.02	President Chain Store Reckitt Benckiser Group	TW GB	TWD GBP	4,367 654	34,378 34,213	0.02 0.02
WPP (GB) Samsonite International	GB US	GBP HKD	2,799 7,743	26,498 25,589	0.02 0.02	Beiersdorf	DE	EUR	241	33,923	0.02
Pan Pacific International Holdings	JP	JPY	1,096	24,229	0.02	Rohto Pharmaceutical Darling Ingredients	JP US	JPY USD	1,850 799	33,893 32,161	0.02
De' Longhi Bayerische Motoren Werke (Pref'd)	IT DE	EUR EUR	782 249	24,132 23,982	0.02 0.02	Koninklijke Ahold Delhaize	NL	EUR	1,129	32,101	0.02
TopBuild	US	USD	62	23,803	0.02	Kweichow Moutai (A) Shoprite Holdings	CN ZA	CNY ZAR	143 2,112	31,378 26,451	0.02 0.02
Informa The Foschini Group	GB ZA	GBP ZAR	2,510 4,702	23,391 23,298	0.02 0.02	Ajinomoto	JP	JPY	628	21,930	
NetEase ADR	CN	USD	257	22,706	0.02	Conagra Brands Asahi Group Holdings	US JP	USD JPY	737 589	21,295 18,907	0.01 0.01
Zalando Flutter Entertainment	DE IE	EUR GBP	898 124	22,134 21,619	0.01 0.01	JD Health International	CN	HKD	5,087	16,334	0.01
Fast Retailing	JP	JPY	87	21,484	0.01	Heineken Holding (A)	NL	EUR	213	16,120	0.01
Naspers (N) Allegro.eu	ZA PL	ZAR PLN	114 2,568	20,520 20,184	0.01 0.01	China Resources Beer Holdings Universal Robina	HK PH	HKD PHP	3,677 8,565	15,736 14,320	0.01 0.01
Kingfisher	GB	GBP	6,832	19,851	0.01	Inner Mongolia Yili Industrial Group	CN	CNY	3,151	11,612	
Ferrari (IT) Resorttrust	IT JP	EUR JPY	49	18,859	0.01 0.01	Morinaga Milk Industry Jeronimo Martins	JP PT	JPY EUR	526 486	9,645 9,408	
Sanrio	JP	JPY	1,212 1,150	18,838 18,217	0.01	Takara Holdings	JР	JPY	1,459	8,987	0.01
Tokyotokeiba	JP	JPY	699	18,076	0.01	Transaction Yakult Honsha	JP JP	JPY JPY	808 461	8,597 8,443	0.01 0.01
D.R. Horton Fuji Media Holdings	US JP	USD JPY	125 1,455	16,819 16,240	0.01 0.01	Tingyi Cayman Islands Holding	CN	HKD	7,968	8,246	0.01
Proto	JP	JPY	1,919	15,957	0.01	Yifeng Pharmacy Chain Muyuan Foods (A)	CN CN	CNY CNY	1,299 1,264	7,351 7,106	0.00
Oriental Land Airtrip	JP JP	JPY JPY	601 1,790	15,584 15,120	0.01 0.01	Laobaixing Pharmacy Chain	CN	CNY	906	3,913	0.00
Nexteer Automotive Group	US	HKD	28,908	14,316	0.01	Dino Polska Bakkafrost	PL FO	PLN NOK	39 61	3,539 3,504	0.00
Deliveroo Holdings (A) Geo Holdings	GB JP	GBP JPY	9,010 1,188	14,119 14,020	0.01 0.01	Uni-President China Holdings	CN	HKD	4,878	3,503	0.00
Grand Canyon Education	US	USD	113	13,962	0.01	Ocado Group Tesco	GB GB	GBP GBP	440 19	1,821 65	0.00
Coats Group Denso	GB JP	GBP JPY	13,361 765	12,754 12,247	0.01 0.01	Unilever	GB	EUR	1	20	0.00
Li Ning	CN	HKD	4,367	10,772	0.01				_	8,137,361	5.39
Brilliance China Automotive Holdings	HK ZA	HKD ZAR	13,330	10,404 10,178	0.01 0.01	Healthcare			-		_
Woolworths Holdings /South Africa Vipshop Holdings ADR	ZA CN	USD	3,401 679	9,726	0.01	UnitedHealth Group	US	USD	2,961	1,340,222	0.89
Vistry Group	GB	GBP	646	9,057	0.01	Boston Scientific	US	USD	17,454	1,174,393	0.78
Tamron Chikaranomoto Holdings	JP JP	JPY JPY	203 834	8,870 8,414	0.01 0.01	Novo Nordisk (B) (DK) Amgen	DK US	DKK USD	9,547 3,031	1,155,430 777,441	0.77 0.52
InterContinental Hotels Group	GB	GBP	91	8,323	0.01	Stryker	US	USD	2,424	765,642	0.51
Schibsted (A) Compass Group	NO GB	NOK GBP	274 228	7,356 5,961	0.00	Bristol-Myers Squibb	US	USD	17,014	709,810	
Dowlais Group	GB	GBP	6,190	5,922	0.00	AstraZeneca (GB) Merck	GB US	GBP USD	4,609 4,575	651,051 558,898	0.37
Burberry Group SSP Group	GB GB	GBP GBP	431 2,491	5,810 5,744	0.00	Elevance Health	US	USD	1,070	528,919	0.35
Square Enix Holdings	JР	JPY	151	5,744	0.00	Danaher Sanofi	US FR	USD EUR	2,059 5,000	474,204 465,442	
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	Count Code		Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net
Eli Lilly	US	USD	561	405,727	0.27	American International Group	US	USD	5,505	387,680	0.26
EssilorLuxottica McKesson	FR US	EUR USD	1,862 663	373,906 332,583	0.25 0.22	Marsh & McLennan AXA	US FR	USD EUR	2,059 11,427	382,709 370,687	
HCA Healthcare Insmed	US US	USD USD	1,055 12,620	305,647 293,630	0.20 0.19	Deutsche Boerse AON	DE US	EUR USD	1,950 1,282	353,220 340,398	
Insulet	US	USD	1,778	287,725	0.19	BlackRock	US	USD	462	327,191	0.23
Roche Holding	CH US	CHF USD	1,190	267,827	0.18 0.18	3i Group	GB US	GBP USD	9,428 697	317,560	
Pfizer Biogen	US	USD	10,988 1,231	264,361 249,714	0.18	MasterCard Natwest Group	GB	GBP	77,309	296,195 274,797	
Viatris	US US	USD USD	22,261 285	242,522	0.16 0.16	Lloyds Banking Group Partners Group Holding	GB CH	GBP CHF	446,292 217	271,276	
Regeneron Pharmaceuticals ResMed	US	USD	968	238,648 192,619	0.16	AIA Group	HK	HKD	35,409	263,246 243,573	
Lonza Group Abbott Laboratories	CH US	CHF USD	366	190,384	0.13	VZ Holding	CH FI	CHF EUR	2,168	234,860	
Novartis	CH	CHF	1,587 1,710	157,934 155,319	0.10 0.10	Sampo (A) Intesa Sanpaolo	IT	EUR	6,046 60,972	229,248 214,986	
Thermo Fisher Scientific	US	USD	275	147,449	0.10	Allianz	DE	EUR	806	214,819	
Baxter International IQVIA Holdings	US US	USD USD	3,737 552	141,752 120,450	0.09 0.08	Ares Management (A) PNC Financial Services Group	US US	USD USD	1,589 1,364	197,569 196,780	
Dexcom	US	USD	971	116,741	0.08	Fidelity National Information Services	US	USD	3,021	194,077	0.13
Tecan Group Siemens Healthineers	CH DE	CHF EUR	344 1,767	114,752 92,055	0.08 0.06	Arthur J Gallagher UniCredit	US IT	USD EUR	868 5,176	189,583 178,975	
AbbVie	US	USD	601	91,361	0.06	DNB Bank	NO	NOK	10,590	173,573	0.12
Alcon Convatec Group	CH GB	USD GBP	940 22,838	68,457 66,870	0.05 0.04	MetLife HSBC Holdings (UK)	US GB	USD GBP	2,596 20,026	173,565 163,145	
Innovent Biologics	CN	HKD	13,565	61,714	0.04	Apollo Global Management	US	USD	1,584	161,555	0.11
Zoetis (A) Bangkok Dusit Medical Services (F)	US TH	USD THB	408 82,263	61,111 60,170	0.04 0.04	Regions Financial Northern Trust	US US	USD USD	8,737 1,988	159,290 154,683	
Alnylam Pharmaceuticals	US	USD	417	56,943	0.04	UBS Group	CH	CHF	6,234	154,373	0.10
Qiagen (DE) Hygeia Healthcare Holdings	NL CN	EUR HKD	1,408 13,385	55,011 51,821	0.04 0.03	Comerica S&P Global	US US	USD USD	3,201 370	152,527 142,306	
Centene	US	USD	702	48,126	0.03	HDFC Bank	IN	INR	8,001	136,350	0.09
Ascendis Pharma ADR	DK CN	USD HKD	330 15,475	42,922 32,076	0.03 0.02	Hana Financial Group	KR SG	KRW SGD	3,251	128,828	0.09
Hansoh Pharmaceutical Group Roche Holding (BR)	CH	CHF	128	32,076	0.02	DBS Group Holdings Axis Bank	IN	INR	5,328 9,688	127,320 126,585	
Royalty Pharma	US	USD	1,176	30,808	0.02	BNP Paribas (France)	FR	EUR	1,851	125,145	0.08
TG Therapeutics Humana	US US	USD USD	2,379 101	30,502 28,892	0.02 0.02	Bank Of The Philippine Islands Nordea Bank	PH FI	PHP SEK	60,543 10,316	125,063 112,431	0.08 0.07
Terumo	JP	JPY	1,545	24,680	0.02	Hong Kong Exchanges and Clearing	HK	HKD	3,709	110,788	0.07
Coloplast (B) Alcon	DK CH	DKK CHF	217 336	24,659 24,341	0.02 0.02	RenaissanceRe Holdings Mizuho Financial Group	BM JP	USD JPY	533 5,864	108,293 106,409	
Smith & Nephew	GB	GBP	1,836	21,057	0.02	Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	242	99,603	
Structure Therapeutics ADR	US DE	USD EUR	512 659	18,758 18,442	0.01 0.01	Sumitomo Mitsui Financial Group	JP ID	JPY IDR	1,810 166,466	96,497	0.06
Fresenius SE & Co Sawai Group Holdings	JP	JPY	509	17,789	0.01	Bank Central Asia China Construction Bank (H)	CN	HKD	137,466	93,821 83,436	
Cigna Group	US	USD	53	17,744	0.01	National Bank of Greece	GR	EUR	9,813	74,184	
Solventum Madrigal Pharmaceuticals	US US	USD USD	258 76	15,800 14,463	0.01 0.01	Societe Generale Voya Financial	FR US	EUR USD	2,806 967	71,245 61,987	
Medlive Technology	CN	HKD	13,943	13,793	0.01	ING Groep	NL	EUR	4,045	60,120	
Merck Guardant Health	DE US	EUR USD	91 799	13,491 13,491	0.01 0.01	Tokio Marine Holdings Mitsubishi UFJ Financial Group	JP JP	JPY JPY	1,923 5,907	56,945 55,364	
Apellis Pharmaceuticals	US	USD	312	12,873	0.01	NN Group	NL	EUR	1,229	53,276	0.04
Sunwels AbCellera Biologics	JP CA	JPY USD	940 3,329	12,354 11,950	0.01 0.01	KakaoBank Ping An Insurance Group (H)	KR CN	KRW HKD	2,660 10,368	44,967 44,094	0.03 0.03
Shionogi	JP	JPY	265	11,618	0.01	ORIX	JР	JPY	2,193	42,192	0.03
Sino Biopharmaceutical Shenzhen Mindray Bio-Medical Electronics (A)	HK CN	HKD CNY	34,194 271	10,966 10,620	0.01 0.01	BDO Unibank KB Financial Group	PH KR	PHP KRW	17,544 803	42,124 40,839	
Intellia Therapeutics	US	USD	492	10,003	0.01	Sompo Holdings	JP	JPY	2,183	40,466	0.03
WuXi AppTec (H) Nippon Shinyaku	CN JP	HKD JPY	2,113 340	8,912 8,825	0.01 0.01	Standard Bank Group Aditya Birla Capital	ZA IN	ZAR INR	4,420 14,032	38,944 36,385	
Wuxi Biologics (Cayman)	CN	HKD	5,337	8,683	0.01	China Merchants Bank (H)	CN	HKD	8,746	35,664	
Hikma Pharmaceuticals	JO CN	GBP HKD	319 10,909	7,186 6.952	0.00	Shriram Finance Zurich Insurance Group	IN CH	INR CHF	1,243 78	35,547 35,385	
Shandong Weigao Group Medical Polymer (H) Genmab	DK	DKK	26	6,851	0.00	Hong Leong Bank	MY	MYR	8,757	33,125	
Shenzhen New Industries Biomedical	CN	CNY	667	6,075	0.00	Barclays	GB TW	GBP TWD	13,816	32,800	
China Traditional Chinese Medicine Holdings Samsung Biologics	HK KR	HKD KRW	7,508 7	3,832 3,462	0.00	Fubon Financial Holding Bank Mandiri Persero	ID	IDR	15,722 76,351	31,168 30,228	
Hangzhou Tigermed Consulting (H)	CN	HKD	810	3,355	0.00	Credit Saison	JP	JPY	1,645	28,561	0.02
Pharmaron Beijing (H) CompuGroup Medical	CN DE	HKD EUR	2,096 80	2,415 2,262	0.00	Asia Commercial Bank Cathay Financial Holding	VN TW	VND TWD	28,426 18,987	28,184 27,519	
Hangzhou Tigermed Consulting (A)	CN	CNY	278	2,117	0.00	FinecoBank	IT	EUR	1,856	26,807	0.02
GNI Group Asymchem Laboratories (H)	JP CN	JPY HKD	132 251	1,951 1,916	0.00	Qatar National Bank Nedbank Group	QA ZA	QAR ZAR	7,454 2,320	26,576 26,405	
Remegen (H)	CN	HKD	549	1,822	0.00	Industrial Bank (A)	CN	CNY	11,333	24,610	0.02
InnoCare Pharma Sartorius Stedim Biotech	CN FR	HKD EUR	3,269 8	1,805 1,644	0.00	Prudential (UK) Bank Negara Indonesia Persero (L)	HK ID	GBP IDR	2,987 78,335	24,522 23,636	
Joinn Laboratories China (H)	CN	HKD	1,422	1,407	0.00	Intermediate Capital Group	GB	GBP	946	23,269	0.02
BeiGene Asymchem Laboratories Tianjin	US CN	HKD CNY	123 123	1,356 1,304	0.00	KBC Group Piraeus Financial Holdings	BE GR	EUR EUR	320 5,730	22,361 21,632	
iRay Technology (A)	CN	CNY	41	1,052	0.00	HDFC Life Insurance	IN	INR	3,187	20,849	
Pharmaron Beijing (A)	CN	CNY	357	906	0.00	Legal & General Group	GB	GBP	7,521	20,788	
Sonova Holding (B) ICON	CH IE	CHF USD	1 1	109 107	0.00	PICC Property & Casualty (H) DB Insurance	CN KR	HKD KRW	17,518 311	20,424 20,415	
Straumann Holdings	CH	CHF	1	81	0.00	Chailease Holding	TW	TWD	3,776	18,690	
BioMerieux Joinn Laboratories (China)	FR CN	EUR CNY	1 1	63 2	0.00	Brown & Brown FirstRand	US ZA	USD ZAR	243 5,662	18,534 18,355	
()			-	14,516,710	9.62	Bank of Ningbo (A)	CN	CNY	6,164	18,205	0.01
			_			Public Bank Berhad Bank Rakyat Indonesia Persero	MY ID	MYR IDR	20,966 58,843	16,933 16,695	
Financials Fidelity Sust Box Enhanced 3B FOV LICITS FTE	IE	ELID	1 0/1 5/0	E E 70 400	7 40	Huatai Securities (H)	CN	HKD	14,285	15,853	0.01
Fidelity Sust Res. Enhanced JP EQY UCITS ETF Fidelity Sus Res. Enhanced Pac EX-JP EQY UCITS ETF	IE IE	EUR EUR	1,061,560 429,781	5,572,129 2,126,342	3.69 1.41	Abu Dhabi Commercial Bank	AE JP	AED JPY	7,202	15,324	
Fidelity US Quality Income UCITS ETF	IE	GBP	187,725	1,997,435	1.32	Resona Holdings Huatai Securities (A)	CN	CNY	2,544 8,489	15,128 15,035	0.01
Visa JPMorgan Chase	US US	USD USD	6,519 8,914	1,650,405 1,614,327	1.09 1.07	China Pacific Insurance Group (H)	CN	HKD	6,869	14,118	0.01
Progressive	US	USD	5,613	1,091,907	0.72	Hamilton Lane (A) Postal Savings Bank of China	US CN	USD CNY	124 21,117	13,133 13,062	
Berkshire Hathaway (B) Charles Schwab	US US	USD USD	2,515 12,527	937,488 868,462	0.62 0.58	Everest Re Group	BM	USD	37	12,446	0.01
Bank of America	US	USD	22,169	777,335	0.52	LIFENET INSURANCE Akbank Tas	JP TR	JPY TRY	1,459 6,936	12,114 11,915	
Morgan Stanley Wells Fargo	US US	USD USD	7,852 11,877	667,402 663,636	0.44 0.44	ASR Nederland	NL	EUR	250	11,734	0.01
	US	USD	1,623	651,214	0.44	Admiral Group	GB	GBP	365	11,673	
Goldman Sachs Group	03	INR	1,023	001,214	0.28	Hyundai Marine & Fire Insurance	KR	KRW	544	11,507	0.01

Energy PRIO (Brazil)

Fidelity TargetTM 2050 Fund ⁴ -continued

Schedule of Investments as at 30 April 2024

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Postal Savings Bank of China (H)	CN	HKD	21,987	10,701	0.01	Repsol	ES	EUR	743	10,936	0.01
Tryg China Merchants Bank (A)	DK CN	DKK CNY	500 1,925	9,285 8,500	0.01 0.01	3R Petroleum Oleo E Gas	BR	BRL	1,491_	9,034 43,733	0.01
Ping An Insurance Group (A) (China) Phoenix Group Holdings	CN GB	CNY GBP	1,573 1,332	8,368 7,639	0.01 0.01				=	.0,, 00	
Turkiye Is Bankasi	TR	TRY	17,086	6,769	0.00	Utilities Centrais Eletricas Brasileiras	BR	BRL	1,614	10,937	0.01
Yapi ve Kredi Bankasi Integral	TR JP	TRY JPY	7,175 335	6,693 6,490	0.00	Endesa	ES	EUR	290	4,955	0.00
CIMB Group Holdings CITIC Securities (A)	MY CN	MYR CNY	4,938 2,533	6,397 6,190	0.00 0.00	Solaria Energia y Medio Ambiente Iberdrola	ES ES	EUR EUR	211 9	2,021 109	0.00 0.00
EQT	SE	SEK	232	5,935	0.00				_	18,022	0.01
Samsung Fire & Marine Insurance Shinhan Financial Group	KR KR	KRW KRW	27 179	5,730 5,629	0.00	Materials					
China International Capital Julius Baer Group	CN CH	CNY CHF	1,131 82	4,859 4,131	0.00	Grupo Mexico (B)	MX	MXN	7,699	44,627	0.03
Eurobank Ergasias	GR	EUR	2,001	4,022	0.00	Gerdau (Pref'd) Cemex SAB de CV	BR MX	BRL MXN	9,086 5,046	29,991 3,793	0.02 0.00
Dubai Islamic Bank Petershill Partners	AE GB	AED GBP	2,399 1,142	3,399 2,789	0.00 0.00	Smurfit Kappa Group (IE) PhosAgro GDR*	IE RU	EUR USD	3 0	122 0	0.00 0.00
Storebrand (A) M&A Research Institute Holdings	NO JP	NOK JPY	291 74	2,626 2,210	0.00	3			_	78,533	0.05
China Pacific Insurance Group (A)	CN	CNY	462	1,533	0.00	Industrials					
Edenred Hannover Rueck	FR DE	EUR EUR	4	159 152	0.00 0.00	Ryanair Holdings (IE)	IE	EUR	15,125	304,006	0.20
Nexi	IT	EUR	12_	29.533.815	0.00 19.57	Ferrovial Localiza Rent a Car	ES BR	EUR BRL	2,295 5,999	77,584 53,267	0.05 0.04
			=	27,000,010	17.57	Grupo Aeroportuario del Sureste (B) Fluidra	MX ES	MXN EUR	890 1,141	29,474 22,715	0.02 0.02
Real Estate	LIC	HED	4 245	920 7//	0.54	Santos Brasil Participacoes	BR	BRL	8,220	20,298	0.01
Digital Realty Trust REIT Welltower REIT	US US	USD USD	6,265 5,131	820,366 462,232	0.54 0.31	WEG Vamos Loca. de Caminhoes Maquinas e Eq.	BR BR	BRL BRL	2,597 4,949	18,548 6,441	0.01 0.00
American Tower REIT Crown Castle REIT	US US	USD USD	2,379 3,313	385,510 293,633	0.26 0.19	Controladora Vuela Cia de Aviacion	MX	MXN	3,463_	2,692	0.00
China Resources Land	HK	HKD	26,590	89,871	0.06				=	535,025	0.35
Prologis REIT Weyerhaeuser REIT	US US	USD USD	893 2,886	86,091 82,586	0.06 0.05	Consumer Discretionary					
Sun Hung Kai Properties KE Holdings ADR	HK CN	HKD USD	9,239 4,914	80,062 69,997	0.05 0.05	Amadeus IT Group Industria de Diseno Textil	ES ES	EUR EUR	4,679 2,450	279,614 104,997	0.19 0.07
CoStar Group	US	USD	618	53,052	0.04	Lojas Renner	BR	BRL	976_	2,710	0.00
Rexford Industrial Realty REIT Sumitomo Realty & Development	US JP	USD JPY	1,138 1,072	45,958 34,943	0.03 0.02				-	387,321	0.26
Embassy Office Parks REIT China Overseas Land & Investment	IN HK	INR HKD	6,790 12,002	27,338 20,761	0.02 0.01	Consumer Staples			.=		
Tokyo Tatemono	JP	JPY	1,191	18,627	0.01	Wal-Mart de Mexico Arca Continental	MX MX	MXN MXN	13,481 2,842	48,497 26,084	0.03 0.02
Mitsubishi Estate Unibail-Rodamco-Westfield REIT	JP FR	JPY EUR	654 114	11,283 8,978	0.01 0.01	Sao Martinho Gruma (B)	BR MX	BRL MXN	1,144 194	5,836 3,637	0.00
Ayala Land Longfor Group Holdings	PH CN	PHP HKD	17,633 4,827	8,213 6,739	0.01 0.00	Glulla (b)	IVIX	IVIXIN	1/4_	84,054	0.06
Segro REIT	GB	GBP	620	6,153	0.00	Healthcare			_		
Hammerson REIT Emaar Properties	GB AE	GBP AED	6,968 684	2,223 1,431	0.00 0.00	Hapvida Participacoes e Investimentos	BR	BRL	52,071	35,391	0.02
Arealink	JP	JPY	74_	1,367 2,617,414	0.00 1.73	Valuation for USD RTS 31/12/2049*	US	USD	4,081_	26,737 62,128	0.02
			-	2,017,414	1.75				_	02,120	0.04
Government US Treasury 4.95% 16/05/2024	US	USD	2,514,538	2,348,283	1.56	Financials Bankinter	ES	EUR	33,524	248,747	0.16
US Treasury 2.61% 02/05/2024	US	USD	2,421,391	2,265,936	1.50	Banco Bilbao Vizcaya Argentaria	ES	EUR	10,190	103,679	0.07
US Treasury 4.69% 09/05/2024	US	USD	1,327,237_	1,240,754 5,854,973	0.82 3.88	B3 SA - Brasil Bolsa Balcao Banco BTG Pactual	BR BR	BRL BRL	30,330 7,184	58,445 43,488	0.04 0.03
0 5 1 15 1			-	2,223,232		Grupo Financiero Banorte Kuwait Finance House	MX KW	MXN KWD	3,256 10,616	30,646 23,211	0.02 0.02
Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	23	426,678	0.28	Banco Santander (ES)	ES	EUR	4,814	22,016	0.01
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	3_	42,673	0.03	Bank of Ireland Group AIB Group	IE IE	EUR EUR	2,032 3,636	20,416 17,691	0.01 0.01
			-	469,351	0.31	Banco Bradesco (Pref'd) Banco Bradesco	BR BR	BRL BRL	5,611 1,622	14,229 3,626	0.01 0.00
Equity Linked Notes						Alpha Bank	GR	EUR	1,193_	1,899	0.00
BNP (Laobaixing Pharm. Chain (A)) ELN 22/07/2024 JPM (Milkyway Intelligent (A)) ELN 31/01/2025	CN CN	USD USD	15,961 260	68,960 1,837	0.05 0.00				_	588,093	0.39
. , , , , , , , , , , , , , , , , , , ,			=	70,797	0.05	Real Estate					
Communication Services						Corp Inmobiliaria Vesta	MX	MXN	3,631_	12,275 12,275	0.01 0.01
Netflix T-Mobile (US)	US US	USD USD	848	439,006	0.29				-	12,273	5.01
Warner Music Group (A)	US	USD	2,836 10,445	433,701 326,693	0.29 0.22	Government US Treasury 4.52% 07/05/2024	US	USD	2,422,238	2,265,065	1.50
Spotify Technology Walt Disney	SE US	USD USD	810 1,730	216,363 180,433	0.14 0.12	US Treasury 5.06% 23/05/2024	US	USD	837,743_	781,546	0.52
Tele2 (B)	SE	SEK	13,319	116,379	0.08				-	3,046,611	2.02
Live Nation Entertainment AT&T	US US	USD USD	1,292 5,255	108,285 83,225	0.07 0.06	Equity Linked Notes					
Deutsche Telekom Infrastrutture Wireless Italiane	DE IT	EUR EUR	3,365 6,826	72,307 68,811	0.05 0.05	HSBC (Shandong SNCR MTRL (A)) ELN 23/05/2024 BNP (Centre Testing Intl Group (A)) ELN 25/08/2025	CN CN	USD USD	6,317 7,352	15,818 11,926	0.01 0.01
Far EasTone Telecommunications	TW	TWD	29,521	68,532	0.05	HSBC (Centre Testing Intl Grp (A)) ELN 07/06/2024	CN	USD	5,956	9,661	0.01
Bharti Airtel Hellenic Telecommunications Organization	IN GR	INR EUR	3,719 3,502	55,124 50,011	0.04 0.03	JPM (Shndng Sinocera fun mat (A)) ELN 24/06/2024 JPM (Shanghai Titan Science (A)) ELN 15/04/2025	CN CN	USD USD	3,396 1,856	8,503 6,898	0.01 0.00
Elisa (A) Telkom Indonesia Persero	FI ID	EUR IDR	690 156,663	29,194 28,440	0.02 0.02	UBS (Opt Machine Vision Tech (A)) ELN 20/02/2025 JPM (Estun Automation (A)) ELN 31/10/2024	CN CN	USD USD	523 2,296	5,091 4,776	0.00
KDDI	JP	JPY	773	20,132	0.01	UBS (Centre Testing Intl Grp (A)) ELN 11/09/2025	CN	USD	2,158	3,500	0.00
Internet Initiative Japan Bharti Hexacom	JP IN	JPY INR	1,244 1,972	19,784 19,131	0.01 0.01	CITI (Shanghai Titan Sci. (A)) ELN 23/02/2024 HSBC (Estun Automation (A)) ELN 08/11/2024	CN CN	USD USD	857 1,501	3,184 3,123	0.00 0.00
Advanced Info Service (F) Koninklijke KPN	TH NL	THB EUR	2,306 3,109	11,486 10,595	0.01 0.01	BNP (Shandong Sinocera Funct. (A)) ELN 20/09/2024	CN	USD	904_	2,264	0.00
SK Telecom	KR	KRW	276	9,572	0.01				-	74,744	0.05
Daiichikosho Indosat	JP ID	JPY IDR	580 5,692	6,348 3,604	0.00 0.00	Communication Services	DD	יחח	7 45 4	07.401	0.00
				2,377,156	1.58	Tim Cellnex Telecom	BR ES	BRL EUR	7,454 587_	23,621 18,234	0.02 0.01
Securities Admitted to or Dealt on Other	Regula	ted Mar	kets						_	41,855	0.03
	-										

23,763 0.02

BRL

2,732

	Count Code		Shares or Nominal		% Net Assets
Unlisted					
Energy					
Surgutneftegaz (Pref'd)*	RU	USD	193,934	2	0.00
Gazprom*	RU	USD	111,046_	1 3	0.00
Materials			-		
Farmers Bus NWK G (Pref'd) (Perpetual)*	US	USD	3,346	107,782	0.07
United Rusal International*	RU RU	USD	22,638	0	0.00
PhosAgro* PhosAgro*	RU	USD	1,418 27	0	0.00
Novolipetsk Steel*	RU	USD	525	0	0.00
Magnitogorsk Iron & Steel Works*	RU	RUB	127,146_	0 107,782	0.00
nformation Technology			=	·	
Yandex*	RU	USD	23	0	0.00
			-	0	0.00
Healthcare	CN	LIKE	2 (01	1 007	0.00
Venus MedTech Hangzhou (H)*	CN	HKD	2,681_	1,803 1,803	0.00
Financials					
Sberbank of Russia Perpetual (Pref'd)*	RU	USD	55,653	1	0.00
Sberbank of Russia (USD)*	RU	USD	33,092_	1	0.00
Fractions				2	0.00
Total Investments (Cost EUR 131,295,599)			-	144,720,992	95.91
101.11.11.10.11.10.11.10.11.11.11.11.11.			Ξ	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	70.71
			Underlying exposure EUR	Unrealised gain/(loss)	
				EUR	
Forward Foreign Exchange Contracts					
P-ACC Shares (USD) (USD/EUR hedged)					
Bought USD Sold EUR at 1.06970907 31/05/2024			54,220_		(0.00)
			-	(1)	(0.00)
			Underlying	Unrealised	
		Ссу	exposure	gain/(loss) EUR	Assets
Futures					
IFSX Nifty 50 Index Future 30/05/2024		USD	1,438,037	27,888	0.02
FTSE 100 Index Future 21/06/2024		GBP EUR	37 84	1	0.00
Euro Stoxx 50 Index Future 21/06/2024 MSCI S.Arabia Index Future 21/06/2024		USD	267,939	(1) (7,376)	(0.00)
S&P TSX 60 Index Future 20/06/2024		CAD	3,743,382	(11,905)	(0.01)
S&P E-Mini Index Future 21/06/2024		USD	10,661,241_	(159,571) (150,964)	(0.11) (0.10)
Other Assets and Liabilities			-	4 705 077	4 10
Other Assets and Liabilities			-	6,325,073	4.19
Net Assets				150,895,100	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	61.13
Ireland	IE	7.97
France	FR	4.00
UK	GB	3.19
Japan	JP	2.63
China	CN	2.39
Switzerland	CH DE	1.86
Germany		1.80
Taiwan Area Netherlands	TW NL	1.35 1.20
Korea	KR	1.20
Denmark	DK	0.96
Sweden	SE	0.86
India	IN	0.70
Italy	iT	0.69
Spain	ES	0.59
Hong Kong SAR China	HK	0.54
Uruguay	UY	0.49
Finland	FI	0.47
Thailand	TH	0.26
Brazil	BR	0.24
Canada	CA	0.21
Norway	NO	0.15
Indonesia	ID	0.14
Philippines	PH	0.13
Mexico South Africa	MX 7A	0.13 0.12
Greece	GR	0.12
Singapore	SG	0.10
Bermuda	BM	0.08
Belgium	BE	0.08
Austria	AT	0.06
Malaysia	MY	0.05
United Arab Emirates	AE	0.04
Poland	PL	0.03
Turkey	TR	0.02
Vietnam	VN	0.02
Qatar	QA	0.02
Kuwait	KW	0.02
Portugal	PT	0.01
Chile Jordan	CL 30	0.01 0.00
Jordan Peru	JO PE	0.00
Faroe Islands	FO	0.00
Luxembourg	LU	0.00
Russia	RU	0.00
Cash and other net assets		4.09

Fidelity Target[™] 2055 Fund ⁴

	Coun Code	try Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Countr Code	Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an	Official S	Stock Exc	hange			Petronas Chemicals Group Anglogold Ashanti	MY GB	MYR ZAR	2,941 171	3,908 3,710	0.02
Energy						Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	1,940	3,666	0.02
Exxon Mobil	US	USD	1,707	190,212	0.83	Crown Holdings Arkema	US FR	USD EUR	44 35	3,452 3,437	0.02
Shell	GB	GBP	3,793	127,177	0.56	DSM Firmenich	CH	EUR	32	3,371	0.02
Cheniere Energy TotalEnergies	US FR	USD EUR	789 1,727	118,778 118,436	0.52 0.52	Norsk Hydro	NO	NOK	578	3,360	0.01
Diamondback Energy	US	USD	287	54,671	0.24	Stora Enso (FI) Covestro	FI DE	EUR EUR	265 69	3,324 3,250	0.01 0.01
Pioneer Natural Resources	US	USD	202	51,389	0.22	Endeavour Mining	GB	GBP	151	3,004	0.01
Baker Hughes Schlumberger (US)	US US	USD USD	1,546 876	47,564 39,692	0.21 0.17	China Steel	TW	TWD	4,117	2,938	0.01
Parex Resources	CA	CAD	1,107	18,191	0.17	Victrex Tokyo Ohka Kogyo	GB JP	GBP JPY	189 106	2,809 2,650	0.01 0.01
Marathon Petroleum	US	USD	97	16,876	0.07	Lanxess	DE	EUR	96	2,554	0.01
Marathon Oil Group OMV AG	US AT	USD EUR	653 262	16,582 11,706	0.07 0.05	CMOC Group	CN	CNY	2,197	2,533	0.01
EQT	ÜS	USD	306	11,681	0.05	Sumitomo Metal Mining Maeda Kosen	JP JP	JPY JPY	80 109	2,513 2,230	0.01 0.01
COSCO SHIPPING Energy Transportation (H)	CN	HKD	6,786	7,464	0.03	Imerys	FR	EUR	70	2,117	0.01
PetroChina (H) China Petroleum & Chemical (H)	CN CN	HKD HKD	7,228 10,524	6,340 5,909	0.03	Okamoto Industries	JP	JPY	68	2,012	0.01
Inpex	JP	JPY	407	5,754	0.03	Impala Platinum Holdings Anhui Conch Cement (H)	ZA CN	ZAR HKD	459 845	1,934 1,840	0.01 0.01
Subsea 7	GB	NOK	325	4,945	0.02	DL Holdings	KR	KRW	46	1,668	0.01
China Petroleum & Chemical (A) BP	CN GB	CNY GBP	4,873 572	3,986 3,484	0.02 0.02	Avia Avian	ID	IDR	56,219	1,651	0.01
Polski Koncern Naftowy ORLEN	PL	PLN	223	3,431	0.02	Evonik Industries Shandong Sinocera Functional Material (A)	DE CN	EUR CNY	81 620	1,577 1,554	0.01 0.01
S-Oil ,	KR	KRW	58	2,844	0.01	FP	JP	JPY	82	1,231	0.01
Cosmo Energy Holdings	JP JP	JPY 1DV	61 538	2,764	0.01	FUCHS PETROLUB (Pref'd)	DE	EUR	28	1,229	0.01
ENEOS Holdings China Oilfield Services (H)	CN JP	JPY HKD	538 1,099	2,336 1,104	0.01 0.00	Empresas Cmpc	CL	CLP	621	1,161	0.01
Modec	JP	JPY	53	987	0.00	Wienerberger Shanghai Titan Scientific (A)	AT CN	EUR CNY	30 239	1,021 889	0.00
China Merchants Energy Shipping (A)	CN	CNY	712	782	0.00	Toyo Gosei	JP	JPY	18	875	0.00
Neste Medco Energi Internasional	FI ID	EUR IDR	34 8,049	722 622	0.00	Zijin Mining Group (A)	CN	CNY	315	712	0.00
Vallourec	FR	EUR	25	413	0.00	Hochschild Mining Shandong Sinocera Functional Material	PE CN	GBP CNY	322 225	587 565	0.00
COSCO SHIPPING Energy Transportation (A)	CN	CNY	127	261	0.00	Shenzhen YUTO Packaging Technology (A)	CN	CNY	158	546	0.00
Aker BP Novatek Joint Stock*	NO RU	NOK RUB	1 11	7 0	0.00 0.00	Boliden (Sweden)	SE	SEK	13	409	0.00
Novater John Stock	KO	KOD	"-	877,110	3.84	Nan Ya Plastics ArcelorMittal (Netherlands)	TW LU	TWD EUR	248 15	403 350	0.00
			_	0,,,		Elkem	NO	NOK	182	300	0.00
Utilities						Shanghai Titan Scientific (A)	CN	CNY	19	69	0.00
Sempra Energy	US	USD	1,932	129,851	0.57	UPM-Kymmene Anhui Honglu Steel Construction Group	FI CN	EUR CNY	1	17 1	0.00
Eversource Energy NextEra Energy	US US	USD USD	417 284	23,629 17,896	0.10 0.08	Polyus*	RU	USD	1	Ö	0.00
SSE	GB	GBP	897	17,514	0.08	,			=	668,711	2.93
Southern	US	USD	244	16,932	0.07				=		
Pacific Gas and Electric Enel	US IT	USD EUR	915 2,346	14,704 14,499	0.06 0.06	Industrials					
National Grid	GB	GBP	1,156	14,499	0.06	Howmet Aerospace Uber Technologies	US US	USD USD	1,956 1,794	122,848 113,870	0.54 0.50
Constellation Energy	US	USD	76	13,373	0.06	RELX	GB	GBP	1,840	71,196	0.30
Centrica	GB	GBP	7,576	11,352	0.05	Parker-Hannifin	US	USD	131	66,974	0.29
Orsted Exelon	DK US	DKK USD	172 238	8,911 8,369	0.04 0.04	FedEx	US	USD	271	66,871	0.29
United Utilities Group	GB	GBP	643	7,867	0.03	Legrand Emerson Electric	FR US	EUR USD	677 642	65,570 65,013	0.29
Kyushu Electric Power	JP	JPY	743	6,471	0.03	CSX	US	USD	1,574	49,336	0.22
Emirates Central Cooling Systems China Yangtze Power (A)	AE CN	AED CNY	12,303 1,276	4,985 4,244	0.02 0.02	Kone (B)	FI	EUR	1,056	48,346	0.21
E.ON	DE	EUR	318	3,949	0.02	Epiroc (B) Quanta Services	SE US	SEK USD	3,063 157	47,918 38,005	0.21 0.17
Nippon Gas	JP	JPY	201	3,068	0.01	MTU Aero Engines	DE	EUR	160	36,143	0.16
Severn Trent Gulf Energy Development (F)	GB TH	GBP THB	76 1,927	2,192 1,953	0.01 0.01	WW Grainger	US	USD	40	35,181	0.15
ACEN	PH	PHP	28,866	1,733	0.01	Airbus	FR SE	EUR SEK	226 1,294	34,975 32,350	0.15 0.14
China National Nuclear Power (A)	CN	CNY	1,382	1,647	0.01	Assa Abloy (B) Safran	FR	EUR	1,274	30,686	0.14
Drax Group CGN Power	GB CN	GBP CNY	246 1,286	1,493 682	0.01 0.00	Tetra Tech	US	USD	159	29,027	0.13
K&O Energy Group	JP	JPY	27	544	0.00	Rexel Cie de Saint-Gobain	FR FR	EUR EUR	1,065 342	26,014	0.11 0.11
China Resources Gas Group	HK	HKD	178	525	0.00	Carrier Global	US	USD	408	25,520 23,825	0.11
Scatec	NO	NOK	59	407	0.00	Norfolk Southern	US	USD	107	23,239	0.10
Kunlun Energy Company Public Power (Greece)	HK GR	HKD EUR	263 18	239 200	0.00	Triumph Group	US	USD	1,804	22,993	0.10
Kansai Electric Power Co	JP	JPY	14	199	0.00	Siemens Energy TransUnion	DE US	EUR USD	1,162 314	22,424 22,028	0.10 0.10
			· <u></u>	333,822	1.46	Republic Services	US	USD	122	21,968	0.10
						Union Pacific	US	USD	97	21,654	0.09
Materials				.== .=.		Eaton United Parcel Service (B)	US US	USD USD	72 149	21,152 20,570	0.09
Linde Air Liquide	US FR	USD EUR	414 342	170,476 62,857	0.75 0.27	General Electric (US)	US	USD	123	18,719	0.07
Ball	US	USD	781	51,164	0.27	MISUMI Group	JP	JPY	1,214	18,591	0.08
Sika (BR)	CH	CHF	174	46,868	0.21	Rollins	US	USD	440	18,583	0.08
Ecolab Avery Pennison	US	USD	155	33,000	0.14	Deere 3M	US US	USD USD	43 156	15,910 13,988	0.07
Avery Dennison Rio Tinto	US GB	USD GBP	134 402	27,172 25,733	0.12 0.11	Techtronic Industries	HK	HKD	1,073	13,965	0.06
Symrise	DE	EUR	188	18,948	0.08	Ashtead Group	GB	GBP	200	13,676	0.06
Ósaka Soda	JP	JPY	296	16,324	0.07	Intertek Group Westinghouse Air Brake Technologies	GB US	GBP USD	234 89	13,575 13,540	0.06
Shin-Etsu Chemical Freeport-McMoRan	JP US	JPY USD	434 316	15,841 14,969	0.07 0.07	Vestas Wind Systems	DK	DKK	525	13,254	0.06
rreeport-мсмокап NOF	JP	JPY	1,139	14,969	0.07	Harmonic Drive Systems	JP	JPY	556	13,142	0.06
Agnico Eagle Mines (US)	CA	USD	205	12,255	0.05	Epiroc (A)	SE	SEK	703	12,321	0.05
Graphic Packaging Holding	US	USD	498	12,173	0.05	Cintas Jacobs Solutions	US US	USD USD	20 83	12,126 11,230	0.05
Axalta Cing Systems Steel Dynamics	US US	USD USD	411 74	12,111 9,043	0.05 0.04	IDEX	US	USD	52	10,813	0.05
Newmont	US	USD	226	8,629	0.04	Toyota Industries	JP	JPY	118	10,500	0.05
C Uyemura & Co	JP	JPY	122	7,544	0.03	XPO Cummins	US	USD USD	102	10,156	0.04
SIG Group	CH	CHF	345 500	6,469	0.03	Cummins Johnson Controls International	US IE	USD	38 160	10,114 9,734	0.04 0.04
Kansai Paint KeePer Technical Laboratory	JP JP	JPY JPY	500 205	6,126 5,496	0.03 0.02	Hensoldt	DE	EUR	258	9,501	0.04
CMOC Group	CN	HKD	5,630	4,967	0.02	Allegion	IE	USD	80	9,171	0.04
Hexpol Corteva	SE	SEK	451	4,815	0.02	ITOCHU Veralto	JP US	JPY USD	215 102	9,119 9,058	0.04
	US	USD	77	3,946	0.02	· o. ano		000	102	7,030	0.04

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Countr Code		Shares or Nominal	Market Value EUR	% Net Assets	-		Count Code		Shares or Nominal	Market Value EUR	% Net Assets
Arcadis (Netherlands)	NL	EUR	148	8,591	0.04	Marvell Tech	nology	US	USD	856	53,934	0.24
Hitachi	JP SE	JPY	99		0.04	NXP Semicon		NL	USD	211	50,227	
Atlas Copco (A) Forbo Holding	CH	SEK CHF	517 8		0.04 0.04	TE Connectivi Micron Techn		US US	USD USD	369 386	49,359 41,421	
Genpact	US	USD	276	8,113	0.04	SK Hynix		KR	KRW	334	38,963	0.17
Kosaido Holdings Experian	JP IE	JPY GBP	1,851 190	8,028 7,211	0.04	Dell Technolo Sage Group	ogies	US GB	USD GBP	327 2,197	38,186 30,003	
Bureau Veritas (FR)	FR	EUR	251	6,895	0.03	Workday (A)		US	USD	121	27,790	0.12
Siemens Energy Recovery	DE US	EUR USD	39 388		0.03 0.02	Dassault Syst Yageo	emes	FR TW	EUR TWD	672 1,242	24,895 22,244	
Tuhu Car	CN	HKD	1,852	5,057	0.02	Microchip Te		US	USD	254	22,067	0.10
Kajima Recruit Holdings	JP JP	JPY JPY	260 115		0.02	Analog Devic Keyence	es	US JP	USD JPY	114 51	21,642 21,211	
Milkyway Chemical Supply Chain Service (A)	CN	CNY	645	4,557	0.02	Tokyo Electro		JP	JPY	99	20,377	0.09
Havells India Traton	IN DE	INR EUR	232 120		0.02	Crowdstrike I Infosys	Holdings	US IN	USD INR	62 1,046	17,266 16,568	
Atlas Copco (B)	SE	SEK	279	3,966	0.02	Cadence Des	sign Systems	US	USD	63	16,482	0.07
SMC Sandvik	JP SE	JPY SEK	8 202		0.02	Shopify A (US Riken Keiki	5)	CA JP	USD JPY	234 638	15,632 14,710	
TKH Group	NL	EUR	89		0.02		olaget LM Ericsson (B)	SE	SEK	2,913	13,877	
J.B. Hunt Transport Services	US	USD	24		0.02	PTC	-1	US	USD	81	13,477	
UniFirst DL E&C	US KR	USD KRW	23 136		0.02 0.02	Nanya Techn Capgemini	ology	TW FR	TWD EUR	6,955 66	13,173 13,047	
Balfour Beatty	GB	GBP	764	3,256	0.01	Nutanix (A)		US	USD	218	12,591	0.06
Kinden Centre Testing International Group (A)	JP CN	JPY CNY	180 1,942		0.01 0.01	NAVER Mitsui High-Te	20	KR JP	KRW JPY	99 288	12,323 12,177	
Haitian International Holdings	CN	HKD	960	2,939	0.01	MediaTek		TW	TWD	427	12,082	0.05
Daimler Truck Holding S-1	DE KR	EUR KRW	69 71		0.01 0.01	First Solar Dynatrace		US US	USD	71 264	11,916 11,376	
AGC	JP	JPY	82		0.01	Hon Hai Prec	ision Industry	TW	TWD	2,492	11,127	
Kubota	JP	JPY	183		0.01	F5 Networks		US	USD	69	10,807	
Concentrix Schneider Electric (FR)	US FR	USD EUR	53 13		0.01 0.01	Zoom Video (Gartner	Communications	US US	USD	185 27	10,678 10,589	
ROCKWOOL International	DK	DKK	8	2,612	0.01	Wiwynn		TW	TWD	155	10,420	0.05
DCC (UK) ZTO Express Cayman ADR	IE CN	GBP USD	40 124		0.01 0.01	Infineon Tech Western Digit		DE US	EUR USD	304 134	9,954 8,778	
Vinci	FR	EUR	22		0.01		ctronics Perpetual (Pref'd)	KR	KRW	190	8,373	
Clarivate	GB	USD	351	2,272	0.01	Ciena		US	USD JPY	166	7,256	
Toyo Tanso Maximus	JP US	JPY USD	48 29		0.01 0.01	Renesas Elec Elastic	tronics	JP US	USD	459 65	7,051 6,330	
Raksul	JP	JPY	391	2,089	0.01	Information S	ervices International-Dentsu	JP	JPY	199	6,183	0.03
Shenzhen Inovance Technology (A) Mitsubishi Electric	CN JP	CNY JPY	264 117	2,024 1,915	0.01 0.01	Alchip Techno	ologies icroelectronics	TW CN	TWD CNY	62 448	5,485 5,240	
China State Construction International Holdings	HK	HKD	1,888	1,869	0.01	Maruwa Cerd		JP	JPY	26		0.02
Sinotruk (Hong Kong) TRYT	CN JP	HKD JPY	785 498		0.01 0.01	Unimicron Te	chnology	TW CN	TWD HKD	987 399	5,136 4,888	
Central Japan Railway	JP	JPY	84		0.01	Baidu (A) Kakao		KR	KRW	133	4,350	
AZ-COM MARUWA Holdings	JP	JPY	251		0.01	Murata Manu		JP	JPY	251	4,340	
CNH Industrial (US) Hongfa Technology (A)	GB CN	USD CNY	158 431	1,688 1,585	0.01 0.01	ASE Technolo A&D HOLON		TW JP	TWD JPY	952 246	4,036 4,034	
Sumitomo	JP	JPY	64	1,578	0.01	giftee	Troidingo	JP	JPY	543	3,830	0.02
Estun Automation (A) NARI Technology (A)	CN CN	CNY CNY	748 511		0.01 0.01	NEC Shibaura Elec	etronico.	JP JP	JPY JPY	54 99	3,706 3,583	
Techno Smart	JP	JPY	139		0.01	Shimadzu	Lifoffics	JP	JPY	129	3,303	
Beijing New Building Materials (A)	CN	CNY	338		0.01		chnology Holding	TW	TWD JPY	987	3,279	
GS Yuasa Estun Automation (A)	JP CN	JPY CNY	75 559		0.01 0.01	Tokyo Seimits Lenovo Group		JP CN	HKD	52 2,879	3,221 3,052	
Management Solutions	JP	JPY	111	1,131	0.00	Nomura Rese		JP	JPY	129	2,938	0.01
Brenntag Deutsche Post	DE DE	EUR EUR	14 24		0.00	Enplas m-up Holding	S	JP JP	JPY JPY	56 461	2,877 2,869	
Tsugami	JP	JPY	112	911	0.00	Ibiden		JP	JPY	79	2,823	0.01
CKD Hirano Tecseed/Kinzoku	JP JP	JPY JPY	47 68		0.00	Suzhou Maxw Rorze	vell Technologies (A)	CN JP	CNY	190 16	2,816 2,565	
CITIC	CN	HKD	820		0.00	Simplex Hold	ings	JP	JPY	167	2,539	
BOC Aviation	SG TR	HKD TRY	97 107		0.00	Motorola Soli Lasertec	utions	US JP	USD JPY	7 11	2,335 2,290	
KOC Holding Zhejiang Chint Electrico (A)	CN	CNY	180		0.00	SEMITEC		JP	JPY	216		
Samsung Engineering	KR	KRW	27	473	0.00	RS Technolog		JP	JPY	118	2,204	0.01
Nippon Road SF Holding (A)	JP CN	JPY CNY	38 41	428 191	0.00	Snowflake (A Quanta Com		US TW	USD TWD	13 236	1,970 1,751	
Bunzl	GB	GBP	1	28	0.00	Auto Trader (GB	GBP	208	1,702	0.01
RELX (NL) Wolters Kluwer	GB NL	EUR EUR	1	20 13	0.00	Lotes Appier Group	•	TW JP	TWD JPY	35 185	1,451 1,447	
Ferguson	GB	GBP	1	11	0.00	Plus Alpha Co		JP	JPY	117	1,404	0.01
IMCD	NL	EUR	1	10	0.00	VRAIN Solution Gold Circuit E		JP TW	JPY TWD	57 228	1,369 1,282	
				1,710,232	7.48		l Technology (H)	CN	HKD	267	1,215	
Information Technology						Opt Machine	Vision Technology	CN	CNY	116	1,133	0.00
Microsoft	US	USD	2,260		3.68	Bengo4.Com Kamakura Sh	insho	JP JP	JPY JPY	61 300	1,060 951	
Apple NVIDIA	US US	USD USD	4,951 784	807,027 639,760	3.53 2.80	Atea		NO	NOK	79	948	0.00
Alphabet (A)	US	USD	2,323		1.57	Sopra Steria Adevinta	Group	FR NO	EUR NOK	4 82	840 789	
Meta Platforms (A)	US	USD	657	267,753	1.17	ams-OSRAM		AT	CHF	610		
Alphabet Taiwan Semiconductor Manufacturing	US TW	USD TWD	1,467 8,113	229,461 182,860	1.00 0.80	FD Technolog	ies	GB	GBP	27	404	
Broadcom	US	USD	128	158,712	0.69	GL Sciences Exclusive Net	works	JP FR	JPY EUR	23 19	390 385	
ASML Holding Salesforce.com	NL US	EUR USD	182 472		0.66 0.53	OPT Machine	Vision Tech (A)	CN	CNY	29	280	0.00
Applied Materials	US	USD	628		0.52	Scout24 Alten		DE FR	EUR EUR	1	11 9	
Accenture (A)	IE	USD	415		0.51	Alten		T K	LOK	٠,	5,847,769	
Samsung Electronics Cognizant Technology Solutions (A)	KR US	KRW USD	2,156 1,722		0.49 0.47	_				•	.,= ,. •/	
SAP	DE	EUR	623	105,795	0.46		Discretionary		1.0-			
Tencent Holdings ANSYS	CN US	HKD USD	2,321 307	95,878 94,296	0.42 0.41	Amazon.com Home Depot		US US	USD USD	2,449 496	410,553 155,153	
Oracle	US	USD	840	90,005	0.39	Electronic Art		US	USD	1,034	122,789	0.54
Palo Alto Networks	US US	USD USD	318 564		0.38 0.37	MercadoLibro		UY FR	USD EUR	81	111,780	
Advanced Micro Devices Qualcomm	US	USD	564 420		0.37	LVMH Moet F Lowe's Cos	Hennessy Louis Vuitton	US US	USD	137 386	106,396 82,679	
Lam Research	US	USD	72	61,329	0.27	Tesla		US	USD	398	68,547	0.30
Intel	US	USD	1,982	57,429	0.25	Aptiv		IE	USD	992	65,897	0.29

	Countr Code	у Ссу	Shares or Nominal	Market Value EUR /	% Net Assets		Coun		Shares or N	Market Value % Net EUR Assets
Wendy's	US	USD	2,804	52,749	0.23	Forvia	FR	EUR	51	762 0.00
Ross Stores Hermes International	US FR	USD EUR	381 17	46,363 38,020	0.20 0.17	Thule Group Dr. Martens	SE GB	SEK GBP	28 794	739 0.00 707 0.00
ANTA Sports Products	CN	HKD	3,164	33,687	0.15	Kering	FR	EUR	2	626 0.00
JD.com ADR NVR	CN US	USD USD	1,181 4	32,183 29,534	0.14 0.13	IDOM Just Eat Takeaway.com	JP NL	JPY EUR	74 39	612 0.00 536 0.00
Alibaba Group Holding (CN)	CN	HKD	3,346	29,305	0.13	New Oriental Education & Technology Group	CN	HKD	67	499 0.00
Ferrari Service Corp International	IT US	USD USD	75 401	29,216 27,216	0.13 0.12	Stanley Electric Chow Tai Fook Jewellery	JP HK	JPY HKD	30 385	495 0.00 492 0.00
Hesai Group ADR	CN	USD	5,927	25,713	0.11	LG Electronics	KR	KRW	7	438 0.00
Chipotle Mexican Grill NetEase	US CN	USD HKD	8 1,251	22,777 22,138	0.10 0.10	Fujibo Holdings Future	JP GB	JPY GBP	17 49	411 0.00 377 0.00
Airbnb (A)	US	USD	127	19,113	0.08	ASOS	GB	GBP	82	323 0.00
Brunswick Aramark	US US	USD USD	246 555	18,805 16,535	0.08 0.07	XD Aston Martin Lagonda Global Holdings	CN GB	HKD GBP	183 182	321 0.00 316 0.00
Autoliv	SE	USD	147	16,504	0.07	Fuyao Glass Industry Group (H)	CN	HKD	45	252 0.00
Compagnie Financiere Richemont (A) Sony	CH JP	CHF JPY	125 194	16,251 15,074	0.07 0.07	China Tourism Group Duty Free (A) Publicis Groupe	CN FR	CNY EUR	16 1	153 0.00 14 0.00
Vail Resorts	US	USD	82	14,871	0.07	Persimmon	GB	GBP	1	7 0.00
Puma Trip.com Group ADR	DE CN	EUR USD	338 315	14,701 14,391	0.06				_	2,091,733 9.15
PDD Holdings ADR	IE	USD	121	14,226	0.06	Consumer Staples				
lpsos Hasbro	FR US	EUR USD	221 238	13,899 13,891	0.06	Coca-Cola	US	USD	3,168	183,636 0.80
Galaxy Entertainment Group	HK	HKD	3,286	13,853	0.06	Colgate-Palmolive Nestle	US CH	USD CHF	1,814 1,168	155,489 0.68 109,872 0.48
Honda Motor Ulta Beauty	JP US	JPY USD	1,294 33	13,830 12,611	0.06	L'Oreal	FR	EUR	199	87,626 0.38
Ryohin Keikaku	JP	JPY	809	12,254	0.05	Sysco Walmart	US US	USD USD	1,084 1,284	76,393 0.33 71,395 0.31
Expedia Group Meituan (B)	US CN	USD HKD	95 920	12,003 11,863	0.05 0.05	Monster Beverage	US	USD	1,072	54,091 0.24
Mercedes-Benz Group	DE	EUR	164	11,634	0.05	Ingredion Danone	US FR	USD EUR	447 569	47,986 0.21 33,362 0.15
Valvoline Stellantis	US NL	USD EUR	292 479	11,603 9,994	0.05 0.04	Unilever	GB	GBP	488	23,657 0.10
Moncler	IT	EUR	150	9,622	0.04	CP ALL (F) Procter & Gamble	TH US	THB USD	16,274 151	23,584 0.10 23,031 0.10
Sumitomo Forestry Toyota Motor	JP JP	JPY JPY	313 421	9,077 8,985	0.04 0.04	Target	US	USD	145	21,858 0.10
Cable One	US	USD	24	8,798	0.04	BJ's Wholesale Club Holdings Davide Campari-Milano	US IT	USD EUR	306 2,099	21,742 0.10 19,776 0.09
Prosus Tractor Supply	NL US	EUR USD	277 32	8,736 8,286	0.04 0.04	McCormick & Co	ÜS	USD	275	19,667 0.09
Central Automotive Products	JP	JPY	226	7,763	0.03	Bunge Global Thai Beverage	US TH	USD SGD	207 55,369	19,585 0.09 18,782 0.08
Nojima Fox Factory Holding	JP US	JPY USD	684 200	7,657 7,233	0.03 0.03	China Mengniu Dairy	CN	HKD	7,935	15,465 0.07
Yonex	JP	JPY	962	7,201	0.03	Anheuser-Busch InBev	BE US	EUR USD	264 124	14,830 0.06 13,661 0.06
Entain Zhongsheng Group Holdings	GB CN	GBP HKD	776 3,907	7,147 6,685	0.03 0.03	Dollar Tree Estee Lauder (A)	US	USD	91	13,661 0.06 12,626 0.06
Eicher Motors	IN	INR	122	6,270	0.03	General Mills	US KR	USD KRW	168 91	11,066 0.05 10,430 0.05
JD.com (A) BMW	CN DE	HKD EUR	457 59	6,222 6,060	0.03 0.03	Amorepacific Kraft Heinz	US	USD	251	10,430 0.05 9,050 0.04
Descente	JP	JPY	276	5,841	0.03	Haleon	GB	GBP	2,150	8,548 0.04
China Tourism Group Duty Free (H) Li Auto (A)	CN CN	HKD HKD	699 464	5,787 5,730	0.03 0.03	Constellation Brands Kotobuki Spirits	US JP	USD JPY	35 753	8,405 0.04 7,287 0.03
Yum China Holdings	CN	USD	161	5,619	0.03	Coca-Cola European Partners (US)	GB	USD	102	6,843 0.03
Gray Television Home Product Center (F)	US TH	USD THB	1,027 19,677	5,603 5,154	0.02 0.02	Diageo Carlsberg (B)	GB DK	GBP DKK	204 51	6,636 0.03 6,485 0.03
Inforich	JP	JPY	217	5,020	0.02	Heineken (BR)	NL US	EUR USD	69 130	6,317 0.03 6,227 0.03
Continental Pirelli & C	DE IT	EUR EUR	82 777	5,007 4,640	0.02 0.02	US Foods Holding LG Household & Health Care	KR	KRW	21	6,227 0.03 5,892 0.03
Nien Made Enterprise	TW	TWD	396	4,333	0.02	President Chain Store	TW	TWD	662	5,209 0.02
WPP (GB) Samsonite International	GB US	GBP HKD	424 1,173	4,014 3,876	0.02 0.02	Reckitt Benckiser Group Rohto Pharmaceutical	GB JP	GBP JPY	99 280	5,177 0.02 5,137 0.02
Pan Pacific International Holdings	JP	JPY	166	3,674	0.02	Beiersdorf	DE	EUR	37	5,131 0.02
De' Longhi Rayorische Motoren Worke (Profid)	IT DE	EUR EUR	118 38	3,656 3,633	0.02 0.02	Darling Ingredients Koninklijke Ahold Delhaize	US NL	USD EUR	121 171	4,873 0.02 4,855 0.02
Bayerische Motoren Werke (Pref'd) TopBuild	US	USD	9	3,606	0.02	Kweichow Moutai (A)	CN	CNY	22	4,754 0.02
Informa The Foschini Group	GB ZA	GBP ZAR	380 712	3,544 3,530	0.02 0.02	Shoprite Holdings Ajinomoto	ZA JP	ZAR JPY	320 95	4,008 0.02 3,325 0.01
NetEase ADR	CN	USD	39	3,439	0.02	Conagra Brands	US	USD	112	3,226 0.01
Zalando	DE IE	EUR GBP	136 19	3,353	0.01 0.01	Asahi Group Holdings JD Health International	JP CN	JPY HKD	89 771	2,867 0.01 2,475 0.01
Flutter Entertainment Fast Retailing	JP	JPY	13	3,275 3,258	0.01	Heineken Holding (A)	NL	EUR	32	2,442 0.01
Naspers (N)	ZA	ZAR	17	3,109	0.01	China Resources Beer Holdings Universal Robina	HK PH	HKD PHP	557 1,298	2,384 0.01 2,170 0.01
Allegro.eu Kingfisher	PL GB	PLN GBP	389 1,035	3,058 3,008	0.01 0.01	Inner Mongolia Yili Industrial Group	CN	CNY	477	1,759 0.01
Resorttrust	JP	JPY	184	2,856	0.01	Morinaga Milk Industry Jeronimo Martins	JP PT	JPY EUR	80 74	1,462 0.01 1,425 0.01
Ferrari (IT) Sanrio	IT JP	EUR JPY	7 174	2,853 2,760	0.01 0.01	Takara Holdings	JP	JPY	221	1,363 0.01
Tokyotokeiba	JP	JPY	106	2,739	0.01	Transaction Yakult Honsha	JP JP	JPY JPY	122 70	1,303 0.01 1,280 0.01
D.R. Horton Fuji Media Holdings	US JP	USD JPY	19 221	2,548 2,461	0.01 0.01	Tingyi Cayman Islands Holding	CN	HKD	1,207	1,249 0.01
Proto	JP	JPY	291	2,418	0.01	Yifeng Pharmacy Chain Muyuan Foods (A)	CN CN	CNY CNY	197 192	1,114 0.00 1,077 0.00
Oriental Land Airtrip	JP JP	JPY JPY	91 271	2,363 2,291	0.01 0.01	Laobaixing Pharmacy Chain	CN	CNY	137	593 0.00
Nexteer Automotive Group	US	HKD	4,380	2,169	0.01	Dino Polska Uni-President China Holdings	PL CN	PLN HKD	6 739	536 0.00 531 0.00
Deliveroo Holdings (A) Geo Holdings	GB JP	GBP JPY	1,365 180	2,139 2,124	0.01 0.01	Bakkafrost	FO	NOK	9	531 0.00
Grand Canyon Education	US	USD	17	2,115	0.01	Ocado Group Tesco	GB GB	GBP GBP	67 2	276 0.00 7 0.00
Coats Group Denso	GB JP	GBP JPY	2,024 116	1,932 1,857	0.01 0.01	Unilever	GB	EUR	1	2 0.00
Li Ning	CN	HKD	662	1,632	0.01					1,233,841 5.40
Brilliance China Automotive Holdings Woolworths Holdings /South Africa	HK ZA	HKD ZAR	2,020 515	1,576 1,542	0.01 0.01	Healthcare				
Vipshop Holdings ADR	CN	USD	103	1,474	0.01	UnitedHealth Group	US	USD	449	203,058 0.89
Vistry Group	GB	GBP	98	1,372	0.01	Boston Scientific	US	USD	2,644	177,931 0.78
Tamron Chikaranomoto Holdings	JP JP	JPY JPY	31 126	1,344 1,275	0.01 0.01	Novo Nordisk (B) (DK) Amgen	DK US	DKK USD	1,452 459	175,694 0.77 117,791 0.52
InterContinental Hotels Group	GB	GBP	14	1,261	0.01	Stryker	US	USD	367	116,003 0.51
Schibsted (A) Compass Group	NO GB	NOK GBP	42 35	1,114 903	0.00 0.00	Bristol-Myers Squibb AstraZeneca (GB)	US GB	USD GBP	2,578 701	107,544 0.47 98,977 0.43
Dowlais Group	GB	GBP	938	897	0.00	Merck	US	USD	693	84,679 0.37
Burberry Group SSP Group	GB GB	GBP GBP	65 377	880 870	0.00	Elevance Health Danaher	US US	USD USD	162 312	80,134 0.35 71,847 0.31
Square Enix Holdings	JP	JPY	23	778	0.00	Sanofi	FR	EUR	761	71,847 0.31 70,831 0.31

Table includes Fig. 10 20 20 20 20 20 20 20		Country	Ссу	Shares or N Nominal	farket Value EUR A			Count Code		Shares or Nominal	Market Value % Net EUR Assets
Medican 19											
Second 1969											
Mary Mary											
Section College Colleg											
Region 15	Roche Holding	CH	CHF	180	40,576	0.18	MasterCard	US	USD	106	44,877 0.20
Name											
Behales 15											
State Group											
Abbert Lamburn Frame Standing											
The company The company		US	USD	241	23,929	0.10		IT	EUR	9,288	32,750 0.14
Mart New Johnstein 15											
Book National 15											
Teach Series Color	IQVIA Holdings	US	USD	84	18,250	0.08	Fidelity National Information Services	US	USD	458	29,405 0.13
Sames Medical March Carlo											
Average Methods (1) 190											
Control Cont											
Improved Probable Marcel Services (F)											
Bargala Maedical Sevence (1)											
Allysian Prominentations is 18 180											
Colyane (Prigor) No. Sile 215 8,535 148 487 Gischol 158 158 179 1											
		NL	EUR	213	8,331	0.04	S&P Global	US	USD	56	21,561 0.09
Aeconds Remma AGR DE	Hygeia Healthcare Holdings	CN	HKD	2,027	7,849	0.03	HDFC Bank	IN	INR	1,212	20,652 0.09
Manusch Manu											
Riche Colong (Bile)							Axis Bank				
To Thompsake	Roche Holding (BR)	CH	CHF	19	4,749	0.02	BNP Paribas (France)	FR	EUR	280	18,960 0.08
Hannea U.S.											
Company Comp											
Abcoln Abcoln											
Smith A Maplews 68											
Fresential S& Co Service Middings Pisson Group Holdings Pisson Holdings Pisson Holdings Pisson Group Holdings Pisson H											
Sewed Group Holdings											
Cymon Group											
Madrigo Phermoceuticals US									EUR		
Medilwoff bethendogh											
Gundral Health Warris DE BUR 12 2,044 0.01 Missubsit UF Financial Group N. EuR 186 0.085 0.05 0.01											
Apalle Rhommoceuticals			USD						JPY		
Summer S											
Abcellera Biologics	•										
Sim Binchammocratical HK HK MD 5,181 1,641 0.011 MS Financial Group KR KRW 122 6,188 0.025 MS MS MS MS MS MS MS M			USD						JPY		
Sember Mindray Bio Medical Electronics (A)											
Intellia Therapeutics US USD 75 1,516 0.01 Stondard Bank Group ZA ZAR 670 5,900 0.02 WXX AppTec (Pt) CN HXD 320 1,535 0.01 Aldrys Bildiogles (Cyrnell) IN INR 2,125 5,513 0.01 Chino Marchants Bank (H) CN HXD 1,325 5,433 0.01 Chino Marchants Bank (H) CN HXD 1,325 5,433 0.01 Chino Marchants Bank (H) CN HXD 1,325 5,433 0.01 Chino Marchants Bank (H) CN HXD 1,325 5,433 0.01 Chino Marchants Bank (H) CN HXD 1,325 5,433 0.01 Chino Marchants Bank (H) NXR 1,327 5,001 0.00 Chino Chin Chino Chino Chino Chino Chino Chino Chino Chino Chino Chino Chi											
Napon Shinyaka P	Intellia Therapeutics	US	USD	75	1,516	0.01	Standard Bank Group		ZAR	670	5,900 0.03
Wind Biologies (Coymon)											
Hikmen Phormanceuticals Jo GBP 48 1,099 0.00 Zurich Insurance Group CH CHF 12 5,555 0.05 0.05 Shondog Weigod Group Medical Polymer (H) CN KK 4 1,258 0.00 Hong Long Bank MY MYR 1,377 5,019 0.05 Commob CN CNN 101 970 0.00 Hong Long Bank MY MYR 1,372 5,019 0.05 Commob CN CNN 101 970 0.00 Hong Long Bank MY MYR 1,372 5,019 0.05 Commob CN CNN 101 970 0.00 Fluor Insurance Group GB GBP 2,095 4,722 0.00 Chino Troditional Chinese Medicine Holdings HK KK KK KK KK KK KK K											
Semenda											
Shenzhen New Industries Biomedical CN CNY 101 920 200 Fulbon Financial Holding TW TWD 2,382 4,722 0,720 China Traditional Chinese Medicine Holdings KR KRW 1 524 0,00 Cradit Saison P PY 249 4,327 0,00 Cradit Saison P PY 249 4,327 0,00 Cradit Saison P PY 249 4,327 0,00 Cradit Saison P PY 249 4,327 0,00 Cradit Saison P PY 249 4,327 0,00 Cradit Saison P PY 249 4,327 0,00 Cradit Saison P PY PY 249 4,327 0,00 Cradit Saison P PY PY 249 4,327 0,00 Cradit Saison P PY TWD 2,877 4,169 0,00 Conspiration Beijing (H) CN HKD 318 366 0,00 Calcin Financial Holding TW TWD 2,877 4,169 0,00 Conspiration Beijing (H) CN KW CN CNY 42 321 0,00 Calcin National Bank CA CAA											
China Traditional Chinese Medicine Holdings											
Hangshou Tigermed Consulting (H)											
Pharmaron Beijing (H)											
Handgrabor Tigermed Consulting (A)											
SNI Group											
Asymchem Laboratories (H)											
InnoCare Pharma		CN	HKD	38	290	0.00	Industrial Bank (A)	CN	CNY	1,717	3,729 0.02
Sardrous Stedim Biotech											
Joint Laboratoriaes China (H)											
Asymchem Laboratories Tianjin				215							
Ráy Technology (A)											
Phormaron Beijing (A)											
CON									HKD		
Straumann Holdings											
Financials Fin											
Public Bank Berhad MY MYR 3,177 2,565 0,01				1	7		FirstRand	ZA	ZAR	858	2,781 0.01
Financials Fidelity Sust Res. Enhanced DP EQY UCITS ETF IE EUR 160,917 844,651 3.70 Huatai Securities (H) CN HKD 2,164 2,402 0.01 Fidelity Sust Res. Enhanced Pac EX-JP EQY UCITS ETF IE EUR 65,094 322,053 1.41 Fidelity Sust Res. Enhanced Pac EX-JP EQY UCITS ETF IE EUR 65,094 322,053 1.41 Fidelity Sust Res. Enhanced Pac EX-JP EQY UCITS ETF IE EUR 65,094 322,053 1.41 Fidelity Sust Res. Enhanced Pac EX-JP EQY UCITS ETF IE EUR 65,094 322,053 1.41 Fidelity Sust Res. Enhanced Pac EX-JP EQY UCITS ETF IE EUR 65,094 322,053 1.41 Fidelity Sust Res. Enhanced Pac EX-JP EQY UCITS ETF IE EUR 65,094 322,053 1.41 Fidelity Sust Res. Enhanced Pac EX-JP EQY UCITS ETF IE EUR 65,094 322,053 1.41 Fidelity Sust Res. Enhanced Pac EX-JP EQY UCITS ETF IE EUR 65,094 322,053 1.41 Fidelity Sust Res. Enhanced Pac EX-JP EQY UCITS ETF IE EUR 65,094 322,053 1.41 Fidelity Sust Res. Enhanced Pac EX-JP EQY UCITS ETF IE EUR 65,094 322,053 1.41 Fidelity Sust Res. Enhanced Pac EX-JP EQY UCITS ETF IE EUR 65,094 322,053 1.41 Fidelity Sust Res. Enhanced Pac EX-JP EQY UCITS ETF IE EUR 65,094 322,053 1.41 Fidelity Sust Res. Enhanced Pac EX-JP EQY UCITS ETF IE EUR 65,094 30,001 Fidelity Sust Res. Enhanced Pac EX-JP EQY UCITS ETF IE EUR 38 2,402 Fidelity Sust Res. Enhanced Pac EX-JP EQY UCITS ETF II II II II II II II					2,201,183	9.63					
Fidelity Sus Res. Enhanced Pac X-JP EQY UCITS ETF E EUR 65,094 322,053 1.41 Resonal Holdings JP JPY 386 2,274 0.01 2,322 0.01 2,322 0.01 2,322 0.01 2,323 0.01 2,324 0.01 2,	Financials										
Fidelity Sus Res. Enhanced Pac EX-JP EQY UCITS ETF E		IE	ELID	140 017	8// 451	Z 70	Huatai Securities (H)	CN	HKD	2,164	2,402 0.01
Fidelity US Quality Income UCITS ETF IE GBP 28,441 302,613 1.32 Houtai Securities (A) CN CNY 1,286 2,278 0.01 Visa USD 988 250,053 1.09 Progressive US USD 1,351 244,588 1.07 Progressive US USD 850 165,436 0.72 Postershire Hathaway (B) US USD 381 142,040 0.62 Bank of America US USD 3,359 117,775 0.52 Morgan Stanley US USD 1,190 101,119 0.44 Wells Fargo US USD 1,190 101,119 0.44 Goldman Sachs Group US USD 1,190 101,119 0.44 Goldman Sachs Group US USD 246 98,663 0.43 Hudati Securities (A) CN CNY 1,286 2,278 0.01 China Pacific Insurance Group (H) CN US USD 19 1,090 0.01 Hamilton Lane (A) US USD 19 1,979 0.01 Everest Re Group BM USD 6 1,886 0.01 Everest Re Group BM USD 6 1,886 0.01 Everest Re Group BM USD 6 1,886 0.01 Everest Re Group BM USD 6 1,886 0.01 Everest Re Group BM USD 6 1,886 0.01 Everest Re Group BM USD 6 1,886 0.01 Everest Re Group BM USD 6 1,886 0.01 Everest Re Group BM USD 7 1,835 0.01 Ever											
Visa US USD 988 Z5U,USS 1.09 China Pacific Insurance Group (H) CN HKD 1,041 2,139 0,01 Progressive US USD 1,551 244,588 1.07 Hamilton Lane (A) US USD 19 1,990 0.01 Berkshire Hathaway (B) US USD 381 142,040 0.62 Everest Re Group BM USD 6 1,886 0.01 Charles Schwab US USD 3,359 117,775 0.52 LIFENET INSURANCE JP JPY 221 1,835 0.01 Morgan Stanley US USD 1,190 101,119 0.44 ASR Nederland NL EUR 38 1,778 0.01 Wells Fargo US USD 1,799 100,546 0.44 AGmiral Group GB GBP 55 1,761 0.01 ICICI Bank IN INR 4,989 64,383 0.24 Aviva GB GB GBP <td>Fidelity US Quality Income UCITS ETF</td> <td>IE</td> <td>GBP</td> <td>28,441</td> <td>302,613</td> <td>1.32</td> <td></td> <td></td> <td></td> <td></td> <td></td>	Fidelity US Quality Income UCITS ETF	IE	GBP	28,441	302,613	1.32					
Progressive US USD 850 165,436 0.72 bits Savings Bank of China CN CNY 3,199 1,979 0.01 Berkshire Hathaway (B) US USD 381 142,404 0.62 bits Savings Bank of China CN CNY 3,199 1,979 0.01 Charles Schwab US USD 1,886 131,882 0.58 LIFENET INSURANCE JP JPY 221 1,835 0.01 Morgan Stanley US USD 1,190 101,119 0.44 Akbank Tas TR TRY 1,051 1,805 0.01 Wells Fargo US USD 1,779 100,546 0.44 ASR Nederland NL EUR 38 1,778 0.01 Goldman Sachs Group US USD 24 98,663 0.45 Hyundai Marine & Fire Insurance KR KRW 82 1,743 0.01 American Jacks Group US USD 24 89,4383 0.28 Aviva GB GBP <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td>China Pacific Insurance Group (H)</td><td>CN</td><td>HKD</td><td>1,041</td><td>2,139 0.01</td></td<>							China Pacific Insurance Group (H)	CN	HKD	1,041	2,139 0.01
Berkshire Hathaway (B)											
Charles Schwab	Berkshire Hathaway (B)	US	USD	381	142,040	0.62					
Morgan Stanley							LIFENET INSURANCE	JP	JPY	221	1,835 0.01
Wells Fargo US USD 1,799 100,546 0.44 Ask redeficited NL EUR 35 1,776 0.01 Goldman Sachs Group US USD 246 98,663 0.43 Admiral Group GB GBP 55 1,761 0.01 ICICI Bank IN INR 4,989 64,383 0.28 Aviva GB GBP 315 1,716 0.01 Amorican Integral Integral Group US USD 924 59,739 0.24 Aviva GB GBP 315 1,716 0.01											
Goldman Sachs Group US USD 246 98,665 0.45 Hyundai Marine & Fire Insurance KR KRW 82 1,743 0.01 ICICI Bank IN INR 4,989 64,383 0.28 Aviva GB GBP 315 1,716 0.01	Wells Fargo	US	USD	1,799	100,546	0.44					
American International Group IIS IISD 974 59 779 0.24 AVIVO GB GBP 515 1,716 U.U.							Hyundai Marine & Fire Insurance	KR	KRW	82	1,743 0.01
	American International Group	US	USD	4,989 834	58,738	0.26	Aviva Postal Savings Bank of China (H)	GB CN	GBP HKD	315 3,331	1,716 0.01 1,621 0.01

	Count	rv	Shares or	Market Value	% Net		Countr	v	Shares or	Market Value % N	Vet
	Code		Nominal		Assets		Code	Ссу	Nominal	EUR Asse	
Tryg China Merchants Bank (A) Ping An Insurance Group (A) (China) Phoenix Group Holdinas	DK CN CN GB	DKK CNY CNY GBP	75 292 238 202	1,399 1,288 1,268 1,157	0.01 0.01 0.01 0.01	3R Petroleum Oleo E Gas Utilities	BR	BRL	226_ _		.01
Turkiye Is Bankasi Yapi ve Kredi Bankasi	TR TR	TRY TRY	2,589 1,087	1,026 1,014	0.00 0.00	Centrais Eletricas Brasileiras	BR	BRL	245		.01
Integral CIMB Group Holdings	JP MY	JPY MYR	51 748	983 969	0.00	Endesa Solaria Energia y Medio Ambiente	ES ES	EUR EUR	44 32	306 0.0	.00
CITIC Securities (A) EQT	CN SE	CNY SEK	384 35	938 899	0.00	Iberdrola	ES	EUR	1_		.00 .01
Samsung Fire & Marine Insurance Shinhan Financial Group	KR KR	KRW KRW	4 27	868 853	0.00 0.00	Materials			_		_
China International Capital Julius Baer Group	CN CH	CNY CHF	171 12	736 626	0.00	Grupo Mexico (B) Gerdau (Pref'd)	MX BR	MXN BRL	1,167 1,377		.03 .02
Eurobank Ergasias Dubai Islamic Bank	GR AE	EUR AED	303 364	609 515	0.00	Cemex SAB de CV Smurfit Kappa Group (IE)	MX IE	MXN EUR	765 1	575 0.0	.00
Petershill Partners Storebrand (A)	GB NO	GBP NOK	173 44	423 398	0.00	PhosAgro GDR*	RU	USD	0_	0 0.0	.00
M&A Research Institute Holdings China Pacific Insurance Group (A)	JP CN	JPY CNY	11 70	335 232	0.00				_	11,894 0.0	.05
Edenred Hannover Rueck	FR DE	EUR EUR	1	17 16	0.00	Industrials Ryanair Holdings (IE)	IE	EUR	2,305	46,328 0.2	.20
Nexi	IT	EUR	1_	7	0.00	Ferrovial Localiza Rent a Car	ES BR	EUR BRL	347 909	11,741 0.0	.05
			-	4,477,074	19.59	Grupo Aeroportuario del Sureste (B) Fluidra	MX ES	MXN EUR	135 173	4,466 0.0	.02
Real Estate Digital Realty Trust REIT	US	USD	949	124,294	0.54	Santos Brasil Participacoes	BR	BRL	1,245	3,075 0.0	.01
Welltower REIT American Tower REIT	US US	USD USD	777 361	70,033 58,409	0.31 0.26	WEG Vamos Loca. de Caminhoes Maquinas e Eq.	BR BR	BRL BRL	393 750	976 0.0	.00
Crown Castle REIT China Resources Land	US	USD	502	44,489	0.19	Controladora Vuela Cia de Aviacion	MX	MXN	525_		.00 .36
Prologis REIT	HK US	HKD USD	4,028 135	13,614 13,042	0.06	Consumer Discretionary			_		_
Weyerhaeuser REIT Sun Hung Kai Properties	US HK	USD HKD	437 1,399	12,511 12,127	0.05 0.05	Amadeus IT Group	ES ES	EUR EUR	713 371		.19
KE Holdings ADR CoStar Group	CN US	USD USD	744 94	10,602 8,038	0.05 0.04	Industria de Diseno Textil Lojas Renner	BR	BRL	148_	411 0.0	.07 .00
Rexford Industrial Realty REIT Sumitomo Realty & Development	US JP	USD JPY	172 162	6,963 5,294	0.03 0.02				_	58,941 0.2	.26
Embassy Office Parks REIT China Overseas Land & Investment	IN HK	INR HKD	1,028 1,819	4,141 3,146	0.02 0.01	Consumer Staples Wal-Mart de Mexico	MX	MXN	2,043	7,348 0.0	.03
Tokyo Tatemono Mitsubishi Estate	JP JP	JPY JPY	181 99	2,822 1,711	0.01 0.01	Arca Continental	MX BR	MXN BRL	431 173	3,952 0.0	.02
Unibail-Rodamco-Westfield REIT Ayala Land	FR PH	EUR PHP	17 2,672	1,360 1,244	0.01 0.01	Sao Martinho Gruma (B)	MX	MXN	29_	551 0.0	.00
Longfor Group Holdings Segro REIT	CN GB	HKD GBP	731 94	1,021 932	0.00				=	12,735 0.0	.06
Hammerson REIT Emaar Properties	GB AE	GBP AED	1,056 104	337 217	0.00	Healthcare Hapvida Participacoes e Investimentos	BR	BRL	7,889	5,362 0.0	.02
Arealink	JP	JPY	11_	207	0.00	Valuation for USD RTS 31/12/2049*	US	USD	618_	4,051 0.0	.02
			-	396,554	1.73				_	9,413 0.0	.04
Government US Treasury 4.95% 16/05/2024	US	USD	380,955	355,767	1.56	Financials Bankinter	ES	EUR	5,110	37,914 0.1	.17
US Treasury 2.61% 02/05/2024 US Treasury 4.69% 09/05/2024	US US	USD USD	366,843 201,078	343,291 187,975	1.50 0.82	Banco Bilbao Vizcaya Argentaria B3 SA - Brasil Bolsa Balcao	ES BR	EUR BRL	1,544 4,595	15,707 0.0	.07 .04
03 Hedsury 4.07/6 07/03/2024	03	035	201,070_	887,033	3.88	Banco BTG Pactual Grupo Financiero Banorte	BR MX	BRL MXN	1,088 493	6,589 0.0	.03
Open Ended Fund						Kuwait Finance House	KW ES	KWD EUR	1,608 729	3,517 0.0	.02
Fidelity ILF - The US Dollar Fund - A-ACC-USD Fidelity ILF - The Euro Fund - A-ACC-EUR	IE IE	USD EUR	3 1	63,573 6,491	0.28 0.03	Banco Santander (ES) Bank of Ireland Group	IE	EUR	308	3,093 0.0	.01
,			`= =	70,064	0.31	AIB Group Banco Bradesco (Pref'd)	IE BR	EUR BRL	550 850	2,156 0.0	
Equity Linked Notes						Banco Bradesco Alpha Bank	BR GR	BRL EUR	246 181_		.00 .00
BNP (Laobaixing Pharm. Chain (A)) ELN 22/07/2024 JPM (Milkyway Intelligent (A)) ELN 31/01/2025	CN CN	USD USD	2,418 39	10,445 278	0.05 0.00				_	89,320 0.3	.39
			-	10,723	0.05	Real Estate Corp Inmobiliaria Vesta	MX	MXN	550	1,860 0.0	01
Communication Services						Corp innobiliana vesta	IVIA	IVIAIN	550_		.01 .01
Netflix T-Mobile (US)	US US	USD	129 430	66,514 65,708	0.29	Government			_		
Warner Music Group (A) Spotify Technology	US SE	USD USD	1,582 123	49,498 32,781	0.22 0.14	US Treasury 4.52% 07/05/2024 US Treasury 5.06% 23/05/2024	US US	USD USD	366,971 126,919		.50 .52
Walt Disney Tele2 (B)	US SE	USD SEK	262 2,018	27,335 17,632	0.12 0.08						.02
Live Nation Entertainment AT&T	US US	USD USD	196 796	16,405 12,610	0.07 0.06	Equity Linked Notes					
Deutsche Telekom Infrastrutture Wireless Italiane	DE IT	EUR EUR	510 1,034	10,955 10,420	0.05 0.05	HSBC (Shandong SNCR MTRL (A)) ELN 23/05/2024 BNP (Centre Testing Intl Group (A)) ELN 25/08/2025	CN CN	USD USD	957 1,114		.01 .01
Far EasTone Telecommunications Bharti Airtel	TW IN	TWD INR	4,473 563	10,383 8,349	0.05 0.04	HSBC (Centre Testing Intl Grp (A)) ELN 07/06/2024 JPM (Shndng Sinocera fun mat (A)) ELN 24/06/2024	CN CN	USD USD	902 514	1,463 0.0	.01 .01
Hellenic Telecommunications Organization Elisa (A)	GR FI	EUR EUR	530 104	7,572 4,415	0.03	JPM (Shanghai Titan Science (A)) ELN 15/04/2025 UBS (Opt Machine Vision Tech (A)) ELN 20/02/2025	CN CN	USD USD	281 79	1,045 0.0	.00
Telkom Indonesia Persero KDDI	ID JP	IDR JPY	23,736 117	4,309 3,052	0.02 0.01	JPM (Estun Automation (A)) ELN 31/10/2024 UBS (Centre Testing Intl Grp (A)) ELN 11/09/2025	CN CN	USD USD	348 327	723 0.0	.00
Internet Initiative Japan	JP	JPY	189	3,000	0.01	CITI (Shanghai Titan Sci. (A)) ELN 23/02/2024	CN	USD	130	482 0.0	.00
Bharti Hexacom Advanced Info Service (F)	IN TH	INR THB	299 349	2,898 1,740	0.01	HSBC (Estun Automation (A)) ELN 08/11/2024 BNP (Shandong Sinocera Funct. (A)) ELN 20/09/2024	CN CN	USD USD	227 137_	343 0.0	.00
Koninklijke KPN SK Telecom	NL KR	EUR KRW	471 42	1,605 1,450	0.01 0.01				-	11,320 0.0	.05
Daiichikosho Indosat	JP ID	JPY IDR	88 862_	962 546	0.00	Communication Services	BR	BRL	1,129	3,579 0.0	.02
			=	360,139	1.58	Cellnex Telecom	ES	EUR	1,129 89_	2,763 0.0	.01
Securities Admitted to or Dealt on Other	Regul	ated Mai	kets						-	6,342 0.0	.03
Energy	DD	DDI	44.4	7 400	0.02	Unlisted					
PRIO (Brazil) Repsol	BR ES	BRL EUR	414 113	3,600 1,657	0.02 0.01	Energy Surgutneftegaz (Pref'd)*	RU	USD	26,891	0 0.0	.00
					4	79			•		

	Countr		Shares or		
	Code	Ссу	Nominal	EUR	Assets
Gazprom*	RU	USD	15,407_	0	0.00
			=	U	0.00
Materials					
Farmers Bus NWK G (Pref'd) (Perpetual)*	US	USD	178	5,744	0.0
United Rusal International*	RU RU	USD	3,139 4	0	0.0
PhosAgro* PhosAgro*	RU	USD	197	0	0.00
Novolipetsk Steel*	RU	USD	79	Ö	0.00
Magnitogorsk Iron & Steel Works*	RU	RUB	17,630	0	0.0
			-	5,744	0.0
Information Technology	BU	LIOD	-		0.00
Yandex*	RU	USD	3_	0	0.00
			-		
Healthcare Venus MedTech Hangzhou (H)*	CN	HKD	406	273	0.00
venus Mearech Hangzhoo (11)	CIT	TIKE	400_	273	0.00
Financials			_		
Sberbank of Russia Perpetual (Pref'd)*	RU	USD	7,717	0	0.00
Sberbank of Russia (USD)*	RU	USD	4,600_	0	0.00
			-		0.00
Fractions				13	0.00
Total Investments (Cost EUR 19,883,360)			=	21,926,071	95.92
			Underlying exposure EUR	Unrealised gain/(loss)	
				EUR	
Forward Foreign Exchange Contracts					
P-ACC Shares (USD) (USD/EUR hedged)					
Bought USD Sold EUR at 1.07273560 31/05/2024			2,424	7	0.00
Bought USD Sold EUR at 1.06970900 31/05/2024			71,889	(1)	(0.00
			-	6	0.0
			Underlying	Unrealised	% No
			exposure	gain/(loss)	
		Ссу	•	EUR	
Futures					
IFSX Nifty 50 Index Future 30/05/2024		USD	217,878	4,225	0.02
FTSE 100 Index Future 21/06/2024		GBP	4	0	0.00
Euro Stoxx 50 Index Future 21/06/2024		EUR	9	0	0.00
MSCI S.Arabia Index Future 21/06/2024		USD	40,596	(1,118)	(0.00
S&P TSX 60 Index Future 20/06/2024		CAD	567,455	(1,805)	(0.01
S&P E-Mini Index Future 21/06/2024		USD	1,615,188_	(24,175) (22,873)	(0.11 (0.10
Other Assets and Liabilities			-	OEE 107	4.18
Other Assets and Liabilities			_	955,127	
Net Assets			Ξ	22,858,331	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	61.09
Ireland	IE .	7.96
France UK	FR GB	4.01 3.20
Japan	JP	2.63
China	ĆN	2.39
Switzerland	CH	1.86
Germany	DE	1.80
Taiwan Area	TW	1.35
Netherlands	NL	1.21
Korea Denmark	KR DK	1.08 0.96
Sweden	SE SE	0.96
India	IN	0.70
Italy	IT	0.69
Spain	ES	0.60
Hong Kong SAR China	HK	0.54
Uruguay	UY	0.49
Finland Thailand	FI TH	0.48 0.26
Brazil	BR	0.26
Canada	CA	0.21
Norway	NO	0.15
Indonesia	ID	0.14
Philippines	PH	0.13
Mexico	MX	0.13
South Africa Greece	ZA GR	0.12 0.10
Singapore	\$G	0.10
Bermuda	BM	0.08
Belgium	BE	0.08
Austria	AT	0.06
Malaysia	MY	0.05
United Arab Emirates Poland	AE PL	0.04 0.03
Turkey	TR	0.03
Vietnam	VN	0.02
Qatar	QA	0.02
Kuwait	KW	0.02
Portugal	PT	0.01
Chile Jordan	CL JO	0.01 0.00
Peru	JO PE	0.00
Faroe Islands	FO	0.00
Luxembourg	LU	0.00
Russia	RU	0.00
Cash and other net assets		4.08

Fidelity Target[™] 2060 Fund ⁴

Securities Admitted to or Dealt on an Official Stock Exchange Energy Code Ccy Nominal EUR Assets Code	MYR ZAR			
Energy Beijing Oriental Yuhong Waterproof Technology (A) CN		1,899 110	2,523 0.0 2,395 0.0	
	CNY	1,252	2,366 0.0	.02
Exxon Mobil US USD 1,102 122,822 0.83 Arkema FP	USD EUR	29 23	2,229 0.0 2,218 0.0	
Shell GB GBP 2,445 81,995 0.56 DSM Firmenich CH Cheniere Energy US USD 510 76,696 0.52 DSM Firmenich Norsk Hydro NO	EUR NOK	21 373	2,176 0.0 2,169 0.0	
TotalEnergies FR EUR 1,113 76,553 0.52 Store Enso (F) FI	EUR	171	2,169 0.0 2,145 0.0	
Diamondback Energy US USD 185 35,303 0.24 Covestro DE Pioneer Natural Resources US USD 131 33,183 0.22 Endeavour Mining GB	EUR GBP	45 97	2,098 0.0 1,939 0.0	
Baker Hughes US USD 998 30,710 0.21 Ching Steel TW	TWD	2,658	1,897 0.0	
Schlumberger (US) US USD 566 25,631 0.17 Victrex GB Parex Resources CA CAD 715 11,747 0.08 Tokyo Ohka Kogyo JP	GBP JPY	122 68	1,813 0.0 1,711 0.0	
Marathon Petroleum US USD 62 10,897 0.07 Lanxess DE	EUR	62	1,648 0.0	.01
Marathon Oil Group US USD 422 10,708 0.07 CMOC Group CN OMV AG AT EUR 169 7,555 0.05 Sumitomo Metal Mining JP	CNY JPY	1,419 52	1,636 0.0 1,622 0.0	
EOT US USD 198 7,543 0.05 Maeda Kosen JP	JPY	70	1,441 0.0	.01
COSCO SHIPPING Energy Transportation (H) CN HKD 4,382 4,819 0.03 Imerys FR PetroChina (H) CN HKD 4,666 4,093 0.03 Okamoto Industries JP	EUR JPY	45 44	1,366 0.0 1,299 0.0	
China Petroleum & Chemical (H) CN HKD 6,795 3,815 0.03 Impala Platinum Holdings ZA	ZAR	296	1,248 0.0	.01
Inpex JP JPY 263 3,713 0.03 Anhui Conch Cement (H) CN Subsea 7 GB NOK 210 3,192 0.02 Anhui Conch Cement (H) KR	HKD KRW	546 30	1,188 0.0 1,077 0.0	
China Petroleum & Chemical (A) CN CNY 3,146 2,573 0.02 Avia Avia N	IDR	36,288	1,065 0.0	.01
BP GB GBP 369 2,249 0.02 Evonik Industries DE Polski Koncern Naftowy ORLEN PL PLN 144 2,215 0.02 Shandong Sinocera Functional Material (A) CN	EUR CNY	52 400	1,018 0.0 1,003 0.0	
S-Oil KR KRW 37 1,836 0.01 FP JP	JPY	53	796 0.0	.01
Cosmo Energy Holdings JP JPY 40 1,784 0.01 FUCHS PETROLUB (Pref'd) DE ENEOS Holdings JP JPY 347 1,507 0.01 Empresas Cmpc CL	EUR CLP	18 401	793 0.0 750 0.0	
China Oilfield Services (H) CN HKD 709 713 0.00 Wienerberger AT	EUR	20	659 0.0	.00
Modec JP JPY 34 65/ U.UU Shanghai Titan Scientific (A) CN China Merchants Energy Shipping (A) CN CNY 459 505 0.00 Toyo Gosei JP	CNY JPY	154 12	574 0.0 565 0.0	
Neste FI EUR 22 466 0.00 Tijin Mining Group (A) CN	CNY	204	459 0.0	.00
Medco Energi Internasional ID IDR 5,196 402 0.00 Hochschild Mining PE Vallourec FR EUR 16 266 0.00 Shandong Sinocera Functional Material CN	GBP CNY	208 146	379 0.0 364 0.0	
COSCO SHIPPING Energy Transportation (A) CN CNY 82 168 0.00 Shenzhen YUTO Packaging Technology (A) CN	CNY	102	352 0.0	.00
Aker BP NO NOK 1 5 0.00 Boliden (Sweden) SE Novatek Joint Stock* RU RUB 7 0 0.00 Nan Ya Plastics TW	SEK TWD	8 160	264 0.0 260 0.0	
566,101 3.84 ArcelorMittal (Netherlands) LU	EUR	10	226 0.0	.00
Utilities Elkem NO Shanghai Titan Scientific (A) CN	NOK CNY	117 12	194 0.0 44 0.0	
Sempra Energy US USD 1.248 83.847 0.57 UPM-Kymmene FI	EUR	1	11 0.0	.00
Eversource Energy US USD 269 15,258 0.10 Polyus* RU	USD CNY	0	0 0.0 0 0.0	
NextEra Energy US USD 183 11,556 0.08 Annul Honglu Steel Construction Group CN SSE GB GBP 579 11,304 0.08	CITT	'-	431,617 2.9	_
Southern US USD 157 10,934 0.07		=		_
Pacific Gas and Electric US USD 591 9,495 0.06 Industrials Enel IT EUR 1,514 9,358 0.06 Howmet Aerospace US	USD	1,263	79,327 0.5	5.4
National Grid GB GBP 746 9,156 0.06 Uber Technologies US	USD	1,158	73,529 0.5	
Constellation Energy US USD 49 8,632 0.06 RELX GB Centrica GB GBP 4,890 7,327 0.05 Parker-Hannifin US	GBP USD	1,186 84	45,890 0.3 43,247 0.2	
Orsted DK DKK 111 5,751 0,04 FedEx US	USD	175	43,174 0.2	29
Exelon US USD 153 5,404 0.04 Legrand FR United Utilities Group GB GBP 415 5,078 0.03 Emerson Electric US	EUR USD	436 415	42,265 0.2 41,981 0.2	
Kyushu Electric Power JP JPY 480 4,176 0.03 CSX US	USD	1,017	31,858 0.2	
Emirates Central Cooling Systems AE AED 7,943 3,218 0.02 Kone (B) FI China Yangtze Power (A) CN CNY 824 2,740 0.02 Epiroc (B) SE	EUR SEK	681 1,974	31,169 0.2 30,876 0.2	
E.ON DE EUR 206 2,549 0.02 Quanta Services US	USD	101	24,541 0.1	
Nippon Gas JP JPY 130 1,983 0.01 MTU Aero Engines DE Severn Trent GB GBP 49 1,415 0.01 WW Grainger US	EUR USD	103 26	23,283 0.1 22,717 0.1	
Gulf Energy Development (F) TH THB 1,244 1,261 0.01 Airbus FR	EUR	146	22,530 0.1	15
ACEN PH PHP 18,630 1,253 0.01 Assa Abloy (B) SE China National Nuclear Power (A) CN CNY 893 1,063 0.01 Safran FR	SEK EUR	834 97	20,844 0.1 19,768 0.1	
Drax Group GB GBP 159 964 0.01 Tetra Tech US	USD	103	18,744 0.1	
CGN Power CN CNY 830 440 0.00 Rexel FR K&O Energy Group JP JPY 17 351 0.00 Cie de Saint-Gobain FR	EUR EUR	686 221	16,763 0.1 16,472 0.1	
China Resources Gas Group HK HKD 115 339 0.00 Carrier Global US	USD	264	15,384 0.1	.10
Scatec NO NOK 38 262 0.00 Norfolk Southern US Kunlun Energy Company HK HKD 170 155 0.00 Triumph Group US	USD USD	69 1,165	15,002 0.1 14,847 0.1	
Public Power (Greece) GR EUR 11 129 0.00 Siemens Energy DE	EUR	750	14,473 0.1	10
Kansal Electric Power Co JP JPY 9 128 U.UU TransUnion US 215,526 1.46 Republic Services US	USD USD	203 78	14,224 0.1 14,186 0.1	
Union Pacific US	USD	63	13,978 0.0	.09
Materials Eaton US Linde US USD 267 110,079 0.75 United Parcel Service (B) US	USD USD	46 96	13,658 0.0 13,283 0.0	
Air Liquide FR EUR 220 40,529 0.27 General Electric (US) US	USD	79	12,083 0.0	.08
Ball US USD 504 33,038 0.22 MISUMI Group JP Sika (BR) CH CHF 112 30,215 0.20 Rollins US	JPY USD	784 284	12,001 0.0 11,996 0.0	
Goldb US USD 100 21,309 0.14 Deere US	USD	28	10,274 0.0	.07
Avery Dennison US USD 87 17,546 0.12 3M US Rio Tinto GB GBP 259 16,609 0.11 Techtronic Industries HK	USD HKD	101 693	9,032 0.0 9,013 0.0	
Symrise DE EUR 121 12,206 0.08 Ashtead Group GB	GBP	129	8,827 0.0	.06
Ósaka Soda JP JPY 191 10,535 0.07 Intertek Group GB Shin-Etsu Chemical JP JPY 280 10,230 0.07 Westinghouse Air Brake Technologies US	GBP USD	151 58	8,745 0.0 8,743 0.0	
Freeport-McMoRan US USD 204 9,662 0.07 Vestas Wind Systems DK	DKK	339	8,554 0.0	.06
NOF JP JPY 736 9,268 0.06 Harmonic Drive Systems JP Agnico Eagle Mines (US) CA USD 132 7,911 0.05 Epiroc (A) SE	JPY SEK	359 454	8,482 0.0 7,952 0.0	
Graphic Packaging Holding US USD 321 7,861 0.05 Cintas US	USD	13	7,828 0.0	.05
Axalta Cing Systems US USD 266 7,820 0.05 Jacobs Solutions US	USD USD	54 33	7,249 0.0 6,980 0.0	
Newmort US USD 146 5.572 0.04 Toyota Industries JP	JPY	76	6,777 0.0	.05
C Uyemura & Co JP JPY 79 4,869 0.03 XPO US	USD USD	66 25	6,556 0.0 6,531 0.0	
Konsai Paint JP JPY 323 3,954 0,03 Johnson Controls International IE	USD	103	6,286 0.0	04
KeePer Technical Laboratory JP JPY 133 3,548 0.02 Hensoldt DE	EUR USD	166 51	6,132 0.0 5,922 0.0	
Hexpol SE SEK 291 3,108 0.02 ITOCHU JP	JPY	139	5,893 0.0	04
Corteva US USD 50 2,548 0.02 Veralto US	USD	66	5,849 0.0	.04

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Count		Shares or M Nominal	larket Value EUR /	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value % Ne EUR Assets
Hitachi	JP	JPY	64	5,545	0.04	Marvell Technology	US	USD	553	34,823 0.24
Arcadis (Netherlands) Atlas Copco (A)	NL SE	EUR SEK	95 334	5,545 5,529	0.04 0.04	NXP Semiconductors TE Connectivity	NL US	USD USD	136 238	32,433 0.22 31,873 0.22
Forbo Holding	CH	CHF	5	5,406	0.04	Micron Technology	US	USD	249	26,747 0.18
Genpact Kosaido Holdings	US JP	USD JPY	178 1,195	5,239 5,181	0.04 0.04	SK Hynix Dell Technologies	KR US	KRW USD	216 211	25,151 0.13 24,658 0.13
Experian	IE	GBP	123	4,655	0.03	Sage Group	GB	GBP	1,416	19,331 0.13
Bureau Veritas (FR) Siemens	FR DE	EUR EUR	162 25	4,450 4,391	0.03 0.03	Workday (A) Dassault Systemes	US FR	USD EUR	78 433	17,945 0.12 16,037 0.12
Energy Recovery	US	USD	251	3,489	0.02	Yageo	TW	TWD	802	14,357 0.10
Tuhu Car Kajima	CN JP	HKD JPY	1,195 168	3,264 3,032	0.02 0.02	Microchip Technology Analog Devices	US US	USD USD	164 74	14,244 0.10 13,970 0.09
Recruit Holdings	JP	JPY	74	3,019	0.02	Keyence	JP	JPY	33	13,695 0.09
Milkyway Chemical Supply Chain Service (A) Havells India	CN IN	CNY INR	416 150	2,941 2,796	0.02 0.02	Tokyo Electron Crowdstrike Holdings	JP US	JPY USD	64 40	13,157 0.09 11,149 0.08
Traton	DE	EUR	77	2,579	0.02	Infosys	IN	INR	675	10,693 0.03
Atlas Copco (B) SMC	SE JP	SEK JPY	180 5	2,559 2,495	0.02 0.02	Cadence Design Systems Shopify A (US)	US CA	USD USD	41 151	10,639 0.03 10,091 0.03
Sandvik	SE	SEK	131	2,466	0.02	Riken Keiki	JP	JPY	412	9,494 0.00
TKH Group J.B. Hunt Transport Services	NL US	EUR USD	58 15	2,343 2,326	0.02 0.02	Telefonaktiebolaget LM Ericsson (B) PTC	SE US	SEK USD	1,880 53	8,957 0.0d 8,702 0.0d
UniFirst	US	USD	15	2,238	0.02	Nanya Technology	TW	TWD	4,489	8,502 0.00
DL E&C Balfour Beatty	KR GB	KRW GBP	88 493	2,217 2,101	0.02 0.01	Capgemini Nutanix (A)	FR US	EUR USD	43 141	8,421 0.0d 8,128 0.0d
Kinden	JP	JPY	116	2,101	0.01	NAVER	KR	KRW	64	7,955 0.05
Centre Testing International Group (A)	CN CN	CNY	1,253	2,033	0.01	Mitsui High-Tec	JP TW	JPY TWD	186 275	7,859 0.05
Haitian International Holdings Daimler Truck Holding	DE	HKD EUR	620 44	1,897 1,872	0.01 0.01	MediaTek First Solar	US	USD	46	7,800 0.05 7,695 0.05
S-1	KR	KRW	46	1,843	0.01	Dynatrace	US	USD	170	7,346 0.05
AGC Kubota	JP JP	JPY JPY	53 118	1,832 1,788	0.01 0.01	Hon Hai Precision Industry F5 Networks	TW US	TWD USD	1,609 45	7,184 0.05 6,978 0.05
Concentrix	US	USD	34	1,773	0.01	Zoom Video Communications	US	USD	119	6,895 0.05
Schneider Electric (FR) ROCKWOOL International	FR DK	EUR DKK	8 5	1,739 1,686	0.01 0.01	Gartner Wiwynn	US TW	USD TWD	17 100	6,838 0.05 6,728 0.05
DCC (UK)	IE	GBP	26	1,661	0.01	Infineon Technologies	DE	EUR	196	6,424 0.04
ZTO Express Cayman ADR Vinci	CN FR	USD EUR	80 14	1,588 1,535	0.01 0.01	Western Digital Samsung Electronics Perpetual (Pref'd)	US KR	USD KRW	86 123	5,668 0.04 5,406 0.04
Clarivate	GB	USD	226	1,467	0.01	Ciena	US	USD	107	4,685 0.03
Toyo Tanso	JP	JPY	31	1,433	0.01	Renesas Electronics	JP US	JPY	296	4,553 0.03
Maximus Raksul	US JP	USD JPY	18 252	1,391 1,349	0.01 0.01	Elastic Information Services International-Dentsu	JP	USD JPY	42 128	4,088 0.03 3,991 0.03
Shenzhen Inovance Technology (A)	CN	CNY	170	1,306	0.01	Alchip Technologies	TW	TWD	40	3,540 0.02
Mitsubishi Electric China State Construction International Holdings	JP HK	JPY HKD	75 1,219	1,236 1,206	0.01 0.01	Maxscend Microelectronics Unimicron Technology	CN TW	CNY TWD	289 637	3,382 0.02 3,316 0.02
Sinotruk (Hong Kong)	CN	HKD	507	1,184	0.01	Maruwa Ceramic	JP	JPY	17	3,316 0.02
TRYT Central Japan Railway	JP JP	JPY JPY	321 55	1,180 1,174	0.01 0.01	Baidu (A) Kakao	CN KR	HKD KRW	258 86	3,156 0.02 2,809 0.02
AZ-COM MARUWA Holdings	JP	JPY	162	1,166	0.01	Murata Manufacturing	JP	JPY	163	2,805 0.02
CNH Industrial (US) Hongfa Technology (A)	GB CN	USD CNY	102 278	1,090 1,024	0.01 0.01	ASE Technology Holding A&D HOLON Holdings	TW JP	TWD JPY	615 159	2,606 0.02 2,603 0.02
Sumitomo	JP	JPY	41	1,019	0.01	giftee	JP	JPY	351	2,472 0.02
Estun Automation (A)	CN CN	CNY CNY	483 330	1,005 998	0.01 0.01	NEC Shibaura Electronics	JP JP	JPY JPY	35	2,395 0.02 2,313 0.02
NARI Technology (A) Techno Smart	JP	JPY	89	978 971	0.01	Shimadzu	JP	JPY	64 83	2,313 0.02 2,135 0.0
Beijing New Building Materials (A)	CN	CNY	218	922	0.01	Zhen Ding Technology Holding	TW	TWD	637	2,117 0.0
GS Yuasa Estun Automation (A)	JP CN	JPY CNY	49 361	862 751	0.01 0.01	Tokyo Seimitsu Lenovo Group	JP CN	JPY HKD	34 1,859	2,079 0.0° 1,970 0.0°
Management Solutions	JP	JPY	71	730	0.00	Nomura Research Institute	JP	JPY	83	1,899 0.0
Brenntag Deutsche Post	DE DE	EUR EUR	9 16	693 618	0.00	Enplas m-up Holdings	JP JP	JPY JPY	36 298	1,857 0.0° 1,852 0.0°
Tsugami	JP	JPY	72	588	0.00	Ibiden	JP	JPY	51	1,822 0.0
CKD Hirano Tecseed/Kinzoku	JP JP	JPY JPY	30 44	534 516	0.00	Suzhou Maxwell Technologies (A) Rorze	CN JP	CNY JPY	123 10	1,818 0.0° 1,655 0.0°
CITIC	CN	HKD	530	471	0.00	Simplex Holdings	JP	JPY	108	1,638 0.0
BOC Aviation KOC Holding	SG TR	HKD TRY	62 69	466 452	0.00	Motorola Solutions Lasertec	US JP	USD JPY	5 7	1,508 0.0° 1,478 0.0°
Zhejiang Chint Electrico (A)	CN	CNY	116	309	0.00	SEMITEC	JP	JPY	139	1,473 0.0
Samsung Engineering Nippon Road	KR JP	KRW JPY	17 25	305 277	0.00	RS Technologies Snowflake (A)	JP US	JPY USD	76 9	1,423 0.0° 1,272 0.0°
SF Holding (A)	CN	CNY	26	124	0.00	Quanta Computer	TW	TWD	152	1,131 0.0
Bunzi	GB	GBP	1	19	0.00	Auto Trader Group	GB	GBP	134	1,099 0.0
RELX (NL) Wolters Kluwer	GB NL	EUR EUR	1 1	13 8	0.00	Lotes Appier Group	TW JP	TWD JPY	23 119	937 0.0° 934 0.0°
Ferguson	GB	GBP	1	7	0.00	Plus Alpha Consulting	JP	JPY	76	906 0.0
IMCD	NL	EUR	1	1,103,715	7.48	VRAIN Solution Gold Circuit Electronics	JP TW	JPY TWD	37 147	884 0.0° 828 0.0°
				1,103,713	7.40	Sunny Optical Technology (H)	CN	HKD	172	784 0.0°
Information Technology						Opt Machine Vision Technology Bengo4.Com	CN JP	CNY JPY	75 40	731 0.00 684 0.00
Microsoft Apple	US US	USD USD	1,459 3,197	542,705 521,111	3.68 3.53	Kamakura Shinsho	JP	JPY	193	614 0.00
NVIDIA	US	USD	506	413,105	2.80	Atea Sopra Steria Group	NO FR	NOK EUR	51 3	612 0.00 542 0.00
Alphabet (A)	US	USD	1,500	232,071	1.57	Adevinta	NO	NOK	53	509 0.00
Meta Platforms (A) Alphabet	US US	USD USD	424 947	172,897 148,170	1.17 1.00	ams-OSRAM FD Technologies	AT GB	CHF GBP	393 17	448 0.00 261 0.00
Taiwan Semiconductor Manufacturing	TW	TWD	5,237	118,041	0.80	GL Sciences	JР	JPY	15	252 0.00
Broadcom ASML Holding	US NL	USD EUR	82 117	102,485 97,602	0.69 0.66	Exclusive Networks	FR	EUR	12	249 0.00
Salesforce.com	US	USD	305	77,617	0.53	OPT Machine Vision Tech (A) Scout24	CN DE	CNY EUR	19 1	180 0.00 7 0.00
Applied Materials Accenture (A)	US IE	USD USD	406 268	76,561 75,547	0.52 0.51	Alten	FR	EUR	1	6 0.00
Samsung Electronics	KR	KRW	1,391	72,761	0.49				_	3,775,503 25.59
Cognizant Technology Solutions (A) SAP	US DE	USD EUR	1,112 402	68,685 68,207	0.47 0.46	Consumer Discretionary				
Tencent Holdings	CN	HKD	402 1,498	68,207 61,890	0.46	Amazon.com	US	USD	1,581	265,107 1.80
ANSYS	US	USD	198	60,890	0.41	Home Depot	US	USD	320	100,187 0.68
Oracle Palo Alto Networks	US US	USD USD	543 206	58,114 56,457	0.39 0.38	Electronic Arts MercadoLibre	US UY	USD USD	668 53	79,285 0.54 72,180 0.49
Advanced Micro Devices	US	USD	364	54,784	0.37	LVMH Moet Hennessy Louis Vuitton	FR	EUR	89	68,589 0.46
	US	USD	271	42,520	0.29	Lowe's Cos	US	USD	240	53,383 0.36
Qualcomm Lam Research	US	USD	47	39,602	0.27	Tesla	US	USD	249 257	44,263 0.30

Shares or Market Value % Net

Country

Shares or Market Value % Net

Schedule of Investments as at 30 April 2024

Country

	Country Code		Shares or Nominal		% Net Assets		Country Code	y Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Wendy's	US	USD	1,811	34,062	0.23	Forvia	FR	EUR	33	492	0.00
Ross Stores	US	USD	246	29,938	0.20	Thule Group	SE	SEK	18	477	0.00
Hermes International ANTA Sports Products	FR CN	EUR HKD	11 2,042	24,499 21,742	0.17 0.15	Dr. Martens Kering	GB FR	GBP EUR	512 1	456 404	0.00
JD.com ADR	CN	USD	763	20,782	0.14	IDOM	JP	JPY	48	395	0.00
NVR Alibaba Group Holding (CN)	US CN	USD HKD	2,160	19,069 18,919	0.13 0.13	Just Eat Takeaway.com New Oriental Education & Technology Group	NL CN	EUR HKD	25 43	346 322	0.00
Ferrari	IT	USD	49	18,866	0.13	Stanley Electric	JР	JPY	19	319	0.00
Service Corp International Hesai Group ADR	US CN	USD USD	259 3,827	17,574 16,603	0.12 0.11	Chow Tai Fook Jewellery LG Electronics	HK KR	HKD KRW	248 5	318 283	0.00
Chipotle Mexican Grill	US	USD	5	14,708	0.10	Fujibo Holdings	JР	JPY	11	265	0.00
NetEase Airbnb (A)	CN US	HKD USD	808 82	14,291 12,342	0.10 0.08	Future ASOS	GB GB	GBP GBP	31 53	244 208	0.00
Brunswick	US	USD	159	12,143	0.08	XD	CN	HKD	118	207	0.00
Aramark Autoliv	US SE	USD USD	358 95	10,677 10,657	0.07 0.07	Aston Martin Lagonda Global Holdings Fuyao Glass Industry Group (H)	GB CN	GBP HKD	117 29	204 163	0.00
Compagnie Financiere Richemont (A)	CH	CHF	80	10,489	0.07	China Tourism Group Duty Free (A)	CN	CNY	10	99	0.00
Sony	JP US	JPY USD	125	9,734	0.07 0.07	Publicis Groupe	FR GB	EUR GBP	1	9	0.00
Vail Resorts Puma	DE	EUR	53 218	9,603 9,476	0.07	Persimmon	GB	GBP	'-	1,350,403	9.15
Trip.com Group ADR	CN	USD	204	9,288	0.06				-	.,,,,,,,,,	
PDD Holdings ADR Ipsos	IE FR	USD EUR	78 143	9,185 8,971	0.06	Consumer Staples					
Hasbro	US	USD	154	8,970	0.06	Coca-Cola Colgate-Palmolive	US US	USD	2,046 1,172	118,580 100,401	0.80 0.68
Galaxy Entertainment Group Honda Motor	HK JP	HKD JPY	2,121 835	8,941 8,926	0.06	Nestle	CH	CHF	753	70,824	0.48
Ulta Beauty	US	USD	21	8,141	0.06	L'Oreal	FR US	EUR USD	128 700	56,489 49,325	0.38 0.33
Ryohin Keikaku Expedia Group	JP US	JPY USD	522 61	7,909 7,751	0.05 0.05	Sysco Walmart	US	USD	829	46,102	
Meituan (B)	CN	HKD	594	7,751	0.05	Monster Beverage	US	USD	692	34,928	0.24
Mercedes-Benz Group	DE	EUR	106	7,509	0.05	Ingredion Danone	US FR	USD EUR	288 367	30,986 21,522	0.21 0.15
Valvoline Stellantis	US NL	USD EUR	189 309	7,492 6,450	0.05 0.04	Unilever	GB	GBP	315	15,269	0.10
Moncler	IT	EUR	97	6,210	0.04	CP ALL (F) Procter & Gamble	TH US	THB	10,503 98	15,221 14,872	0.10 0.10
Sumitomo Forestry Toyota Motor	JP JP	JPY JPY	202 272	5,862 5,807	0.04 0.04	Target	US	USD	94	14,115	0.10
Cable One	US	USD	16	5,681	0.04	BJ's Wholesale Club Holdings Davide Campari-Milano	US IT	USD EUR	198 1,352	14,037 12,739	0.10 0.09
Prosus Tractor Supply	NL US	EUR USD	179 21	5,639 5,350	0.04 0.04	McCormick & Co	US	USD	178	12,695	0.09
Central Automotive Products	JP	JPY	146	5,010	0.04	Bunge Global	US	USD	134	12,647	0.09
Nojima	JP	JPY	441	4,942	0.03	Thai Beverage China Mengniu Dairy	TH CN	SGD HKD	35,737 5,122	12,123 9,982	0.08 0.07
Fox Factory Holding Yonex	US JP	USD JPY	129 621	4,670 4,648	0.03	Anheuser-Busch InBev	BE	EUR	170	9,571	0.06
Entain	GB	GBP	501	4,613	0.03	Dollar Tree Estee Lauder (A)	US US	USD USD	80 59	8,818 8,151	0.06 0.06
Zhongsheng Group Holdings Eicher Motors	CN IN	HKD INR	2,522 78	4,314 4,047	0.03 0.03	General Mills	US	USD	109	7,146	0.05
JD.com (A)	CN	HKD	295	4,017	0.03	Amorepacific Kraft Heinz	KR US	KRW USD	59 162	6,732 5,844	0.05 0.04
BMW Descente	DE JP	EUR JPY	38 178	3,911 3,770	0.03	Haleon	GB	GBP	1,388	5,517	0.04
China Tourism Group Duty Free (H)	CN	HKD	451	3,735	0.03	Constellation Brands	US JP	USD JPY	23	5,427	0.04
Li Auto (A)	CN CN	HKD USD	300 104	3,700 3,628	0.03	Kotobuki Spirits Coca-Cola European Partners (US)	GB	USD	486 66	4,703 4,417	0.03 0.03
Yum China Holdings Gray Television	US	USD	663	3,618	0.02	Diageo	GB	GBP	132	4,283	0.03
Home Product Center (F)	TH	THB	12,704	3,328	0.02	Carlsberg (B) Heineken (BR)	DK NL	DKK EUR	33 45	4,186 4,077	0.03 0.03
Inforich Continental	JP DE	JPY EUR	140 53	3,240 3,232	0.02 0.02	US Foods Holding	US	USD	84	4,021	0.03
Pirelli & C	IT	EUR	502	2,995	0.02	LG Household & Health Care President Chain Store	KR TW	KRW TWD	13 427	3,804 3,363	0.03 0.02
Nien Made Enterprise WPP (GB)	TW GB	TWD GBP	256 274	2,797 2,591	0.02	Reckitt Benckiser Group	GB	GBP	64	3,341	0.02
Samsonite International	US	HKD	757	2,502	0.02	Rohto Pharmaceutical Beiersdorf	JP DE	JPY EUR	181 24	3,317 3,312	0.02 0.02
Pan Pacific International Holdings De' Longhi	JP IT	JPY EUR	107 76	2,374 2,360	0.02 0.02	Darling Ingredients	US	USD	78	3,146	0.02
Bayerische Motoren Werke (Pref'd)	DE	EUR	24	2,345	0.02	Koninklijke Ahold Delhaize	NL	EUR	110	3,134	0.02
TopBuild Informa	US GB	USD GBP	6 245	2,329 2,287	0.02 0.02	Kweichow Moutai (A) Shoprite Holdings	CN ZA	CNY ZAR	14 207	3,069 2,587	0.02 0.02
The Foschini Group	ZA	ZAR	460	2,279	0.02	Ajinomoto	JP	JPY	62	2,149	0.01
NetEase ADR	CN	USD	25	2,220	0.02	Conagra Brands Asahi Group Holdings	US JP	USD JPY	72 58	2,083 1,853	0.01 0.01
Zalando Flutter Entertainment	DE IE	EUR GBP	88 12	2,164 2,114	0.01 0.01	JD Health International	CN	HKD	498	1,598	0.01
Fast Retailing	JP	JPY	9	2,105	0.01	Heineken Holding (A) China Resources Beer Holdings	NL HK	EUR HKD	21 360	1,576 1,539	0.01 0.01
Naspers (N) Allegro.eu	ZA PL	ZAR PLN	11 251	2,007 1,974	0.01 0.01	Universal Robina	PH	PHP	838	1,401	0.01
Kingfisher	GB	GBP	668	1,941	0.01	Inner Mongolia Yili Industrial Group Morinaga Milk Industry	CN JP	CNY JPY	308 52	1,136 945	0.01 0.01
Resorttrust Ferrari (IT)	JP IT	JPY EUR	119 5	1,846 1,841	0.01 0.01	Jeronimo Martins	PT	EUR	48	920	0.01
Sanrio	JP	JPY	112	1,781	0.01	Takara Holdings Transaction	JP JP	JPY JPY	143 79	881 841	0.01 0.01
Tokyotokeiba D.R. Horton	JP US	JPY USD	68 12	1,768 1,645	0.01 0.01	Yakult Honsha	JP	JPY	45	827	0.01
Fuji Media Holdings	JP	JPY	142	1,588	0.01	Tingyi Cayman Islands Holding	CN	HKD	779	807	0.01
Proto Oriental Land	JP JP	JPY JPY	188	1,560	0.01	Yifeng Pharmacy Chain Muyuan Foods (A)	CN CN	CNY CNY	127 124	719 695	0.00
Airtrip	JP	JPY	59 175	1,527 1,478	0.01 0.01	Laobaixing Pharmacy Chain	CN	CNY	89	383	0.00
Nexteer Automotive Group	US	HKD	2,828	1,400	0.01	Dino Polska Uni-President China Holdings	PL CN	PLN HKD	4 477	346 343	0.00
Deliveroo Holdings (A) Geo Holdings	GB JP	GBP JPY	881 116	1,381 1,371	0.01 0.01	Bakkafrost	FO	NOK	6	343	0.00
Grand Canyon Education	US	USD	11	1,366	0.01	Ocado Group Tesco	GB GB	GBP GBP	43 1	178 4	0.00
Coats Group Denso	GB JP	GBP JPY	1,307 75	1,247 1,200	0.01 0.01	Unilever	GB	EUR	1_	1	0.00
Li Ning	CN	HKD	427	1,054	0.01				_	796,391	5.40
Brilliance China Automotive Holdings Woolworths Holdings /South Africa	HK ZA	HKD ZAR	1,304 333	1,018 996	0.01 0.01	Healthcare					
Vipshop Holdings ADR	CN	USD	66	951	0.01	UnitedHealth Group	US	USD	290	131,121	0.89
Vistry Group	GB JP	GBP JPY	63	886	0.01	Boston Scientific	US	USD	1,708	114,891	0.78
Tamron Chikaranomoto Holdings	JP	JPY	20 82	867 823	0.01 0.01	Novo Nordisk (B) (DK) Amgen	DK US	DKK USD	936 297	113,274 76,061	0.77 0.52
InterContinental Hotels Group	GB	GBP	9	814	0.01	Stryker	US	USD	237	74,907	0.51
Schibsted (A) Compass Group	NO GB	NOK GBP	27 22	719 583	0.00	Bristol-Myers Squibb AstraZeneca (GB)	US GB	USD GBP	1,665 452	69,445 63,818	0.47 0.43
Dowlais Group	GB	GBP	605	579	0.00	Merck	US	USD	448	54,680	0.37
Burberry Group SSP Group	GB GB	GBP GBP	42 244	568 562	0.00	Elevance Health Danaher	US US	USD USD	105 201	51,739 46,394	0.35 0.31
Square Enix Holdings	JР	JPY	15	502	0.00	Sanofi	FR	EUR	490	46,394 45,655	0.31
					4	183					

Part		Countr Code	у Ссу	Shares or M Nominal	larket Value EUR A			Countr Code	у Ссу	Shares or Nominal	Market Value % Net EUR Assets
Méderson											
Inside House Company (1967) (1											
Single Holping 1											
Signey	Roche Holding	CH	CHF	116	26,189	0.18	MasterCard	US	USD	68	28,978 0.20
Swiese Marco											
Seculate (15) 680 69 58 1846 015 1950 1950 1950 1950 1950 1950 1950											
Loop Group											
Abbot Informeree 60											
Thomas Providentific 15		US	USD	155	15,452	0.10		IT	EUR	5,985	21,104 0.14
State International of BID 5 54 13.46 209 PC Floravial Starkins Change (1997) 13.16 19.25 13.16 19.25 13.16 19.25 13.16 19.25 13.16 19.25 13.16 19.25 13.16 19.25 13.16 19.25 13.16 19.25 13.16 19.25 13.16 19.25											
Supplementary											
Trans Group C. C. C. F. S. 1.7.5 C. 1.0. C. C. C. F. F. S. C. C. C. C. C. C. C	IQVIA Holdings		USD	54	11,784		Fidelity National Information Services				18,988 0.13
Samewa Healthallemen											
Aben Careles Group (1987) 1988 1989 19											
Convent Convents											
Improved Displays											
Bengels Des Medical Services (7)											
Anyforn Personnecentroll Anyforn Personnece											
Cargan (P)											
Hygian Facilitation	,	NL	EUR	138		0.04	S&P Global	US	USD	36	13,923 0.09
Accessed Features AGE The Markes Pharmacoulous Group OL Hold 151 152 153 150 150 150 150 151 150 150 150 150 150	Hygeia Healthcare Holdings	CN	HKD	1,309	5,066	0.03	HDFC Bank	IN	INR	782	13,329 0.09
Month Mont											
Seches Hockang (48) Cypenty Phormacy Cypenty P							Axis Bank				
To This propension	Roche Holding (BR)	CH	CHF	12	3,065	0.02	BNP Paribas (France)	FR	EUR	181	12,237 0.08
Hamona US 190 191 2,875 0.07 long forchronges and Caroung M. US 33 19,800 0.07											
Caping C											
Acon C. C. L. G. F. S. 2,378 0.07 August Annaham Reschwerichenings-Geweilscharing Sewilland (1997) 199 197 199 197 199 199 199 199 199 199							RenaissanceRe Holdings				
Smith A Replew 6											
Fresenus S & Co											
Saved Group Holdings											
Cymo Group											
Madrigo Planmaceutecials US											
Medille Technology	Solventum				1,546		Voya Financial				6,064 0.04
Goorden Health — 1											
Apolle Phormocoulicols Simwels 1 P 19Y 19Y 27 1,08 0.01 Poly 10Y 28 1,08 0.01 Poly 10Y 29 1,08 0.01 Poly 10Y 29 1,08 0.01 Poly 10Y 29 1,09 0.01 Poly 10Y 2			USD	78					JPY	579	
Simeles JP JPY 92 1,208 D1 Ping An Insurance Group (H) CN HKD 1,014 4,313 D3. AbCellera Biologies CA USD 326 1,168 D1 D1 D1 D1 D1 D1 D1 D											
Ascellera Biologics	·										
Simble bipophermaceutical HK			USD						JPY		
Semethenkindroy Bio-Medical Electronics (A) CN VN 26 1,039 0.01 Sempe Holdings JP JPY 213 3,059 0.05 0											
Intellia Therapeuties US USD 48 979 0.01 Standard San Group Wixi Applice (1) CN HKO 207 x871 0.01 Adjuy Birtle Gas Group Wixi Applice (1) CN HKO 207 x871 0.01 Adjuy Birtle Gas Gas Group Wixi Applice (1) CN HKO 207 x871 0.01 Adjuy Birtle Gas Gas Group Wixi Applice (1) CN HKO 207 x871 0.01 Adjuy Birtle Gas Gas Gas Gas Gas Gas Gas Gas Gas Gas											
Nighon Shimyoka P	Intellia Therapeutics	US	USD	48	979	0.01	Standard Bank Group		ZAR	432	3,809 0.03
Work Bloogies (Coymon)											
Shandong Weigoo Group Medical Polymer (H)											
Semmon										_	
Shenthen New Industries Biomedical CN CNY 55 594 0.00 Fubon Financial Holding TW TWD 1,538 3,049 0.02 Combine Traditional Chinese Medicine Holdings KR KRW 1 3579 0.00 Samsung Biologics KR KRW 1 3579 0.00 Core of											
China Traditional Chinese Medicine Holdings											
Hangahou Tigermed Consulting (H)											
Pharfmorn Beiling (H)											
Hangshou Tigermed Consulting (A)											
Shi Group											
Asymchem Laboratories (H) CN HKD 25 18/ 0.00 Industrial Bank (A) CN CNY 1,109 2,407 0.02 Remegae (H) CN HKD 54 178 0.00 Prudential (UK) HK GBP 2,258 0.02 InnoCare Pharma CN HKD 320 177 0.00 Bank Negora Indonesia Persero (L) ID ID IDR 7,663 2,312 0.02 Startius Stadie Blotech FR EUR 1 1611 0.00 Intermediate Capital Group GB GBP 93 2,275 0.02 Jaim Laboratories China (H) CN HKD 139 138 0.00 HCC Group BE EUR 31 2,184 0.01 BelGene US HKD 122 133 0.00 Fire authoratories Tionjin CN CN CNY 12 138 0.00 HCC Group BE EUR 31 2,184 0.01 HCC Group BE EUR 31 2,184 0.0											
InnoCare Pharma		CN	HKD	25	187	0.00	Industrial Bank (A)	CN	CNY	1,109	2,407 0.02
Sartorius Stedim Biotech FR EUR											
Some Laboratories China (H)											
Asymchem Laboratories Tianjin CN CNY 12 128 0.00 LDFC Life Insurance IN INR 512 2,038 0.01 Pharmaron Beijing (A) CN CNY 35 89 0.00 PICC Property & Casualty (H) CN HKD 1,714 1,798 0.01 Pharmaron Beijing (A) CN CNY 35 89 0.00 PICC Property & Casualty (H) CN HKD 1,714 1,798 0.01 Sonova Holding (B) CH CHF 1 8 0.00 DB Insurance KR KRW 30 1,997 0.01 Stroumann Holdings CH CHF 1 6 0.00 Brown & Brown US USD 24 1,813 0.01 Stroumann Holdings CH CHF 1 6 0.00 Brown & Brown US USD 24 1,813 0.01 BioMerieux FR EUR 1,420,820 9,63 1,420,820 1,4											
IR-dy Technology (A)											
Pharmaron Beijing (A)											
CON							PICC Property & Casualty (H)		HKD		
Straumann Holdings											
First Rand											
Public Bank Berhad My My My C,051 1,656 0.01							FirstRand				
Financials Fidelity Sust Res. Enhanced DP EQY UCITS ETF E EUR 103,942 545,589 3.70 Hudioi Securities (H) CN HKD 1,397 1,551 0.01 Fidelity Sust Res. Enhanced Pac EX-JP EQY UCITS ETF E EUR 42,045 208,009 1.41 Fidelity Sust Res. Enhanced Pac EX-JP EQY UCITS ETF E EUR 42,045 208,009 1.41 Fidelity Sust Res. Enhanced Pac EX-JP EQY UCITS ETF E EUR 42,045 208,009 1.41 Fidelity Sust Res. Enhanced Pac EX-JP EQY UCITS ETF E EUR 42,045 208,009 1.41 Fidelity Sust Res. Enhanced Pac EX-JP EQY UCITS ETF E EUR 42,045 208,009 1.41 Fidelity Sust Res. Enhanced Pac EX-JP EQY UCITS ETF E EUR 42,045 208,009 1.41 Fidelity Sust Res. Enhanced Pac EX-JP EQY UCITS ETF E EUR 42,045 208,009 1.41 Fidelity Sust Res. Enhanced Pac EX-JP EQY UCITS ETF E EUR 42,045 208,009 1.41 Fidelity Sust Res. Enhanced Pac EX-JP EQY UCITS ETF E EUR 42,045 208,009 1.41 Fidelity Sust Res. Enhanced Pac EX-JP EQY UCITS ETF E EUR 42,045 208,009 1.41 Fidelity Sust Res. Enhanced Pac EX-JP EQY UCITS ETF E EUR 42,045 208,009 1.41 Fidelity Sust Res. Enhanced Pac EX-JP EQY UCITS ETF E EUR 42,045 208,009 1.41 Fidelity Sust Res. Enhanced Pac EX-JP EQY UCITS ETF E EUR 42,045 208,009 1.41 Fidelity Sust Res. Enhanced Pac EX-JP EQY UCITS ETF E EUR 42,001 Fidelity Sust Res. Enhanced Pac EX-JP EQY UCITS ETF E EUR 42,001 Fidelity Sust Res. Enhanced Pac EX-JP EQY UCITS ETF E EUR 42,001 Fidelity Sust Res. Enhanced Pac EX-JP EQY UCITS ETF E EUR 42,001 Fidelity Sust Res. Enhanced Pac EX-JP EQY UCITS ETF E EUR 42,001 Fidelity Sust Res. Enhanced Pac EX-JP EQY UCITS ETF E EUR 42,001 Fidelity Sust Res. Enhanced Pac EX-JP EQY UCITS ETF E EUR 42,001 Fidelity Sust Res. Enhanced Pac EX-JP EQY UCITS ETF E EUR 42,001 Fidelity Sust Res. Enhanced Pac EX-JP EQY UCITS ETF E EUR 42,001 Fidelity Sust Res. Enhanced Pac EX-JP EQY UCITS ETF E EUR					1,420,820	9.63					
Fidelity Sus Res. Enhanced PEQY UCITS ETF E	Figure starts										
Fidelity Sus Res. Enhanced Pac EX-JP EQY UCITS ETF E		IE	ELID	107.042	E4E E00	z 70	Huatai Securities (H)	CN	HKD	1,397	1,551 0.01
Fidelity US Quality Income UCITS EFF IE GBP 18,358 195,336 1.32 Visa USD 638 161,464 1.09 Visa USD 638 161,464 1.09 Visa USD 872 157,939 1.07 Progressive US USD 549 106,827 0.72 Progressive US USD 246 91,720 0.62 Berkshire Hathaway (B) US USD 1,226 84,966 0.58 Bank of America US USD 2,169 76,051 0.52 Morgan Stanley US USD 7,68 65,296 0.44 ASR Nederland Morgan Stanley US USD 1,162 64,922 0.44 ASR Nederland Morgan Stanley US USD 1,162 64,922 0.44 ASR Nederland Morgan Stanley US USD 1,162 64,922 0.44 ASR Nederland Morgan Stanley US USD 1,162 64,922 0.44 ASR Nederland Morgan Stanley US USD 1,162 64,922 0.44 ASR Nederland Morgan Stanley US USD 1,162 64,922 0.44 ASR Nederland Morgan Stanley US USD 1,162 64,922 0.44 ASR Nederland Morgan Stanley US USD 1,162 64,922 0.44 ASR Nederland Morgan Stanley US USD 1,162 64,922 0.44 ASR Nederland Morgan Stanley US USD 1,162 64,922 0.44 ASR Nederland Morgan Stanley US USD 1,162 64,922 0.44 ASR Nederland Morgan Stanley US USD 1,162 64,922 0.44 ASR Nederland Morgan Stanley US USD 1,162 64,922 0.44 ASR Nederland Morgan Stanley US USD 1,162 64,922 0.44 ASR Nederland Morgan Stanley US USD 1,162 64,922 0.44 ASR Nederland Morgan Stanley US USD 1,162 64,922 0.44 Admired Group GB GBP 2,03 1,107 0.01 Admired Stanley US USD 1,164 0,001 0.01 Admired Stanley US USD 1,164 0,001 0.01 0.01 0.01 0.01 0.01 0.01 0.0											
Visa US USD 658 161,464 1.09 Chinc Pacific Insurance Group (H) CN HKD 672 1,381 0.01 IPMorgan Chase US USD 872 157,939 1.07 Hamilton Lone (A) US USD 12 1,285 0.01 Progressive US USD 246 91,720 0.62 Everst Re Group BM USD 1 2,286 0.01 Berkshire Hathaway (B) US USD 1,226 84,966 0.58 1,185 0.01 Everest Re Group BM USD 4 1,218 0.01 Chairles Schwab US USD 1,226 84,966 0.58 LIFENET INSURANCE JP JPY 143 1,185 0.01 Morgan Stanley US USD 7,68 65,296 0.44 ASR Nederland NL EUR 24 1,147 0.01 Wells Fargo US USD 1,152 63,703 0.43 Admiral Group	Fidelity US Quality Income UCITS ETF	IE	GBP	18,358	195,336	1.32					
Progressive US USD 549 106,827 0.72 Postal Savings Bank of China CN CNY 2,066 1,278 0.01 Berkshire Hathaway (B) US USD 246 91,720 6.22 Postal Savings Bank of China CN CNY 2,066 1,278 0.01 Charles Schwab US USD 1,226 84,966 0.58 LIEFNET INSURANCE JP JPY 143 1,185 0.01 Morgan Stanley US USD 768 65,296 0.44 ASR Nederland NL EUR 24 1,147 0.01 Wells Fargo US USD 159 63,703 0.43 Ask Nederland NL EUR 24 1,147 0.01 Goldman Sachs Group US USD 159 63,703 0.43 Hyundai Marine & Fire Insurance RR RRW 53 1,126 0.01 American International Course US USD 159 63,703 0.28 Aviva							China Pacific Insurance Group (H)	CN	HKD	672	1,381 0.01
Berkshire Hathaway (B)											
Charlies Schwab	Berkshire Hathaway (B)	US	USD	246	91,720	0.62					
Morgan Stanley							LIFENET INSURANCE	JP	JPY	143	1,185 0.01
Wells Fargo US USD 1,162 64,922 0.44 Admiral Group GB GBP 36 1,137 0.01 Goldman Sachs Group US USD 159 63,703 0.43 Hyundai Marine & Fire Insurance KR KRW 53 1,126 0.01 ICICI Bank IN INR 3,220 41,553 0.28 Aviva GB GBP 203 1,107 0.01											
Goldman Sachs Group US USD 159 63,7U3 0.43 Hyundai Marine & Fire Insurance KR KRW 53 1,126 0.01 ICICI Bank IN INR 3,220 41,553 0.28 Aviva GB GBP 203 1,107 0.01	Wells Fargo	US	USD	1,162	64,922	0.44					
American International Group IIIS IIISD 570 77,000 0.24 AVIVO GB GBP 205 1,107 0.01							Hyundai Marine & Fire Insurance	KR	KRW	53	1,126 0.01

Second Company Compa		Count	2/	Shares or	Market Value	% Not		Countr	·	Shares or	Market Value %	Not
Seminate Seminate												
War War	China Merchants Bank (A) Ping An Insurance Group (A) (China) Phoenix Group Holdings	CN CN GB	CNY CNY GBP	188 154 130	831 819 747	0.01 0.01 0.01		BR	BRL	146_ _		
Control Cont	Yapi ve Kredi Bankasi	TR	TRY	702	655	0.00	Centrais Eletricas Brasileiras					
Control cont	CIMB Group Holdings CITIC Securities (A) EQT	MY CN SE	MYR CNY SEK	483 248 23	626 606 580	0.00 0.00 0.00	Solaria Energia y Medio Ambiente	ES	EUR		198 (8 (0.00
Design Control Contr								MX	MXN	753	4,365 (0.03
Second Proper Second Prope	Eurobank Ergasias		EUR	196	393	0.00	Gerdau (Pref'd)	BR		889	2,934	0.02
Modern Street		GB	GBP	112	273	0.00	Smurfit Kappa Group (IE)			-	8 (0.00
Marche March Mar	M&A Research Institute Holdings	JP	JPY	7	216	0.00				_	7,678 (0.05
Part	Hannover Rueck	DE	EUR	1	11	0.00		IE	ELID	1 485	20.850 r	n 2n
Column					5	0.00	Ferrovial	ES	EUR	224	7,578	0.05
Marchese Marchese				-	2,890,406	19.59	Grupo Aeroportuario del Sureste (B)	MX	MXN	87	2,883	0.02
Member of the Fermi		US	USD	613	80,261	0.54	Santos Brasil Participacoes	BR	BRL	804	1,986	0.01
Coan Cate Set Graph Coan							Vamos Loca. de Caminhoes Maquinas e Eq.	BR	BRL	484	630	0.00
Weight W												
Extending Abbox Company Compan							•					
Second Ministry Second Min	KE Holdings ADR	CN	USD	480	6,843	0.05	Industria de Diseno Textil	ES	EUR	239	10,257	0.07
Change C	Rexford Industrial Realty REIT	US	USD	111	4,496	0.03	Lojas Renner	BR	BKL	95_		
Communication Communicatio	Embassy Office Parks REIT	IN	INR	664	2,673	0.02	Consumer Staples					
Second common content of RET	Tokyo Tatemono	JP	JPY	117	1,822	0.01						
March Mar	Unibail-Rodamco-Westfield REIT	FR	EUR	11	878	0.01						
Mendinscome REIT A CD	Longfor Group Holdings	CN	HKD	472	659	0.00				_	8,223 (0.06
Part Part	Hammerson REIT	GB	GBP	681	217	0.00		D.D.	DDI	F 00.4	7.4/0	0.00
Covernment					134	0.00					2,616	0.02
Us Us Us Us Us Us Us Us	_			=	256,049	1.74				=	6,078	0.04
Second S		US	USD	245,906	229,647	1.56	Bankinter	ES	EUR	3,292	24,428	0.17
Composition Composition							B3 SA - Brasil Bolsa Balcao	BR	BRL	2,967	5,717	0.04
Policy II The Diver Fund - AACC-USD IE USD 2				=	572,579	3.88	Grupo Financiero Banorte	MX	MXN	319	2,998	0.02
Full State Ful	•	IE	LISD	2	<i>4</i> 1 129	N 28	Banco Santander (ES)	ES	EUR	471	2,153	0.01
Banca Brodesco					4,182	0.03	AIB Group	IE	EUR	355	1,726	0.01
PM Milkywg Intelligent (Al) ELN 2/07/2015 CN USD 1.560 6.714 0.00	Facility Units of Nickey			-	45,511	0.51	Banco Bradesco	BR	BRL	159	355 (0.00
Communication Services	BNP (Laobaixing Pharm. Chain (A)) ELN 22/07/2024						Alpha Bank	GR	EUR	11/_		
Netflike	JPM (Milkyway Intelligent (A)) ELN 31/01/2025	CN	USD	25_			Real Estate					
Net Net	Communication Services			_			Corp Inmobiliaria Vesta	MX	MXN	355_		
Variety Vari	Netflix						Government			_	1,201	<u></u>
Vision V	Warner Music Group (A)	US	USD	1,022	31,962	0.22	US Treasury 4.52% 07/05/2024					
VS USD 126 10,589 0.07 126 10,589 0.07 126 10,589 0.07 126 0.07 0.05 0.07 0.05 0.07 0.05 0.07 0.05 0.07 0.05 0.07 0.05 0.07 0.05 0.07 0.05 0.07 0.05 0.07 0.05 0.07 0.05 0.07	Walt Disney				17,645	0.12	US Treasury 5.06% 25/05/2024	03	USD	01,920_		
Infrastrutture Wireless Italiane												
Bharti Airte Bharti Airte		IT	EUR		6,725	0.05	BNP (Centre Testing Intl Group (A)) ELN 25/08/2025	CN	USD	719	1,166	0.01
File EUR 67 2,850 0.02 UBS (Opt Machine Vision Tech (A)) ELN 20/02/2025 CN USD 51 498 0.00	Bharti Airtel	IN	INR	364	5,389	0.04	JPM (Shndng Sinocera fun mat (A)) ELN 24/06/2024	CN	USD	332	831 (0.01
RDDI	Elisa (A)	FI	EUR	67	2,850	0.02	UBS (Opt Machine Vision Tech (A)) ELN 20/02/2025	CN	USD	51	498 (0.00
Bharti Hexacom	KDDI	JP	JPY	76	1,973	0.01	UBS (Centre Testing Intl Grp (A)) ELN 11/09/2025	CN	USD	211	342 (0.00
No. EUR 304 1,036 0.01	Bharti Hexacom	IN	INR	193	1,870	0.01	HSBC (Estun Automation (A)) ELN 08/11/2024	CN	USD	147	305 (0.00
Daiichikosho JP JPY 57 621 0.00 10	Koninklijke KPN	NL	EUR	304	1,036	0.01	BNP (Shandong Sinocera Funct. (A)) ELN 20/09/2024	CN	USD	88_		
Securities Admitted to or Dealt on Other Regulated Markets Securities Admitted Techniques	Daiichikosho	JP	JPY	57	621	0.00	Communication Services			_		
Securities Admitted to or Dealt on Other Regulated Markets Linergy PRIO (Brazil) BR BRL 267 2,324 0.02 PRIO (Brazil) Energy FS FILIP 73 1,069 0.01 Energy	mu∪Süt	טו	IDK	55/_			Tim					
PRIO (Brazil) BR BRL 267 2,324 0.02 Page 1	Securities Admitted to or Dealt on Other	Regula	ated Marl	cets						-		
PRIO (Brazil) BR BRL 267 2,324 0.02 Energy							Unlisted					
טוויט לוטקטו לעכיל איז איז איז איז איז איז איז איז איז איז	PRIO (Brazil)							RII	USD	15 307	0 (በ በበ
485						48			550	13,507		2.30

	Coun		Shares or Nominal	Market Value EUR	% Net Assets
Gazprom*	RU	USD	8,778	0	0.00
			-	0	0.00
Materials					
Farmers Bus NWK G (Pref'd) (Perpetual)*	US	USD	143	4,592	0.03
United Rusal International* PhosAgro*	RU RU	USD	1,787 112	0	0.00
PhosAgro*	RU	USD	2	0	0.00
Novolipetsk Steel*	RU	USD	51	0	0.00
Magnitogorsk Iron & Steel Works*	RU	RUB	10,036_	4, 592	0.00
Information Technology			=	<u> </u>	
Yandex*	RU	USD	2_	0	0.00
			_	0	0.00
Healthcare					
Venus MedTech Hangzhou (H)*	CN	HKD	262_	176	0.00
<u>.</u> ,			=	170	0.00
Financials Sberbank of Russia Perpetual (Pref'd)*	RU	USD	4,393	0	0.00
Sberbank of Russia (USD)*	RU	USD	2,629_	0	0.00
			_	0	0.00
Fractions				(10)	(0.00)
Total Investments (Cost EUR 12,836,971)			-	14,155,213	95.93
			Underlying exposure EUR	Unrealised gain/(loss)	
			exposure Lok	EUR	Assets
Forward Foreign Exchange Contracts					
A-ACC Shares (USD) (USD/EUR hedged)					
Bought USD Sold EUR at 1.06970902 31/05/2024			122,744_	(2) (2)	(0.00) (0.00)
DACC Character (HCD) (HCD (FHD handered))			_	(-/	(,
P-ACC Shares (USD) (USD/EUR hedged) Bought USD Sold EUR at 1.07008523 31/05/2024			1,869	1	0.00
Bought USD Sold EUR at 1.06970902 31/05/2024			56,370_	(1) (1)	(0.00) (0.00)
			Underlying	Unrealised	% Net
		Ссу	exposure	gain/(loss) EUR	Assets
Futures					
IFSX Nifty 50 Index Future 30/05/2024		USD	140,669	2,728	0.02
FTSE 100 Index Future 21/06/2024 Euro Stoxx 50 Index Future 21/06/2024		GBP EUR	6	0	0.00 0.00
MSCI S.Arabia Index Future 21/06/2024		USD	26,210	(721)	(0.00)
S&P TSX 60 Index Future 20/06/2024		CAD USD	366,569 1 042 601	(1,166)	(0.01)
S&P E-Mini Index Future 21/06/2024		USD	1,042,601_	(15,605) (14,764)	(0.11) (0.10)
Other Assets and Liabilities				615,292	4.17
Net Assets			=	14,755,739	
Hot Added			=	17,733,737	,00.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	61.12
Ireland	IE	7.97
France	FR	4.01
UK	GB	3.19
Japan	JP	2.63
China	CN	2.39
Switzerland	CH	1.86
Germany	DE	1.80
Taiwan Area	TW	1.35
Netherlands	NL	1.20
Korea	KR	1.08
Denmark	DK	0.96
Sweden	SE	0.86
India	IN	0.70
Italy	IT	0.69
Spain	ES	0.59
Hong Kong SAR China	HK	0.54
Uruguay	UY	0.49
Finland	FI	0.48
Thailand	TH	0.26
Brazil	BR	0.24
Canada	CA	0.21
Norway	NO	0.15
Indonesia	ID	0.14
Philippines	PH	0.13
Mexico	MX	0.13
South Africa	ZA	0.12
Greece	GR	0.10
Singapore	SG	0.09
Bermuda	BM	0.08
Belgium	BE	0.08
Austria	AT	0.06
Malaysia	MY	0.05
United Arab Emirates	AE	0.04
Poland	PL	0.03
Turkey	TR	0.02
Vietnam	VN	0.02
Qatar	QA	0.02
Kuwait	KW	0.02
Portugal	PT	0.01
Chile	CL	0.01
Jordan	30	0.00
Peru	PE	0.00
Faroe Islands	FO	0.00
Luxembourg	LU	0.00
Russia	RU	0.00
Cash and other net assets		4.07

Fidelity Target[™] 2020 (Euro) Fund ⁴

Schedule of Investments as at 30 April 2024

	Coun		Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on Othe	r Regul	ated Ma	ırkets		
Financials					
SG Issuer 4.06% FRN 20/09/2024 EMTN	LU	EUR	1,029,098	1,054,494 1,054,494	2.26 2.26
Money Market Instruments			=	1,054,474	2.20
*	FR	EUR	1 5 4 7 4 4 7	1 5 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	z zn
Agence Centrale CP 3.93% 06/06/2024 Linde Finance CP 3.93% 08/05/2024	rk NL	EUR	1,543,647 1,029,098	1,537,270 1,028,206	3.30 2.21
Deutsche Bahn CP 3.90% 08/07/2024	DE KY	EUR	1,029,098	1,021,696	2.19
Chesham Finance CP 3.91% 02/05/2024 Chesham Finance CP 3.91% 09/05/2024	KY	EUR EUR	771,824 771,824	771,656 771,237	1.66 1.66
AMRO Bank CD 4.02% 04/06/2024	NL	EUR	771,824	768,866	1.65
Svenska Handelsbanken CP 3.9% 27/06/2024 UBS London Branch CP 3.88% 05/07/2024	SE GB	EUR EUR	771,824 771,824	766,953 766,380	1.65 1.65
P&G CP 3.925% 05/07/2024	US GB	EUR EUR	668,914 514,549	664,316	1.43 1.11
TD Bank London BRH CD 3.81% VRN 20/06/2024 Bred Banque CP 0.21% 23/09/2024	FR	EUR	514,549	514,678 514,619	1.11
Colgate-Palmoli CP 3.94% 02/05/2024	US GB	EUR EUR	514,549	514,437	1.10 1.10
Mitsu Finance CP 3.97% 02/05/2024 Credit Agricole CD 4.03% 02/05/2024	FR	EUR	514,549 514,549	514,436 514,436	1.10
Matchpoint Finance CP 3.99% 06/05/2024	IE CB	EUR	514,549	514,207	1.10
Mitsu Finance CP 3.97% 09/05/2024 Matchpoint Finance CP 4.01% 09/05/2024	GB IE	EUR EUR	514,549 514,549	514,152 514,036	1.10 1.10
Colgate-Palmoli CP 3.93% 23/05/2024	US	EUR	514,549	513,372	1.10
Schlumber Finance CP 3.99% 24/05/2024 Mizuho London CD 4.00% 01/07/2024	NL GB	EUR EUR	514,549 514,549	512,844 511,082	1.10 1.10
Sumi Trust Bank CD 4.00% 08/07/2024	JP	EUR	514,549	510,696	1.10
Toyota Motor Finance CP 3.94% 10/07/2024 MUFG Securities EMEA CP 4.025% 29/07/2024	NL GB	EUR EUR	514,549 514,549	510,653 509,507	1.10 1.09
Collateral Comm. Paper CP 4.00% 09/09/2024	US	EUR	385,912	380,337	0.82
DNB Bank CD 0.29% 25/11/2024 Cred London CD 0.31% 02/01/2025	NO GB	EUR EUR	257,275 257,275	257,491 257,473	0.55 0.55
National Australia CD 0.26% 21/10/2024	AU	EUR	257,275	257,405	0.55
BFCM CP 0.23% 07/10/2024 KBC Bank CD 3.92% 30/08/2024	FR BE	EUR EUR	257,275 257,275	257,337 257,321	0.55 0.55
Credit Agricole CD 0.16% 27/08/2024	GB	EUR	257,275	257,302	0.55
Nordea Bank CD 0.22% 19/02/2025 KBC Bank CD 3.94% 31/07/2024	FI BE	EUR EUR	257,275 257,275	257,301 257,298	0.55 0.55
Bred Banque CP 0.21% 25/10/2024	FR	EUR	257,275	257,290	0.55
BFCM CP 0.24% 11/12/2024	FR GB	EUR EUR	257,275	257,287	0.55 0.55
MUFG Bank CD 0.24% 17/10/2024 MUFG Bank London CD 0.17% 27/08/2024	GB	EUR	257,275 257,275	257,286 257,281	0.55
KBC Bank CD 3.97% 28/06/2024	BE	EUR	257,275	257,280	0.55
Toronto VCD 0.23% 10/04/2025 KBC Bank CD 4.06% 02/05/2024	CA BE	EUR EUR	257,275 257,275	257,277 257,275	0.55 0.55
HSBC Continental CP 4.08% 02/05/2024	FR	EUR	257,275	257,219	0.55
Mitsu Finance CP 3.955% 02/05/2024 DZ Bank CP 4.07% 06/05/2024	GB DE	EUR EUR	257,275 257,275	257,218 257,112	0.55 0.55
Barclays Bank CP 4.00% 07/05/2024	GB	EUR	257,275	257,084	0.55
Goldman Sachs Int'l CD 3.97% 17/05/2024 Korea Development Bank CD 4.05% 17/05/2024	GB KR	EUR EUR	257,275 257,275	256,801 256,792	0.55 0.55
HSBC Continental CP 3.98% 20/05/2024	FR	EUR	257,275	256,718	0.55
LMA CP 3.98% 23/05/2024 Barclays Bank CP 4.01% 28/05/2024	FR GB	EUR EUR	257,275 257,275	256,634 256,514	0.55 0.55
Goldman Sachs Int'l CD 3.97% 29/05/2024	GB	EUR	257,275	256,468	0.55
MUFG Securities EMEA CP 4.00% 29/05/2024 Goldman Sachs Int'l CD 3.97% 31/05/2024	GB GB	EUR EUR	257,275 257,275	256,454 256,412	0.55 0.55
Mitsu Finance CP 3.965% 03/06/2024	GB	EUR	257,275	256,313	0.55
SMBC Brussel BRH CD 4.01% 10/06/2024 AMRO Bank CD 4.02% 14/06/2024	BE NL	EUR EUR	257,275 257,275	256,123 256,010	0.55 0.55
Barclays Bank CP 3.99% 17/06/2024	GB	EUR	257,275	255,980	0.55
Barclays Bank CP 4.02% 18/06/2024 Sumi Trust Bank CD 4.01% 17/06/2024	GB JP	EUR EUR	257,275 257,275	255,954 255,929	0.55 0.55
SMBC Brussel BRH CD 4.01% 18/06/2024	BE	EUR	257,275	255,901	0.55
HSBC Continental CP 3.97% 19/06/2024 La Banque Postale CP 4.03% 27/06/2024	FR FR	EUR EUR	257,275 257,275	255,892 255,672	0.55 0.55
P&G CP 3.93% 02/07/2024	US	EUR	257,275	255,585	0.55
Mitsu Finance CP 3.94% 02/07/2024 SMBC Brussel BRH CD 3.93% 02/07/2024	GB BE	EUR EUR	257,275 257,275	255,568 255,547	0.55 0.55
Matchpoint Finance CP 3.99% 02/07/2024	IE	EUR	257,275	255,490	0.55
SMBC Brussel BRH CD 4.13% 01/07/2024 P&G CP 3.93% 08/07/2024	BE US	EUR	257,275	255,486	0.55
LMA CP 3.97% 10/07/2024	FR	EUR EUR	257,275 257,275	255,427 255,332	0.55 0.55
Collateral Comm. Paper CP 4.00% 08/07/2024	US	EUR	257,275	255,307	0.55
SMBC Brussel BRH CD 4.00% 11/07/2024 P&G CP 3.92% 16/07/2024	BE US	EUR EUR	257,275 257,275	255,265 255,218	0.55 0.55
Barclays Bank CP 3.94% 17/07/2024	GB	EUR	257,275	255,192	0.55
Dekabank CP 3.94% 26/07/2024 SMBC Brussel BRH CD 3.94% 02/08/2024	DE BE	EUR EUR	257,275 257,275	254,901 254,697	0.55 0.55
Collateral Comm. Paper CP 4.00% 08/08/2024	US	EUR	257,275	254,448	0.55
ING Bank CP 3.90% 12/08/2024 LMA CP 3.95% 21/08/2024	NL FR	EUR EUR	257,275 257,275	254,444 254,204	0.55 0.55
Cred London BRH CD 3.91% 27/08/2024	GB	EUR	257,275	254,047	0.55
Dekabank CP 3.90% 27/08/2024 Svenska Handelsbanken CP 3.895% 09/09/2024	DE SE	EUR EUR	257,275 257,275	254,043 253,705	0.55 0.54
ING Bank CP 3.88% 12/09/2024	NL	EUR	257,275	253,626	0.54
Barclays Bank CP 3.90% 17/09/2024 Svenska Handelsbanken CP 3.89% 16/09/2024	GB SE	EUR EUR	257,275 257,275	253,555 253,521	0.54 0.54
ANZ Banking Group CP 3.85% 19/09/2024	AU	EUR	257,275	253,501	0.54
Goldman Sachs Int'l CD 3.91% 18/09/2024	GB	EUR	257,275	253,455	0.54
BFCM Paris CD 3.91% 23/09/2024 Dekabank CP 3.88% 26/09/2024	FR DE	EUR EUR	257,275 257,275	253,322 253,242	0.54 0.54
Svenska Handelsbanken CP 3.865% 30/09/2024	SE	EUR	257,275	253,156	0.54
ANZ Banking Group CD 3.84% 04/10/2024 MUFG Bank CD 3.90% 02/10/2024	AU JP	EUR EUR	257,275 257,275	253,104 253,090	0.54 0.54
HSBC Continental CP 3.855% 02/10/2024	FR	EUR	257,275	253,083	0.54

	Countr	/	Shares or	Market Value	% Net
	Code	Ссу	Nominal	EUR	Assets
Bred Banque CP 3.87% 02/10/2024	FR	EUR	257,275	253,079	0.54
Goldman Sachs Int'l CD 3.91% 04/10/2024	GB	EUR	257,275	253,030	0.54
Bank of America CD 3.84% 10/10/2024	IE	EUR	257,275	252,945	0.54
Bank of Montreal CD 3.87% 10/10/2024	CA	EUR	257,275	252,910	0.54
ING Bank CP 3.87% 14/10/2024	NL	EUR	257,275	252,793	0.54
Collateral Comm. Paper CP 3.98% 09/10/2024	US	EUR	257,275	252,730	0.54
BFCM Paris CP 3.875% 16/10/2024	FR	EUR	257,275	252,712	0.54
LMA CP 3.88% 22/10/2024	FR	EUR	257,275	252,554	0.54
Bred Banque CP 3.89% 25/10/2024	FR	EUR	257,275	252,502	0.54
Goldman Sachs Int'l CD 3.94% 29/10/2024	GB	EUR	257,275	252,336	
MUFG Bank CD 3.88% 04/11/2024	JP	EUR	257,275	252,244	
BFCM Paris CP 3.90% 04/11/2024	FR	EUR	257,275	252,215	
Matchpoint Finance CP 3.92% 04/11/2024	IE	EUR	257,275	252,167	
BFCM Paris CP 3.84% 18/11/2024	FR	EUR	257,275	251,856	
ING Bank CP 3.82% 25/11/2024	NL	EUR	257,275	251,725	
BFCM Paris CP 3.87% 02/12/2024	FR	EUR	257,275	251,500	
51 CM 1 413 C1 5.57% 62/12/2024	T K	LOK	207,270_	36,575,035	
Fractions				6	0.00
Total Investments (Cost EUR 37,450,778)			- 3	37,629,535	80.81
Bank Deposits					
LBBW TD 3.95% 02/05/2024	DE	EUR	4,116,844	4,116,844	8.84
Hessen-Thuringen TD 3.9% 02/05/2024	DE	EUR	3,601,843	3,601,843	
DZ Bank TD 3.85% 02/05/2024	DE	EUR	2,573,020	2,573,020	
Bred Banque TD 3.87% 02/05/2024	FR	EUR	1,955,286	1,955,286	
bred builque 15 3.07% 02/03/2024	I K	LOK	1,733,200	12,246,993	
			-		
Total Investments (including Bank Deposits)			=	49,876,528	107.11
Other Assets and Liabilities				(3,308,798)	(7.11)
Net Assets			-	46,567,730	100.00
			=		

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
Germany France UK Netherlands USA Belgium Ireland Cayman Islands Sweden Japan Luxembourg Australia Canada Norway Finland	DE FR GB NL US BE IE KY SE JP LU AU CA NO	26.48 20.10 18.69 8.78 7.73 5.50 3.84 3.31 3.28 2.73 2.26 1.64 1.10 0.55
Finland Korea Cash and other net liabilities	FI KR	0.55 0.55 (7.11)

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Institutional Target™ 2020 (Euro) Fund 1,4,5

Securities Admitted to or beath on an Official Stack Exchanges		Coun	try Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Countr	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Deep No.	Securities Admitted to or Dealt on an Off		•									
From Founds 1.5	Energy						Exelon	US	USD	88	3,081	0.01
Self-Company Self	Exxon Mobil	US	USD	1,028		0.22						
Season Medial 1-480 1-480 1-280 1-29							National Grid 3.53% 20/09/2028 EMTN	GB	EUR	3,017	2,991	0.01
Section Company 1755 Value Perpension Company Compan	Exxon Mobil 1.408% 26/06/2039	US	EUR	86,501	61,298	0.12						0.01 0.01
Clarista Fierger 18							Severn Trent Utilities Finance 6.25% 07/06/2029	GB	GBP	2,358	2,842	0.01
Standard 15	Cheniere Energy	US	USD	321	48,361	0.09						
Member of Personner 15							Northumbrian WA 5.50% 02/10/2037 EMTN	GB	GBP	1,877	2,065	0.00
Company	Marathon Petroleum	US	USD	124	21,675	0.04						
Charles												
Michael Discourage List	Chevron	US	USD	112	17,098	0.03						
Concision National Resources (CA)												
CPM Medical Components 1578 1576 1576 1577 1578 157	Canadian Natural Resources (CA)	CA	CAD	174	12,477	0.02						
Emery Fronteer 6-19k 07/19/2028 05 050												
Company	Energy Transfer 6.10% 01/12/2028	US	USD	7,627	7,283	0.01						
Power Neurources												
Tago Resources	Parex Resources	CA	CAD	408	6,698	0.01						
Europy Treatment # 258 15/10/2029 US US US US US US US 1,000 A,000 A 1,016 US 1,000 A												0.00
TechnispHord	Energy Transfer 5.25% 15/04/2029	US	USD	6,669	6,148	0.01						
Emergy Treated # 25% 15(14)/2009												0.00
Energy Fromber of Color 15/06/2048 US USD 5.085 4.498 O1	Energy Transfer 6.25% 15/04/2049	US	USD	6,064	5,553	0.01						
Choné Profesioun & Chemical (10) C. N. 1800 C. 7, 1819 2, 390 0.01 Mád Dienegy Grosp 104 Lé Dienegy Crosp 105 Lé Dienegy Crosp 106 Lé Dienegy Crosp 107 Lé Dienegy Crosp 107 Lé Dienegy Crosp 108 Lé Dienegy Crosp 108 Lé Dienegy Crosp 109 Lé Dienegy Crosp 109 Lé Dienegy Crosp 109 Lé Dienegy Crosp 109 Lé Dienegy Crosp 100 Lé Dienegy Crosp 10												
## Sendor S	China Petroleum & Chemical (H)	CN	HKD	7,819	4,390	0.01						
Color Index 49% 15/16/2012 US							3 , ,			=	571,372	1.08
Emargian	Golar LNG (US)	BM	USD	164	3,787	0.01	Matorials					
Capificanging								US	USD	139	57,317	0.11
Injust	Galp Energia	PT	EUR	184	3,708	0.01		US			54,730	0.10
Tolosfenegies Coptinal 5.4581 (65) (47) (2044 FR USD 3,768 3,465 201 Boll US USD 267 18,858 Ost												
Energy Transfer 6.5% 01/12/2035 US	TotalEnergies Capital 5.638% 05/04/2064			3,768	3,465	0.01						
Camin Energy Holdings												
SMO (Théhore NL EUR 192 2,676 011 Rio Tinto GB GBP 166 (10,443 02) Nuffrenterhal Dee 0.84% 25/09/2025 NL EUR 2,285 2,718 0.00 Avery Dennison US USD 49 10,004 0. Subsea 7 GB NOK 134 2,045 0.00 Ashional 68,75% 15/05/2043 US USD 9,509 8,991 0.00 Microschal Dee Fin. 2 By 3.00% VRN (Perpebual) NL EUR 2,169 1,989 0.00 Side (BR) CI CI CI CI CI CI CI CI CI CI CI CI CI	Cosmo Energy Holdings			62								
Subsect 7												
Windersholl Dec Fin. 2 BY 3.05% VRN (Perpetual) N. EUR 2,169 1,899 0.00 Site (Rb) CH CHF 29 7,880 CD Midstream												
EOM Midstreem 6.50% is fy07/2048 US USD 1,941 1,794 0.00 80lf 6.00% is fy06/2029 US USD 7,184 6,702 0.00												
TOS Nopec Geophysical No NOK 145 1,532 2,00 Capabic Pockaging Holding US USD 183 4,482 U U U U U U U U U	EQM Midstream 6.50% 15/07/2048			1,941								
BP												
ENECS Holdings	BP			236	1,441							
Neste												
Valloure				14	299							
Utilities Utilities National Grid 4.275% 16/01/2035 EMTN GB EUR 71,218 72,059 0.14 Moedok Kosen PR JPY 102 2,086 10. EPF 4.625% 25/01/2043 EMTN FR EUR 66,342 67,326 0.13 Moedok Kosen PR JPY 102 2,086 10. Separate Emergy US USD 649 45,599 0.08 Moltional Grid Grid S.25% 25/01/2043 EMTN FR EUR 72,441 66,550 0.13 Sumitions Metal Mining JP JPY 72 1,937 10. Sumitional Grid Grid S.25% 104,050 0.00 0.00 Moltional Grid Grid S.25% 104,050 0.00 0.00 0.00 Moltional Grid Grid S.25% 104,050 0.00 0.00 Moltional Grid S.25% 104,050 0.00 0.00 Moltional Grid S.25% 104,050 0.00 0.00 0.00 Moltional Grid S.25% 104,050 0.00 0.00 0.00 0.00 0.00 0.00 0.00												
Willities Control Illitrace Modedo Kosen IP IP IP 197 20 2,034 0 EDF 4.05% 25/01/2045 EMTN FR EUR 66,342 67,326 0.13 Sumbtoned Gold US US 1,90 1,97 1,97 1,973 0 Sempra Energy US US US 0.50 649 45,599 0.08 Corteva US US US 1,865 0 SEE Engle 4.25% 60/03/2044 EMTN FR EUR 25,064 4,907 0.05 Arkema RR EUR 15 1,421 0 0 Norsk Hydro NO	Novatek Joint Stock*	RU	RUB	46								
National Grid 4.275% 16/01/2035 EMTN				_	814,714	1.53						
National Grid 4:275% 16/01/2035 EMTN FR EUR 71,218 72,059 0.14 KeePer Technical Laboratory JP JPY 72 1,937 0.05	Utilities											
Sum Sum								JP	JPY	72		0.00
Sempre Energy												
Engle 4.25% 06/03/2044 EMTN FR EUR 25,064 24,907 0.05 Arkema FR EUR 15 1,421 0.05 Corsted 5.25% VRN 08/12/3022 DK EUR 23,887 24,207 0.05 Arkema FR EUR 15 1,421 0.05 DSM Firmenich CH EUR 13 1,394 0.05 DSM Firmenich CH EUR 13 1,394 0.05 DSM Firmenich CH EUR 13 1,394 0.05 DSM Firmenich CH EUR 13 1,394 0.05 DSM Firmenich CH EUR 110 1,375 0.05 DSM Firmenich CH EUR 110 1,375 0.05 DSM Firmenich CH EUR 110 1,375 0.05 DSM Firmenich CH EUR 110 1,375 0.05 DSM Firmenich CH EUR 29 1,344 0.04 Anglian Water Osprey Fin. 4.00% 08/03/2026 EMTN GB GBP 8,886 9,779 0.02 Covestro DE EUR 29 1,344 0.04 DF Coversor DE EUR 29 1,344 0.04 DF Coversor DE EUR 29 1,344 0.04 DF Coversor DE EUR 29 1,344 0.04 DF Coversor DE EUR 29 1,344 0.04 DF Coversor DE EUR 29 1,344 0.04 DF Coversor DE EUR 29 1,344 0.04 DF Coversor DE EUR 29 1,344 0.04 DF Coversor DE EUR 29 1,344 0.04 DF Coversor DE EUR 29 1,344 0.04 DF COVERSOR DE EUR 29 1,344 0.04 DF COVER							Corteva	US	USD	28	1,453	0.00
Orsted 5.25% VRN 08/12/3022 DK EUR 23,887 24,290 0.05 DSM Firmenich CH EUR 13 1,394 0.5 SE EUR 29 1,344 0.03 Norsk Hydro NO NOK 239 1,390 0.05 Norsk Hydro NO NOK 239 1,390 0.05 Norsk Hydro NO NOK 239 1,390 0.05 Norsk Hydro NOK 249 1,390 0.05 Norsk Hydro NOK 249 1,390 0.05 Norsk Hydro NOK 249 1,390 0.05 Norsk Hydro NOK 249 1,390 0.05 Norsk Hydro NOK 249 1,390 0.05 Norsk Hydro Norsk Hydro NOK 249 1,390 0.05 Norsk Hydro NOK 249 1,390 0.05 Norsk Hydro NOK 249 1,390												
Fig. Fig.							DSM Firmenich	CH	EUR	13	1,394	0.00
National Grid 2.50% 29/01/2031 EMTN GB USD 15,610 11,494 0.02 Covestro DE EUR 29 1,344 0.0 Anglian Water Osprey Fin. 4.00% 08/03/2026 EMTN GB GBP 8,888 9,777 0.02 Crown Holdings US USD 16 1,271 0.02 Electricity Nw. 8.875% 25/03/2026 GB GBP 7,175 8,914 0.02 Holcim Finance 3.00% VRN (Perpetual) LU EUR 1,168 1,167 0.02 Victrex GB GB GBP 78 1,152 0.01 FP Carlific Gas and Electric 6.95% 15/03/2034 US USD 7,365 7,309 0.01 BHP Billiton Finance 5.25% 08/09/2033 AU USD 1,210 1,113 0.01 EUR 4.00 0.02 Victrex GB GB GBP 78 1,152 0.01 FP Carlific Gas and Electric 6.95% 15/03/2034 US USD 7,365 7,309 0.01 BHP Billiton Finance 5.25% 08/09/2033 AU USD 1,210 1,113 0.00 0.01 USD 7,365 7,309												
PacifiCorp 5.80% 15/01/2055 US USD 11,129 9,662 0.02 Endeavour Mining Electricity Nw 8.875% 25/03/2026 GB GBP 7,175 8,914 0.02 Victrex Southern Water Services Finance 6.64% 31/03/2026 US USD 154 8,700 0.02 Victrex Southern Water Services Finance 6.64% 31/03/2034 US USD 7,365 7,309 0.01 Pacific Gas and Electric 6.95% 15/03/2034 US USD 7,365 7,309 0.01 Pacific Gas and Electric 6.95% 15/03/2034 US USD 104 6,589 0.01 Lanxess DB HP Billiton Finance 5.25% 08/09/2033 AU USD 1,210 1,113 0.00 PFP JP JPY 76 1,152 0.00 PFP JPY 76 1,152 0.00 PFP JPY 76 1,152 0.00 PFP JPY 76 1,152 0.00 PFP JPY 76 1,152 0.00 PFP JP JPY 76 1,152 0.00 PFP JP JPY 76 1,152 0.00 PFP JP JPY 76 1,152 0.00 PFP JP JPY 76 1,152 0.00 PFP JP JPY 76 1,152 0.00 PFP JPY 76 1,152 0							Covestro	DE	EUR	29	1,344	0.00
Electricity Nw 8.875% 25/03/2026 GB GBP 7,175 8,914 0.02 Victrex GB GBP 78 1,167 0.05 0.02 Victrex GB GBP 78 1,162 0.05 0.0												
Southern Water Services Finance 6.64% 31/03/2026 KY GBP 6,644 7,672 0.01 PP actific Gas and Electric 6.95% 15/03/2034 US USD 7,365 7,309 0.01 BHP Billiton Finance 5.25% 08/09/2033 AU USD 1,210 1,113 0.01							Holcim Finance 3.00% VRN (Perpetual)	LU	EUR	1,168	1,167	0.00
Pacific Gas and Electric 6.95% 15/03/2034 US USD 7,365 7,309 0.01 BHP Billiton Finance 5.25% 08/09/2033 AU USD 1,210 1,113 0. NextEra Energy US USD 104 6,589 0.01 Lanxess DE EUR 40 1,056 0.01 Thames Water Utilities 6.75% 16/11/2028 EMTN GB GBP 5,868 6,287 0.01 Sumitomo Bakelite JP JPY 39 1,035 0. Southern US USD 90 6,234 0.01 Evonik Industries DE EUR 33 652 0.01 Pacific Gas and Electric US USD 337 5,414 0.01 Microbial Modelities DE EUR 33 652 0.01 Pacific Gas and Electric US USD 337 5,414 0.01 Avica Avian ID ID ID ID ID ID ID ID 1D ID 1D 508 0.01 Avica Avian <td>Southern Water Services Finance 6.64% 31/03/2026</td> <td>KY</td> <td>GBP</td> <td></td> <td>7,672</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Southern Water Services Finance 6.64% 31/03/2026	KY	GBP		7,672							
Thames Water Utilities 6.75% 16/11/2028 EMTN GB GBP 6,153 6,585 6,287 0.01 0.							BHP Billiton Finance 5.25% 08/09/2033	AU	USD	1,210	1,113	0.00
Thames Water Utilities Fin. 7.125% 30/04/2031 EMTN GB GBP 5,868 6,287 0.01 Imerys Southern US USD 90 6,234 0.01 Evonik Industries DE EUR 33 652 0.01 Pacific Gas and Electric US USD 337 5,414 0.01 Avia Avian ID ID IDR 21,282 625 0.01 United Utilities Water Fin. 3.75% 23/05/2034 EMTN GB EUR 5,406 5,234 0.01 FUCHS PETROLUB (Pref'd) DE EUR 12 508 0.01 SW Finance 7.00% 16/04/2040 EMTN GB GBP 4,574 5,017 0.01 Tokyo Ohka Kogyo JP JPY 20 507 0.01 DWR Cymrur Financing 1.625% 31/03/2026 EMTN GB GBP 4,568 4,933 0.01 Vienerberger AT EUR 13 422 0.01 DWR Cymrur Financing 1.625% 31/03/2026 EMTN GB GBP 3,133 4,695 0.01 Vienerberger AT EUR 13 385 0.01 Southern California Edison 6.65% 01/04/2049 US USD 4,366 4,240 0.01 Hochschild Mining PE GBP 133 243 0.01 SSE 4.00% 05/09/2031 EMTN GB GB UR 3,737 3,801 0.01 Tokyo Ohsa Kogyo JP JPY 3 167 0.05 0.01 Vienerberger AT EUR 13 422 0.01 Vienerberger AT EUR 1	Thames Water Utilities 6.75% 16/11/2028 EMTN	GB	GBP	6,153	6,585	0.01						
Pacific Gas and Electric US USD 337 5,414 0.01 Avia Avian ID IDR 21,282 625 0.01 United Utilities Water Fin. 3.75% 23/05/2034 EMTN GB EUR 5,466 5,234 0.01 FUCHS PETROLUB (Pref'd) DE EUR 12 508 0.0 Kansai Electric Power Co JP JPY 358 5,027 0.01 Tokyo Ohka Kogyo JP JPY 20 507 0.0 SW Finance 7.00% 16/04/2040 EMTN GB GBP 4,574 5,017 0.01 Vienerberger AT EUR 13 422 0.0 DWR Cymru Financing 1.625% 31/03/2026 EMTN GB GBP 4,568 4,933 0.01 Wienerberger AT EUR 13 385 0.0 Centrica GB GBP 3,133 4,695 0.01 Hochschild Mining PE GBP 133 243 0.0 SSE 4.00% 05/09/2031 EMTN GB EUR 3,737 3,801 0.01 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td>Imerys</td><td>FR</td><td>EUR</td><td>29</td><td>876</td><td>0.00</td></t<>							Imerys	FR	EUR	29	876	0.00
United Utilities Water Fin. 3.75% 23/05/2034 EMTN GB EUR 5,406 5,234 0.01 FUCHS PETROLUB (Pref'd) DE EUR 12 508 0. Kansai Electric Power Co JP JPY 358 5,027 0.01 Tokyo Ohka Kogyo JP JPY 20 507 0. SW Finance 7.0% 16/04/2040 EMTN GB GBP 4,574 5,017 0.01 Wienerberger AT EUR 13 422 0. DWR Cymru Financing 1.625% 31/03/2026 EMTN GB GBP 4,568 4,933 0.01 Okamoto Industries JP JPY 13 385 0. Centrica GB GBP 3,133 4,695 0.01 Hochschild Mining PE GBP 133 243 0. Southern California Edison 6.65% 01/04/2029 US USD 4,366 4,240 0.01 Boliden (Sweden) SE SEK 5 169 0. SSE 4.00% 05/09/2031 EMTN GB EUR 3,737 3,801 0.01 Tokyo Gosei JP JPY 3 167 0. Orsted	Pacific Gas and Electric	US	USD	337	5,414	0.01						
SW Finance 7.00% 16/04/2040 EMTN GB GBP 4,574 5,017 0.01 Wienerberger AT EUR 13 422 0.01 DWR Cymru Financing 1.625% 31/03/2026 EMTN GB GBP 4,568 4,933 0.01 Wienerberger AT EUR 13 422 0.01 Centrica GB GBP 3,133 4,695 0.01 Hochschild Mining PE GBP 133 243 0.0 SSE 4.00% 05/09/2031 EMTN GB EUR 3,737 3,801 0.01 Boliden (Sweden) SE SE SEK 5 167 0.0 Orsted DK DK DK 71 3,685 0.01 Toyo Gosei JP JPY 3 167 0.0							FUCHS PETROLUB (Pref'd)	DE	EUR	12	508	0.00
DWR Cymru Financing 1.625% 31/03/2026 EMTN GB GBP 4,568 4,933 0.01 Okamoto Industries JP JPY 13 385 0. Centrica GB GBP 3,133 4,695 0.01 Hochschild Mining PE GBP 133 243 0. Southern California Edison 6.65% 01/04/2029 US USD 4,366 4,240 0.01 Boliden (Sweden) SE SEK 5 169 0. SSE 4.00% 05/09/2031 EMTN GB EUR 3,737 3,881 0.01 Toyo Gosei JP JPY 3 167 0. Orsted DK DK KK 71 3,685 0.01 Arcelor/Mittal (Netherlands) LU EUR 6 145 0.	SW Finance 7.00% 16/04/2040 EMTN	GB	GBP	4,574	5,017	0.01						
Southern California Edison 6.65% 01/04/2029 US USD 4,366 4,240 0.01 Boliden (Sweden) SE SEK 5 169 0.0 SSE 4.00% 05/09/2031 EMTN GB EUR 3,737 3,801 0.01 Toyo Gosei JP JPY 3 167 0.0 Orsted DK DKK 71 3,685 0.01 Arcelor/Mittal (Netherlands) LU EUR 6 145 0.0							Okamoto Industries	JP	JPY	13	385	0.00
SSE 4.0% 05/09/2031 EMTN GB EUR 3,737 3,801 0.01 Toyo Gosei JP JPY 3 167 0. Orsted DK DKK 71 3,685 0.01 Arcelor/Mittal (Netherlands) LU EUR 6 145 0.	Southern California Edison 6.65% 01/04/2029	US	USD	4,366	4,240							
							Toyo Gosei	JP	JPY	3	167	0.00
PacifiCorp 5.45% 15/02/2034 US USD 3,645 3,290 0.01	PacifiCorp 5.35% 01/12/2053	US	USD	4,091	3,375	0.01	ArcelorMittal (Netherlands)	LU	EUR	6	145	0.00

^{*}Security with price determined by the Directors.

**Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets		Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Elkem	NO	NOK	75_	124	0.00	Keisei Electric Railway	JP	JPY	36	1,256	
			_	387,263	0.73	GS Yuasa NIPPON EXPRESS HOLDINGS	JP JP	JPY JPY	70 26	1,248 1,228	
Industrials						Penta-Ocean Construction	JP	JPY	260	1,225	0.00
Bouygues 5.375% 30/06/2042	FR	EUR	51,350	59,177	0.11	Daimler Truck Holding Ashtead Capital 5.80% 15/04/2034 144A	DE US	EUR USD	28 1,305	1,199 1,191	0.00 0.00
RELX Howmet Aerospace	GB US	GBP USD	1,407 720	54,436 45,230	0.10 0.09	Norfolk Southern	US	USD	5	1,121	0.00
Carrier Global 4.50% 29/11/2032	US	EUR	41,956	43,435	0.08	Schneider Electric (FR) ROCKWOOL International	FR DK	EUR DKK	5 4	1,114 1,080	0.00 0.00
Uber Technologies Experian	US IE	USD GBP	660 1,054	41,925 40,056	0.08 0.08	Concentrix	US	USD	19	1,011	0.00
RELX (NL)	GB	EUR	857	33,164	0.06	Vinci NGK Insulators	FR JP	EUR JPY	9 74	983 952	
Honeywell International 4.125% 02/11/2034 Bunzl	US GB	EUR GBP	27,216 748	27,890 26,947	0.05 0.05	Recruit Holdings	JP	JPY	22	895	0.00
Parker-Hannifin	US	USD	48	24,659	0.05	Clarivate Maximus	GB US	USD	129 11	837 793	0.00 0.00
Emerson Electric Legrand	US FR	USD EUR	236 207	23,936 20,082	0.05 0.04	Sinotrans (H)	CN	HKD	1,737	781	0.00
CSX	US	USD	580	18,165	0.03	Sanwa Holdings SMC	JP JP	JPY JPY	48	741 740	0.00
Kone (B) Epiroc (B)	FI SE	EUR SEK	339 988	15,519 15,449	0.03	CNH Industrial (US)	GB	USD	65	698	0.00
ITOCHÚ	JР	JPY	361	15,329	0.03	Kinden Seino Holdings	JP JP	JPY JPY	34 42	615 530	
Quanta Services Hitachi	US JP	USD JPY	58 156	13,993 13,508	0.03	Sumitomo Densetsu	JP	JPY	25	525	0.00
Assa Abloy (B)	SE	SEK	532	13,312	0.03	NARI Technology (A) Brenntag	CN DE	CNY EUR	167 6	505 444	0.00 0.00
FedEx WW Grainger	US US	USD USD	54 15	13,226 12,953	0.02 0.02	Toyo Tanso	JP	JPY	9	425	0.00
Sandvik	SE	SEK	686	12,951	0.02	Raksul Deutsche Post	JP DE	JPY EUR	75 10	400 396	
Intertek Group Wolters Kluwer	GB NL	GBP EUR	213 86	12,356 12,170	0.02 0.02	Mitsubishi Electric	JP	JPY	22	366	0.00
Tetra Tech	US	USD	58	10,687	0.02	Nabtesco TRYT	JP JP	JPY JPY	23 95	352 350	
Cie de Saint-Gobain Wizz Air Holdings	FR HU	EUR GBP	141 385	10,555 10,045	0.02 0.02	AZ-COM MARUWA Holdings	JP	JPY	48	346	0.00
Ferguson	GB	GBP	50	9,955	0.02	Sumitomo Techno Smart	JP JP	JPY JPY	12 27	302 288	
Owens Corning 4.20% 01/12/2024	US DE	USD EUR	10,323	9,568 9,274	0.02 0.02	Management Solutions	JP	JPY	21	216	0.00
Siemens Energy IMCD	NL	EUR	481 65	9,274	0.02	Tsugami CKD	JP JP	JPY JPY	21 9	174 158	
Rexel	FR US	EUR USD	378 10,040	9,224	0.02 0.02	Hirano Tecseed/Kinzoku	JP	JPY	13	153	0.00
Ashtead Capital 5.50% 11/08/2032 144A Carrier Global	US	USD	150	9,045 8,772	0.02	Nippon Road	JP	JPY	7	82	0.00
Kajima	JP	JPY	477	8,593	0.02					974,080	1.83
Triumph Group DCC (UK)	US IE	USD GBP	664 129	8,466 8,305	0.02 0.02	Information Technology					
TransUnion	US	USD	116	8,110	0.02	Microsoft	US	USD	790	293,952	
Republic Services Eaton	US US	USD USD	45 26	8,088 7,788	0.02 0.01	Apple NVIDIA	US US	USD	1,699 269	276,849 219,683	
United Parcel Service (B)	US	USD	55	7,574	0.01	Alphabet (A)	US	USD	698	108,010	0.20
Emerson Electric 2.00% 15/10/2029 EMTN Toyota Industries	US JP	EUR JPY	7,791 77	7,205 6,907	0.01 0.01	Meta Platforms (A) SAP	US DE	USD EUR	242 539	98,582 91,470	
Ashtead Capital 5.55% 30/05/2033 144A	US	USD	7,568	6,800	0.01	Alphabet	US	USD	540	84,483	0.16
International Dist. Serv.7.375% 14/09/2030 Ashtead Capital 5.95% 15/10/2033 144A	GB US	GBP USD	5,500 6,874	6,577 6,351	0.01 0.01	Broadcom Cognizant Technology Solutions (A)	US US	USD	47 592	58,435 36,575	
Deere	US	USD	16	5,858	0.01	Accenture (A)	IE	USD	128	36,168	0.07
Ashtead Group Vestas Wind Systems	GB DK	GBP DKK	83 217	5,656 5,482	0.01 0.01	ANSYS Salesforce.com	US US	USD USD	113 136	34,718 34,575	
MISUMI Group	JР	JPY	349	5,339	0.01	Telefonaktiebolaget LM Ericsson (B)	SE	SEK	7,049	33,585	0.06
3M Epiroc (A)	US SE	USD SEK	58 291	5,150 5,096	0.01 0.01	Applied Materials Palo Alto Networks	US US	USD	176 117	33,317 32,190	0.06 0.06
Westinghouse Air Brake Technologies	US	USD	33	4,985	0.01	Sage Group	GB	GBP	2,349	32,074	0.06
AGC	JP JP	JPY JPY	124 177	4,299 4,173	0.01 0.01	Advanced Micro Devices ASML Holding	US NL	USD EUR	208 32	31,237 26,927	0.06 0.05
Harmonic Drive Systems Air Lease 1.875% 15/08/2026	US	USD	4,740	4,069	0.01	Oracle	US	USD	227	24,275	
Hensoldt SKF (B)	DE SE	EUR SEK	107 200	3,930 3,901	0.01 0.01	Qualcomm	US US	USD USD	155 27	24,244 22,580	
Cummins	US	USD	14	3,724	0.01	Lam Research Intel	US	USD	730	21,144	0.04
Makita Mihavi	JP JP	JPY JPY	132 79	3,605 3,599	0.01	Auto Trader Group	GB	GBP USD	2,510	20,527	0.04 0.03
Mitsui Johnson Controls International	IE	USD	59	3,584	0.01 0.01	NXP Semiconductors Taiwan Semiconductor Manufacturing	NL TW	TWD	78 808	18,493 18,215	
Arcadis (Netherlands)	NL	EUR	61	3,553	0.01	TE Connectivity	US	USD	136	18,173	
Atlas Copco (A) Forbo Holding	SE CH	SEK CHF	214 3	3,543 3,464	0.01 0.01	Infineon Technologies Samsung Electronics	DE KR	EUR KRW	540 334	17,662 17,487	
Allegion	IE US	USD	29	3,377	0.01	Capgemini	FR US	EUR	79	15,663	
Veralto Heathrow Funding 6.00% 05/03/2032 EMTN	GB	USD GBP	38 2,763	3,335 3,188	0.01 0.01	Micron Technology Dell Technologies	US	USD USD	142 120	15,250 14,059	
Mobico Group 4.875% 26/09/2031 EMTN	GB	EUR	3,291	3,184	0.01	Tokyo Electron	JP US	JPY	67 198	13,911	
Genpact Heathrow Funding 2.625% 16/03/2028	US GB	USD GBP	102 2,777	2,987 2,880	0.01 0.01	Marvell Technology Keyence	JP	USD JPY	29	12,449 12,143	
Bureau Veritas (FR)	FR	EUR	104	2,852	0.01	Tencent Holdings	CN	HKD	291	12,016	0.02
Siemens Quanta Services 3.05% 01/10/2041	DE US	EUR USD	16 4,111	2,814 2,617	0.01 0.00	Dassault Systemes Workday (A)	FR US	EUR USD	310 44	11,478 10,232	
Kubota	JР	JPY	171	2,588	0.00	Scout24	DE	EUR	148	10,202	0.02
Air Lease 3.125% 01/12/2030 Mitsubishi	US JP	USD JPY	3,110 115	2,498 2,471	0.00	Alten NEC	FR JP	EUR JPY	81 103	8,935 7,023	
Techtronic Industries	HK	HKD	176	2,296	0.00	Murata Manufacturing	JP	JPY	375	6,473	0.01
Norfolk Southern 4.45% 01/03/2033 Bazalgette Finance 2.75% 10/03/2034 EMTN	US GB	USD GBP	2,620 2,183	2,291 2,019	0.00	Crowdstrike Holdings PTC	US US	USD USD	23 30	6,357 4,962	0.01 0.01
Energy Recovery	US	USD	143	1,989	0.00	First Solar	US	USD	26	4,387	0.01
THK RAC Bond 4.87% 06/05/2026 EMTN	JP GB	JPY GBP	95 1,684	1,944 1,926	0.00	MediaTek Dynatrace	TW US	TWD USD	149 97	4,231 4,189	0.01 0.01
Nexans 5.50% 05/04/2028	FR	EUR	1,746	1,837	0.00	Oracle 4.90% 06/02/2033	US	USD	4,705	4,187	0.01
Obayashi Castral Janas Bailurau	JP JP	JPY JPY	166	1,743	0.00	Mitsui High-Tec	JP US	JPY USD	98 25	4,165	
Central Japan Railway Traton	DE	EUR	79 50	1,699 1,652	0.00	F5 Networks Zoom Video Communications	US	USD	25 68	3,979 3,931	0.01 0.01
Atlas Copco (B)	SE	SEK	116	1,640	0.00	Gartner	US	USD	10	3,899	0.01
NARI Technology (A) Kosaido Holdings	CN JP	CNY JPY	515 354	1,560 1,536	0.00	SK Hynix Oracle 5.55% 06/02/2053	KR US	KRW USD	32 4,223	3,718 3,650	
TKH Group	NL	EUR	37	1,501	0.00	Sage Group 3.82% 15/02/2028 EMTN	GB	EUR	3,493	3,516	0.01
Weichai Power (H) Balfour Beatty	CN GB	HKD GBP	708 316	1,360 1,347	0.00	Infosys Western Digital	IN US	INR USD	213 49	3,376 3,232	
J.B. Hunt Transport Services	US	USD	9	1,326	0.00	Shimadzu	JP	JPY	121	3,091	0.01
Kyushu Railway Johnson Controls 4.25% 23/05/2035	JP IE	JPY EUR	66 1,268	1,323 1,300	0.00	Renesas Electronics Riken Keiki	JP JP	JPY JPY	190 122	2,915 2,815	
UniFirst	US	USD	8	1,276	0.00	Nomura Research Institute	JP	JPY	121	2,749	

	Counti Code	ry Ccy	Shares or N Nominal	larket Value EUR	% Net Assets		Countr Code	y Ccy	Shares or Nominal	Market Value EUR	% Ne Asset
Ciena	US	USD	61	2,671	0.01	Entain Manual Complete Institut	GB	GBP	321	2,956	0.0
Elastic NAVER	US KR	USD KRW	24 19	2,331 2,329	0.00	Maruti Suzuki India General Motor Financial 5.85% 06/04/2030	IN US	INR USD	20 3,024	2,838 2,828	0.0
Unimicron Technology	TW	TWD	445	2,314	0.00	Eicher Motors	IN	INR	55	2,810	0.0
Taiyo Yuden ASMPT	JP HK	JPY HKD	103 182	2,268 2,124	0.00	Resorttrust Fox Factory Holding	JP US	JPY USD	172 74	2,673 2,663	0.0
Enplas	JP	JPY	31	1,567	0.00	Hyundai Motor	KR	KRW	15	2,608	0.0
Ibiden	JP	JPY	43	1,550	0.00	Descente	JP	JPY	119	2,526	0.0
Information Services International-Dentsu Ulvac	JP JP	JPY JPY	38 21	1,183 1,169	0.00	BMW Suzuki Motor	DE JP	EUR JPY	24 224	2,506 2,448	0.0
Wiwynn	TW	TWD	17	1,157	0.00	Nojima	JP	JPY	218	2,439	0.0
Samsung Electro-Mechanics	KR	KRW	11	1,147	0.00	Hermes International	FR	EUR	1	2,432	0.0
Maruwa Ceramic Motorola Solutions	JP US	JPY USD	5 3	983 860	0.00	JD.com (A) VWIF 7.875% VRN (Perpetual)	CN NL	HKD EUR	173 2,015	2,360 2,263	0.0
Advantech	TW	TWD	71	773	0.00	Oriental Land	JP	JPY	85	2,211	0.0
A&D HOLON Holdings	JP	JPY	47	772	0.00	Continental	DE	EUR	34	2,071	0.0
giftee Snowflake (A)	JP US	JPY USD	104 5	733 725	0.00	Gray Television Focus Media Information Technology (A)	US CN	USD CNY	378 2,439	2,063 2,045	0.0
Shibaura Electronics	JP	JPY	19	686	0.00	Pirelli & C	IT	EUR	322	1,919	0.0
okyo Seimitsu	JP	JPY	10	616	0.00	Sumitomo Electric Industries	JP	JPY	129	1,878	0.0
n-up Holdings Rorze	JP JP	JPY JPY	88 3	549 491	0.00	Choice Hotels Int. 3.70% 01/12/2029 VWIF 3.748% VRN (Perpetual)	US NL	USD EUR	2,169 1,882	1,791 1,769	0.0
implex Holdings	JP	JPY	32	486	0.00	Shenzhou International Group Holdings	CN	HKD	189	1,748	
Kaga Electronics	JP	JPY	13	475	0.00	Denso	JР	JPY	109	1,738	0.0
.asertec SEMITEC	JP JP	JPY JPY	2 41	438 437	0.00	General Motors 6.125% 01/10/2025 Midea Group (A)	US CN	USD CNY	1,746 179	1,641 1,616	0.0
RS Technologies	JP	JPY	22	422	0.00	Home Depot 3.35% 15/09/2025	US	USD	1,746	1,510	0.0
Atea	NO	NOK	33	392	0.00	Galaxy Entertainment Group	HK	HKD	376	1,584	0.0
Sopra Steria Group Adevinta	FR NO	EUR NOK	2 34	347 326	0.00	Toyo Tire & Rubber De' Longhi	JP IT	JPY EUR	87 49	1,544	0.0
adevinta ams-OSRAM	AT	CHF	34 252	326 287	0.00	De' Longhi Bayerische Motoren Werke (Pref'd)	DE	EUR	49 16	1,512 1,503	0.0
Appier Group	JP	JPY	35	277	0.00	Central Automotive Products	JP	JPY	43	1,485	0.0
Plus Alpha Consulting	JP	JPY JPY	22	269	0.00	Informa	GB	GBP	157	1,466	0.0
/RAIN Solution Bengo4.Com	JP JP	JPY	11 12	262 203	0.00	Schaeffler 4.75% 14/08/2029 EMTN Zalando	DE DE	EUR EUR	1,444 56	1,464 1,387	0.0
Camakura Shinsho	JP	JPY	57	182	0.00	Yonex	JP	JPY	184	1,378	0.0
FD Technologies	GB	GBP	11	167	0.00	Flutter Entertainment	IE	GBP	8	1,355	0.0
Exclusive Networks GL Sciences	FR JP	EUR JPY	8	159 75	0.00	TopBuild Li Ning	US CN	USD HKD	3 493	1,328 1,215	0.0
02 0000000	٠.	. · ·	· <u> </u>	2,023,015	3.81	Denso 1.239% 16/09/2026 Reg S	JP	USD	1,310	1,108	0.0
			_	_,		ABC-Mart	JP	JPY	54	1,018	
Consumer Discretionary						Inforich D.R. Horton	JP US	JPY USD	42 7	961 938	0.0
Amazon.com	US	USD	902	151,158	0.28	Deliveroo Holdings (A)	GB	GBP	565	885	0.0
Volkswagen Int'l Finance 4.375% VRN (Perpetual) Home Depot	NL US	EUR USD	125,627 183	114,870 57,124	0.22 0.11	Coats Group	GB	GBP	837	799	0.0
MercadoLibre	UY	USD	30	41,155	0.08	Grand Canyon Education Shimamura	US JP	USD JPY	6 16	779 736	0.0
Electronic Arts	US	USD	326	38,747	0.07	Sea ADR	SG	USD	12	722	0.0
VMH Moet Hennessy Louis Vuitton esla	FR US	EUR USD	36 147	27,655 25,238	0.05 0.05	Vistry Group	GB	GBP	40	567	0.0
Autoliv	SE	USD	198	22,343	0.03	Sanrio Tokyotokeiba	JP JP	JPY JPY	33 20	528 524	0.0
owe's Cos	US	USD	103	22,006	0.04	Fuji Media Holdings	JP	JPY	42	471	0.0
Aptiv Publicis Groupe	IE FR	USD EUR	308 190	20,440 19,763	0.04 0.04	Proto	JP	JPY	56	463	0.0
Wendy's	US	USD	1,032	19,763	0.04	Schibsted (A)	NO JP	NOK JPY	17	461 438	0.0
Prosus	NL	EUR	603	18,995	0.04	Airtrip Geo Holdings	JP	JPY	52 34	458 406	0.0
Ross Stores	US FR	USD EUR	140 229	17,070	0.03 0.03	Compass Group	GB	GBP	14	373	0.0
psos Toyota Motor	JP	JPY	589	14,406 12,575	0.03	Dowlais Group	GB	GBP	388	371	0.0
Allegion US Holding 3.20% 01/10/2024	US	USD	13,089	12,111	0.02	Burberry Group SSP Group	GB GB	GBP GBP	27 156	364 360	0.0
Puma	DE	EUR	278	12,083	0.02	Forvia	FR	EUR	21	315	0.0
Sony D.com ADR	JP CN	JPY USD	155 435	12,043 11,849	0.02 0.02	Thule Group	SE	SEK	11	306	0.0
American Honda Finance 4.90% 12/03/2027	US	USD	12,479	11,575	0.02	Bafang Electric Suzhou Tamron	CN JP	CNY JPY	59 6	266 257	0.0
errari (IT)	IT	EUR	29	11,297	0.02	Chikaranomoto Holdings	JP	JPY	24	244	0.0
Ferrari Service Corp International	IT US	USD USD	28 148	10,757 10,020	0.02 0.02	Just Eat Takeaway.com	NL	EUR	16	222	0.0
Sumitomo Forestry	JP	JPY	335	9,701	0.02	Midea Group (A) (CN) Future	CN GB	CNY GBP	22 20	195 156	0.0
Hesai Group ADR	CN	USD	2,182	9,467	0.02	Square Enix Holdings	JР	JPY	4	149	0.0
(ingfisher Next Group 3.00% 26/08/2025	GB GB	GBP GBP	3,068 7,852	8,916 8,907	0.02 0.02	ASOS	GB	GBP	34	133	0.0
DR Horton 2.50% 15/10/2024	US	USD	9,576	8,835	0.02	Aston Martin Lagonda Global Holdings IDOM	GB JP	GBP JPY	75 14	130	0.0
Chipotle Mexican Grill	US	USD	3	8,386	0.02	Stanley Electric	JP	JPY	6	117 95	0.0
VPP (GB) Honda Motor	GB JP	GBP JPY	787 673	7,451 7,190	0.01 0.01	Zhongsheng Group Holdings	CN	HKD	54	92	0.0
Airbnb (A)	US	USD	47	7,170	0.01	Fujibo Holdings	JP	JPY	3	79	0.0
Persimmon	GB	GBP	460	7,022	0.01	Bafang Electric Suzhou	CN	CNY	12_	1,013,003	0.00
Brunswick	US	USD	91	6,924	0.01				-	1,015,005	1.7
Compagnie Financiere Richemont (A) NVR	CH US	CHF USD	52 1	6,721 6,710	0.01 0.01	Consumer Staples					
Alibaba Group Holding (CN)	CN	HKD	755	6,612	0.01	Coca-Cola	US	USD	1,166	67,611	0.13
Kering	FR	EUR	19	6,405	0.01	Colgate-Palmolive	US	USD	590	50,549	0.1
autoliv SDR Aramark	SE US	SEK USD	56 204	6,209 6,088	0.01 0.01	Koninklijke Ahold Delhaize Anheuser-Busch InBev 3.95% 22/03/2044 EMTN	NL BE	EUR EUR	1,695 42,092	48,216 41,675	0.0
/ail Resorts	US	USD	30	5,475	0.01	Unilever	GB	GBP	857	41,549	0.0
Zyohin Keikaku	JP	JPY	350	5,307	0.01	Reckitt Benckiser Group	GB	GBP	703	36,811	0.0
lasbro Iome Depot 4.90% 15/04/2029	US US	USD USD	88 5,401	5,114 5,008	0.01 0.01	Associated British Foods Walmart	GB US	GBP USD	894 473	27,813 26,286	0.0
Mercedes-Benz Group	DE	EUR	68	4,812	0.01	Nestle	CH	CHF	272	25,591	0.0
lutter Treasury Designated 5.00% 29/04/2029 Reg S	IE	EUR	4,388	4,453	0.01	L'Oreal	FR	EUR	57	25,034	0.0
xpedia Group	US	USD	35 741	4,419	0.01	Beiersdorf	DE	EUR	153	21,547	0.0
Meituan (B) nterContinental Hotels Group	CN GB	HKD GBP	341 47	4,394 4,356	0.01 0.01	Sysco Coca-Cola European Partners (US)	US GB	USD USD	287 299	20,256 20,129	0.0 0.0
alvoline	US	USD	108	4,272	0.01	Monster Beverage	US	USD	395	19,915	0.0
tellantis	NL	EUR	198	4,133	0.01	Coca-Cola HBC	CH	GBP	653	19,812	
Moncler IF Europe Finance 6.125% 13/03/2029 EMTN	IT NL	EUR EUR	62 3,580	3,980 3,766	0.01 0.01	British American Tobacco (UK) Unilever	GB GB	GBP EUR	681 382	18,750 18,526	0.0
Or. Martens	GB	GBP	4,179	3,720	0.01	Ingredion	US	USD	164	17,667	0.0
Pan Pacific International Holdings	JP	JPY	155	3,437	0.01	Haleon	GB	GBP	3,768	14,984	0.0
	US	USD	9	3,239	0.01	Danone	FR	EUR	173	10,148	0.0
Cable One Tractor Supply	US	USD	12	3,051	0.01	Procter & Gamble	US	USD	56	8,480	

	Country		Shares or Nominal	Market Value EUR	% Net Assets	-	Countr Code	у Ссу	Shares or M Nominal	arket Value % Net EUR Assets
JDE Peet's	NL	EUR	375	7,809	0.01	AbbVie	US	USD	34	5,096 0.01
Bunge Global	US	USD	76	7,211	0.01	Eli Lilly 4.50% 09/02/2029	US	USD	5,524	5,057 0.01
Tesco Anheuser-Busch InBev	GB BE	GBP EUR	1,876 109	6,509 6,133	0.01 0.01	UnitedHealth Group 5.05% 15/04/2053 Bristol-Myers Squibb 4.90% 22/02/2027	US US	USD	5,239 4,664	4,477 0.01 4,333 0.01
Walmart 4.10% 15/04/2033	US	USD	6,771	5,939	0.01	AbbVie 5.50% 15/03/2064	US	USD	4,598	4,163 0.01
General Mills 5.241% 18/11/2025	US	USD	5,420	5,047	0.01	HCA 5.20% 01/06/2028	US	USD	4,501	4,144 0.01
Asahi Group Holdings Campbell Soup 5.30% 20/03/2026	JP US	JPY USD	146 4,517	4,699 4,213	0.01 0.01	Becton Dickinson 3.363% 06/06/2024 Cardinal Health 3.079% 15/06/2024	US US	USD	4,319 4,180	4,033 0.01 3,899 0.01
General Mills	US	USD	62	4,074	0.01	Shionogi	JP	JPY	89	3,894 0.01
Suntory Holdings 2.25% 16/10/2024 Reg S	JP	USD	4,366	4,019	0.01	Alcon	CH	USD	52	3,819 0.01
BJ's Wholesale Club Holdings Kraft Heinz	US US	USD USD	48 92	3,413 3,332	0.01 0.01	UnitedHealth Group 3.875% 15/12/2028 Centene 2.625% 01/08/2031	US US	USD	4,091 4,682	3,625 0.01 3,518 0.01
Bunge Finance 2.75% 14/05/2031	US	USD	4,192	3,297	0.01	Terumo	JP	JPY	219	3,502 0.01
Estee Lauder 4.375% 15/05/2028 Ajinomoto	US JP	USD JPY	3,425 89	3,119 3,111	0.01 0.01	Sawai Group Holdings	JP US	JPY USD	99 23	3,460 0.01 3,409 0.01
Constellation Brands	US	USD	13	3,095	0.01	Zoetis (A) Pfizer Investment Enterprises 4.45% 19/05/2028	SG	USD	3,707	3,370 0.01
Diageo	GB	GBP	84	2,744	0.01	Becton Dickinson 3.734% 15/12/2024	US	USD	3,490	3,224 0.01
Campbell Soup 5.20% 21/03/2029 Carlsberg (B)	US DK	USD DKK	2,928 21	2,707 2,682	0.01 0.01	Alnylam Pharmaceuticals HCA 5.875% 15/02/2026	US US	USD	23 3,142	3,176 0.01 2,944 0.01
Heineken (BR)	NL	EUR	29	2,612	0.00	Ascendis Pharma ADR	DK	USD	18	2,394 0.00
Coca-Cola 0.125% 15/03/2029	US CN	EUR CNY	2,969	2,552	0.00	Nippon Shinyaku	JP US	JPY USD	79	2,053 0.00
Kweichow Moutai (A) US Foods Holding	US	USD	11 48	2,495 2,293	0.00	Royalty Pharma TG Therapeutics	US	USD	66 133	1,719 0.00 1,702 0.00
Unilever Capital 2.00% 28/07/2026	US	USD	2,620	2,289	0.00	UnitedHealth Group 5.15% 15/10/2025	US	USD	1,713	1,599 0.00
Rohto Pharmaceutical	JP JP	JPY JPY	124 116	2,278 2,134	0.00	CVS Health 2.625% 15/08/2024	US CN	USD HKD	1,530 303	1,419 0.00 1,379 0.00
Morinaga Milk Industry China Mengniu Dairy	CN	HKD	990	1,930	0.00	Innovent Biologics Smith & Nephew	GB	GBP	115	1,379 0.00 1,319 0.00
Archer Dan 1.00% 12/09/2025	US	EUR	1,921	1,846	0.00	Fresenius SE & Co	DE	EUR	41	1,156 0.00
Darling Ingredients Reckitt Benckiser Treasury 2.75% 26/06/2024 144A	US GB	USD USD	45 1,916	1,794 1,785	0.00	Hansoh Pharmaceutical Group Structure Therapeutics ADR	CN US	HKD USD	506 29	1,048 0.00 1,046 0.00
CP ALL (F)	TH	THB	1,196	1,734	0.00	CVS Health 3.875% 20/07/2025	US	USD	1,142	1,046 0.00
Estee Lauder (A)	US	USD	12	1,681	0.00	Cigna Group	US	USD	3	990 0.00
Unilever Capital 5.00% 08/12/2033 Diageo Capita 1.375% 29/09/2025	US GB	USD USD	1,746 1,746	1,607 1,545	0.00	Solventum Madrigal Pharmaceuticals	US US	USD	14 4	881 0.00 807 0.00
Kotobuki Spirits	JP	JPY	144	1,394	0.00	Guardant Health	US	USD	45	753 0.00
Takara Holdings	JP	JPY	207	1,275	0.00	Apellis Pharmaceuticals	US	USD	17	718 0.00
Yakult Honsha Conagra Brands	JP US	JPY USD	65 41	1,198 1,188	0.00	AbCellera Biologics Intellia Therapeutics	CA US	USD	186 27	667 0.00 558 0.00
Kweichow Moutai (A)	CN	CNY	5	1,173	0.00	Hikma Pharmaceuticals	10	GBP	20	450 0.00
Heineken Holding (A)	NL JP	EUR JPY	13 20	1,010 962	0.00	Genmab Sunwels	DK JP	DKK JPY	2 27	429 0.00 358 0.00
Daikokutenbussan Jeronimo Martins	PT	EUR	30	589	0.00	Peijia Medical	CN	HKD	510	223 0.00
Cisarua Mountain Dairy	ID	IDR	1,159	332	0.00	Medlive Technology	CN	HKD	150	149 0.00
Transaction Bakkafrost	JP FO	JPY NOK	23 4	249 220	0.00	CompuGroup Medical Sartorius Stedim Biotech	DE FR	EUR EUR	5 1	142 0.00 103 0.00
Ocado Group	GB	GBP	28	114	0.00	GNI Group	JP	JPY	4	57 0.00
·			_	712,829	1.34	·				1,153,165 2.17
Healthcare						Financials				
UnitedHealth Group	US	USD	165	74,762	0.14	Deutsche Bank 4.00% VRN 24/06/2032 EMTN	DE	EUR	133,572	128,579 0.24
Novo Nordisk (B) (DK)	DK	DKK	551	66,634	0.13	NatWest Group 5.763% VRN 28/02/2034 EMTN	GB	EUR	99,595	103,939 0.20
Boston Scientific	US	USD	853	57,414	0.11	JPMorgan Chase	US	USD	497	90,053 0.17
Sanofi Bayer AG 7.00% VRN 25/09/2083	FR DE	EUR EUR	605 55,018	56,269 55,636	0.11 0.10	Visa Barclays 4.506% VRN 31/01/2033	US GB	USD EUR	339 68,006	85,920 0.16 69,111 0.13
Roche Holding	CH	CHF	215	48,498	0.09	HSBC Holdings 6.364% VRN 16/11/2032	GB	EUR	63,439	67,384 0.13
Amgen	US US	USD USD	169 135	43,368	0.08 0.08	Barclays (Ugtd) 5.262% VRN 29/01/2034 EMTN	GB NL	EUR EUR	60,908	65,185 0.12 63,769 0.12
Stryker Bristol-Myers Squibb	US	USD	949	42,710 39,596	0.06	NN Group 6.00% VRN 03/11/2043 EMTN UBS Group 4.125% VRN 09/06/2033	CH	EUR	59,637 61,938	63,769 0.12 61,977 0.12
Merck	US	USD	255	31,177	0.06	Morgan Stanley 2.95% VRN 07/05/2032 GMTN	US	EUR	65,427	61,784 0.12
Merck Danaher	DE US	EUR USD	197 115	29,292 26,453	0.06 0.05	Progressive Berkshire Hathaway (B)	US US	USD	313 140	60,910 0.11 52,296 0.10
Novartis	CH	CHF	262	23,803	0.03	UBS Group 4.75% VRN 17/03/2032 EMTN	CH	EUR	50,119	52,088 0.10
Coloplast (B)	DK	DKK	209	23,664	0.04	Charles Schwab	US	USD	699	48,446 0.09
Bayer 5.375% VRN 25/03/2082 Elevance Health	DE US	EUR USD	24,758 40	23,070 19,623	0.04 0.04	Intesa Sanpaolo Vita 2.375% 22/12/2030 Bank of America	IT US	EUR USD	52,958 1,237	45,397 0.09 43,362 0.08
AstraZeneca (GB)	GB	GBP	139	19,616	0.04	Allianz	DE	EUR	161	42,873 0.08
Convatec Group	GB	GBP	6,375	18,667	0.04	Natwest Group	GB	GBP	10,504	37,337 0.07
Eli Lilly HCA Healthcare	US US	USD USD	25 59	18,101 17,050	0.03 0.03	Morgan Stanley Deutsche Boerse	US DE	USD EUR	438 178	37,230 0.07 32,199 0.06
EssilorLuxottica	FR	EUR	83	16,637	0.03	3i Group	GB	GBP	911	30,673 0.06
Insmed	US	USD	704	16,380	0.03	Wells Fargo	US	USD	533	29,766 0.06
Insulet Roche Holding (BR)	US CH	USD CHF	99 65	16,050 15,890	0.03 0.03	Barclays BNG Bank 4.50% 01/03/2027 144A	GB NL	GBP USD	12,318 31,014	29,243 0.06 28,648 0.05
Pfizer	US	USD	613	14,747	0.03	UniCredit	IT	EUR	725	25,062 0.05
Viatris Fresenius Medical Care	US DE	USD EUR	1,242 337	13,529 13,337	0.03 0.03	Goldman Sachs Group AXA	US FR	USD EUR	62 689	24,721 0.05 22,343 0.04
Regeneron Pharmaceuticals	US	USD	16	13,313	0.03	American International Group	US	USD	307	22,343 0.04 21,626 0.04
Tecan Group	CH	CHF	33	11,162	0.02	Marsh & McLennan	US	USD	115	21,349 0.04
Sonova Holding (B) ICON	CH IE	CHF USD	42 38	10,982 10,801	0.02 0.02	SCOR BNP Paribas (France)	FR FR	EUR EUR	678 288	20,786 0.04 19,503 0.04
ResMed	US	USD	56 54	10,745	0.02	NN Group	NL	EUR	429	18,587 0.04
Alcon	CH	CHF	146	10,563	0.02	Tryg	DK	DKK	987	18,332 0.03
Qiagen (DE) McKesson	NL US	EUR USD	266 20	10,397 9,808	0.02 0.02	BlackRock European Investment Bank 1.625% 09/10/2029	US SU	USD	26 22,704	18,252 0.03 18,093 0.03
Biogen	US	USD	46	9,315	0.02	Admiral Group	GB	GBP	558	17,831 0.03
Koninklijke Philips	NL	EUR	367	9,267	0.02	HSBC Holdings 4.856% VRN 23/05/2033 EMTN	GB	EUR	16,931	17,820 0.03
Abbott Laboratories Eli Lilly 4.50% 09/02/2027	US US	USD USD	89 9,163	8,810 8,458	0.02 0.02	Societe Generale MasterCard	FR US	EUR USD	651 39	16,540 0.03 16,523 0.03
Thermo Fisher Scientific	US	USD	15	8,225	0.02	Barclays 7.385% VRN 02/11/2028	GB	USD	16,366	16,023 0.03
Straumann Holdings	CH	CHF	65	8,157	0.02	Edenred	FR	EUR	359	15,969 0.03
Baxter International Elevance Health 4.90% 08/02/2026	US US	USD USD	208 8,183	7,907 7,572	0.01 0.01	Partners Group Holding Hannover Rueck	CH DE	CHF EUR	13 66	15,900 0.03 15,333 0.03
IQVIA Holdings	US	USD	31	6,719	0.01	Mitsubishi UFJ Financial Group	JP	JPY	1,614	15,126 0.03
CVS Health 6.00% 01/06/2063	US	USD	7,449	6,706	0.01	Prudential (UK)	HK	GBP	1,800	14,779 0.03
HCA 5.375% 01/02/2025 Dexcom	US US	USD USD	7,099 54	6,616 6,512	0.01 0.01	Zurich Insurance Group Toyota Motor Credit 4.65% 05/01/2029 MTN	CH US	CHF USD	32 15,411	14,347 0.03 14,108 0.03
AbbVie 4.80% 15/03/2027	US	USD	6,956	6,439	0.01	Sumitomo Mitsui Financial Group	JP	JPY	263	14,048 0.03
AbbVie 4.80% 15/03/2029	US	USD	6,956	6,398	0.01	Direct Line Insurance Group	GB	GBP	6,083	13,237 0.02
BioMerieux Lonza Group	FR CH	EUR CHF	63 11	6,310 5,934	0.01 0.01	Banco Santander 6.921% 08/08/2033 BFCM Paris 3.75% 03/02/2034 EMTN	ES FR	USD EUR	13,747 13,143	13,160 0.02 13,130 0.02
Siemens Healthineers	DE	EUR	111	5,768	0.01	Banco Santander 5.588% 08/08/2028	ES	USD	13,747	12,812 0.02
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	Countr Code	у Ссу	Shares or Nominal	Market Value EUR	% Ne Assets			Countr Code	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Tokio Marine Holdings	JP	JPY	419	12,397			Credit Agricole 3.875% 20/04/2031 EMTN	FR	EUR	1,746	1,768	0.00
AON	US	USD	43	11,502	0.02		National Bank of Greece	GR	EUR	224	1,694	0.00
Muenchener Rueckversicherungs-Gesellschaft Ares Management (A)	DE US	EUR USD	27 89	11,303 11,021	0.02		Shinhan Financial Group 1.35% 10/01/2026 144A Sumitomo Mitsui Fin. Group 3.446% 11/01/2027	KR JP	USD USD	1,921 1,869	1,673 1,663	0.00
Nationwide Building 6.639% FRN 16/02/2028 144A	GB	USD	11,743	11,006	0.02	2	Virgin Money (UK) 4.00% VRN 18/03/2028 EMTN	GB	EUR	1,571	1,566	0.00
PNC Financial Services Group Fidelity National Information Services	US US	USD USD	76 169	10,977 10,826	0.02		Aon 2.60% 02/12/2031 Shinhan Bank 4.00% 23/04/2029 Reg S	US KR	USD USD	1,964 1,746	1,505 1,500	0.00
Arthur J Gallagher	US	USD	48	10,576	0.02		Intermediate Capital Group	GB	GBP	59	1,458	0.00
HSBC Holdings (UK)	GB	GBP	1,255	10,222	0.02		Piraeus Financial Holdings	GR	EUR	359	1,355	0.00
UBS Group 5.699% VRN 08/02/2035 144A AIA Group	CH HK	USD HKD	10,937 1,417	9,960 9,747	0.02		Zurich Finance 3.00% VRN 19/04/2051 EMTN Barclays 3.75% VRN 22/11/2030	IE GB	USD GBP	1,713 1,142	1,303 1,281	0.00
MetLife	US	USD	145	9,682	0.02		M&G 5.625% VRN 20/10/2051	GB	GBP	1,142	1,259	0.00
UBS Group	CH	CHF	391	9,673	0.02		Barclays 1.106% VRN 12/05/2032	GB	EUR	1,485	1,219	0.00
KBC Group Legal & General Group	BE GB	EUR GBP	134 3,303	9,394 9,129	0.02		LSEGA Financing 1.375% 06/04/2026 Reg S Shinhan Financial Group	GB KR	USD KRW	1,397 38	1,209 1,191	0.00
ANZ Banking Group 5.101% VRN 03/02/2033 EMTN	AU	EUR	8,817	9,017	0.02		Aon Global 3.50% 14/06/2024	GB	USD	1,227	1,146	0.00
Apollo Global Management	US	USD	88	9,012	0.02		Lloyd Banking Group 4.976% VRN 11/08/2033	GB JP	USD JPY	1,243	1,094	0.00
Sampo (A) Regions Financial	FI US	EUR USD	237 487	8,995 8,886	0.02		Concordia Financial Group Brown & Brown	US	USD	211 14	1,068 1,034	0.00
ASR Nederland	NL	EUR	187	8,767	0.02		Societe Generale 5.625% 02/06/2033 EMTN	FR	EUR	873	922	0.00
HDFC Bank Northern Trust	IN US	INR USD	510 111	8,695 8,629	0.02		John Deere Capital 4.35% 15/09/2032 MTN HSBC Holdings 5.402% VRN 11/08/2033	US GB	USD USD	1,013 969	892 878	0.00
Comerica	US	USD	179	8,509	0.02		Credit Saison	JP	JPY	48	828	0.00
AerCap Ireland Capital DAC 2.45% 29/10/2026	IE	USD	9,635	8,340	0.02		ANZ 0.669% VRN 05/05/2031 EMTN	AU	EUR	873	808	0.00
FinecoBank S&P Global	IT US	EUR USD	554 21	7,995 7,938	0.02		AerCap Global Aviation Trust 3.875% 23/01/2028 Hamilton Lane (A)	IE US	USD USD	856 7	751 733	0.00
ICICI Bank	IN	INR	603	7,788	0.01	1	Aviva	GB	GBP	130	710	0.00
Standard Chartered 1.822% VRN 23/11/2025 144A Toyota Motor Finance 3.125% 11/01/2027 EMTN	GB NL	USD EUR	8,501 7,528	7,759 7,441	0.01 0.01		Everest Re Group Phoenix Group Holdings	BM GB	USD GBP	2 83	694 479	0.00
Lloyd Banking Group 5.985% VRN 07/08/2027	GB	USD	7,759	7,441	0.01		EQT	SE	SEK	15	372	0.00
AerCap Ireland Capital DAC 3.30% 30/01/2032	IE	USD	9,078	7,115	0.01	1	LIFENET INSURANCE	JP	JPY	42	351	0.00
Aon 3.75% 02/05/2029 Standard Chartered 7.283% FRN 06/07/2027 144A	US GB	USD USD	8,183 7,408	7,101 7,056	0.01 0.01		Julius Baer Group Integral	CH JP	CHF JPY	5 10	259 188	0.00
HSBC Holdings 8.201% VRN 16/11/2034	GB	GBP	5,432	6,860	0.01		Petershill Partners	GB	GBP	72	175	0.00
Societe Generale 4.875% VRN 21/11/2031	FR	EUR	6,628	6,854	0.01		Storebrand (A)	NO	NOK	18	165	0.00
ORIX Nexi	JP IT	JPY EUR	344 1,195	6,621 6,547	0.01 0.01		M&A Research Institute Holdings	JP	JPY	2_	64	0.00
Aercap Ireland Capital 1.65% 29/10/2024	ΪΕ	USD	7,072	6,483	0.01					-	2,451,274	4.62
Axis Bank	IN	INR	482	6,301	0.01		Real Estate					
ABN AMRO Bank 5.50% VRN 21/09/2033 EMTN AXA 6.375% VRN (Perpetual) EMTN	NL FR	EUR EUR	6,055 5,849	6,272 6,006	0.01 0.01		Digital Realty Trust REIT	US	USD	349	45,763	0.09
Allianz Finance II 3.00% 13/03/2028	NL	EUR	5,991	5,948	0.01		Welltower REIT	US	USD	286	25,785	0.05
Standard Chartered 6.187% VRN 06/07/2027 144A	GB	USD	5,672	5,340	0.01		Vonovia American Tower REIT	DE US	EUR USD	861 133	23,405 21,505	0.04 0.04
KBC Group 3.75% 27/03/2032 EMTN Barclays 7.437% VRN 02/11/2033	BE GB	EUR USD	5,313 5,172	5,299 5,239	0.01 0.01		Crown Castle REIT	US	USD	185	16,380	0.03
HSBC Holdings 4.18% VRN 09/12/2025	GB	USD	5,626	5,205	0.01	1	Aster Treasury 5.412% 20/12/2032 EMTN Welltower OP 4.00% 01/06/2025	GB US	GBP USD	5,225 6,685	6,235 6,139	0.01 0.01
BFCM Paris 2.125% 12/09/2026 EMTN	FR ID	EUR IDR	5,394 9,074	5,167 5,114	0.01 0.01		Mitsubishi Estate	JP	JPY	333	5,747	0.01
Bank Central Asia ABN Amro Bank 3.875% 15/01/2032 EMTN	NL	EUR	4,910	4,899	0.01		American Tower 4.625% 16/05/2031	US	EUR	4,116	4,234	0.01
HSBC Holdings 6.75% 11/09/2028	GB	GBP	4,043	4,878	0.01		Ventas Realty 3.75% 01/05/2024 CoStar Group	US US	USD	3,253 34	3,044 2,959	0.01 0.01
Lseg (US) 4.875% 28/03/2027 144A Nomura Holdings 1.851% 16/07/2025	US JP	USD USD	5,271 5,427	4,867 4,835	0.01 0.01		Rexford Industrial Realty REIT	US	USD	63	2,564	0.00
UBS Group 3.126% VRN 13/08/2030 144A	CH	USD	5,699	4,684	0.01		Telereal Securitisation 1.963% VRN 10/12/2033	GB	GBP	2,001	2,179	0.00
KBC Group 4.750% VRN 17/04/2035 EMTN	BE	EUR	4,561	4,577	0.01		China Overseas Land & Investment Ventas Realty 2.65% 15/01/2025	HK US	HKD USD	1,249 2,209	2,161 2,021	0.00
Lseg (US) 5.297% 28/03/2034 144A Worldline CV -86.54% 30/07/2026	US FR	USD EUR	4,934 49	4,499 4,456	0.01 0.01		VICI Propertie 5.75% 01/04/2034	US	USD	1,393	1,255	0.00
AerCap Ireland Capital 5.10% 19/01/2029	IE	USD	4,870	4,451	0.01	1	Sumitomo Realty & Development	JP	JPY	31	1,013	0.00
Toronto-Dominion Bank 3.563% 16/04/2031 GMTN	CA	EUR	4,465	4,410	0.01		Blackstone Prop Part EU 1.75% 12/03/2029 EMTN MPT Operating Partnership 4.625% 01/08/2029	LU US	EUR USD	956 1,142	834 802	0.00
St James's Place Barclays 7.09% VRN 06/11/2029	GB GB	GBP GBP	856 3,411	4,369 4,185	0.01 0.01		Unibail-Rodamco-Westfield REIT	FR	EUR	7	563	0.00
HSBC Holdings 7.399% VRN 13/11/2034	GB	USD	4,148	4,138	0.01	1	Tokyo Tatemono Segro REIT	JP GB	JPY GBP	35 39	540 386	0.00
Banco BPM 4.875% VRN 17/01/2030 EMTN Lloyds Banking Group 4.75% VRN 21/09/2031 EMTN	IT GB	EUR EUR	3,948 3,814	4,018 3,965	0.01 0.01		Hammerson REIT	GB	GBP	437	139	0.00
Lloyd Banking Group 4.73% VRN 21/09/2031 EMTN Lloyd Banking Group 6.908% FRN 07/08/2027	GB	USD	4,157	3,946			Arealink	JP	JPY	2	40	0.00
Sompo Holdings	JP	JPY	209	3,874	0.01					-	175,693	0.33
ING Groep 5.25% VRN 14/11/2033 Nederlands 2.875% 24/05/2024 EMTN	NL NL	EUR USD	3,519 4,091	3,850 3,823	0.01 0.01		Government					
ING Groep	NL	EUR	253	3,767	0.01		Germany 2.60% 15/08/2033**	DE	EUR	619,108	620,866	1.17
Nationwide Building Society 4.00% 14/09/2026 144A	GB	USD	4,030	3,604	0.01		US Treasury 4.69% 09/05/2024	US	USD	426,100	398,335	0.75
Shriram Finance Voya Financial	IN US	INR USD	122 54	3,492 3,458	0.01 0.01		US Treasury 4.00% 15/02/2034	US US	USD USD	397,489 308,368	352,958	0.66
John Deere Capital 4.75% 20/01/2028 MTN	US	USD	3,721	3,440	0.01		US Treasury 4.00% 31/01/2029 Germany 3.03% 15/05/2024	DE	EUR	265,068	279,982 264,734	0.53 0.50
BFCM Paris 4.375% 02/05/2030 EMTN	FR	EUR	3,063	3,131	0.01		US Treasury 4.00% 31/01/2031	US	USD	128,743	115,769	0.22
United Overseas Bank (L) Mizuho Financial Group	SG JP	SGD JPY	149 170	3,093 3,085	0.01 0.01		US Treasury 4.25% 28/02/2031 Germany 1.80% 15/08/2053**	US DE	USD EUR	109,840 119,986	100,249 98,603	0.19 0.19
Barclays 2.064% VRN 20/05/2027	GB	AUD	5,319	2,978	0.01	1	Germany 2.40% 19/10/2028	DE	EUR	86,776	85,867	0.16
Admiral Group 8.50% 06/01/2034 Goldman Sachs Group 6.25% 01/02/2041	GB US	GBP USD	2,292	2,934	0.01		US Treasury 4.00% 28/02/2030**	US	USD	88,029	79,486	0.15
Samsung Fire & Marine Insurance	KR	KRW	2,823 12	2,767 2,462	0.01		US Treasury 4.125% 15/08/2053 US Treasury 4.875% 31/10/2028	US US	USD USD	84,522 74,891	71,036 70,495	0.13 0.13
Bank Mandiri Persero	ID	IDR	6,192	2,452	0.00)	US Treasury 3.625% 15/02/2053	US	USD	89,256	68,478	0.13
Lloyds Banking Group VZ Holding	GB CH	GBP CHF	3,973 22	2,415 2,391	0.00		US Treasury 4.00% 15/11/2052	US	USD	81,277	66,869	0.13
Bank Rakyat Indonesia Persero	ID	IDR	8,255	2,342	0.00		US Treasury 4.50% 30/11/2024 US Treasury 4.25% 28/02/2029	US US	USD USD	67,886 52,371	63,227 48,074	0.12 0.09
Intesa Sanpaolo	IT	EUR	659	2,324	0.00		France 0.10% 01/03/2028	FR	EUR	38,625	44,130	0.08
Ping An Insurance Group (H) Barclays 3.33% VRN 24/11/2042	CN GB	HKD USD	527 3,331	2,241 2,188	0.00		US Treasury Infl. Indexed Bonds 2.375% 15/10/2028		USD	42,488	40,586	0.08
BPCE 5.125% VRN 25/01/2035 EMTN	FR	EUR	2,128	2,100	0.00		US Treasury Infl. Indexed Bonds 0.125% 15/07/2030 US Treasury 4.75% 15/11/2053	US US	USD USD	37,724 35,586	37,760 33,228	0.07 0.06
Barclays 5.851% VRN 21/03/2035	GB	GBP	1,872	2,154	0.00	כ	US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	27,939	31,272	0.06
Resona Holdings Bank of America 3.95% 21/04/2025	JP US	JPY USD	361 2,283	2,146 2,101	0.00		US Treasury Infl. Indexed Bond 1.125% 15/01/2033	US	USD	34,698	30,851	0.06
OSB Group 8.875% VRN 16/01/2030 EMTN	GB	GBP	2,283 1,685	2,101	0.00		US Treasury Infl. Indexed Bonds 0.125% 15/04/2027* US Treasury 3.875% 15/02/2043	* US US	USD USD	29,269 31,787	28,149 26,060	0.05 0.05
NatWest Markets 6.375% 08/11/2027 EMTN	GB	GBP	1,697	2,048	0.00	כ	US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	US	USD	23,175	25,034	0.05
Hong Kong Exchanges and Clearing Natwest Group 3.032% VRN 28/11/2035	HK GB	HKD USD	68 2,620	2,021 2,018	0.00		US Treasury 4.125% 31/03/2031	US	USD	27,039	24,486	0.05
Barclays 3.382% VRN 20/05/2032	GB	AUD	4,091	2,018	0.00		US Treasury 5.00% 31/10/2025 US Treasury Infl. Indexed Bonds 0.25% 15/07/2029	US US	USD USD	25,621 21,458	23,936 22,119	0.05 0.04
HDFC Life Insurance	IN	INR	304	1,986	0.00	כ	France 0.10% 01/03/2026	FR	EUR	18,883	21,961	0.04
Motability Operations 0.125% 20/07/2028 EMTN Aon 3.90% 28/02/2052	GB US	EUR USD	2,283 2,880	1,978 1,956	0.00		US Treasury Infl. Indexed Bonds 1.75% 15/01/2034	US	USD	19,742	17,853	0.03
AerCap Ireland Capital DAC 3.85% 29/10/2041	IE	USD	2,762	1,955	0.00		US Treasury 3.00% 15/08/2052 US Treasury Infl. Indexed Bonds 0.625% 15/07/2032	US US	USD USD	26,071 19,441	17,676 17,171	0.03 0.03
T&D Holdings	JP	JPY	126	1,929	0.00)	UK Treasury Inflation Linked 0.75% 22/11/2033	GB	GBP	13,733	16,750	0.03
Banca Mon. dei Paschi 4.75% VRN 15/03/2029 EMTN Piraeus Bank 7.25% VRN 13/07/2028 EMTN	I IT GR	EUR EUR	1,827 1,713	1,841 1,832	0.00		US Treasury Infl. Indexed Bonds 0.125% 15/07/2031	US US	USD	17,167	16,091	0.03
			.,. 10	.,552	0.50		US Treasury 3.375% 15/08/2042	U3	USD	19,865	15,211	0.03



March Marc		Countr	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Countr Code	Ссу	Shares or Nominal	Market Value % Net EUR Assets
	Mexico 5.75% 05/03/2026	MX	MXN	300.214	15.115	0.03	Japan 2.20% 20/03/2026	JP	JPY	788.315	4.854 0.01
M. Penders of Care Septiment	US Treasury Infl. Indexed Bonds 0.125% 15/01/2031	US	USD	14,592	14,180	0.03	US Treasury 1.25% 15/08/2031	US	USD	6,275	4,647 0.01
1899 Color 1899											
March Marc	Italy 0.40% 15/05/2030	IT	EUR	11,004	12,385	0.02	US Treasury 0.375% 31/01/2026	US	USD	4,880	4,211 0.01
Martin M											
US TREATION (1782-1986) US TREATION (1782-198	UK Treasury 3.50% 22/10/2025	GB	GBP	8,506	9,774	0.02	UK Treasury 0.375% 22/10/2026	GB	GBP	3,393	3,597 0.01
US TROWNEY JOBAN 1997-1997-1997-1997-1997-1997-1997-1997											
US December (2429-16) 18/2002 12		US	USD	11,295	9,693	0.02		MX	USD	3,781	3,313 0.01
Margin M											
Street	US Treasury 0.375% 30/11/2025				9,616	0.02		DE	EUR		
Line Line											
Color Colo											
15 Teacher 120% 150% 120%											
16 16											
Un Freezen, 27329 16/11/2008 OF Common 27329 16/11/2008											
US TREAMP 7129/11/2016 US US 14,755 W 15,756 US February 2129/11/2029 US US 2,969 US US US US US US US U											
Frames 1268 1309 2015											
15											
Line Common 1209 1009	US Treasury 0.50% 30/04/2027						Australia 2.50% 20/09/2030			2,575	2,347 0.00
Lis Transmy 1-378-1 [1797/1004] Lis Transmy 1-378-1 [1797/1004											
US Tensory 2.25% 3.0 (100/2029)	US Treasury 1.375% 15/11/2040		USD	15,827	9,003	0.02	Japan 0.10% 20/03/2028	JP	JPY	379,516	2,232 0.00
Sepan 2,10% 2,00											
IS Teamy 2 5501 15 (1969) 2025 IS ISS 1,571 2,019 0.00 0.0	Japan 2.30% 20/03/2040	JP	JPY	1,325,633	8,896	0.02	Japan 0.10% 20/03/2026	JP	JPY	351,860	2,084 0.00
US Tensony 3-87-85 (15/08/2004) US 1000 V 7000 V 8,700 R 7000 V											
US Treasury 2.2675 \$1,007,2029 US USD 10,224 8,887 0.02 US Treasury 1.2576 \$1,107,2029 US USD 2.417 1,958 0.00 Per Frence 2.885 2.107 2.000 Per Frence 2.885 2.10	US Treasury 3.875% 15/08/2040	US	USD	10,598	8,892	0.02	Japan 2.50% 20/09/2034	JP	JPY	289,343	1,988 0.00
IS Traumy 3 1796 3 1/06/27079											
US Teamy 1 28% 40/19/2028		US	USD	10,226	8,867	0.02	France 2.88% 25/11/2029	FR	EUR	2,185	1,865 0.00
2ppn 2.016 2016 2016 2016 2016 2016 2016 2016 2											
Spent Spen		JP	JPY		8,838	0.02		JP	JPY	382,770	1,823 0.00
US Treasury \$129th \$1,508/2025 US USD \$4.68 8.823 0.07 2,000 2010 2010 2010 2010 2010 2010 201											
Gemmany 540h 18/09/2025 DE EUR 8,831 0.02 Japan 2.10% 20/13/2026 Japan 2.10% 20/13			USD		8,823	0.02		JP	JPY	257,969	1,652 0.00
Cemmary 280% 17(8e/y2025 US											
IST Treasury 1.375% 15/11/2035 US											
US Treasury 475% 30/67/2075 US USD 9,389 8,744 0.07 Cennode 0.5% 01/12/2050 CA CAD 2,417 1,333 0.00 USD Treasury 275% 30/67/2079 US USD 10,276 6,725 0.07 Cennode 0.5% 01/12/2054 CA CAD 2,371 1,333 0.00 USD Treasury 275% 30/67/2079 US USD 10,276 6,725 0.07 Cennode 0.5% 01/12/2054 CA CAD 2,371 1,333 0.00 USD Treasury 275% 30/67/2075 US USD 10,276 6,725 0.07 Cennode 0.5% 01/12/2054 CA CAD 2,371 1,333 0.00 USD Treasury 275% 30/67/2075 US USD 10,276 Cennode 0.5% 01/12/2054 CA CAD 2,371 1,333 0.00 USD Treasury 275% 31/07/2025 US USD 9,598 8,455 0.02 2,000 0.02											
US Treasury 3.25% 50/06/2029 US USD 9,995 8,722 0.02 Canadia 2.75% 60/17/2064 US Treasury 3.25% 51/05/2029 US USD 9,345 8,722 0.02 All Control 2.75% 10/17/2050 US Treasury 3.20% 51/06/2023 US USD 9,345 8,722 0.02 Inly 1,65% 10/17/2030 III P PV 211,953 0.00 US Treasury 3.20% 51/06/2023 US USD 9,345 8,720 0.02 Inly 1,65% 10/17/2030 III P PV 211,953 0.00 US Treasury 3.20% 51/06/2023 US USD 9,345 0.02 US Treasury 3.20% 51/06/2023 III P PV 211,953 0.00 US Treasury 3.20% 51/06/2023 III USD 1,966 1,122 US USD											
STREAMY 500K 3708/2025 US USD 9,343 8,725 0.02 loy 1,255 0.07 loy 1,255 0.07 loy 1,255 0.07 loy 1,255 0.07 loy 1,055 0.07 loy	US Treasury 3.25% 30/06/2029						Canada 2.75% 01/12/2064				1,331 0.00
US Treasury 2875% 15/05/2025 US USD USD 9,598 8,465 002											
	US Treasury 2.875% 15/05/2052	US	USD	13,015	8,600	0.02	Japan 0.10% 20/06/2026	JP	JPY	210,558	1,246 0.00
	Japan 1.80% 20/06/2031	JP	JPY	1,272,413	8,185	0.02	Japan 0.10% 20/12/2025	JP	JPY	198,938	1,180 0.00
France 0.75% 25/05/2028											
	France 0.75% 25/05/2028	FR	EUR	8,878	8,150	0.02	US Treasury 2.375% 15/05/2051	US	USD	1,859	1,102 0.00
Canada 5.00% 10/11/2024											
Sweden Inflation Linked Bond 0.125% 01/12/2027 SE SEK 72,958 7,758 0.10 UK Treasury 0.125% 50/01/2026 GB GBP 930 1,010 0.00	Canada 3.00% 01/11/2024	CA	CAD	11,899	8,026	0.02	Japan 0.40% 20/09/2028	JP	JPY	176,162	1,046 0.00
US Treasury 1.12% 15/05/2040 US USD 14,014 7,742 0.01 Japan 0.10% 20/06/2051 JP JPY 17,3,737 99 0.00 Japan 0.10% 20/08/2027 FR EUR 1,069 990 0.00 Japan 0.10% 20/09/2027 JP JPY 1,312,364 7,737 0.01 Japan 0.10% 20/09/2025 FR EUR 1,069 990 0.00 Japan 0.10% 20/09/2025 FR EUR 1,069 990 0.00 Japan 0.10% 20/09/2025 FR EUR 1,069 990 0.00 Japan 0.10% 20/09/2025 FR EUR 1,069 990 0.00 Japan 0.10% 15/08/2026 JP JPY 165,007 993 0.00 Japan 0.10% 15/08/2028 JP JPY 15,007 993 0.00 Japan 0.10% 15/08/2028 JP JPY 1,126,048 7,589 0.01 UK Treasury 1,45% 07/06/2028 GB GBP 767 992 0.00 Japan 0.10% 15/08/2024 US USD 9,343 7,511 0.01 UK Treasury 1,45% 07/06/2028 GB GBP 767 992 0.00 US Treasury 1,45% 07/16/2028 GB GBP 767 992 0.00 US Treasury 2,05% 07/09/2025 GB GBP 767 992 0.00 US Treasury 2,05% 07/09/2025 GB GBP 767 992 0.00 US Treasury 2,05% 07/09/2025 GB GBP 767 992 0.00 US Treasury 2,05% 07/09/2025 GB GBP 767 992 0.00 US Treasury 2,05% 07/09/2025 GB GBP 767 992 0.00 US Treasury 2,05% 07/09/2025 GB GBP 767 992 0.00 US Treasury 2,05% 07/09/2027 JP JPY 144,322 850 0.00 US Treasury 2,05% 07/09/2025 GB GBP 767 992 0.00 JP JPY 144,322 850 0.00 US Treasury 2,05% 07/09/2027 JP JPY 144,322 850 0.00 US Treasury 2,05% 07/09/2027 JP JPY 144,322 850 0.00 US Treasury 2,05% 07/09/2027 JP JPY 144,322 850 0.00 US Treasury 2,05% 07/09/2027 JP JPY 144,322 850 0.00 UK Treasury 2,05% 07/09/2027 JP JPY 144,322 850 0.00 UK Treasury 2,05% 07/09/2027 JP JPY 144,322 850 0.00 UK Treasury 2,05% 07/09/2025 JP JPY 105,047 6.05 0.00 Jpp JPY 1,014,677 6.462 0.00 UK Treasury 2,05% 07/09/2025 JP JPY 105,047 6.05 0.00 Jpp JPY 1,014,677 6.462 0.00 UK Treasury 2,07/09/2025 JP JPY 105,047 6.05 0.00 Jpp JPY 1,014,677 6.462 0.00 UK Treasury 2,07/09/2025 JP JPY 105,047 6.05 0.00 UK Treasury 2,07/09/2025 JP JPY 105,047 6.05 0.00 UK Treasury 2,07/09/2025 JP JPY 105,047 6.05 0.00 UK Treasury 2,07/09/2025 JP JPY 105,047 6.05 0.00 UK Treasury 2,07/09/2025 JP JPY 105,047 6.05 0.00 UK Treasury 2,07/09/2025 JP JPY 105,047 6.05 0.00 UK Treasury 2,07/09/2025 JP JPY 105,047 6.05 0.0											
Depart 10% 20/99/2027 P	US Treasury 1.125% 15/05/2040	US	USD	14,014	7,742	0.01	Japan 0.10% 20/06/2031	JP	JPY	173,373	993 0.00
Cermany 1.00% 15/08/2025 DE EUR											
US Treasury 0.25% 37/10/2028 US USD 9,345 7,551 0.01 UK Treasury 2.00% 07/09/2025 GB GBP 790 893 0.00 UK Treasury 4.25% 07/17/2049 US USD 13,01 891 0.00 UK Treasury 3.00% 3.00% 15/02/2049 US USD 13,01 891 0.00 UK Treasury 5.00% 3.00/09/2025 AU AUD 7,940 7,247 0.01 Japon 0.10% 20/17/2027 JP JPY 14.4323 850 0.00 US Treasury 5.00% 3.00/09/2025 US USD 7,390 6,715 0.01 Germany Inflation Linked Bond 0.10% 15/04/2033 DE EUR 6.44 745 0.00 Australio 1.25% 21/05/2032 AU AUD 13,911 6,697 0.01 Germany Inflation Linked Bond 0.10% 15/04/2033 DE EUR 6.44 745 0.00 Australio 1.25% 21/05/2032 DF JPY 105,647 6.482 0.01 Canada 0.25% 01/03/2026 CA CAD 1,069 677 0.00 UK Treasury 2.00% 3.00/09/2035 DF JPY 105,647 6.482 0.01 Canada 0.25% 01/03/2026 CA CAD 9,76 6.61 0.00 UK Inflation Linked 0.125% 10/09/2035 GB GBP 7,555 6.381 0.01 Canada 0.15% 01/06/2026 CA CAD 9,76 6.61 0.00 US Treasury 2.875% 01/09/2035 GB GBP 7,555 6.381 0.01 US Treasury 2.875% 01/09/2036 CA CAD 9,76 6.41 0.00 US Treasury 2.875% 01/09/2035 US USD 837 658 0.00 US Treasury 2.875% 01/09/2035 US USD 837 658 0.00 US Treasury 2.875% 01/09/2035 US USD 837 658 0.00 US Treasury 2.875% 01/09/2035 DF US USD 7,897 6,351 0.01 UK Treasury 1.75% 07/09/2035 GB GBP 7.44 6.30 0.00 US Treasury 1.50% 15/05/2046 US USD 8,831 6,212 0.01 UK Treasury 1.75% 07/09/2035 GB GBP 7.44 6.30 0.00 US Treasury 3.125% 15/05/2046 US USD 8,831 6,212 0.01 UK Treasury 2.25% 31/08/204 US USD 6,976 6.51 6.00 US Treasury 3.125% 15/05/2046 US USD 6,986 5.993 0.01 Japon 2.10% 00/09/2035 GB GBP 7.44 6.30 0.00 US Treasury 3.125% 15/05/2046 US USD 6,986 5.993 0.01 Japon 2.00% 00/09/2035 PJ JPY 9,8426 6.00 0.00 US Treasury 3.125% 15/05/2046 US USD 6,986 5.993 0.01 Japon 2.00% 00/09/2035 JP JPY 9,8426 6.00 0.00 US Treasury 3.125% 15/05/2046 US USD 6,986 5.993 0.01 Japon 2.00% 00/09/2035 JP JPY 9,8426 6.00 0.00 US Treasury 3.125% 15/05/2046 US USD 6,986 5.993 0.01 Japon 2.00% 00/09/2035 JP JPY 9,8426 6.00 0.00 US Treasury 1.125% 15/05/2035 JP JPY 9,8591 5.55 0.00 UK Treasury 4.25% 07/12/2055 GB GB GBP 5.11 5.56 0.	Germany 1.00% 15/08/2025	DE	EUR	7,809	7,589	0.01	US Treasury Infl. Indexed Bonds 0.125% 15/10/2025	US	USD	858	931 0.00
US Treasury (3.875k 15/11/2030 US USD 10,179 7,517 0.01 US Treasury 3.00k 15/02/2049 US USD 1,301 891 0.00 Austrolia Infl. Linked 3.00% 20/09/2025 US USD 7,390 6,715 0.01 UK Treasury 3.00k 30/09/2025 GB GBP 651 746 0.00 Austrolia 1.25% 21/05/2032 AU AUD 7,940 7,217 0.01 UK Treasury 3.578 10/103/2027 GB GB GBP 651 746 0.00 Austrolia 1.25% 21/05/2032 AU AUD 15,911 6,693 0.01 Germany Inflation Linked Bond 0.10% 15/04/2033 DE EUR 644 7.45 0.00 Austrolia 1.25% 21/05/2032 AU AUD 15,911 6,693 0.01 Connoda 0.25% 01/05/2026 CA CAD 1,069 6.77 0.00 UK Treasury 2.05% 31/07/2051 GB GBP 7,530 6,655 0.01 Japan 1.60% 20/06/2030 JP JPY 105,047 665 0.00 UK Inflation Linked 0.125% 10/08/2031 GB GBP 4,292 6,430 0.01 Connoda 0.25% 01/08/2024 CA CAD 1,023 659 0.00 UK Inflation Linked 0.125% 10/08/2033 GB GBP 4,292 6,430 0.01 Connoda 0.75% 01/06/2026 CA CAD 1,023 659 0.00 US Treasury 2.875% 30/04/2029 US USD 7,390 6,356 0.01 US Treasury 1.50% 15/02/2030 US USD 837 658 0.00 US Treasury 3.20% 15/02/2033 US USD 7,390 6,356 0.01 UK Treasury 1.50% 15/09/2036 JP JPY 101,096 644 0.00 US Treasury 3.125% 15/05/2048 US USD 7,897 6,301 0.01 UK Treasury 1.75% 07/09/2037 GB GB GBP 744 630 0.00 Germany 2.30% 15/02/2033 US USD 7,897 6,301 0.01 UK Treasury 1.75% 07/09/2037 GB GB GBP 744 630 0.00 Germany 2.30% 15/02/2033 US USD 6,978 6,301 0.01 UK Treasury 1.75% 07/09/2037 GB GB GBP 744 630 0.00 Germany 2.30% 15/02/2033 US USD 6,978 6,301 0.01 UK Treasury 1.75% 07/09/2037 GB GB GBP 744 630 0.00 Germany 2.30% 15/02/2033 US USD 6,986 5,993 0.01 US Treasury 1.75% 07/09/2037 GB GB GBP 744 630 0.00 US Treasury 1.05% 15/02/2031 US USD 6,986 5,993 0.01 US Treasury 1.75% 07/09/2031 US USD 651 600 0.00 US Treasury 1.05% 15/02/2031 US USD 6,986 5,993 0.01 US Treasury 2.55% 51/08/2030 JP JPY 101,795 598 0.00 US Treasury 1.05% 15/02/2031 US USD 7,483 5,590 0.01 US Treasury 1.05% 15/02/2031 JP JPY 95,891 559 0.00 US Treasury 1.05% 15/02/2031 US USD 6,600 5,847 0.01 UK Treasury 4.25% 07/12/2046 GB GBP 558 599 0.00 US Treasury 1.05% 15/02/2031 JP JPY 95,893 553 0.0											
Australia Inft. Linked \$.00% 20,099/2025 AU AUD		US	USD		7,517	0.01	US Treasury 3.00% 15/02/2049	US	USD	1,301	891 0.00
US Treasury 3.00% 30,09/2025 US USD 7,390 6,715 0.01 Germany infliction Linked Bond 0.10% 15/04/2033 DE EUR 6.44 7.45 0.00 Australia 1.25% 12/105/2032 AU AUD 13,911 6,93 0.01 Canada 0.25% 0.10/3/2026 CA CAD 1,049 6.77 0.00 UK Treasury 0.25% 31/07/2031 GB GBP 7,550 6,655 0.01 Japan 1.60% 20/06/2030 JP JPY 10,504.7 6.55 0.00 Japan 2.20% 20/03/2050 JP JPY 1,014,677 6,482 0.01 Canada 0.25% 0.00/06/2030 JP JPY 10,504.7 6.55 0.00 Japan 2.20% 20/03/2050 CA CAD 9.76 6.61 0.00 UK Infliction Linked 0.125% 10/08/2031 GB GBP 4,292 6,450 0.01 Canada 1.50% 10/08/2024 CA CAD 9.76 6.61 0.00 Uk Infliction Linked 0.125% 10/08/2033 GB GBP 7,365 6,381 0.01 US Treasury 1.50% 15/02/2033 US USD 7,390 6,356 0.01 Japan 2.00% 20/09/2028 JP JPY JPY 101,096 644 0.00 US Treasury 1.50% 15/02/2033 US USD 7,390 6,356 0.01 Japan 2.10% 20/09/2028 JP JPY JPY 101,096 644 0.00 US Treasury 1.10% 15/02/2033 US USD 7,390 6,356 0.01 Japan 2.10% 20/09/2028 JP JPY JPY 101,096 644 0.00 US Treasury 1.10% 15/02/2033 US USD 7,397 6,301 0.01 UK Treasury 1.75% 15/02/2033 GB GBP 744 630 0.00 Germany 2.30% 15/02/2033 DE EUR 6,415 6,292 0.01 Canada 2.00% 01/12/2051 CA CAD 1,257 611 0.00 US Treasury 3.125% 15/02/2048 US USD 8,831 6,212 0.01 France 0.25% 25/11/2026 FR EUR 651 605 0.00 US Treasury 3.125% 15/02/2044 CL USD 6,986 5,993 0.01 Japan 2.00% 20/09/2040 JP JPY 93,426 602 0.00 US Treasury 1.50% 10/05/2031 US Treasury 1.25% 15/06/2031 US USD 6,986 5,993 0.01 Japan 2.00% 20/09/2040 JP JPY 197 93,491 559 0.00 UK Treasury 4.00% 22/10/2063 US USD 6,588 6BP 5,588 5,84 0.01 UK Treasury 1.125% 15/02/2031 US USD 6,886 5,993 0.01 Japan 1.00% 20/09/2040 JP JPY 93,891 559 0.00 UK Treasury 1.125% 15/02/2031 US USD 6,640 5,427 0.01 UK Treasury 1.25% 30/11/2026 US USD 651 556 0.00 UK Treasury 1.125% 15/02/2031 US USD 6,640 5,427 0.01 UK Treasury 1.25% 30/11/2026 US USD 7,93,891 559 0.00 UK Treasury 1.167% 20/05/2031 US USD 6,640 5,427 0.01 UK Treasury 1.25% 30/11/2026 US USD 7,93,891 559 0.00 US Treasury 1.167% 20/05/2031 US USD 6,699 5,354 0.01 UK Treasury 4.25% 07/11/204											
UK Treasury 0.25% 31/07/2031 GB GBP 7,530 6,655 0.01 Japan 1.60% 20/05/2030 JP JPY 105,047 665 0.00 Japan 2.20% 20/03/2050 JP JPY 1,014,677 6,482 0.01 Canada 2.75% 10/08/2034 CA CAD 976 661 0.00 UK Inflation Linked 0.125% 10/08/2031 GB GBP 4,292 6,430 0.01 Canada 1.50% 01/06/2026 CA CAD 1,023 659 0.00 United Kingdom Gill 0.875% 31/07/2033 GB GBP 7,365 6,381 0.01 US Treasury 1.50% 15/02/2030 US USD 837 658 0.00 US Treasury 2.875% 30/04/2029 US USD 7,390 6,356 0.01 Japan 2.10% 20/09/2028 JP JPY 101,096 644 0.00 US Treasury 2.875% 30/04/2029 US USD 7,897 6,301 0.01 UK Treasury 1.75% 07/09/2037 GB GBP 7,44 630 0.00 US Treasury 3.05% 15/02/2033 US USD 8,831 6,212 0.01 UK Treasury 1.75% 07/09/2037 GB GBP 7,44 630 0.00 US Treasury 3.125% 15/05/2048 US USD 8,831 6,212 0.01 France 0.25% 25/11/2026 FR EUR 651 606 0.00 US Treasury 3.75% 31/12/2025 US USD 6,972 6,039 0.01 US Treasury 3.25% 31/08/2024 US USD 651 605 0.00 Chile 5.35% 05/01/2054 CL USD 6,986 5,993 0.01 US Treasury 3.25% 31/08/2024 US USD 651 605 0.00 Chile 5.35% 05/01/2054 CL USD 6,986 5,993 0.01 US Treasury 3.25% 31/06/2028 JP JPY 93,426 602 0.00 Chile 5.35% 05/01/2054 CA CAD 4,292 5,823 0.01 Japan 2.00% 20/09/2040 JP JPY 93,426 602 0.00 UK Treasury 4.00% 22/10/2063 GB GBP 5,508 5,645 0.01 UK Treasury 4.00% 22/10/2063 JP JPY 101,793 598 0.00 UK Treasury 1.125% 15/06/2031 US USD 7,883 5,508 0.00 UK Treasury 1.125% 15/06/2031 JP JPY 93,891 559 0.00 UK Treasury 1.125% 15/06/2031 JP JPY 95,83 553 0.00 Japan 0.20% 10/30/2030 JP JPY 95,983 553 0.00 Japan 0.20% 10/30/2030 JP JPY 95,983 553 0.00 Japan 0.20% 10/30/2030 JP JPY 95,983 553 0.00 Japan 0.20% 10/30/2030 JP JPY 95,983 553 0.00 Japan 0.20% 10/30/2030 JP JPY 95,983 553 0.00 Japan 0.20% 10/30/2030 JP JPY 95,983 553 0.00 Japan 0.20% 10/30/2030 JP JPY 95,983 553 0.00 Japan 0.20% 10/30/2030 JP JPY 95,983 553 0.00 Japan 0.20% 10/30/2030 JP JPY 95,983 553 0.00 Japan 0.20% 10/30/2030 JP JPY 95,983 553 0.00 Japan 0.20% 10/30/2030 JP JPY 95,983 553 0.00 Japan 0.20% 10/30/2030 JP JPY 95,983 553 0.00 Japan 0.20% 10/30/2											
Doppon 2.20% 20/03/2050 DP											
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UK Treasury inflation Linked 0.125% 10/08/2028 GB GBP 3,433 5,455 0.01 US Treasury 1.25% 30/11/2026 US USD 6.51 556 0.00 US Treasury 1.875% 28/02/2029 US USD 6.600 5,427 0.01 UK Treasury 4.25% 07/12/2046 GB GBP 511 556 0.00 US Treasury 3.625% 51/03/2030 US USD 6.689 5,387 0.01 Japan 0.10% 20/12/2030 JP JPY 95,983 553 0.00 Japan 0.20% 10/03/2030 JP JPY 772,500 5,354 0.01 US Treasury 3.00% 15/08/2048 US USD 790 542 0.00 Mexico 7.75% 29/05/2031 MX MXN 108,629 5,284 0.01 Japan 0.10% 20/09/2031 JP JPY 94,556 539 0.00 US Treasury 3.00% 15/08/2048 US USD 790 542 0.00 Mexico 7.55% 29/05/2031 JP JPY 94,556 539 0.00 UK Inflation Linked 4.125% 22/07/2030 GB GBP 1,288 5,145 0.01 UK Treasury 4.50% 07/12/2042 GB GBP 465 530 0.00 US Treasury 1.75% 15/08/2041 US USD 8,599 5,126 0.01 UK Treasury 4.575% 31/07/2054 GB GBP 465 509 0.00 US Treasury 1.75% 15/08/2040 US USD 5,299 5,126 0.01 UK Treasury 4.576% 07/103/2025 GB GBP 372 436 0.00 France 2.75% 25/02/2029 FR EUR 4,950 4,913 0.01 US Treasury 2.875% 15/05/2049 US USD 651 434 0.00											
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UK Inflation Linked 4.125% 22/07/2030 GB GBP 1,288 5,145 0.01 UK Treasury 4.375% 31/07/2054 GB GBP 465 509 0.00 US Treasury 1.75% 15/08/2041 US USD 8,599 5,126 0.01 Canada 4.5% 01/11/2025 CA CAD 697 475 0.00 US Treasury 5.00% 15/02/2026 US USD 5,299 5,057 0.01 UK Treasury 5.00% 07/03/2025 GB GBP 372 436 0.00 France 2.75% 25/02/2029 FR EUR 4,950 4,913 0.01 US Treasury 2.875% 15/05/2049 US USD 651 434 0.00	Mexico 7.75% 29/05/2031			108,629	5,284		Japan 0.10% 20/09/2031				
US Treasury 1.75% 15/08/2041 US USD 8,599 5,126 0.01 Canada 4.50% 01/11/2025 CA CAD 697 4.75 0.00 US Treasury 6.00% 15/02/2026 US USD 5,299 5,057 0.01 UK Treasury 5.00% 07/03/2025 GB GBP 372 436 0.00 France 2.75% 25/02/2029 FR EUR 4,950 4,913 0.01 US Treasury 2.875% 15/05/2049 US USD 651 434 0.00											
France 2.75% 25/02/2029 FR EUR 4,950 4,913 0.01 US Treasury 2.875% 15/05/2049 US USD 651 434 0.00	US Treasury 1.75% 15/08/2041	US	USD	8,599	5,126	0.01	Canada 4.50% 01/11/2025	CA	CAD	697	475 0.00
		US				0.01		FR	EUR		

BASF 4.25% 08/03/2032 EMTN

Fidelity Institutional TargetTM 2020 (Euro) Fund ^{1,4,5} -continued

Schedule of Investments as at 30 April 2024

	Count Code		Shares or Nominal	Market Value EUR	% Net Assets		Coun Code		Shares or Nominal	Market Value EUR	% Net Assets
France 2.50% 25/05/2043 US Treasury 0.25% 31/10/2025	FR US	EUR USD	465 465	407 405	0.00	Smurfit Kappa Group (IE) Linde 1.00% 31/03/2027 EMTN	IE IE	EUR EUR	302 9,827	12,300 9,187	0.02 0.02
UK Treasury 3.25% 22/01/2044	GB	GBP	418	396	0.00	Brambles USA 4.125% 23/10/2025 144A	US	USD	9,472	8,643	0.02
France 1.25% 25/05/2038 Japan 0.10% 20/03/2031	FR JP	EUR JPY	465 48,572	360 279	0.00	WRKCo 3.75% 15/03/2025	US IE	USD USD	5,728 4,997	5,269 4,572	
UK Treasury 4.75% 22/10/2043	GB	GBP	232	272	0.00	Smurfit Kappa Treasury 5.20% 15/01/2030 144A Inversiones CMPC 6.125% 23/06/2033 Reg S	CL	USD	2,620	2,436	
Japan 2.50% 20/06/2036	JP	JPY	34,396	238	0.00	Cemex SAB de 9.125% VRN (Perpetual) Reg S	MX	USD	2,283	2,282	
UK Treasury 3.50% 22/01/2045 US Treasury 2.625% 15/02/2029	GB US	GBP USD	232 232	227 198	0.00	OCI 6.70% 16/03/2033 144A Suzano International Finance 4.00% 14/01/2025	NL NL	USD USD	2,182 1,746	1,967 1,610	0.00
Japan 1.80% 20/09/2053	JP JP	JPY	33,234	193	0.00	WRKCo 3.00% 15/09/2024	US	USD	1,544	1,430	
Japan 2.00% 20/06/2030 Canada 4.00% 01/05/2026	CA	JPY CAD	25,797 232	167 157	0.00	Celulosa Arauco y Constit. 5.15% 29/01/2050 144A	CL	USD	1,256_	931 102,523	0.00
Japan 2.50% 20/03/2036	JP	JPY	19,290	133	0.00				-	102,020	0.17
UK Treasury 3.50% 22/07/2068 Canada 2.75% 01/12/2055	GB CA	GBP CAD	139 186	129 106	0.00	Industrials					
Japan 1.40% 20/03/2055	JP	JPY	19,522	102	0.00	Ferrovial Ryanair Holdings (IE)	ES IE	EUR EUR	1,265 720	42,758 14,478	
Japan 0.10% 20/06/2028 Japan 1.70% 20/03/2054	JP JP	JPY JPY	17,198 2,556	101 14	0.00	Veralto 5.50% 18/09/2026 144A	US	USD	10,961	10,206	0.02
Japan 0.10% 20/12/2031	JP	JPY	1,859	11	0.00	United Rental North America 6.00% 15/12/2029 144A Arcadis 4.875% 28/02/2028	US NL	USD EUR	5,884 5,085	5,471 5,231	0.01 0.01
Japan 2.20% 20/09/2028	JP	JPY	1,627	10	0.00	Veralto 5.45% 18/09/2033 144A	US	USD	5,515	5,079	0.01
			-	4,295,179	8.09	Siemens Energy Finance BV 4.25% 05/04/2029	NL	EUR	4,856	4,843	
Open Ended Fund						Daimler Truck Finance (NA) 1.625% 13/12/2024 144A Autostrade per l'Italia 4.625% 28/02/2036 EMTN	IT	USD EUR	4,910 3,944	4,480 3,895	
BlackRock Global Funds - Euro Bond Fund	LU	EUR	345,726	4,691,495	8.83	Carrier Global 5.80% 30/11/2025	US	USD	3,676	3,450	0.01
Pimco GIS Global Funds BlackRock Global Index Funds - iShares EM	IE LU	EUR EUR	460,315 13,508	4,492,672 1,766,336	8.46 3.33	Central Japan Railway 2.20% 02/10/2024 Verisk Analytic 4.125% 15/03/2029	JP US	USD USD	3,493 3,459	3,216 3,055	0.01 0.01
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	14	204,299	0.38	Autostrade Per l'Italia 2.25% 25/01/2032 EMTN	IT	EUR	3,499	3,025	0.01
State Street Europe Value Spotlight Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD	LU IE	EUR USD	11,202 3	159,930 50,658	0.30 0.10	Rentokil Initial Finance 3.875% 27/06/2027 EMTN GXO Logistics 6.50% 06/05/2034	NL US	EUR USD	2,512 2,596	2,516 2,431	0.00
		000	J_	11,365,390		Ryder System 5.50% 01/06/2029	US	USD	2,581	2,406	0.00
			-			Uber Technologies 6.25% 15/01/2028 144A	US DK	USD EUR	2,455 2,184	2,298 2,206	
Communication Services	FD.	FUD	77.000	75 770	0.07	Vestas Wind Systems 4.125% 15/06/2031 EMTN AA Bond 6.269% 31/07/2025 EMTN	GB	GBP	1,648	1,932	
Orange 5.375% VRN (Perpetual) EMTN Netflix	FR US	EUR USD	33,928 47	35,370 24,489	0.07 0.05	Verisk Analytic 5.75% 01/04/2033	US	USD	2,021	1,912	
Elisa (A)	FI	EUR	432	18,262	0.03	British Airways 2.90% 15/03/2035 144A Autostrade per l'Italia 1.875% 26/09/2029 EMTN	US IT	USD EUR	2,383 1,821	1,906 1,623	
Warner Music Group (A) T-Mobile (US)	US US	USD USD	583 104	18,224 15,874	0.03	Aena SME SA 4.25% 13/10/2030 EMTN	ES	EUR	1,558	1,607	0.00
Infrastrutture Wireless Italiane	IT	EUR	1,502	15,142	0.03	Fluidra AA Bond 7.375% 31/07/2029 EMTN	ES GB	EUR GBP	72 1,187	1,423 1,418	
Hellenic Telecommunications Organization Spotify Technology	GR SE	EUR USD	884 45	12,622 12,069	0.02 0.02	Avolon Holdings Funding 3.25% 15/02/2027 144A	KY	USD	1,370	1,183	0.00
Orange SA 8.125% 20/11/2028 EMTN	FR	GBP	6,113	8,036	0.02	Avolon Holdings Funding 5.75% 01/03/2029 144A Autostrade per l'Italia 2.00% 04/12/2028	KY IT	USD EUR	1,236 873	1,142 798	0.00
Tele2 (B)	SE JP	SEK JPY	835	7,292	0.01	Autostrade per l'Italia 2.00% 15/01/2030	iT	EUR	699_	624	0.00
KDDI Rogers Communications 5.30% 15/02/2034	CA	USD	220 5,388	5,740 4,845	0.01 0.01				_	136,612	0.26
AT&T	US	USD	293	4,643	0.01	Information Technology					
Deutsche Telekom Cellnex Telecom 0.75% 20/11/2031	DE ES	EUR EUR	211 5,237	4,531 4,294	0.01 0.01	Intuit 5.25% 15/09/2026	US	USD	15,139	14,210	0.03
Netflix 4.625% 15/05/2029	US	EUR	4,097	4,268	0.01	Cisco Systems Inc 4.85% 26/02/2029	US	USD	9,759	9,032	0.02
Telefonica Emisiones 5.52% 01/03/2049 Bharti Airtel	ES IN	USD INR	4,376 249	3,718 3,691	0.01 0.01	Gartner 3.75% 01/10/2030 144A Microsoft 2.50% 15/09/2050 144A	US US	USD USD	5,427 6,811	4,423 3,847	0.01 0.01
Internet Initiative Japan	JP	JPY	176	2,807	0.01	Ericsson 5.375% 29/05/2028 EMTN	SE	EUR	3,475	3,611	0.01
NBN 3.75% 22/03/2034 EMTN Telefonica Emisiones 5.375% 02/02/2026 EMTN	AU ES	EUR GBP	2,258 1,691	2,246 1,977	0.00	Broadcom 3.187% 15/11/2036 144A Envestnet 0.75% 15/08/2025	US US	USD USD	4,941 3,866	3,559 3,512	0.01 0.01
Verizon Communications 3.875% 08/02/2029	US	USD	1,974	1,733	0.00	Micron Technology 5.875% 15/09/2033	US	USD	3,442	3,242	
Verizon Communications 3.40% 22/03/2041	US	USD	1,921	1,342	0.00	Envestnet 2.625% 01/12/2027	US	USD	2,864	2,877	
SoftBank Group BTEL 8.375% VRN 20/12/2083 EMTN	JP GB	JPY GBP	25 891	1,153 1,105	0.00	Cisco Systems 5.35% 26/02/2064 Broadcom 3.50% 15/02/2041 144A	US US	USD USD	3,109 3,493	2,784 2,437	0.01
Koninklijke KPN 5.75% 17/09/2029 GMTN	NL	GBP	590	709	0.00	Apple 3.95% 08/08/2052	US	USD	2,604	1,926	0.00
Koninklijke KPN Avex	NL JP	EUR JPY	195 72	664 552	0.00	Gartner 4.50% 01/07/2028 144A Broadcom 4.926% 15/05/2037 144A	US US	USD USD	2,136 1,713	1,883 1,469	
Daiichikosho	JP	JPY	17_	184	0.00	Apple 2.20% 11/09/2029	US	USD	1,391	1,133	0.00
			=	217,582	0.41	Micron Tec 5.30% 15/01/2031	US	USD	945_	869 60,814	0.00
Securities Admitted to or Dealt on Other	Reaul	ated Ma	rkets						=	00,014	0.11
_	3					Consumer Discretionary					
Energy	He	LICD	10 124	0.444	0.00	Industria de Diseno Textil McDonald's 4.25% 07/03/2035 GMTN	ES US	EUR EUR	1,705 70,341	73,052 72,624	0.14 0.14
Targa Resources Partners 6.875% 15/01/2029 Reliance Industries GDR (UK) GDR	US IN	USD USD	10,126 112	9,664 7,416	0.02 0.01	Amadeus IT Group	ES	EUR	213	12,730	0.02
Targa Resources Partners Finance 5.50% 01/03/2030		USD	4,091	3,741	0.01	Hyundai Capital America 5.60% 30/03/2028 Reg S Charter Communications 6.834% 23/10/2055	US US	USD USD	11,844 11,404	11,033 9,774	
DCP Midstream Operating 5.375% 15/07/2025 Repsol	US ES	USD EUR	2,450 47	2,281 685	0.00	Prosus 2.778% 19/01/2034 Reg S	NL	EUR	9,579	9,774 7,719	
•		-	**=	23,787	0.04	Hyundai Capital American 5.50% 30/03/2026 Reg S	US	USD	7,406	6,894	0.01
Hailiainn			=			Informa 1.25% 22/04/2028 EMTN Prosus 1.985% 13/07/2033 Reg S	GB NL	EUR EUR	6,293 7,242	5,672 5,627	
Utilities EnBW International Finance 4.30% 23/05/2034 EMTN	NII	EUR	55,715	57,457	0.11	Amazon.com 4.70% 01/12/2032	US	USD	4,951	4,513	0.01
RWE 4.125% 13/02/2035 EMTN	DE	EUR	54,719	55,469	0.10	Warnermedia Hldgs 5.05% 15/03/2042 Trip.com Group	US CN	USD HKD	5,843 95	4,399 4,388	
Enel 6.625% VRN (Perpetual) EMTN EDP-Energias de Portugal 1.875% VRN 14/03/2082	IT	EUR	44,553	48,198	0.09	Volkswagen Group 6.45% 16/11/2030 Reg S	US	USD	4,446	4,312	0.01
E.ON 4.125% 25/03/2044 EMTN	PT DE	EUR EUR	38,731 25,263	33,414 25,085	0.06 0.05	LKQ 5.75% 15/06/2028 Amazon.com 4.65% 01/12/2029	US US	USD USD	4,561 4,091	4,270 3,775	
Iberdrola	ES	EUR	953	10,966	0.02	Porsche Automobil Holding 4.125% 27/09/2032 EMTN		EUR	3,140	3,121	
Endesa EDP Finance 3.625% 15/07/2024 Reg S	ES NL	EUR USD	473 8,537	8,091 7,950	0.02 0.01	Warnermedia Holdings 5.391% 15/03/2062	US	USD	4,182	3,009	
Enel Finance America 7.10% 14/10/2027 144A	US	USD	7,128	6,965	0.01	Amadeus IT Group 3.50% 21/03/2029 EMTN Charter Communication 3.75% 15/02/2028	ES US	EUR USD	2,888 3,273	2,859 2,807	
EDF 6.90% 23/05/2053 144A EDP Finance 3.625% 15/07/2024 144A	FR NL	USD USD	5,728 4,779	5,646 4,451	0.01 0.01	Lennar 5.25% 01/06/2026	US	USD	2,168	2,017	0.00
Amprion 4.125% 07/09/2034 EMTN	DE	EUR	4,179	4,274	0.01	Hyundai Capital America 5.40% 08/01/2031 Reg S Marriott Vacations World 4.41% 15/01/2026	US US	USD USD	1,500 1,350	1,376 1,174	
EDF 9.125% VRN (Perpetual) 144A	FR	USD	3,641	3,710	0.01	Amazon.com 3.80% 05/12/2024	US	USD	1,142	1,059	0.00
Gwynt Y Mor OFTO 2.778% 17/02/2034 TC Dudgeon Ofto 3.158% 12/11/2038	GB GB	GBP GBP	3,125 2,694	3,132 2,653	0.01 0.00	Warnermedia Holdings 4.279% 15/03/2032 Paramount Global 4.20% 19/05/2032	US US	USD USD	1,100 1,142	889 876	0.00
Sweihan PV Power 3.625% 31/01/2049 Reg S	AE	USD	3,481	2,573	0.00	1 Gramount Clobal 4.20/0 17/03/2032	U3	JJJ	1,142_	249,969	0.00
Wods Transmission 3.446% 24/08/2034 E.ON 3.75% 15/01/2036	GB DE	GBP EUR	2,405 1,855	2,550 1,835	0.00				-	2.7,737	5.41
Orsted 3.75% 01/03/2030 EMTN	DK	EUR	1,055	1,062	0.00	Consumer Staples					_
EnfraGen Energia Sur ES 5.375% 30/12/2030 Reg S	ES ES	USD EUR	542 13	415 127	0.00	PepsiCo 5.125% 10/11/2026 Alimentation Couche-Tard 5.267% 12/02/2034 144A	US CA	USD USD	10,016 5,060	9,379 4,578	0.02 0.01
Solaria Energia y Medio Ambiente	LO	EUK	15_	286,023	0.00	Nestle Holdings 4.00% 12/09/2025 144A	US	USD	2,620_	2,409	0.00
			-	200,020					_	16,366	0.03
Materials BASE 4 25% 08/03/2032 EMTN	DF	FUR	50 128	51 896							

51,896 0.10

	Country Code Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Count		Shares or Nominal	Market Value % EUR As	
Healthcare Teva Pharmaceutical II 4.375% 09/05/2030 Bayer 6.625% VRN 25/09/2083 Amgen 4.05% 18/08/2029 GE Healthcare Technologies 5.60% 15/11/2025 IOVIA 6.25% 01/02/2029 Amgen 5.65% 02/03/2053 Bayer US Finance 6.50% 21/11/2033 144A Teva Pharm. Fin. Netherland II 7.875% 15/09/2031 GE HealthCare 5.65% 15/11/2027 Sartorius Finance 4.875% 15/11/2027 Sartorius Finance 4.875% 14/09/2035 American Medical Systems Europe 3.50% 08/03/2032 Alcon Finance 5.75% 06/12/2052 144A Bayer US Finance 6.875% 21/11/2053 144A Centene 4.625% 15/12/2029 Sartorius Finance 4.50% 14/09/2032 HCA 3.375% 15/03/2029 Baxter International 2.539% 01/02/2032 Bayer US Finance 4.50% 14/09/2032 Bayer US Finance 4.57% 21/11/2030 144A Teva Pharm. Fin. Netherlands II 3.75% 09/05/2027 CSL Finance 5.106% 03/04/2034 Reg S Amgen 5.25% 02/03/2033 GE HealthCare Technologies 5.55% 15/11/2024 Valuation for USD RTS 31/12/2049* HCA 3.625% 15/03/2032	NL EUR DE EUR US USD US USD US USD US USD US USD NL EUR NL EUR NL EUR NL EUR NL EUR NL EUR US USD NL EUR US USD NL EUR US USD	14,126 12,532 12,274 9,882 8,093 8,442 7,160 5,226 6,229 4,964 4,597 4,856 3,869 3,761 3,056 3,457 3,493 2,249 2,209 1,726 1,688 1,637 2,28	13,554 12,523 10,822 9,239 7,713 7,612 6,705 6,024 5,866 5,211 4,526 4,493 3,586 3,288 3,154 2,918 2,625 2,207 2,156 1,561 1,547 1,530 1,491 1,455	0.03 0.02 0.02 0.02 0.01 0.01 0.01 0.01 0.01	BNP Paribas 5.894% VRN 05/12/2034 144A Mizuho Financial 2.869% VRN 13/09/2030 Coop. Rabobank UA 1.98% VRN 15/12/2027 144A JPMorgan Chase & Co 2.522% VRN 22/04/2031 Dresdner Funding Trust I 8.151% 30/06/2031 144A ANZ Banking Group 6.742% 08/12/2032 Reg S JPMorgan Chase & Co 0.824% VRN 01/06/2025 Danske Bank 7.00% VRN (Perpetual) UBS Group 6.537% VRN 12/08/2033 144A ABN AMRO Bank 3.524% VRN 13/03/2037 144A ABN AMRO Bank 3.524% VRN 13/03/2037 144A ABN AMRO Bank 3.524% VRN 13/03/2037 144A ABN AMRO Bank 3.524% VRN 15/09/2034 Morgan Stanley 2.69% VRN 22/01/2031 GMTN Danske Bank 3.244% VRN 20/12/2025 144A Bank of America 5.872% VRN 15/09/2034 MSCI 4.00% 15/11/2029 144A Argentum Netherland 5.75% VRN 15/08/2050 UBS Group 9.016% VRN 15/11/2033 144A Morgan Stanley 5.948% VRN 19/01/2038 BPCE 4.625% 11/07/2024 Reg S QBE Insurance Group 5.25% VRN (Perpetual) EMTN Bank of America 2.651% VRN 11/03/2032 AIA Group 5.375% 05/04/2034 Reg S CaixaBank 1.25% VRN 18/06/2031 EMTN Cloverie 5.625% VRN 24/06/2046 EMTN Charles Schwab 6.402% FRN 03/03/2027 Bank of America 4.571% VRN 27/04/2033 Danske Bank 4.375% VRN (Perpetual) AerCap Ireland Capital DAC 6.45% 15/04/2027 Bankinter	FR JP NUS US AUS DK CFR NL US SNL CH FR AUS HK ES E US DK ES E US E E US E E E US E E E E E E E E	USD USD USD USD USD USD USD USD USD USD	3,425 3,752 3,493 3,653 2,828 2,840 2,823 2,831 2,732 2,620 3,110 2,854 2,373 2,283 2,516 2,283 2,516 2,283 1,877 2,283 2,087 2,055 2,381 1,917 1,746 1,637 1,746 1,637 1,713 1,699 1,521 1,999	2,794 2,631 2,627 2,625 2,365 2,338 2,291 2,180 2,148 2,132 2,110 2,081 1,947 1,875 1,842	0.01 0.01 0.01 0.01 0.01 0.01 0.00 0.00
SG Issuer 4.06% FRN 20/09/2024 EMTN ASR Nederland 7.00% VRN 07/12/2043 Banco Sontander 5.75% VRN 23/08/2033 EMTN CRH SMW Finance 4.25% 11/07/2035 EMTN Morgan Stanley 3.955% VRN 21/03/2035 Maptre 2.875% 13/04/2030 Commerzbank 6.75% VRN 05/10/2033 EMTN Commerzbank 6.75% VRN 05/10/2033 EMTN Commerzbank 4.625% VRN 17/01/2031 EMTN BNG Bank 4.25% 25/01/2029 144A ABN AMRO Bank 7.134% FRN 18/09/2027 144A John Deere capital 5.920% FRN 03/03/2026 MTN AIB Group BFCM Paris 5.896% 13/07/2026 144A Societe Generale 2.226% VRN 21/01/2026 144A AIB Group 7.125% VRN (Perpetual) CBRE Global Eu. Core Fund 4.75% 27/03/2034 EMTN Shinhan Bank 5.75% 15/04/2034 Reg S Wells Fargo Bank 5.254% 11/12/2026 Westfield Stratford City Fin 1.642% 04/08/2026	KR USD US USD GB GBP	529,998 96,309 72,746 65,123 60,716 57,158 35,762 21,702 20,457 15,711 14,648 2,828 14,013 14,058 12,157 11,971 12,130 11,018 9,528	543,077 107,743 75,619 66,941 60,290 52,623 38,077 22,029 18,642 14,895 13,779 13,763 13,196 12,779 12,221 12,013 11,026 10,269	1.02 0.20 0.14 0.13 0.11 0.10 0.07 0.04 0.03 0.03 0.03 0.02 0.02 0.02 0.02 0.02 0.02	Acef Holding 0.75% 14/06/2028 Banco Santander (ES) Mitsubishi UFJ Fin. Group 5.422% VRN 22/02/2029 MSCI 3.625% 01/11/2031 144A MSCI 3.875% 15/02/2031 144A Bank of Ireland Group Morgan Stanley 4.451% VRN 23/01/2030 GMTN JBS USA Finance 6.50% 01/12/2052 Nordea Bank 4.625% VRN 13/09/2033 144A BPCE 3.648% VRN 14/01/2037 144A BPCE 3.648% VRN 14/01/2037 144A Credit Agricole 4.00% VRN 10/01/2033 144A Direct Line Insurance 4.00% 05/06/2032 Bank of Ireland 7.594% VRN 06/12/2032 EMTN BNP Paribas 3.052% VRN 13/01/2031 144A JBS USA LUX 6.75% 15/03/2034 144A Rothesay Life 7.734% 16/05/2033 EMTN	EU ES JP US IE US LU FF FR FR GB IE FR LU GB	EUR EUR USD USD USD USD USD USD USD USD USD USD	1,601 302 1,468 1,697 1,637 127 1,310 1,142 1,142 1,310 1,135 1,135 2,761 1,004 799 571_	1,390 1,379 1,369 1,358 1,345 1,279 1,168 1,015 997 997 986 983	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00
Willis North America 3.875% 15/09/2049 ABN AMRO Bank 6.339% VRN 18/09/2027 144A JPMorgan Chase Bank 6.353% FRN 08/12/2026 Wells Fargo Bank 6.423% FRN 11/12/2026 UBS Group 5.428% VRN 08/02/2030 144A AerCap Ireland Capital 5.30% 19/01/2034 Morgan Stanley 5.25% VRN 21/04/2034 MTN Banco Santander 4.875% 18/10/2031 EMTN Toyota Motor Credit 4.80% 05/01/2034 MTN SE Handelsbanken 1.418% VRN 11/06/2027 144A Danske Bank 4.298% VRN 01/04/2028 144A Intesa Sanpaolo 7.20% 28/11/2033 144A Willis North America 4.50% 15/09/2028 Deutsche Bank 6.568% FRN 16/11/2027 KTW 4.00% 15/03/2029 Morgan Stanley Bank 5.479% 16/07/2025 Deutsche Bank 2.311% VRN 16/11/2027 Banco Bilboo Vizcaya Argentaria Wells Fargo Bank 5.45% 07/08/2026 Nordea Bank 5.00% 19/03/2027 144A Willis North America 3.60% 15/05/2024 US Bancorp 4.653% VRN 01/02/2029 Deutsche Bank (NY) 5.882% VRN 08/07/2031 JPMorgan Chase Bank 5.11% 08/12/2026 Bank of Ireland 5.601% VRN 20/03/2030 144A	US USD NL USD US USD US USD US USD US USD E USD ES EUR US USD ES USD DK USD IT USD US USD DE USD DE USD DE USD DE USD DE USD US USD	13,818 9,001 8,654 8,606 8,749 8,613 8,347 6,956 8,183 8,483 7,879 7,187 7,545 7,078 6,947 7,629 638 6,761 6,567 6,487 6,544 6,482 6,211	9,208 8,506 8,204 8,163 7,692 7,519 7,300 7,296 7,246 7,055 7,046 6,749 6,572 6,562 6,501 6,496 6,329 6,084 6,066 5,907 5,816 5,779 5,713	0.02 0.02 0.02 0.02 0.01	Real Estate Prologis Int'l Funding II 3.125% 01/06/2031 EMTN Prologis Int'l Funding II 4.625% 21/02/2035 EMTN Equinix 2.625% 18/11/2024 Metrocentre Finance 8.750% 05/12/2024 Logicor 2019-1 UK 1.875% 17/11/2026 Logicor Financing 4.625% 25/07/2028 EMTN New River 3.50% 07/03/2028 Tritax EuroBox 0.95% 02/06/2026 Places for People 5.75% 11/05/2055 EMTN SELP Finance Sarl 0.875% 27/05/2029 Heimstaden Bostad 0.25% 13/10/2024 EMTN Welltower 3.85% 15/06/2032 Digital Dutch Finco BV 1.25% 01/02/2031 UPP Bond Issuer 4.902% 28/02/2040 EMTN Akelius Residential Prop. 2.375% 15/08/2025 EMTN Akelius Residential Prop. 2.375% 15/08/2025 EMTN CPI Property Group 2.75% 22/01/2028 EMTN Vonovia 1.875% 28/06/2028 CPI Property 4.875% VRN (Perpetual) Digital Intrepid Holding 1.375% 18/07/2032 Canary Wharf Grp Invt 2.625% 23/04/2025 Reg S	LU LUS GB GB LU GB GB LU NL SNL GB NL SE LU NL GB GB	EUR EUR USD GBP GBP EUR GBP EUR GBP EUR EUR GBP EUR EUR GBP EUR GBP EUR GBP EUR GBP GBP GBP GBP	87,507 44,711 13,093 10,164 4,522 4,721 4,446 4,302 3,470 4,457 3,632 4,091 3,813 2,737 2,599 1,713 1,960 2,015 2,204 1,006 454	82,307 46,181 12,040 6,369 4,838 4,724 4,702 3,961 3,923 3,772 3,526 3,380 3,123 2,972 2,415 1,910 1,869 1,843 1,326 812 498	0.15 0.09 0.02 0.01 0.01 0.01 0.01 0.01 0.01 0.01
Gabon Blue Bond Master 6.097% 01/08/2038 Reg S Danske Bank 6.259% VRN 22/09/2026 144A Commonwealth Bank of AU 2.688% 11/03/2031 144A Commonwealth Bank of AU 2.688% 11/03/2031 144A Commonwealth Bank of AU 5.688% 11/03/2021 144A Commonwealth Bank of AUS. 5.316% 13/03/2026 Shinhan Financial Group 5.00% 24/07/2028 Reg S Roadster Finance DAC 2.375% 08/12/2027 EMTN CaixaBank 6.125% VRN 30/05/2034 EMTN AIB Group 4.625% VRN 23/07/2029 EMTN AIB Group 7.583% VRN 14/10/2026 144A Deutsche Bank 5.58% 01/09/2026 EMTN Bank of America 1.734% VRN 22/07/2027 Societe Generale 1.038% VRN 18/06/2025 144A Citigroup 5.174% VRN 13/02/2030 MSCI 3.625% 01/09/2030 144A Swedbank 4.125% 13/11/2028 GMTN DNB Bank 1.127% VRN 16/09/2026 144A MSCI 3.25% 15/08/2033 144A CBRE Global Euro. Core Fund 0.50% 27/01/2028 Permanent TSB Group Hlds 6.625% VRN 30/06/2029 Bank of America 6.204% VRN 10/11/2028 Societe Generale 2.797% VRN 19/01/2028 144A Societe Generale 2.763% VRN 10/01/2034 144A Bank of America 5.288% VRN 25/04/2034 Societe Generale 3.337% VRN 25/04/2034 Societe Generale 3.367% 10/01/2025 144A UniCredit 3.127% VRN 03/06/2032 Reg S US Bancarp 4.839% VRN 01/12/2034 144A Roadster Finance 1.625% 09/12/2024 EMTN	US USD DK USD AU USD AU USD KR USD IE EUR ES EUR IE EUR IE USD DE USD US USD US USD US USD US USD US USD US USD FR USD LU EUR IE EUR IE EUR IE USD IE EUR IE USD IE USD IE USD FR USD FR USD FR USD FR USD FR USD FR USD IE USD FR USD IE USD FR USD IE USD FR USD IE USD FR USD IE USD FR USD IE USD FR USD IE USD FR USD FR USD IE USD FR USD	6,113 5,892 7,029 5,591 5,589 5,462 4,664 4,753 5,033 5,057 4,955 5,524 4,976 5,776 4,889 3,859 4,091 4,533 4,030 4,255 4,091 4,991 4,601	5,554 5,542 5,351 5,240 5,106 4,968 4,913 4,865 4,865 4,809 4,773 4,732 4,506 4,423 4,568 4,334 4,263 4,152 3,914 3,842 3,842 3,842 3,842 3,842 3,842 3,842 3,843 3,842 3,842 3,842 3,843 3,842 3,843 3,842 3,843 3,842 3,843 3,844 3,843 3,844 3,843 3,844 3,844 3,843 3,844 3,843 3,844	0.01 0.01	Government US Treasury 4.50% 15/11/2025 Italy 0.65% 15/05/2026 Italy Inflation Linked Bond 1.80% 15/05/2036 Italy 1.30% 15/05/2028 Italy 1.30% 01/10/2053 Italy 3.25% 01/03/2038 Italy 5.00% 01/09/2040 Italy 5.00% 01/09/2040 Italy 5.00% 01/09/2039 France 2.50% 25/05/2030 US Treasury 1.75% 31/01/2029 Spain Inflation Linked 1.00% 30/11/2030 France 6.00% 25/10/2025 Italy 3.35% 01/03/2035 Italy 3.35% 01/03/2035 Italy 3.85% 01/09/2049 France 4.00% 25/04/2060 France 4.00% 25/04/2055 Italy 4.45% 01/09/2043 Canada 4.50% 01/02/2026 Italy 0.90% 01/04/2031 Italy 2.80% 01/03/2057 Italy 2.25% 01/09/2036 Italy 2.25% 01/09/2036 Italy 2.75% 01/09/2036 Italy 4.15% 01/09/2030 Italy 4.15% 01/10/2039 Italy 0.60% 01/08/2031 France 2.93% 25/11/2031	US IT IT IT IT IT IT FR US ES FR IT IT FR FR IT IT FR FR FR IT IT FR FR FR IT IT FR FR FR IT IT FR	USD EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	68,782 10,300 11,109 8,583 9,668 10,691 8,831 8,785 9,250 10,807 5,644 4,904 4,439 4,432 2,882 2,463 1,906 2,789 1,999 1,999 1,627 1,441 472 465 232 139_	9,050 8,848 7,036 5,089 4,222 4,042 3,199	0.12 0.02 0.02 0.02 0.02 0.02 0.02 0.02 0.02 0.02 0.01 0.01 0.01 0.01 0.01 0.00

	Count Code		Shares or Nominal	Market Value EUR	% Net Assets		Countr Code		Shares or Nominal	Market Value % Net EUR Assets
Equity Linked Notes HSBC (Midea Group (A)) ELN 08/11/2024	CN	USD	4	33	0.00	HSBC Continental CP 3.855% 02/10/2024 Bred Banque CP 3.87% 02/10/2024	FR FR	EUR EUR	132,499 132,499	130,341 0.25 130,339 0.25
11056 (Mided 6100) (A)) EEN 60) 11/2024	CIT	COD		33	0.00	Goldman Sachs Int'l CD 3.91% 04/10/2024 Bank of America CD 3.84% 10/10/2024	GB IE	EUR EUR	132,499 132,499	130,313 0.25 130,270 0.25
Communication Services			_			Bank of Montreal CD 3.87% 10/10/2024 ING Bank CP 3.87% 14/10/2024	CA NL	EUR EUR	132,499 132,499	130,252 0.25 130,191 0.25
Vmed O2 UK Financing I 7.75% 15/04/2032 144A	GB	USD	14,860	13,795	0.03	Collateral Comm. Paper CP 3.98% 09/10/2024	US	EUR	132,499	130,159 0.25
T-Mobile (USA) 2.05% 15/02/2028 Cellnex Telecom	US ES	USD EUR	3,653 37_	3,027 1,143	0.01 0.00	BFCM Paris CP 3.875% 16/10/2024 LMA CP 3.88% 22/10/2024	FR FR	EUR EUR	132,499 132,499	130,150 0.25 130,068 0.24
			-	17,965	0.03	Bred Banque CP 3.89% 25/10/2024 Goldman Sachs Int'l CD 3.94% 29/10/2024	FR GB	EUR EUR	132,499 132,499	130,042 0.24 129,956 0.24
Money Market Instruments						MUFG Bank CD 3.88% 04/11/2024 BFCM Paris CP 3.90% 04/11/2024	JP FR	EUR EUR	132,499 132,499	129,909 0.24 129,894 0.24
Agence Centrale CP 3.93% 06/06/2024	FR	EUR	794,997	791,713	1.49	Matchpoint Finance CP 3.92% 04/11/2024	IE	EUR	132,499	129,869 0.24
Linde Finance CP 3.93% 08/05/2024 Deutsche Bahn CP 3.90% 08/07/2024	NL DE	EUR EUR	529,998 529,998	529,538 526,186	1.00 0.99	BFCM Paris CP 3.84% 18/11/2024 ING Bank CP 3.82% 25/11/2024	FR NL	EUR EUR	132,499 132,499	129,709 0.24 129,641 0.24
Chesham Finance CP 3.91% 02/05/2024 Chesham Finance CP 3.91% 09/05/2024	KY KY	EUR EUR	397,498 397,498	397,412 397,196	0.75 0.75	BFCM Paris CP 3.87% 02/12/2024	FR	EUR	132,499_	129,525 0.24 18,836,593 35.47
AMRO Bank CD 4.02% 04/06/2024	NL	EUR	397,498	395,975	0.75				_	10,030,373 33.47
Svenska Handelsbanken CP 3.9% 27/06/2024 UBS London Branch CP 3.88% 05/07/2024	SE GB	EUR EUR	397,498 397,498	394,990 394,695	0.74 0.74	Unlisted				
P&G CP 3.925% 05/07/2024 TD Bank London BRH CD 3.81% VRN 20/06/2024	US GB	EUR EUR	344,499 264,999	342,131 265,066	0.64 0.50	Energy				
Bred Banque CP 0.21% 23/09/2024 Credit Agricole CD 4.03% 02/05/2024	FR FR	EUR EUR	264,999	265,035	0.50 0.50	Gazprom*	RU	USD	450_	0 0.00 0 0.00
Colgate-Palmoli CP 3.94% 02/05/2024	US	EUR	264,999 264,999	264,941 264,941	0.50	Utilities			=	
Mitsu Finance CP 3.97% 02/05/2024 Matchpoint Finance CP 3.99% 06/05/2024	GB IE	EUR EUR	264,999 264,999	264,940 264,823	0.50 0.50	Hydro One 3.64% 05/04/2050 MTN	CA	CAD	1,746	959 0.00
Mitsu Finance CP 3.97% 09/05/2024 Matchpoint Finance CP 4.01% 09/05/2024	GB IE	EUR EUR	264,999 264,999	264,795 264,735	0.50 0.50				_	959 0.00
Colgate-Palmoli CP 3.93% 23/05/2024 Schlumber Finance CP 3.99% 24/05/2024	US NL	EUR EUR	264,999 264,999	264,393	0.50 0.50	Real Estate				
Mizuho London CD 4.00% 01/07/2024	GB	EUR	264,999	264,121 263,213	0.50	SGS Finance 9.00% 17/03/2028 EMTN (Defaulted)	GB	GBP	257_	164 0.00
Sumi Trust Bank CD 4.00% 08/07/2024 Toyota Motor Finance CP 3.94% 10/07/2024	JP NL	EUR EUR	264,999 264,999	263,015 262,992	0.50 0.50				=	164 0.00
MUFG Securities EMEA CP 4.025% 29/07/2024 Collateral Comm. Paper CP 4.00% 09/09/2024	GB US	EUR EUR	264,999 198,749	262,403 195,878	0.49 0.37	Fractions				14 0.00
DNB Bank CD 0.29% 25/11/2024	NO GB	EUR EUR	132,499	132,611	0.25					
Cred London CD 0.31% 02/01/2025 National Australia CD 0.26% 21/10/2024	AU	EUR	132,499 132,499	132,602 132,567	0.25 0.25	Total Investments (Cost EUR 47,226,263)			=	47,889,271 90.18
BFCM CP 0.23% 07/10/2024 KBC Bank CD 3.92% 30/08/2024	FR BE	EUR EUR	132,499 132,499	132,532 132,523	0.25 0.25					
Credit Agricole CD 0.16% 27/08/2024 Nordea Bank CD 0.22% 19/02/2025	GB FI	EUR EUR	132,499 132,499	132,514 132,513	0.25 0.25					
KBC Bank CD 3.94% 31/07/2024	BE FR	EUR EUR	132,499	132,512	0.25 0.25	Bank Deposits				
Bred Banque CP 0.21% 25/10/2024 MUFG Bank CD 0.24% 17/10/2024	GB	EUR	132,499 132,499	132,508 132,506	0.25	LBBW TD 3.95% 02/05/2024 Hessen-Thuringen TD 3.9% 02/05/2024	DE DE	EUR EUR	2,120,224 1,854,993	2,120,224 3.99 1,854,993 3.49
BFCM CP 0.24% 11/12/2024 MUFG Bank London CD 0.17% 27/08/2024	FR GB	EUR EUR	132,499 132,499	132,506 132,503	0.25 0.25	DZ Bank TD 3.85% 02/05/2024	DE	EUR	1,325,137	1,325,137 2.50
KBC Bank CD 3.97% 28/06/2024 Toronto VCD 0.23% 10/04/2025	BE CA	EUR EUR	132,499 132,499	132,502 132,501	0.25 0.25	Bred Banque TD 3.87% 02/05/2024	FR	EUR	1,006,996_	1,006,996 1.90 6,307,350 11.88
KBC Bank CD 4.06% 02/05/2024	BE FR	EUR EUR	132,499	132,500	0.25 0.25				=	
HSBC Continental CP 4.08% 02/05/2024 Mitsu Finance CP 3.955% 02/05/2024	GB	EUR	132,499 132,499	132,471 132,470	0.25	Total Investments (including Bank Deposits	;)		=	54,196,621 102.05
DZ Bank CP 4.07% 06/05/2024 Barclays Bank CP 4.00% 07/05/2024	DE GB	EUR EUR	132,499 132,499	132,416 132,401	0.25 0.25					
Goldman Sachs Int'l CD 3.97% 17/05/2024 Korea Development Bank CD 4.05% 17/05/2024	GB KR	EUR EUR	132,499 132,499	132,256 132,251	0.25 0.25				Underlying exposure	Unrealised % Net gain/(loss) Assets
HSBC Continental CP 3.98% 20/05/2024 LMA CP 3.98% 23/05/2024	FR FR	EUR EUR	132,499 132,499	132,213 132,170	0.25 0.25			Ссу	схрозого	EUR
Barclays Bank CP 4.01% 28/05/2024	GB	EUR	132,499	132,108	0.25	Contracts For Difference				
Goldman Sachs Int'l CD 3.97% 29/05/2024 MUFG Securities EMEA CP 4.00% 29/05/2024	GB GB	EUR EUR	132,499 132,499	132,084 132,077	0.25 0.25			FUD	05 4 000	10/1 001
Goldman Sachs Int'l CD 3.97% 31/05/2024 Mitsu Finance CP 3.965% 03/06/2024	GB GB	EUR EUR	132,499 132,499	132,056 132,004	0.25 0.25	MSCI Europe VL Eur Net (JPLS)		EUR	254,020_	4,064 0.01 4,064 0.01
SMBC Brussel BRH CD 4.01% 10/06/2024 AMRO Bank CD 4.02% 14/06/2024	BE NL	EUR EUR	132,499 132,499	131,907 131,848	0.25 0.25				_	
Barclays Bank CP 3.99% 17/06/2024	GB	EUR	132,499	131,833	0.25				Underlying	Unrealised % Net gain/(loss) Assets
Barclays Bank CP 4.02% 18/06/2024 Sumi Trust Bank CD 4.01% 17/06/2024	GB JP	EUR EUR	132,499 132,499	131,819 131,806	0.25 0.25			Ссу	exposure	EUR
SMBC Brussel BRH CD 4.01% 18/06/2024 HSBC Continental CP 3.97% 19/06/2024	BE FR	EUR EUR	132,499 132,499	131,792 131,788	0.25 0.25	Credit Default Swaps				
La Banque Postale CP 4.03% 27/06/2024 P&G CP 3.93% 02/07/2024	FR US	EUR EUR	132,499 132,499	131,674 131,629	0.25 0.25					
Mitsu Finance CP 3.94% 02/07/2024	GB BE	EUR EUR	132,499 132,499	131,621	0.25	Bought protection on Deutsche Bank 4% 20/06/2029 Bought protection on Auchan Holding 2.875% 20/12		EUR EUR	66,022 1,142	2,652 0.00 65 0.00
SMBC Brussel BRH CD 3.93% 02/07/2024 Matchpoint Finance CP 3.99% 02/07/2024	IE	EUR	132,499	131,610 131,581	0.25	Bought protection on Valeo 1.625% 20/12/2028 Bought protection on Lanxess 1% 20/12/2028		EUR EUR	1,142 1,142	30 0.00 28 0.00
SMBC Brussel BRH CD 4.13% 01/07/2024 P&G CP 3.93% 08/07/2024	BE US	EUR EUR	132,499 132,499	131,578 131,548	0.25 0.25	Bought protection on Mexico 4.15% 20/06/2029 Bought protection on American Airl 3.75% 20/12/20	28	USD USD	5,605 1,142	(8) (0.00) (25) (0.00)
LMA CP 3.97% 10/07/2024 Collateral Comm. Paper CP 4.00% 08/07/2024	FR US	EUR EUR	132,499 132,499	131,499 131,486	0.25 0.25	Bought protection on AIG International 6.25% 20/12	/2025	USD USD	5,237	(60) (0.00)
SMBC Brussel BRH CD 4.00% 11/07/2024 P&G CP 3.92% 16/07/2024	BE US	EUR EUR	132,499 132,499	131,465 131,440	0.25 0.25	Bought protection on Wells Fargo 3.069% 20/12/202 Bought protection on Avnet 4.875% 20/06/2026	25	USD	6,383 7,119	(68) (0.00) (90) (0.00)
Barclays Bank CP 3.94% 17/07/2024	GB	EUR	132,499	131,427	0.25	Bought protection on Nexi 1.625% 20/12/2028 Bought protection on Dow Chemical 7.375% 20/06/:	2026	EUR USD	1,142 8,183	(113) (0.00) (123) (0.00)
Dekabank CP 3.94% 26/07/2024 SMBC Brussel BRH CD 3.94% 02/08/2024	DE BE	EUR EUR	132,499 132,499	131,277 131,172	0.25 0.25	Bought protection on Air France Klm 1.875% 20/12/ Bought protection on Mgm Resorts Int 5.75% 20/12/		EUR USD	1,142 1,142	(134) (0.00) (145) (0.00)
Collateral Comm. Paper CP 4.00% 08/08/2024 ING Bank CP 3.90% 12/08/2024	US NL	EUR EUR	132,499 132,499	131,044 131,042	0.25 0.25	Bought protection on Philippines 9.5% 20/06/2029 Bought protection on Davita 4.625% 20/12/2028		USD USD	11,456 1,142	(160) (0.00) (162) (0.00)
LMA CP 3.95% 21/08/2024 Cred London BRH CD 3.91% 27/08/2024	FR GB	EUR EUR	132,499 132,499	130,918 130,837	0.25 0.25	Bought protection on Adt Security 4.125% 20/12/202	28	USD	1,142	(162) (0.00)
Dekabank CP 3.90% 27/08/2024	DE	EUR	132,499	130,835	0.25	Bought protection on Kb Home 6.875% 20/12/2028 Bought protection on Volvo Car 2% 20/12/2028		USD EUR	1,142 1,142	(163) (0.00) (170) (0.00)
Svenska Handelsbanken CP 3.895% 09/09/2024 ING Bank CP 3.88% 12/09/2024	SE NL	EUR EUR	132,499 132,499	130,661 130,621	0.25 0.25	Bought protection on Iron 4.875% 20/12/2028 Bought protection on Stora Enso 2.5% 20/12/2028		USD EUR	1,142 1,142	(177) (0.00) (211) (0.00)
Barclays Bank CP 3.90% 17/09/2024 Svenska Handelsbanken CP 3.89% 16/09/2024	GB SE	EUR EUR	132,499 132,499	130,584 130,567	0.25 0.25	Bought protection on Lloyd Bank G 3.511% 20/06/20		EUR	14,238	(260) (0.00)
ANZ Banking Group CP 3.85% 19/09/2024 Goldman Sachs Int'l CD 3.91% 18/09/2024	AU GB	EUR EUR	132,499 132,499	130,556 130,533	0.25 0.25	Bought protection on Natwest Gp 6.016% 20/06/2029 Bought protection on iTraxx Europe S41 20/06/2029	•	EUR EUR	14,238 20,870	(261) (0.00) (433) (0.00)
BFCM Paris CD 3.91% 23/09/2024	FR	EUR	132,499	130,464	0.25 0.25	Bought protection on CDX NA HY S42 5 Year 20/06 Bought protection on iTraxx Xover S41 20/06/2029	/2029	USD EUR	219,767 374,093_	(12,447) (0.02) (28,733) (0.05)
Dekabank CP 3.88% 26/09/2024 Svenska Handelsbanken CP 3.865% 30/09/2024	DE SE	EUR EUR	132,499 132,499	130,423 130,379	0.25				_	(41,330) (0.08)
ANZ Banking Group CD 3.84% 04/10/2024 MUFG Bank CD 3.90% 02/10/2024	JP	EUR EUR	132,499 132,499	130,352 130,345	0.25 0.25					



	Underlying exposure EUR	Unrealised % gain/(loss) As EUR			Underlying exposure EUR	Unrealised % Net gain/(loss) Assets EUR
Forward Foreign Exchange Contracts				Bought USD Sold GBP at 1.26745260 16/05/2024 Bought USD Sold GBP at 1.26436741 16/05/2024	568 702	7 0.00 7 0.00
Bought EUR Sold USD at 0.93819456 28/05/2024	4,718,247		0.03	Bought USD Sold EUR at 1.07535200 08/05/2024	1,126	7 0.00
Bought USD Sold JPY at 0.00650679 28/05/2024 Bought USD Sold EUR at 1.08106600 16/05/2024	165,472 223,114		0.01 0.00	Bought USD Sold AUD at 0.65337350 16/05/2024 Bought USD Sold GBP at 1.25781040 16/05/2024	1,073 1,253	7 0.00 6 0.00
Bought USD Sold GBP at 1.26374970 07/05/2024	150,674	1,489	0.00	Bought USD Sold EUR at 1.06958920 16/05/2024 Bought USD Sold SEK at 0.09114157 08/05/2024	12,516 3,800	6 0.00 5 0.00
Bought USD Sold EUR at 1.08525770 07/05/2024 Bought USD Sold SEK at 0.09649626 08/05/2024	70,666 15,582	936	0.00	Bought USD Sold GBP at 1.26278120 16/05/2024	605	5 0.00
Bought USD Sold JPY at 0.00678001 16/05/2024 Bought USD Sold JPY at 0.00672074 16/05/2024	13,579 10,877		0.00	Bought USD Sold EUR at 1.07695000 16/05/2024 Bought USD Sold EUR at 1.07609900 16/05/2024	716 791	5 0.00 5 0.00
Bought USD Sold NOK at 0.09476589 08/05/2024	11,874	596	0.00	Bought USD Sold CHF at 1.09957776 16/05/2024 Bought USD Sold SEK at 0.09619775 16/05/2024	634 51	4 0.00 3 0.00
Bought USD Sold SEK at 0.09536880 08/05/2024 Bought USD Sold GBP at 1.26690510 16/05/2024	10,445 38,237		0.00	Bought USD Sold GBP at 1.25492050 08/05/2024	1,065	3 0.00
Bought USD Sold JPY at 0.00688333 08/05/2024 Bought USD Sold NZD at 0.61621800 08/05/2024	5,343 10,234		0.00	Bought USD Sold EUR at 1.07468060 16/05/2024 Bought USD Sold SEK at 0.09119717 07/06/2024	554 3,927	3 0.00 2 0.00
Bought USD Sold NOK at 0.09363515 08/05/2024	10,742	404	0.00	Bought USD Sold EUR at 1.07155860 28/05/2024	1,298	2 0.00
Bought USD Sold SEK at 0.09801579 08/05/2024 Bought USD Sold JPY at 0.00668971 08/05/2024	4,044 4,775		0.00	Bought USD Sold CAD at 0.73185093 08/08/2024 Bought GBP Sold USD at 0.80231065 28/05/2024	544 434	2 0.00 2 0.00
Bought USD Sold SEK at 0.09491579 08/05/2024 Bought USD Sold NOK at 0.09579002 08/05/2024	5,374 3,726		0.00	Bought USD Sold NZD at 0.59129800 08/05/2024 Bought USD Sold GBP at 1.25159000 16/05/2024	528 596	0 0.00 0 0.00
Bought USD Sold NZD at 0.61016800 16/05/2024	6,460	209	0.00	Bought USD Sold EUR at 1.06884600 16/05/2024	808	0 0.00
Bought USD Sold EUR at 1.08804600 08/05/2024 Bought USD Sold GBP at 1.25321480 07/06/2024	11,138 150,768		0.00	Bought USD Sold EUR at 1.06846900 07/05/2024 Bought SEK Sold USD at 10.98066103 07/05/2024	1,401 2,227	0 0.00 (1) (0.00)
Bought USD Sold NZD at 0.61051800 08/05/2024 Bought USD Sold JPY at 0.00665605 16/05/2024	5,401 3,710		0.00	Bought SEK Sold USD at 10.98066102 07/05/2024 Bought GBP Sold USD at 0.79886561 07/05/2024	1,697 2,301	(1) (0.00) (1) (0.00)
Bought USD Sold JPY at 0.00681958 08/05/2024	2,204	162	0.00	Bought EUR Sold USD at 0.93531782 07/05/2024	1,925	(1) (0.00)
Bought USD Sold SEK at 0.09453603 07/05/2024 Bought USD Sold CAD at 0.74443773 08/05/2024	3,922 6,471		0.00	Bought CAD Sold USD at 1.36504319 28/05/2024 Bought USD Sold GBP at 1.24976700 07/05/2024	143 1,555	(1) (0.00) (2) (0.00)
Bought USD Sold GBP at 1.26861400 08/05/2024	9,360	129	0.00	Bought EUR Sold USD at 0.93304471 28/05/2024 Bought CAD Sold USD at 1.36854500 08/05/2024	919 548	(2) (0.00) (2) (0.00)
Bought USD Sold CAD at 0.73725652 08/05/2024 Bought USD Sold CAD at 0.73968146 08/05/2024	9,480 5,442	91	0.00	Bought USD Sold NZD at 0.58882900 08/05/2024	833	(3) (0.00)
Bought USD Sold CAD at 0.73720761 08/05/2024 Bought USD Sold CAD at 0.73017153 07/05/2024	6,826 24,519		0.00	Bought EUR Sold USD at 0.93289500 07/05/2024 Bought EUR Sold USD at 0.93262050 07/05/2024	1,145 923	(3) (0.00) (3) (0.00)
Bought USD Sold EUR at 1.08152100 07/05/2024	6,795	82	0.00	Bought USD Sold GBP at 1.23635614 28/05/2024	310 6,582	(4) (0.00) (4) (0.00)
Bought USD Sold EUR at 1.08546550 08/05/2024 Bought USD Sold NZD at 0.61661500 08/05/2024	5,083 1,734		0.00	Bought USD Sold EUR at 1.06802500 08/05/2024 Bought SEK Sold USD at 10.92443290 08/08/2024	3,828	(4) (0.00)
Bought USD Sold JPY at 0.00677499 08/05/2024 Bought USD Sold NZD at 0.59453550 08/08/2024	1,126 10,817		0.00	Bought NZD Sold USD at 1.68083894 08/08/2024 Bought GBP Sold USD at 0.79605399 08/08/2024	544 1,094	(4) (0.00) (4) (0.00)
Bought USD Sold GBP at 1.26868400 08/05/2024	4,596	64	0.00	Bought EUR Sold USD at 0.93060931 16/05/2024	869	(4) (0.00)
Bought USD Sold EUR at 1.08708700 07/05/2024 Bought USD Sold JPY at 0.00639235 16/05/2024	3,537 12,215		0.00	Bought GBP Sold USD at 0.79537853 16/05/2024 Bought EUR Sold USD at 0.93310635 07/05/2024	1,143 1,634	(5) (0.00) (5) (0.00)
Bought USD Sold EUR at 1.08390560 16/05/2024 Bought USD Sold EUR at 1.08197570 16/05/2024	3,282 3,785		0.00	Bought GBP Sold USD at 0.79132324 16/05/2024 Bought JPY Sold USD at 156.05177011 07/06/2024	771 2,294	(7) (0.00) (9) (0.00)
Bought USD Sold CAD at 0.74209757 08/05/2024	2,241	45	0.00	Bought EUR Sold GBP at 1.17000085 28/05/2024	109,638	(9) (0.00)
Bought USD Sold NOK at 0.09537922 16/05/2024 Bought USD Sold EUR at 1.08107800 08/05/2024	776 3,772		0.00	Bought JPY Sold USD at 156.05176973 07/06/2024 Bought USD Sold GBP at 1.24367770 07/05/2024	2,709 1,805	(10) (0.00) (11) (0.00)
Bought USD Sold NOK at 0.09092232 08/05/2024	5,405	41	0.00	Bought USD Sold GBP at 1.24349039 07/05/2024 Bought SEK Sold USD at 10.76176522 08/05/2024	1,712 539	(11) (0.00) (11) (0.00)
Bought GBP Sold USD at 0.80337546 08/05/2024 Bought USD Sold GBP at 1.25987800 08/05/2024	7,625 5,937	40	0.00	Bought AUD Sold USD at 1.52289288 08/05/2024	1,044	(12) (0.00)
Bought USD Sold AUD at 0.65331470 16/05/2024 Bought USD Sold NOK at 0.09558558 08/05/2024	6,409 617		0.00	Bought EUR Sold USD at 0.92964597 16/05/2024 Bought CAD Sold USD at 1.35661490 08/05/2024	2,177 1,026	(13) (0.00) (13) (0.00)
Bought USD Sold NZD at 0.59578700 08/05/2024	4,505 14,409	36	0.00	Bought NOK Sold USD at 10.83856302 16/05/2024 Bought EUR Sold USD at 0.92096720 16/05/2024	654 938	(14) (0.00) (14) (0.00)
Bought USD Sold GBP at 1.25453300 08/05/2024 Bought USD Sold AUD at 0.65497100 08/08/2024	5,420	35	0.00	Bought DKK Sold USD at 6.88779481 16/05/2024	1,096	(14) (0.00)
Bought USD Sold EUR at 1.07099860 07/06/2024 Bought USD Sold NOK at 0.09520408 08/05/2024	38,262 569		0.00	Bought AUD Sold USD at 1.53081078 08/05/2024 Bought JPY Sold USD at 156.75342011 08/05/2024	2,218 3,777	(14) (0.00) (15) (0.00)
Bought USD Sold NZD at 0.60085700 08/05/2024	1,675	28	0.00	Bought EUR Sold USD at 0.92304483 08/05/2024 Bought USD Sold EUR at 1.06564430 07/05/2024	1,085 5,585	(15) (0.00) (16) (0.00)
Bought USD Sold EUR at 1.07896850 07/05/2024 Bought USD Sold NZD at 0.61927800 16/05/2024	2,936 573		0.00	Bought CAD Sold USD at 1.35533560 08/05/2024	1,123	(16) (0.00)
Bought USD Sold SEK at 0.09482799 16/05/2024 Bought USD Sold JPY at 0.00665237 16/05/2024	618 573		0.00	Bought NOK Sold USD at 10.99745950 08/08/2024 Bought JPY Sold USD at 153.97717979 28/05/2024	3,278 902	(17) (0.00) (17) (0.00)
Bought GBP Sold USD at 0.80822286 08/05/2024	2,257	26	0.00	Bought AUD Sold USD at 1.53079719 07/06/2024 Bought NOK Sold USD at 10.98452702 08/08/2024	3,054 2,735	(17) (0.00) (18) (0.00)
Bought USD Sold EUR at 1.07709860 08/08/2024 Bought USD Sold GBP at 1.26315390 07/05/2024	6,567 2,451	23	0.00	Bought JPY Sold USD at 154.64281000 08/08/2024	5,539	(19) (0.00)
Bought USD Sold EUR at 1.08191900 16/05/2024 Bought USD Sold EUR at 1.09452100 16/05/2024	1,914 928		0.00	Bought GBP Sold USD at 0.79185905 07/05/2024 Bought EUR Sold GBP at 1.16423125 28/05/2024	2,062 3,744	(19) (0.00) (19) (0.00)
Bought USD Sold EUR at 1.07098690 07/06/2024	25,590	22	0.00	Bought AUD Sold USD at 1.53005565 07/05/2024 Bought SEK Sold USD at 10.56365806 08/05/2024	3,056 562	(21) (0.00) (22) (0.00)
Bought USD Sold EUR at 1.07879800 16/05/2024 Bought USD Sold JPY at 0.00637822 07/05/2024	2,270 4,960	20	0.00	Bought EUR Sold USD at 0.93487065 07/05/2024	25,581	(24) (0.00)
Bought USD Sold SEK at 0.09417284 16/05/2024 Bought USD Sold EUR at 1.09629220 16/05/2024	557 733		0.00	Bought EUR Sold USD at 0.92174445 07/05/2024 Bought JPY Sold USD at 154.03680007 08/05/2024	1,597 1,167	(24) (0.00) (25) (0.00)
Bought USD Sold NOK at 0.09072379 08/05/2024	3,264	18	0.00	Bought GBP Sold USD at 0.78805963 08/05/2024	1,801	(25) (0.00)
Bought USD Sold GBP at 1.25773100 07/05/2024 Bought USD Sold CAD at 0.74450662 16/05/2024	3,621 760		0.00	Bought EUR Sold USD at 0.93216678 08/05/2024 Bought CHF Sold USD at 0.91002800 07/06/2024	6,607 6,787	(25) (0.00) (26) (0.00)
Bought USD Sold AUD at 0.65710450 08/05/2024 Bought USD Sold JPY at 0.00655933 16/05/2024	1,420 556		0.00	Bought CAD Sold USD at 1.36925500 08/05/2024 Bought NOK Sold USD at 10.98607459 08/05/2024	6,724 3,253	(26) (0.00) (28) (0.00)
Bought USD Sold EUR at 1.09181050 16/05/2024	794	17	0.00	Bought EUR Sold USD at 0.92033659 08/05/2024	1,729	(28) (0.00)
Bought USD Sold EUR at 1.07705460 08/05/2024 Bought USD Sold AUD at 0.65264720 07/05/2024	2,125 3,035		0.00	Bought EUR Sold USD at 0.91924903 08/05/2024 Bought CAD Sold USD at 1.36593800 08/08/2024	1,615 6,008	(28) (0.00) (28) (0.00)
Bought USD Sold GBP at 1.27603600 16/05/2024 Bought USD Sold NOK at 0.09163116 16/05/2024	819 975		0.00	Bought JPY Sold USD at 154.51834982 08/05/2024 Bought AUD Sold USD at 1.53565012 08/05/2024	1,650 9,877	(30) (0.00) (32) (0.00)
Bought USD Sold GBP at 1.27970560 16/05/2024	668	15	0.00	Bought CHF Sold USD at 0.87094900 16/05/2024	686	(34) (0.00)
Bought USD Sold EUR at 1.09528600 08/05/2024 Bought USD Sold CHF at 1.09505876 07/05/2024	584 3,824		0.00	Bought GBP Sold USD at 0.79667182 08/08/2024 Bought EUR Sold USD at 0.93486252 07/05/2024	14,210 38,248	(36) (0.00) (36) (0.00)
Bought USD Sold JPY at 0.00646862 08/08/2024 Bought USD Sold AUD at 0.65495480 08/08/2024	3,864	14	0.00	Bought GBP Sold USD at 0.78803666 08/05/2024 Bought EUR Sold USD at 0.92486345 07/05/2024	2,985 3,576	(41) (0.00) (42) (0.00)
Bought USD Sold EUR at 1.08903130 16/05/2024	2,168 672	13	0.00	Bought USD Sold AUD at 0.64499930 08/05/2024	7,162	(45) (0.00)
Bought USD Sold SEK at 0.09162258 08/08/2024 Bought USD Sold EUR at 1.08881460 16/05/2024	6,010 637		0.00	Bought AUD Sold USD at 1.52984381 08/05/2024 Bought EUR Sold USD at 0.91822659 16/05/2024	7,142 2,763	(50) (0.00) (51) (0.00)
Bought USD Sold CHF at 1.09505877 07/05/2024	2,913	12	0.00	Bought NZD Sold USD at 1.65229992 08/05/2024 Bought NOK Sold USD at 10.89343270 08/05/2024	2,406 3,350	(56) (0.00) (57) (0.00)
Bought USD Sold AUD at 0.65815880 08/05/2024 Bought USD Sold GBP at 1.27185800 16/05/2024	823 688	11	0.00	Bought GBP Sold USD at 0.78826308 08/05/2024	4,331	(59) (0.00)
Bought USD Sold GBP at 1.26292680 16/05/2024 Bought USD Sold EUR at 1.08840460 16/05/2024	1,238 626		0.00	Bought NZD Sold USD at 1.64429873 08/05/2024 Bought NZD Sold USD at 1.68199808 08/05/2024	2,251 10,997	(63) (0.00) (64) (0.00)
Bought USD Sold EUR at 1.08693130 16/05/2024	575	10	0.00	Bought GBP Sold USD at 0.79109462 07/05/2024	6,800	(68) (0.00)
Bought USD Sold EUR at 1.08587890 16/05/2024 Bought USD Sold CAD at 0.74063267 16/05/2024	630 574	10	0.00	Bought JPY Sold USD at 151.16636965 08/05/2024 Bought GBP Sold USD at 0.79104731 16/05/2024	1,741 7,207	(69) (0.00) (72) (0.00)
Bought USD Sold CAD at 0.73578374 07/05/2024 Bought USD Sold GBP at 1.26758160 16/05/2024	875 680		0.00	Bought EUR Sold USD at 0.92008153 16/05/2024 Bought USD Sold CAD at 0.72483990 28/05/2024	4,620 19,060	(76) (0.00) (77) (0.00)
Bought USD Sold EUR at 1.08521399 16/05/2024	602	9	0.00	Bought SEK Sold USD at 10.26544909 08/05/2024 Bought EUR Sold USD at 0.92487328 07/05/2024	1,218 6,857	(80) (0.00)
Bought USD Sold EUR at 1.08060820 16/05/2024	875	9	0.00		0,037	(80) (0.00)

		Underlying exposure EUR	Unrealised % Net gain/(loss) Assets EUR		Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets EUR
Bought NZD Sold USD at 1.63889290 16/05/2024 Bought EUR Sold USD at 0.91910878 08/05/2024 Bought GBP Sold USD at 0.79621575 16/05/2024		2,593 4,590 22,880	(81) (0.00) (81) (0.00) (82) (0.00)	Receive fixed 2.076% pay float. (Euro HICP) 15/11/2026	EUR	12,274_	(1,332) (0.00) 230 0.00
Bought CAD Sold USD at 1.34805400 08/05/2024 Bought JPY Sold USD at 145.22675036 16/05/2024 Bought GBP Sold USD at 0.78895526 08/05/2024 Bought CAD Sold USD at 1.36891190 07/06/2024 Bought GBP Sold USD at 0.79171298 08/05/2024 Bought JPY Sold USD at 150.39857015 07/05/2024 Bought NZD Sold USD at 1.63100475 08/05/2024		4,286 1,145 6,890 24,619 9,714 2,381 3,165	(82) (0.00) (87) (0.00) (88) (0.00) (88) (0.00) (90) (0.00) (106) (0.00) (114) (0.00)	Overnight Index Swaps	Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets EUR
Bought USD Sold AUD at 0.64209900 08/05/2024 Bought USD Sold AUD at 0.64209900 08/05/2024 Bought SEK Sold USD at 10.86333000 08/05/2024 Bought CHF Sold USD at 150.39856991 07/05/2024 Bought CAD Sold USD at 150.39856991 07/05/2024 Bought IPY Sold USD at 150.39856991 08/05/2024 Bought CAD Sold USD at 1.35684500 08/05/2024 Bought CAD Sold USD at 1.34603910 08/05/2024 Bought EUR Sold USD at 0.79126390 07/05/2024 Bought BUR Sold USD at 0.79807460 07/05/2024 Bought GBP Sold USD at 1.53065590 16/05/2024 Bought AUD Sold USD at 1.53065590 16/05/2024 Bought AUD Sold USD at 1.6948300 28/05/2024 Bought EUR Sold USD at 0.791959562 08/05/2024 Bought WED Sold USD at 1.6230211 08/05/2024 Bought Sold USD at 1.6230211 08/05/2024 Bought Sold USD at 1.656820000 08/05/2024 Bought CAD Sold USD at 1.35851890 07/05/2024 Bought CAD Sold USD at 1.69488000 08/05/2024 Bought NOK Sold USD at 1.65682000 08/05/2024 Bought NOK Sold USD at 1.65682000 08/05/2024 Bought NOK Sold USD at 1.65682000 08/05/2024 Bought NOK Sold USD at 1.65682000 08/05/2024 Bought NOK Sold USD at 1.66684000 08/05/2024		10,766 10,969 6,860 2,811 10,080 2,447 7,091 9,821 3,117 150,939 34,412 56,884 15,224 6,663 7,559 25,693 9,269 24,887 9,148	(114) (0.00) (114) (0.00) (122) (0.00) (123) (0.00) (135) (0.00) (136) (0.00) (147) (0.00) (176) (0.00) (177) (0.00) (214) (0.00) (234) (0.00) (244) (0.00) (262) (0.00) (274) (0.00) (287) (0.00) (297) (0.00) (324) (0.00) (337) (0.00) (337) (0.00)	Pay fixed 3.026% receive float. (1d SOFR) 09/02/2053 Pay fixed 3.562% receive float. (1d SOFR) 09/08/2053 Pay fixed 3.73% receive float. (1d SOFR) 11/03/2034 Pay fixed 3.98% receive float. (1d SOFR) 08/04/2054 Pay fixed 0.79% receive float. (1d TONAR) 15/01/2034 Pay fixed 0.82% receive float. (1d TONAR) 27/12/2033 Pay fixed 1.03% receive float. (1d SARON) 11/12/2033 Pay fixed 1.01% receive float. (1d TONAR) 28/11/2033 Receive fixed 3.789% pay float. (1d SONIA) 02/03/2033 Receive fixed 3.548% pay float. (1d SOFR) 09/08/2028 Receive fixed 3.554% pay float. (1d SOFR) 09/02/2028 Other Assets and Liabilities Net Assets	USD USD USD JPY JPY CHF JPY GBP GBP USD USD	8,583 10,729 4,807 4,893 908,031 651,904 7,983 963,222 5,322 3,090 42,917 42,917_	1,353 0.00 784 0.00 200 0.00 111 0.00 88 0.00 49 0.00 (12) (0.00) (32) (0.00) (170) (0.00) (888) (0.00) (1,383) (0.00) (1,050,078) (1.97)
Bought SEK Sold USD at 10.365547500 08/05/2024 Bought SEK Sold USD at 10.35557500 08/05/2024 Bought USD Sold EUR at 1.06596910 28/05/2024 Bought JPY Sold USD at 148.71689996 16/05/2024 Bought JPY Sold USD at 148.53920001 16/05/2024		7,607 169,585 11,662 11,476	(436) (0.00) (574) (0.00) (628) (0.00) (631) (0.00)	Net Assets		=	55,105,656 100.00
Bought SEK Sold USD at 10.36063000 08/05/2024 Bought NOK Sold USD at 10.44658000 08/05/2024 Bought JPY Sold USD at 147.49242001 16/05/2024		12,456 12,654 27,943	(708) (0.00) (725) (0.00) (1,722) (0.00)	GEOGRAPHI	CAL SPLIT	r	
		_	22,934 0.04	Country Country	Code		% Net Assets
		Underlying	Unrealised % Net	USA US			19.25
	Ссу	exposure	gain/(loss) Assets EUR	Germany DE Luxembourg LU			15.66 13.79
	ccy		LOK	UK GB Ireland IE			11.53 11.31
Futures				France FR Netherlands NL			11.07 5.53
Euro-Bund Bond Future 06/06/2024 Canada 10 Year Bond Future 19/06/2024	EUR CAD	7,872 (24,073)	642 0.00 410 0.00	Belgium BE			2.61
JPN 10 Year Bond Future 13/06/2024	JPY	(3,577,310)	187 0.00	Japan JP Sweden SE			2.39 1.79
Euro-Buxl 30 Year Bond Future 06/06/2024 FTSE 100 Index Future 21/06/2024	EUR GBP	(5,574) 3,751	173 0.00 131 0.00	Cayman Islands KY Australia AU			1.52 0.85
Euro-Btp Bond Future 06/06/2024 Australia 10 Year Bond Future 17/06/2024	EUR AUD	(22,418) 2,201	57 0.00 (53) (0.00)	Switzerland CH			0.73
Euro Stoxx 50 Index Future 21/06/2024	EUR	8,460	(73) (0.00)	Spain ES Canada CA			0.66 0.65
Euro-Schatz Bond Future 06/06/2024 Long Gilt Bond Future 26/06/2024	EUR GBP	16,310 2,125	(92) (0.00) (103) (0.00)	Italy IT Finland FI			0.61 0.38
US 10 Year Ultra Bond Future 18/06/2024 S&P TSX 60 Index Future 20/06/2024	USD CAD	(3,022) 304,342	(168) (0.00) (968) (0.00)	Korea KR			0.35
US Ultra Bond Future 18/06/2024	USD	26,712	(989) (0.00)	Norway			0.33 0.28
US 2 Year Bond Future 28/06/2024 E-Mini Russ 1000 Index Future 21/06/2024	USD USD	115,717 165,635	(1,074) (0.00) (3,156) (0.01)	China CN India IN			0.15 0.10
US 5 Year Bond Future 28/06/2024 S&P E-Mini Index Future 21/06/2024	USD USD	184,085 255,538	(3,381) (0.01) (3,828) (0.01)	Uruguay UY Portugal PT			0.08 0.07
US Long Bond Future 18/06/2024 MSCI Brazil IX Index Future 21/06/2024	USD USD	98,316 113,600	(4,060) (0.01) (4,380) (0.01)	Hong Kong SAR China HK			0.07
Euro-Bobl Bond Future 06/06/2024	EUR	443,756	(5,122) (0.01)	Taiwan Area TW Mexico MX			0.05 0.05
US 10 Year Bond Future 18/06/2024	USD	285,157	(6,751) (0.01) (32,598) (0.06)	Supranational SU Austria AT			0.03 0.03
		_	<u> </u>	Greece GR Indonesia ID			0.03 0.02
		Underlying exposure	Unrealised % Net	Hungary HU			0.02
	Ссу	exposure	gain/(loss) Assets EUR	New Zealand NZ Chile CL			0.02 0.02
Interest Pata Curana				Singapore SG Saudi Arabia SA			0.01 0.01
Interest Rate Swaps				Bermuda BM United Arab Emirates AE			0.01 0.00
Pay fixed 2.458% receive float. (6m EURIBOR) 05/04/2053 Pay fixed 2.476% receive float. (6m EURIBOR) 11/04/2053	EUR EUR	113,093 116,150	2,321 0.00 1,974 0.00	Thailand TH Jordan JO			0.00 0.00
Receive fixed 2.918% pay float. (6m EURIBOR) 05/04/2033 Receive fixed 2.903% pay float. (6m EURIBOR) 11/04/2033	EUR EUR	305,657 299,544	1,253 0.00 829 0.00	Peru PE			0.00
Receive fixed 4.38% pay float. (6m NIBOR) 12/10/2028 Receive fixed 2.79% pay float. (3m STIBOR) 26/02/2034	NOK SEK	412,000 77,250	104 0.00	Faroe Islands FO Russia RU			0.00 0.00
Pay fixed 3.44% receive float. (3m STIBOR) 12/10/2028	SEK	381,958	(54) (0.00) (583) (0.00)	Cash and other net liabilities			(2.06)
		_	5,844 0.01				
	Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets EUR				
Inflation Swaps							
Receive fixed 2.63% pay float. (Euro HICP) 15/08/2033	EUR	44,320	1,317 0.00				
Pay fixed 3.5% receive float. (UK CPI) 15/01/2034 Pay fixed 2.49% receive float. (US CPI) 25/01/2034	GBP USD	5,236 10,472	191 0.00 122 0.00				
Pay fixed 3.55% receive float. (UK CPI) 15/01/2034 Pay fixed 3.81% receive float. (UK CPI) 15/04/2034	GBP GBP	3,004 3,433	95 0.00 (1) (0.00)				
Pay fixed 2.63% receive float. (US CPI) 02/05/2034	USD	6,008	(1) (0.00)				
Receive fixed 2.535% pay float. (Euro HICP) 15/11/2052	EUR	4,978	(161) (0.00)				

Fidelity Institutional Target™ 2025 (Euro) Fund 1,4,5

	Coun	try Ccy	Shares or Nominal	Market Value EUR A	% Net Assets		Countr Code	у Ссу	Shares or Nominal	Market Value 9 EUR A	
Securities Admitted to or Dealt on an Off	icial (Stock Exc	hange			Rio Tinto Suzano Austria 6.00% 15/01/2029	GB AT	GBP USD	3,147 204,263	201,682 189,378	0.0
Energy						Vulcan Material 3.50% 01/06/2030 Dow Chemical 6.90% 15/05/2053	US US	USD USD	217,881 177,028	183,784 182,508	0.06
BP Capital Markets 4.323% 12/05/2035 EMTN	NL US	EUR EUR	605,849	627,021 534,202	0.19	Sika (BR)	CH	CHF	542	145,542	0.04
Exxon Mobil 1.408% 26/06/2039 TotalEnergy 2.125% VRN (Perpetual)	FR	EUR	753,847 584,005	479,739	0.16 0.14	BHP Billiton Finance (US) 4.875% 27/02/2026 LANXESS 0.625% 01/12/2029 EMTN	AU DE	USD EUR	95,323 95,323	88,386 77,869	0.03
Shell TetalEparaica	GB FR	GBP EUR	13,149 5,371	440,892 368,370	0.13 0.11	Ball	US	USD	1,113	72,917	0.02
TotalEnergies Exxon Mobil	US	USD	2,182	243,137	0.11	Air Liquide Finance 2.875% 16/09/2032 EMTN SIG Group	FR CH	EUR CHF	54,470 2,701	52,502 50,696	0.02
Cheniere Energy KazMunayGas National 6.375% 24/10/2048 144A	US KZ	USD USD	1,018 163,410	153,226 136,566	0.05 0.04	Ecolab	US	USD	221	47,031	0.01
Exxon Mobil 4.227% 19/03/2040	US	USD	136,175	111,140	0.04	Avery Dennison Hexpol	US SE	USD SEK	191 3,534	38,725 37,735	0.01
BP Capital Markets 3.723% 28/11/2028 Exxon Mobil 4.114% 01/03/2046	GB US	USD USD	121,196 122,558	106,627 93,807	0.03	Arkema	FR	EUR	278	26,936	0.0
OMV AG	AT	EUR	2,053	91,744	0.03	DSM Firmenich Norsk Hydro	CH NO	EUR NOK	250 4,526	26,421 26,336	0.0
Diamondback Energy Exxon Mobil 0.835% 26/06/2032	US US	USD EUR	409 95,323	77,916 76,950	0.02 0.02	Stora Enso (FI)	FI	EUR	2,076	26,049	0.0
Pioneer Natural Resources	US	USD	288	73,238	0.02	PPG Industries 2.75% 01/06/2029 Covestro	US DE	EUR EUR	27,235 542	26,045 25,474	0.0
Pioneer Natural Resources 5.10% 29/03/2026 TotalEnergies Cap. Int'l 1.66% 22/07/2026 EMTN	US FR	USD GBP	68,088 54,470	63,321 59,483	0.02 0.02	Endeavour Mining	GB	GBP	1,180	23,544	0.0
Schlumberger (US)	US	USD	1,248	56,568	0.02	Victrex Lanxess	GB DE	GBP EUR	1,485 754	22,018 20,013	0.01
TotalEnergies Capital Intl. 1.618% 18/05/2040 EMTN Eni 3.625% 19/05/2027 EMTN	FR IT	EUR EUR	68,088 40,853	50,822 40,800	0.02 0.01	Graphic Packaging Holding	US	USD	709	17,349	0.01
Baker Hughes	US	USD	1,316	40,478	0.01	Axalta Cing Systems Imerys	US FR	USD EUR	586 548	17,260 16,592	0.01
Subsea 7 BP	GB GB	NOK GBP	2,547 4,481	38,758 27,308	0.01 0.01	Steel Dynamics	US	USD	106	12,887	0.00
Parex Resources	CA	CAD	1,577	25,926	0.01	Evonik Industries Newmont	DE US	EUR USD	632 322	12,362 12,297	0.00
BP Capital Markets 4.375% VRN (Perpetual) Marathon Petroleum	GB US	USD USD	27,235 138	24,981 24,051	0.01 0.01	Petronas Chemicals Group	MY	MYR	8,094	10,757	0.00
Marathon Oil Group	US	USD	931	23,632	0.01	Anglogold Ashanti FUCHS PETROLUB (Pref'd)	GB DE	ZAR EUR	470 220	10,212 9,634	0.00
COSCO SHIPPING Energy Transportation (H) PetroChina (H)	CN CN	HKD HKD	18,679 19,893	20,545 17,450	0.01 0.01	China Steel	TW	TWD	11,331	8,086	0.00
EQT	US	USD	436	16,647	0.01	Wienerberger CMOC Group	AT CN	EUR CNY	238 6,048	8,003 6,972	0.00
China Petroleum & Chemical (H) China Petroleum & Chemical (A)	CN CN	HKD CNY	28,967 13,412	16,264 10,971	0.00	Corteva	US	USD	110	5,624	0.00
Polski Koncern Naftowy ORLEN	PL	PLN	615	9,445	0.00	Impala Platinum Holdings Anhui Conch Cement (H)	ZA CN	ZAR HKD	1,262 2,327	5,322 5,065	0.00
S-Oil Neste	KR Fl	KRW EUR	159 265	7,827 5,662	0.00	Crown Holdings	US	USD	63	4,920	0.00
Vallourec	FR	EUR	199	3,236	0.00	Hochschild Mining DL Holdings	PE KR	GBP KRW	2,521 127	4,600 4,592	0.00
China Oilfield Services (H)	CN CN	HKD CNY	3,024 1,958	3,039 2,153	0.00	Boliden (Sweden)	SE	SEK	103	3,207	0.00
China Merchants Energy Shipping (A) Medco Energi Internasional	ID	IDR	22,153	1,713	0.00	Empresas Cmpc ArcelorMittal (Netherlands)	CL LU	CLP EUR	1,709 116	3,197 2,740	0.00
COSCO SHIPPING Energy Transportation (A)	CN	CNY	349	718	0.00	Elkem	NO	NOK	1,426	2,350	0.00
Novatek Joint Stock*	RU	RUB	30_	4,206,373	0.00 1.26	Zijin Mining Group (A) Shenzhen YUTO Packaging Technology (A)	CN CN	CNY CNY	868 436	1,959 1,502	0.00
			-			Avia Avian	ID	IDR	48,771	1,432	0.00
Utilities	6.0	FUD	(00 (50	407.000	0.40	Beijing Oriental Yuhong Waterproof Technology (A) Nan Ya Plastics	CN TW	CNY TWD	603 682	1,137 1,109	0.00
National Grid 4.275% 16/01/2035 EMTN Suez SACA 2.375% 24/05/2030 EMTN	GB FR	EUR EUR	620,658 631,313	627,988 579,801	0.19 0.17	Anhui Honglu Steel Construction Group	CN	CNY	1	2	0.00
EDF 4.625% 25/01/2043 ÉMTN Engie 4.25% 06/03/2044 EMTN	FR FR	EUR EUR	546,073	554,174	0.17 0.07	Polyus*	RU	USD	2_	3,172,961	0.00
Orsted 5.25% VRN 08/12/3022	DK	EUR	218,429 178,473	217,061 181,484	0.07				=	3,172,701	0.70
Sempra Energy	US GB	USD	2,511	168,763	0.05	Industrials					
SSE Enel	IT	GBP EUR	7,033 18,371	137,266 113,551	0.04 0.03	Bouygues 5.375% 30/06/2042 Carrier Global 4.50% 29/11/2032	FR US	EUR EUR	529,218 324,527	609,883 335,970	0.18
PacifiCorp 5.35% 01/12/2053	US GB	USD	136,175	112,326	0.03	Honeywell International 4.125% 02/11/2034	US	EUR	237,182	243,055	0.07
National Grid EDF 3.875% 12/01/2027 EMTN	FR	GBP EUR	9,054 95,323	111,123 95,279	0.03 0.03	Cie de Saint-Gobain Norfolk Southern 4.10% 15/05/2121	FR US	EUR USD	2,679 299,586	200,012 193,430	0.06
Centrica Veolia Environnement 1.25% 19/05/2028 EMTN	GB	GBP	59,374	88,973	0.03	Ryder System 6.60% 01/12/2033	US	USD	190,646	187,803	0.06
TenneT Holding BV 3.875% 28/10/2028 EMTN	FR NL	EUR EUR	95,323 81,705	87,121 83,770	0.03 0.03	Siemens Energy Howmet Aerospace	DE US	EUR USD	9,106 2,788	175,748 175,080	0.05
Snam 4.00% 27/11/2029 EMTN	IT IT	EUR	81,705	82,408	0.02	Fortive 4.30% 15/06/2046	US	USD	231,498	173,692	0.05
A2A 2.50% 15/06/2026 EMTN Orsted	DK	EUR DKK	81,705 1,350	79,469 69,839	0.02 0.02	RELX Kone (B)	GB FI	GBP EUR	4,400 3,547	170,206 162,449	0.05
Verbund 0.90% 01/04/2041	AT	EUR	95,323	61,863	0.02	Uber Technologies	US	USD	2,556	162,283	0.05
United Utilities Group Iberdrola International 2.250% VRN (Perpetual)	GB NL	GBP EUR	5,040 68,088	61,656 60,896	0.02 0.02	Legrand Ashtead Group	FR GB	EUR GBP	1,670 1,567	161,718 107,184	0.05
Iberdrola 3.625% 13/07/2033 EMTN	ES	EUR	40,853	40,877	0.01	Vestas Wind Systems	DK	DKK	4,112	103,874	0.03
Saudi Electricity Sukuk Prog. 5.684% 11/04/2053 Eversource Energy	KY US	USD USD	40,853 595	36,491 33,675	0.01 0.01	Epiroc (A) Parker-Hannifin	SE US	SEK USD	5,510 186	96,564 95,449	0.03
E.ON	DE	EUR	2,496	30,950	0.01	Emerson Electric	US	USD	915	92,654	0.03
NextEra Energy Southern	US US	USD USD	404 347	25,505 24,131	0.01 0.01	FedEx 0.45% 05/08/2025 easyJet FinCo BV 1.875% 03/03/2028 EMTN	US NL	EUR EUR	81,705 81,705	78,468 75,831	0.02
Pacific Gas and Electric	US	USD	1,304	20,955	0.01	Hensoldt	DE	EUR	2,020	74,465	0.02
Severn Trent Emirates Central Cooling Systems	GB AE	GBP AED	594 33,863	17,177 13,720	0.01 0.00	CSX Teleperformance 5.75% 22/11/2031 EMTN	US FR	USD EUR	2,244 68,088	70,312 69,053	0.02
Engie 3.50% 27/09/2029 EMTN	FR	EUR	13,618	13,575	0.00	Arcadis (Netherlands)	NL	EUR	1,158	67,333	0.02
APA Infrastructure 3.125% 18/07/2031 Exelon	AU US	GBP USD	13,618 339	13,432 11,928	0.00	Atlas Copco (A) Forbo Holding	SE CH	SEK CHF	4,053 60	67,142 65,645	0.02
Drax Group Ching Yangtzo Boyer (A)	GB	GBP	1,929	11,701	0.00	Siemens Financierings. 0.25% 20/02/2029 EMTN	NL	EUR	68,088	59,290	0.02
China Yangtze Power (A) Gulf Energy Development (F)	CN TH	CNY THB	3,512 5,303	11,683 5,377	0.00 0.00	Experian Siemens Finance 3.375% 24/08/2031 EMTN	IE NL	GBP EUR	1,480 54,470	56,211 54,834	0.02
China National Nuclear Power (A)	CN	CNY	3,805	4,534	0.00	Quanta Services	US	USD	224	54,164	0.02
Scatec CGN Power	NO CN	NOK CNY	463 3,540	3,187 1,876	0.00 0.00	Bureau Veritas (FR) Siemens	FR DE	EUR EUR	1,971 303	54,038 53,316	0.02
China Resources Gas Group	HK	HKD	490	1,445	0.00	Epiroc (B)	SE	SEK	3,284	51,384	0.02
Kunlun Energy Company	HK GR	HKD EUR	724 49	659 551	0.00	FedEx WW Grainger	US US	USD USD	208 58	51,198 50,138	0.02
Public Power (Greece)			· -	3,898,240	1.17	www.Grainger Tetra Tech	US	USD			0.02
				3,070,240					226	41,369	
Public Power (Greece)			-	3,070,240		Schneider Electric 3.375% 13/04/2034 EMTN	FR	EUR	40,853	40,502	0.01
Public Power (Greece) Materials	US	EUR	455 851			Schneider Electric 3.375% 13/04/2034 EMTN Canadian National Railway 2.45% 01/05/2050 Carrier Global	FR CA US	EUR USD USD	40,853 68,088 582	40,502 37,478 33,954	0.01 0.01 0.01
Public Power (Greece)	US US FR	EUR EUR EUR	455,851 450,763 1,263	476,970 459,159 232,209	0.14 0.14 0.07	Schneider Electric 3.375% 13/04/2034 EMTN Canadian National Railway 2.45% 01/05/2050	FR CA	EUR USD	40,853 68,088	40,502 37,478	0.01 0.01

^{*}Security with price determined by the Directors.

**Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

May Company May		Countr		Shares or Nominal	Market Value EUR	% Net Assets		Country		Shares or Nominal	Market Value EUR	% Net Assets
Section												0.00
Second												
Monta Perent Service 15												0.00
March Marc				212	29,316		Auto Trader Group				13,250	
See No. See												
Control François Control (1982 17,000 15,0												0.00
Demont Face Index Color												0.00
Decomposition Fig. Color Fig. Color												0.00
BOCKOOK 16 16 16 17 17 17 18 18 18 18 18	Deere	US	USD	62	22,675	0.01	Lenovo Group	CN	HKD	7,923	8,400	0.00
Coc. Coc.												
Neemports of Probe Technologies US												0.00
Marco Control Remarks File 18												0.00
Common												
Common C		US	USD	54	14,415	0.00		TW	TWD	97	3,993	0.00
Allegien E												0.00
Variable USB 16												0.00
December Process Pro	Veralto			146			FD Technologies					
Denomination Color												0.00
Index-net international Holdings												0.00
Energy Rescrowy US							,			· ·	9,083,936	2.73
Dearline Fort Dearline For							Communication and			·-		
Secretary Company Co		DE	EUR		7,500	0.00		NII	FLID	1.017.540	070 471	0.28
Chines Stand Counterfucto International Holdings Ki HXD 5,197 5,144 500 100												0.28
18. Hard Tronspare Services							LVMH Moet Hennessy Louis Vuitton	FR	EUR	406	314,791	0.09
Content	J.B. Hunt Transport Services	US	USD	34	5,134	0.00						0.07 0.07
Hospital Featworks (A)												0.07
Nordins Southern* US USD 20 4,340 0.00 124 0.00												0.06
Convenion Che	Norfolk Southern											0.05 0.05
Concentral												0.05
Section Sect												0.04
ECTIC C CN NED 2,288 2,000 L000 Mercedes-Beat-Group DE EUR 1,285 91,177 L004 L004 L004 L004 L004 L004 L004 L0												0.03 0.03
BOC Availation S.G HKD 266 1,987 0.00 1,099 1.009 1,							Mercedes-Benz Group	DE	EUR	1,285	91,177	0.03
Designating Claim Electrico (a) CN		SG	HKD	266	1,987	0.00						0.03 0.02
Seminary Employering (N)												
February February							Moncler	IT	EUR	1,176	75,412	0.02
Microsoft No.												
Information Technology				=	5,397,349	1.62						0.02
Microsoft	Information Tochnology						Tapestry 5.875% 27/11/2031			68,088	70,052	
Apple US	U ,	US	USD	3.059	1.137.838	0.34						0.02 0.02
ASMI Holding NL EUR 613 510,268 0.15 PM 1512/91 1517/2/2027 Reg S US EUR 68,088 65,875 Alphobet (A) US US US D 2,702 141,0970 0.15 Albhob formor (A) US US D 2706 381,575 0.11 Entroin GB GB GBP 6,080 56,112 SAP DE EUR 2,082 381,575 0.11 Entroin GB GB GBP 6,080 56,112 SAP DE EUR 2,082 381,582 0.11 Entroin GB GB GBP 6,080 56,112 SAP DE EUR 2,082 381,582 0.11 Entroin GB GB GBP 6,080 56,112 SAP DE EUR 2,082 381,582 0.11 Entroin GB GB GBP 6,080 56,112 SAP DE EUR 4,064 4,746,684 4,746,684 5,864 5,875 5,984	Apple	US	USD	6,575	1,071,635	0.32	Bertelsmann 3.50% 29/05/2029	DE	EUR	68,088	67,512	0.02
Aphbeble (A)												
Metho Politforms (A)												0.02
Aphobeb	Meta Platforms (A)						Entain					
Talman Semiconductor Manufacturing TW TWD 12,324 277,785 0.08 10.00 m ADR CN USD 1,684 45,866 184,1587 159,705 182 122,179 0.07 Formari TI USD 10.8 41,656 183,780 175,756												0.01 0.01
Broadcom	Programme and the second secon											
Shelsfore 2,75% 15/07/2051	IBM 4.15% 15/05/2039											0.01
Solesforce Z.70% 15/07/2041												
Cognizant Technology Solutions (A)	Salesforce 2.70% 15/07/2041	US	USD	285,968	183,780	0.06	NetEase	CN	HKD	2,193	38,789	0.01
Accenture (A)												
ANSYS												
Sometime Letronics KR KRW 2,550 135,318 0.04 Chipotle Mexican Grill US USD 11 32,441 Applied Materials US USD 683 128,945 0.04 WPP (GB) GB GBP 3,524 51,465 1.04 Chipotle Mexican Grill US USD 28,653 128,945 0.04 WPP (GB) GB GBP 3,524 51,465 0.04 0.04 WPP (GB) GB GBP 2,780 0.25,455 0.04 0.04 0.05	ANSYS				134,387		Pirelli & C			6,093	36,364	0.01
Applied Materials												
Polo Alto Networks												
Advanced Micro Devices US USD 804 120,912 0.04 Informa GB GBP 2,980 27,773 TelefonAttiebolaget LM Ericsson (B) SE SEK 22,827 108,760 0.03 Airbnb (A) US USD 351 2,6800 Cracle US USD 877 93,965 0.03 Zalando DE EUR 1,066 26,281 Couclcomm US USD 599 93,844 0.03 NVR US USD 0.03 VVR LITER COUCLOR CO												
Telefonaktiebolaget LM Ericsson (B)												
Oracle US US US 877 93,965 0.03 Zalando DE EUR 1,066 26,281 Qualcomm US USD 599 93,844 0.03 NVR US USD 4 25,974 Lom Research US USD 103 87,404 0.03 Flutter Entertainment IE GBP 147 25,669 Intel US USD 2,825 81,847 0.02 Kingfisher GB GBP 8,112 23,571 Infineon Technologies DE EUR 2,381 77,898 0.02 Aramark US USD 790 23,565 International Business Machines 4.875% 06/02/2038 US GBP 68,888 74,311 0.02 Autoliv SE USD 299 23,565 International Business Machines 4.875% 06/02/2038 US GBP 68,088 74,311 0.02 Autoliv SE USD 29 23,565 International Business Machines 4.875%	Telefonaktiebolaget LM Ericsson (B)	SE	SEK		108,760	0.03		US	USD	182	27,239	0.01
Conclomm												0.01 0.01
Lam Research US USD 103 87,404 0.03 Flutter Entertainment IE GBP 147 25,669 Intile US USD 2,825 81,847 0.02 Kingfisher GB GB GBP 8,112 23,571 Intirenational Business Machines 4.875% 06/02/2038 DE EUR 2,381 77,898 0.02 Aramark US USD 790 23,565 International Business Machines 4.875% 06/02/2038 NL USD 301 71,582 0.02 Autoliv SE USD 209 23,500 NXP Semiconductors NL USD 301 71,582 0.02 Ferrari (IT) IT EUR 58 22,273 KE Connectivity US USD 550 59,032 0.02 Hasbro US USD 339 19,797 Dell Technology US USD 454 50,582 0.02 Hasbro US USD 1339 19,797 SK Hynix												
Infineon Technologies DE												
International Business Machines 4.875% 06/02/2038 US GBP 68,088 74,311 0.02 Autoliv SE USD 209 23,500 NXP Semiconductors NL USD 301 71,582 0.02 Ferrori (IT) IT EUR 58 22,273 TE Connectivity US USD 526 70,345 0.02 Vail Resorts US USD 118 21,193 Micron Technology US USD 550 59,032 0.02 Hasbro US USD 339 19,797 Dell Technologies US USD 466 54,421 0.02 JD.com (A) CN HKD 1,259 17,125 SK Hynix KR KRW 434 50,582 0.02 Expedia Group US US USD 135 17,106 Marvell Technology US USD 765 48,187 0.01 Deliveroo Holdings (A) GB GBP 10,698 16,765 Workday (A) US USD 775 48,187 0.01 Deliveroo Holdings (A) GB GBP 10,698 16,765 Hon Hair Precision Industry TW TWD 6,858 30,626 0.01 Li Auto (A) CN HKD 1,278 15,772 Wiwynn TW TWD 426 28,681 0.01 Van China Holdings CN US USD 4444 15,466 MedicaTek TW TWD 227 26,233 0.01 Coats Group GB GB GBP 15,865 15,143 Crowdstrike Holdings US USD 146 223,046 0.01 Home Product Center (F) TH THB 54,160 14,187 Samsung Electronics Perpetual (Pref'd) KR KRW 524 23,046 0.01 Tractor Supply US USD 46 11,808 First Solar US USD 376 16,213 0.00 Fox Factory Holding US USD 285 10,508 10,												
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Workday (A) US USD 172 39,606 0.01 Valvoline US USD 416 16,536 Hon Hai Precision Industry TW TWD 6,858 30,626 0.01 Li Auto (A) CN HKD 1,278 15,772 Wiwynn TW TWD 426 28,681 0.01 Yum China Holdings CN USD 444 15,466 MediaTek TW TWD 927 26,233 0.01 Coats Group GB GBP 15,865 15,143 Crowdstrike Holdings US USD 88 24,606 0.01 Home Product Center (F) TH THB 54,600 14,187 Samsung Electronics Perpetual (Pref'd) KR KRW 524 23,046 0.01 Home Product Center (F) TH THB 54,160 14,187 Sage Group GB GBP 1,544 21,086 0.01 Nien Made Enterprise TW TWD 1,090 11,926 PIC US												
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Crowdstrike Holdings US USD 88 24,606 0.01 Home Product Center (F) TH THB 54,160 14,187 Samsung Electronics Perpetual (Pret'd) KR KRW 524 23,046 0.01 Cable One US USD 34 12,539 Sage Group GB GBP 1,544 21,086 0.01 Nien Made Enterprise TW TWD 1,090 1,992 PTC US USD 116 19,207 0.01 Tractor Supply US USD 46 11,808 First Solar US USD 10 16,982 0.01 Vistry Group GB GB GB 766 10,754 Dynatrace US USD 376 16,213 0.00 Fox Factory Holding US US 285 10,508												
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PTC US USD 116 19/207 0.01 Tractor Supply US USD 46 11/808 First Solar US USD 102 16/882 0.01 Vistry Group GB GBP 766 10/754 Dynatrace US USD 376 16/213 0.00 Fox Factory Holding US USD 285 10,508	Samsung Electronics Perpetual (Pref'd)				23,046		Cable One			34	12,539	0.00
First Solar US USD 102 16,982 0.01 Vistry Group GB GBP 766 10,754 Dynatrace US USD 376 16,213 0.00 Fox Factory Holding US USD 285 10,308												
	First Solar	US	USD	102	16,982	0.01	Vistry Group	GB	GBP	766	10,754	0.00

	Countr Code	Ссу	Shares or Nominal	Market Value EUR	% Net Assets			Countr Code	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Schibsted (A)	NO	NOK	325	8,734	0.00	- 1	UnitedHealth Group 6.05% 15/02/2063	US	USD	231,498	225,301	0.07
Naspers (N)	ZA	ZAR	48	8,557	0.00)	Boston Scientific	US	USD	3,303	222,239	0.07
Allegro.eu	PL	PLN USD	1,071	8,417	0.00		Bayer 5.375% VRN 25/03/2082	DE CH	EUR	215,765	201,053	
Gray Television Compass Group	US GB	GBP	1,463 271	7,985 7,077	0.00		Novartis Johnson & Johnson 3.625% 03/03/2037	US	CHF	2,028 217,881	184,253 173,426	
Dowlais Group	GB	GBP	7,349	7,032	0.00		Sanofi	FR	EUR	1,848	172,010	0.05
Burberry Group SSP Group	GB GB	GBP GBP	512 2,958	6,899 6,820	0.00		Amgen Stryker	US US	USD USD	654 523	167,872 165,324	
Forvia	FR	EUR	398	5,973	0.00		Bristol-Myers Squibb	US	USD	3,674	153,268	
Nexteer Automotive Group	US	HKD	12,055	5,970	0.00		Merck	US	USD	988	120,682	
Thule Group Dr. Martens	SE GB	SEK GBP	218 6,222	5,789 5,538	0.00		Siemens Healthineers Danaher	DE US	EUR USD	2,098 445	109,303 102,394	
ANTA Sports Products	CN	HKD	503	5,352	0.00)	EssilorLuxottica	FR	EUR	448	90,022	0.03
TopBuild	US	USD	13	5,140	0.00		Novartis Finance 3.24% 23/09/2028	LU	EUR	95,323	82,834	0.02
Kering Li Ning	FR CN	EUR HKD	15 1,821	4,858 4,492	0.00		GlaxoSmithKline Capital 1.625% 12/05/2035 EMTN Convatec Group	GB GB	GBP GBP	95,323 27,059	79,438 79,228	
Brilliance China Automotive Holdings	HK	HKD	5,559	4,339	0.00)	Elevance Health	US	USD	154	75,957	0.02
Woolworths Holdings /South Africa Just Eat Takeaway.com	ZA NL	ZAR EUR	1,418 303	4,245 4,204	0.00		Eli Lilly HCA Healthcare	US US	USD USD	97 228	70,068 65,998	
Vipshop Holdings ADR	CN	USD	283	4,056	0.00		Qiagen (DE)	NL	EUR	1,669	65,236	
D.R. Horton	US	USD	27	3,632	0.00		Insmed	US	USD	2,725	63,403	0.02
Grand Canyon Education Future	US GB	USD GBP	24 381	3,015 2,958	0.00		Insulet Pfizer	US US	USD USD	384 2,373	62,128 57,083	
ASOS	GB	GBP	646	2,529	0.00		Viatris	US	USD	4,807	52,367	0.02
Aston Martin Lagonda Global Holdings	GB	GBP	1,425	2,473	0.00		Regeneron Pharmaceuticals	US	USD	62	51,531	0.02
China Tourism Group Duty Free (H) New Oriental Education & Technology Group	CN CN	HKD HKD	242 184	2,001 1,372	0.00		Tecan Group ResMed	CH US	CHF	139 209	46,260 41,592	
Chow Tai Fook Jewellery	HK	HKD	1,059	1,354	0.00		McKesson	US	USD	76	37,967	0.01
LG Electronics	KR	KRW	19	1,206	0.00		Roche Holding (BR)	CH	CHF	151	37,101	0.01
XD Fuyao Glass Industry Group (H)	CN CN	HKD HKD	503 124	884 694	0.00		Biogen Abbott Laboratories	US US	USD USD	178 343	36,058 34,103	
Zhongsheng Group Holdings	CN	HKD	288	492	0.00		Thermo Fisher Scientific	US	USD	59	31,838	
China Tourism Group Duty Free (A)	CN	CNY	44	420	0.00	<u>)</u>	Baxter International	US	USD	807	30,608	
			-	5,912,533	1.78	3	Coloplast (B) Alcon	DK CH	DKK CHF	256 397	29,017 28,795	
Consumer Staples							Stryker 3.375% 11/12/2028	US	EUR	27,235	27,084	0.01
Anheuser-Busch InBev 3.95% 22/03/2044 EMTN	BE	EUR	366,828	363,196	0.11	ı	IQVIA Holdings	US	USD	119	26,009	0.01
Nestle	CH	CHF	3,111	292,656	0.09		Dexcom Bangkok Dusit Medical Services (F)	US TH	USD THB	210 34,305	25,208 25,092	
L'Oreal	FR	EUR	599	263,568	0.08		Smith & Nephew	GB	GBP	2,181	25,072	
Coca-Cola Sysco 6.60% 01/04/2050	US US	USD USD	4,515 204,263	261,713 208,094	0.08		Stryker 0.75% 01/03/2029	US	EUR	27,235	23,900	
Colgate-Palmolive	US	USD	2,283	195,669	0.06		Fresenius SE & Co AbbVie	DE US	EUR USD	783 130	21,897 19,727	0.01 0.01
Danone	FR	EUR	3,278	192,297	0.06		Merck	DE	EUR	105	15,682	
Unilever Coca Cola Femsa SAB de CV 1.85% 01/09/2032	GB MX	GBP USD	3,821 258,733	185,277 182,783	0.06 0.05		Lonza Group	CH	CHF	29	15,014	
Anheuser-Busch InBev	BE	EUR	2,070	116,225	0.03		Alcon Hansoh Pharmaceutical Group	CH CN	USD HKD	203 6,454	14,782 13,376	
Walmart	US	USD	1,831	101,751	0.03		Zoetis (A)	US	USD	88	13,196	
Coca-Cola 2.875% 05/05/2041 Sysco	US US	USD USD	149,793 1,113	100,862 78,406	0.03		Merck 2.875% VRN 25/06/2079	DE	EUR	13,618	12,737	0.00
Monster Beverage	US	USD	1,528	77,088	0.02	2	Alnylam Pharmaceuticals Ascendis Pharma ADR	US DK	USD USD	90 71	12,296 9,268	
PepsiCo 1.05% 09/10/2050	US US	EUR USD	122,558	75,025 68,388	0.02		Hikma Pharmaceuticals	10	GBP	379	8,532	
Ingredion Haleon	GB	GBP	636 16,825	66,899	0.02		Genmab	DK	DKK	31	8,134	0.00
Coca-Cola European Partners (US)	GB	USD	796	53,629	0.02	2	Royalty Pharma TG Therapeutics	US US	USD USD	254 514	6,652 6,586	
Diageo Carlsberg (B)	GB DK	GBP DKK	1,600 402	52,005 50,827	0.02		Innovent Biologics	CN	HKD	1,219	5,548	0.00
Heineken (BR)	NL	EUR	542	49,506	0.02		Sino Biopharmaceutical Shenzhen Mindray Bio-Medical Electronics (A)	HK CN	HKD CNY	14,260 113	4,573 4,429	
Reckitt Benckiser Group	GB	GBP	773	40,456	0.01		Structure Therapeutics ADR	US	USD	111	4,050	
Beiersdorf Koninklijke Ahold Delhaize	DE NL	EUR EUR	285 1,332	40,049 37,895	0.01 0.01		Cigna Group	US	USD	11	3,831	
Procter & Gamble	US	USD	216	32,823	0.01		Wuxi Biologics (Cayman) Solventum	CN US	HKD USD	2,226 56	3,621 3,412	0.00
Coca-Cola 0.375% 15/03/2033	US	EUR	40,853	31,591	0.01		Madrigal Pharmaceuticals	US	USD	16	3,123	
Target Bunge Global	US US	USD USD	206 295	31,152 27,912	0.01 0.01		Guardant Health	US	USD	173	2,913	
Reckitt Benckiser Treasury 1.75% 19/05/2032 Reg S	GB	GBP	27,235	24,982	0.01	l	Shandong Weigao Group Medical Polymer (H) Apellis Pharmaceuticals	CN US	HKD USD	4,549 67	2,899 2,780	
Heineken Holding (A)	NL	EUR	253	19,141	0.01		CompuGroup Medical	DE	EUR	96	2,686	0.00
LG Household & Health Care General Mills	KR US	KRW USD	57 240	16,216 15,772	0.00		AbCellera Biologics	CA	USD	719	2,580	
President Chain Store	TW	TWD	1,821	14,336	0.00)	Shenzhen New Industries Biomedical Intellia Therapeutics	CN US	CNY USD	278 106	2,534 2,160	0.00
BJ's Wholesale Club Holdings	US	USD CNY	186	13,212	0.00		Sartorius Stedim Biotech	FR	EUR	10	1,953	0.00
Kweichow Moutai (A) Kraft Heinz	CN US	USD	60 358	13,085 12,897	0.00		Hygeia Healthcare Holdings	CN HK	HKD HKD	428 3,131	1,657	0.00
Constellation Brands	US	USD	50	11,978	0.00)	China Traditional Chinese Medicine Holdings Samsung Biologics	KR	KRW	3,131	1,598 1,444	
Jeronimo Martins Shoprite Holdings	PT ZA	EUR ZAR	577 881	11,170 11,031	0.00		Hangzhou Tigermed Consulting (H)	CN	HKD	338	1,399	0.00
Amorepacific	KR	KRW	88	10,046	0.00		Pharmaron Beijing (H) Hangzhou Tigermed Consulting (A)	CN CN	HKD CNY	874 116	1,007 883	0.00
US Foods Holding	US	USD	185	8,874	0.00		Asymchem Laboratories (H)	CN	HKD	105	799	
Thai Beverage Darling Ingredients	TH US	SGD USD	25,118 173	8,521 6,944	0.00		Remegen (H)	CN	HKD	229	760	0.00
JD Health International	CN	HKD	2,121	6,812	0.00		InnoCare Pharma Joinn Laboratories China (H)	CN CN	HKD HKD	1,363 593	753 587	0.00
China Resources Beer Holdings	HK	HKD	1,534	6,562	0.00		BeiGene	US	HKD	51	565	
Estee Lauder (A) China Mengniu Dairy	US CN	USD HKD	47 3,291	6,509 6,413	0.00		Asymchem Laboratories Tianjin	CN	CNY	51	544	0.00
Universal Robina	PH	PHP	3,572	5,972	0.00		iRay Technology (A) Pharmaron Beijing (A)	CN CN	CNY	17 149	439 378	
Inner Mongolia Yili Industrial Group	CN	CNY	1,314	4,843	0.00		Joinn Laboratories (China)	CN	CNY	1	1	0.00
Conagra Brands Bakkafrost	US FO	USD NOK	159 73	4,598 4,161	0.00		, ,			-	5,701,331	1.71
Tingyi Cayman Islands Holding	CN	HKD	3,323	3,439	0.00)	.			·-		
Yifeng Pharmacy Chain	CN	CNY	542	3,065	0.00		Financials	15	EL IC		7 450 17-	
Muyuan Foods (A) Ocado Group	CN GB	CNY GBP	527 523	2,964 2,162	0.00		Fidelity Sust Res. Enhanced JP EQY UCITS ETF Deutsche Bank 4.00% VRN 24/06/2032 EMTN	IE DE	EUR EUR	600,616 1,164,067	3,152,633 1,120,550	
Dino Polska	PL	PLN	16		0.00		NatWest Group 5.763% VRN 28/02/2034 EMTN	GB	EUR	867,963	905,816	
Uni-President China Holdings	CN	HKD	2,034	1,461	0.00	-	HSBC Holdings 6.364% VRN 16/11/2032	GB	EUR	648,188	688,492	
				3,536,384	1.06	<u>-</u>	Barclays 4.506% VRN 31/01/2033 Barclays (Ugtd) 5.262% VRN 29/01/2034 EMTN	GB GB	EUR EUR	592,662 530,809	602,296 568,081	
Healthcare							Fidelity Sus Res. Enhanced Pac EX-JP EQY UCITS ETF	IE	EUR	112,803	558,093	0.17
Novo Nordisk (B) (DK)	DK	DKK	4,921	595,513	0.18	3	NN Group 6.00% VRN 03/11/2043 EMTN	NL CH	EUR	519,728	555,745	
Bayer AG 7.00% VRN 25/09/2083	DE	EUR	479,478	484,858	0.15	5	UBS Group 4.125% VRN 09/06/2033 Morgan Stanley 2.95% VRN 07/05/2032 GMTN	CH US	EUR EUR	497,006 506,169	497,322 477,988	
AstraZeneca (GB) Roche Holding	GB CH	GBP CHF	2,631 1,413	371,722 318,008	0.11 0.10		UBS Group 4.75% VRN 17/03/2032 EMTN	CH	EUR	401,643	417,427	0.13
UnitedHealth Group	US	USD	639	289,393	0.09		Intesa Sanpaolo Vita 2.375% 22/12/2030	IT	EUR	461,525	395,630	0.12

	Country		Shares or Nominal	Market Value EUR	% Net Assets		Country		Shares or Nominal	Market Value EUR	% Net Assets
JPMorgan Chase	US	USD	1,925	348,580	0.10	ASR Nederland	NL	EUR	297	13,932	0.00
Visa Allianz	US DE	USD EUR	1,314 955	332,581 254,721	0.10 0.08	Hong Leong Bank Admiral Group	MY GB	MYR GBP	3,652 427	13,814 13,658	
Toyota Motor Credit 3.80% 24/10/2025 EMTN	US	USD	272,351	248,628	0.07	Aviva	GB	GBP	2,465	13,446	
HSBC Holdings 2.099% VRN 04/06/2026 Progressive	GB US	USD USD	272,351 1,212	244,423 235,774	0.07 0.07	Voya Financial	US TW	USD TWD	209 6,557	13,385 12,998	
AXA	FR	EUR	6,855	222,366	0.07	Fubon Financial Holding Bank Mandiri Persero	ID	IDR	31,840	12,606	
KeyCorp 2.25% 06/04/2027 MTN	US LU	USD USD	258,733 299,586	216,620 216,203	0.07 0.06	Bank Of The Philippine Islands	PH TW	PHP TWD	6,072 7,918	12,542 11,476	0.00
DH Europe Finance II 3.25% 15/11/2039 UniCredit	IT	EUR	6,141	212,345	0.06	Cathay Financial Holding Qatar National Bank	QA	QAR	3,109	11,083	
Berkshire Hathway Finance 3.85% 15/03/2052	US KY	USD	285,968	203,796	0.06	Nedbank Group	ZA DK	ZAR DKK	968 582	11,012	
Air Lease Sukuk 5.85% 01/04/2028 Reg S Berkshire Hathaway (B)	US	USD USD	217,881 543	202,483 202,431	0.06	Tryg Industrial Bank (A)	CN	CNY	4,726	10,815 10,263	
HSBC Holdings (UK)	GB	GBP	23,778	193,712	0.06	Bank Negara Indonesia Persero (L)	ID	IDR	32,668	9,857	0.00
Charles Schwab AXA 5.125% VRN 17/01/2047 EMTN	US FR	USD USD	2,705 204,263	187,526 187,253	0.06	Phoenix Group Holdings PICC Property & Casualty (H)	GB CN	GBP HKD	1,581 7,306	9,071 8,517	0.00
Credit Agricole 1.00% VRN 22/04/2026 EMTN	FR	EUR	190,646	185,234	0.06	DB Insurance	KR	KRW	129	8,513	0.00
UBS Group BFCM 3.875% VRN 16/06/2032	CH FR	CHF EUR	7,402 177,028	183,297 174,011	0.06 0.05	Chailease Holding FirstRand	TW ZA	TWD ZAR	1,575 2,361	7,794 7,654	0.00 0.00
Bank of America	US	USD	4,787	167,849	0.05	Bank of Ningbo (A)	CN	CNY	2,571	7,592	0.00
RenaissanceRe Holdings 5.75% 05/06/2033 Kookmin Bank 1.375% 06/05/2026 144A	BM KR	USD USD	177,028 177,028	162,433 152,412	0.05 0.05	Public Bank Berhad EQT	MY SE	MYR SEK	8,743 275	7,061 7,047	0.00
BNP Paribas (France)	FR	EUR	2,198	148,593	0.04	Bank Rakyat Indonesia Persero	ID	IDR	24,539	6,962	0.00
BNP Paribas 2.375% VRN 20/11/2030 EMTN Morgan Stanley	FR US	EUR USD	149,793 1,695	145,609 144,111	0.04 0.04	Huatai Securities (H) Abu Dhabi Commercial Bank	CN AE	HKD AED	5,957 3,003	6,611 6,390	0.00
Nomura Holdings 1.851% 16/07/2025	JP	USD	149,793	133,455	0.04	Huatai Securities (A)	CN	CNY	3,540	6,270	0.00
ING Groep 2.125% VRN 26/05/2031 EMTN	NL	EUR	136,175	130,320	0.04 0.04	China Pacific Insurance Group (H)	CN CN	HKD CNY	2,865	5,888	0.00
Partners Group Holding Muenchener Rueckversicherungs-Gesellschaft	CH DE	CHF EUR	107 287	129,338 118,265	0.04	Postal Savings Bank of China Akbank Tas	TR	TRY	8,806 2,892	5,447 4,969	0.00
JPMorgan Chase 1.09% VRN 11/03/2027 EMTN	US	EUR	122,558	116,669	0.04	Julius Baer Group	CH	CHF	97	4,905	0.00
Wells Fargo BFCM Paris 3.75% 03/02/2034 EMTN	US FR	USD EUR	2,062 114,542	115,221 114,425	0.03	Hyundai Marine & Fire Insurance Postal Savings Bank of China (H)	KR CN	KRW HKD	227 9,169	4,799 4,463	0.00
Deutsche Bank 5.625% VRN 19/05/2031 EMTN	DE	EUR	108,940	109,712	0.03	Brown & Brown	US	USD	52	4,002	0.00
Nationwide Building Society 4.00% 14/09/2026 144A Goldman Sachs Group	GB US	USD USD	122,558 238	109,598 95,690	0.03	China Merchants Bank (A) Ping An Insurance Group (A) (China)	CN CN	CNY CNY	803 656	3,545 3,490	0.00
HSBC Holdings 8.201% VRN 16/11/2034	GB	GBP	68,088	85,993	0.03	Petershill Partners	GB	GBP	1,356	3,312	0.00
La Banque Postale 5.50% VRN 05/03/2034 EMTN	FR FR	EUR	81,705	85,122	0.03	Storebrand (A)	NO US	NOK USD	345 27	3,119	0.00
Societe Generale American International Group	US	EUR USD	3,332 1,189	84,593 83,711	0.03	Hamilton Lane (A) Turkiye Is Bankasi	TR	TRY	7,125	2,836 2,823	0.00
Marsh & McLennan	US	USD	445	82,638	0.02	Yapi ve Kredi Bankasi	TR	TRY	2,992	2,791	0.00
NatWest Group 7.416% VRN 06/06/2033 EMTN Carrefour Banque 4.079% 05/05/2027 EMTN	GB FR	GBP EUR	68,088 81,705	82,258 82,041	0.02 0.02	Everest Re Group CIMB Group Holdings	BM MY	USD MYR	2,059	2,688 2,668	
Nomura Holdings 2.999% 22/01/2032	JP	USD	102,132	78,588	0.02	CITIC Securities (A)	CN	CNY	1,056	2,582	0.00
Banco Santander 6.527% VRN 07/11/2027 Royal Bank of Canada 3.625% 14/06/2027 EMTN	ES CA	USD GBP	81,705 68,088	77,764 75,832	0.02 0.02	Samsung Fire & Marine Insurance Shinhan Financial Group	KR KR	KRW KRW	11 74	2,390 2,347	0.00
Lseg (Netherland) 0.75% 06/04/2033	NL	EUR	95,323		0.02	China International Capital	CN	CNY	472	2,026	
Natwest Group	GB	GBP	20,841	74,079	0.02	Eurobank Ergasias	GR	EUR	834	1,677	0.00
Grenke Finance 7.875% 06/04/2027 EMTN ING Groep	IE NL	EUR EUR	68,088 4,803	72,890 71,385	0.02 0.02	Dubai Islamic Bank China Pacific Insurance Group (A)	AE CN	AED CNY	1,001 193	1,418 639	0.00
Mitsubishi UFJ Fin. Grp 4.636% VRN 07/06/2031 EMTN	N JP	EUR	68,088	71,297	0.02	,				19,831,126	5.96
BlackRock Brambles Finance 4.25% 22/03/2031 EMTN	US GB	USD EUR	100 68,088	70,650 70,176	0.02 0.02	B. 15.			-		
Raiffeisen Bank Intl. 7.375% VRN 20/12/2032	AT	EUR	68,088	70,091	0.02	Real Estate	US	USD	245,116	200,544	0.06
Commerzbank 0.75% VRN 24/03/2026 EMTN Clarion Funding 3.125% 19/04/2048 EMTN	DE GB	EUR GBP	68,088 81,705	66,143 64,519	0.02 0.02	Omega Healthcare Investors 3.625% 01/10/2029 Boston Properties 3.40% 21/06/2029	US	USD	231,498	189,875	0.06
MasterCard	US	USD	151	63,957	0.02	Digital Realty Trust REIT	US	USD	1,353	177,141	0.05
Lloyd Banking Group 2.707% VRN 03/12/2035	GB	GBP	68,088	63,612	0.02	Vonovia 4.05% 01/12/2025 EMTN Welltower REIT	DE US	EUR USD	122,558 1,108	115,080 99,809	0.03 0.03
NN Group Deutsche Boerse	NL DE	EUR EUR	1,457 344	63,177 62,377	0.02 0.02	American Tower REIT	US	USD	514	83,243	0.03
Societe Generale 1.125% VRN 21/04/2026 EMTN	FR	EUR	54,470	52,993	0.02	American Tower 1.95% 22/05/2026 Merlin Properties Socimi 1.875% 04/12/2034	US ES	EUR EUR	81,705 95,323	78,481 74,219	0.02 0.02
National Bank of Greece Chubb INA Holdings 1.55% 15/03/2028	GR US	EUR EUR	6,847 54,470	51,760 50,458	0.02 0.02	Covivio 4.625% 05/06/2032 EMTN	FR	EUR	68,088	69,152	0.02
Lloyds Banking Group	GB	GBP	75,278	45,757	0.01	Blackstone Prop Part EU 2.00% 20/10/2025 EMTN	LU US	GBP USD	62,641 81 705	68,904 63,655	0.02 0.02
Manulife Financial 3.703% 16/03/2032 VZ Holding	CA CH	USD CHF	54,470 418	45,542 45,317	0.01 0.01	Kilroy Realty 3.05% 15/02/2030 Crown Castle REIT	US	USD	81,705 715	63,655 63,404	
AON	US	USD	168	44,522	0.01	ICADE 1.125% 17/11/2025 ICADE 0.625% 18/01/2031	FR	EUR	40,853	39,125	
Intesa Sanpaolo	IT	EUR	12,487	44,031	0.01	Cofinimmo 0.875% 02/12/2030	FR BE	EUR EUR	40,853 27,235	32,123 21,687	
Ares Management (A) PNC Financial Services Group	US US	USD USD	343 295	42,661 42,491	0.01 0.01	Orbit Capital 3.50% 24/03/2045	GB	GBP	24,512	21,235	0.01
Fidelity National Information Services	US	USD	652	41,907	0.01	China Resources Land CoStar Group	HK US	HKD USD	3,754 133	12,688 11,455	
Zurich Insurance Group Arthur J Gallagher	CH US	CHF USD	92 187	41,872 40,936	0.01 0.01	Unibail-Rodamco-Westfield REIT	FR	EUR	136	10,660	0.00
Standard Chartered 2.50% VRN 09/09/2030	GB	EUR	40,853	39,856	0.01	Rexford Industrial Realty REIT China Overseas Land & Investment	US HK	USD HKD	246 5,005	9,924 8,658	
Barclays Bank Nova Scotia 5.35% 07/12/2026	GB CA	GBP USD	16,405 40,853	38,945 38,099	0.01 0.01	Segro REIT	GB	GBP	736	7,305	0.00
MetLife	US	USD	561	37,478	0.01	Ayala Land	PH CN	PHP HKD	7,354 2,013	3,425 2,810	
Apollo Global Management China Construction Bank (H)	US CN	USD HKD	342 57,327	34,884 34,795	0.01 0.01	Longfor Group Holdings Hammerson REIT	GB	GBP	8,274	2,639	
Regions Financial	US	USD	1,887	34,395	0.01	Emaar Properties	AE	AED	285	597	0.00
Hana Financial Group	KR	KRW	844	33,426	0.01				·=	1,467,838	0.44
Northern Trust Cooperatieve Rabobank 5.375% 03/08/2060 EMTN	US NL	USD GBP	429 27,235	33,401 33,106	0.01 0.01	Government					
Comerica	US	USD	691	32,935	0.01	US Treasury 4.69% 09/05/2024	US	USD	5,792,600	5,415,154	1.63
FinecoBank S&P Global	IT US	EUR USD	2,204 80	31,830 30,728	0.01 0.01	Germany 2.60% 15/08/2033** France 0.10% 01/03/2028	DE FR	EUR EUR	5,395,465 755,273	5,410,788 862,913	
Prudential (UK)	HK	GBP	3,546	29,116	0.01	Germany 1.80% 15/08/2053**	DE	EUR	1,045,665	859,315	
Societe Generale 5.25% VRN 06/09/2032 EMTN Intermediate Capital Group	FR GB	EUR GBP	27,235 1,123	27,852 27,629	0.01 0.01	US Treasury Infl. Indexed Bonds 2.375% 15/10/2028	US	USD	830,800	793,614	
Visa 2.70% 15/04/2040	US	USD	40,853	27,185	0.01	Germany 2.40% 19/10/2028 US Treasury Infl. Indexed Bonds 0.125% 15/07/2030	DE US	EUR USD	756,244 737,650	748,322 738,355	
Erste Group Bank 4.00% VRN 07/06/2033 EMTN KBC Group	AT BE	EUR EUR	27,235	26,721 26,456	0.01 0.01	Germany 3.03% 15/05/2024	DE	EUR	683,420	682,559	0.21
Morgan Stanley 1.342% VRN 23/10/2026 EMTN	US BE	EUR	378 27,235	26,456	0.01	US Treasury Infl. Indexed Bonds 0.375% 15/07/2027 US Treasury Infl. Indexed Bond 1.125% 15/01/2033	US US	USD	546,314 678,487	611,499 603,267	
Piraeus Financial Holdings	GR	EUR	6,804	25,685	0.01	US Treasury Infl. Indexed Bonds 0.125% 15/04/2027*	* US	USD	572,329	550,426	0.17
Legal & General Group BP Capital Markets 4.812% 13/02/2033	GB US	GBP USD	8,930 27,235	24,683 24,432	0.01 0.01	US Treasury Infl. Indexed Bonds 0.875% 15/01/2029 US Treasury Infl. Indexed Bonds 0.25% 15/07/2029	US US	USD USD	453,164 419,596	489,520 432,522	
Sampo (A)	FI	EUR	566	21,461	0.01	France 0.10% 01/03/2026	FR	EUR	369,245	429,429	0.13
KakaoBank Ping An Insurance Group (H)	KR CN	KRW HKD	1,109 4,324	18,752 18,388	0.01 0.01	US Treasury Infl. Indexed Bonds 1.75% 15/01/2034 US Treasury Infl. Indexed Bonds 0.625% 15/07/2032	US	USD USD	386,028	349,090	
KB Financial Group	KR	KRW	335	17,031	0.01	US Treasury Infl. Indexed Bonds 0.625% 15/07/2032 UK Treasury Inflation Linked 0.75% 22/11/2033	US GB	GBP	380,154 268,542	335,769 327,531	
Standard Bank Group Bank Central Asia	ZA ID	ZAR IDR	1,843 28,244	16,240 15,918	0.00	US Treasury Infl. Indexed Bonds 0.125% 15/07/2031	US	USD	335,677	314,648	0.09
China Merchants Bank (H)	CN	HKD	3,647	14,873	0.00	US Treasury 0.50% 28/02/2026 UK Treasury 3.50% 22/10/2025	US GB	USD GBP	331,450 247,573	285,749 284,491	



	Countr Code		Shares or Nominal	Market Value EUR	% Net Assets		Countr Code	Ссу	Shares or Nominal	Market Value % Net EUR Assets
US Treasury 0.625% 15/08/2030	US	USD	388,946	284,354	0.09	Germany 3.10% 12/12/2025	DE	EUR	94,700	94,572 0.03
US Treasury 0.75% 31/08/2026	US	USD	334,155	284,161	0.09	Germany 2.50% 19/03/2026	DE	EUR	93,347	92,338 0.03
US Treasury 0.75% 31/05/2026 US Treasury 0.625% 31/07/2026	US US	USD USD	328,744 331,450	282,119 281,920	0.08 0.08	UK Treasury 3.75% 22/10/2053 France 0.10% 01/03/2032	GB FR	GBP EUR	93,347 83,919	91,610 0.03 90,634 0.03
US Treasury 0.625% 15/05/2030	US	USD	380,829	281,003	0.08	France 2.50% 24/09/2026	FR	EUR	90,641	89,402 0.03
US Treasury 0.375% 30/11/2025 US Treasury Infl. Indexed Bonds 0.125% 15/01/2031	US US	USD USD	321,980 285,325	279,881 277,278	0.08 0.08	US Treasury 0.50% 31/05/2027 Japan 2.20% 20/09/2039	US JP	USD JPY	105,523 12,669,492	86,637 0.03 84,124 0.03
US Treasury 2.25% 15/05/2041	US	USD	422,767	276,545	0.08	US Treasury 3.625% 15/05/2053	US	USD	106,876	82,004 0.02
US Treasury 0.75% 30/04/2026 US Treasury 1.875% 15/02/2041	US US	USD USD	319,274 444,413	274,862 274,156	0.08 0.08	US Treasury 1.00% 31/07/2028 UK Treasury 4.125% 29/01/2027	US GB	USD GBP	100,111 68,996	80,337 0.02 79,944 0.02
US Treasury 1.125% 31/10/2026	US	USD	320,627	273,594	0.08	Japan 0.10% 20/03/2029	JP	JPY	12,845,363	74,990 0.02
US Treasury 1.625% 15/05/2026 US Treasury 2.375% 30/04/2026	US US	USD USD	311,157 304,392	272,350 270,758	0.08 0.08	Japan 1.70% 20/03/2032 France 0.50% 25/05/2026	JP FR	JPY EUR	11,634,557 78,466	74,492 0.02 74,408 0.02
US Treasury 3.375% 15/11/2048	US	USD	366,624	269,456	0.08	Germany 2.20% 12/12/2024	DE	EUR	70,348	69,761 0.02
US Treasury 1.125% 15/08/2040 France 1.50% 25/05/2031	US FR	USD EUR	487,028 292,217	266,445 266,255	0.08 0.08	Australia 0.75% 21/11/2027 US Treasury 4.75% 15/11/2053	AU US	AUD USD	95,668 73,054	69,753 0.02 68,214 0.02
US Treasury 0.50% 30/04/2027	US	USD	319,274	262,996	0.08	Japan 0.005% 20/06/2027	JP	JPY	11,458,686	68,214 0.02 67,423 0.02
UK Treasury 3.75% 29/01/2038	GB US	GBP USD	244,867 298,981	262,938 262,349	0.08 0.08	France 2.90% 25/11/2030	FR JP	EUR JPY	78,466 11,046,065	65,031 0.02 64,956 0.02
US Treasury 0.25% 31/08/2025 US Treasury 1.375% 15/11/2040	US	USD	460,647	262,025	0.08	Japan 0.10% 20/03/2028 Japan 0.005% 20/09/2026	JP	JPY	10,646,973	64,956 0.02 62,842 0.02
US Treasury 3.00% 31/10/2025 Germany Inflation Linked Bond 0.50% 15/04/2030	US DE	USD EUR	286,805 207,281	260,305 259,871	0.08 0.08	Japan 2.50% 20/09/2036	JP JP	JPY JPY	8,969,432 10,241,116	61,990 0.02 60,670 0.02
US Treasury 2.375% 31/03/2029	US	USD	308,451	259,297	0.08	Japan 0.10% 20/03/2026 Japan 2.50% 20/09/2034	JP	JPY	8,421,525	57,874 0.02
Japan 2.30% 20/03/2040	JP US	JPY USD	38,583,439	258,912 258,870	0.08 0.08	France 0.75% 25/02/2028	FR US	EUR USD	62,231	57,381 0.02 56,985 0.02
US Treasury 4.25% 15/10/2025 US Treasury 3.50% 15/09/2025	US	USD	280,041 282,747	258,870	0.08	US Treasury 1.375% 31/10/2028 France 2.88% 25/11/2029	FR	EUR	70,348 63,584	56,985 0.02 54,276 0.02
US Treasury 3.875% 15/08/2040	US US	USD USD	308,451 288,158	258,817 258,320	0.08 0.08	Canada 1.75% 01/12/2053 Japan 0.005% 20/12/2026	CA JP	CAD JPY	120,404 9,084,425	54,114 0.02 53,565 0.02
US Treasury 2.25% 15/11/2025 US Treasury 2.625% 31/07/2029	US	USD	305,069	258,210	0.08	Japan 1.30% 20/03/2063	JP	JPY	11,140,765	53,067 0.02
US Treasury 3.125% 31/08/2029	US US	USD	297,628	258,082	0.08	Japan 2.20% 20/03/2031	JP CA	JPY CAD	8,035,962	52,927 0.02
US Treasury 2.75% 31/08/2025 US Treasury 1.25% 30/09/2028	US	USD USD	284,100 319,274	257,745 257,714	0.08 0.08	Canada 1.50% 01/06/2031 Japan 2.40% 20/03/2028	JP	JPY	82,524 7,508,348	48,401 0.01 48,095 0.01
Japan 2.40% 20/09/2038	JP	JPY	37,670,261	257,238	0.08	Australia 2.50% 20/09/2030	AU	AUD	50,352	45,889 0.01
Japan 2.20% 20/03/2051 Japan 2.30% 20/03/2039	JP JP	JPY JPY	40,409,793 38,150,525	257,158 256,987	0.08 0.08	UK Treasury 2.375% 15/05/2029 Japan 2.10% 20/12/2028	US JP	USD JPY	51,409 6,730,456	43,142 0.01 43,019 0.01
US Treasury 3.125% 15/08/2025	US	USD	281,394	256,793	0.08	Japan 0.005% 20/03/2027	JP	JPY	7,075,434	41,680 0.01
Germany 3.10% 18/09/2025 Germany 2.80% 12/06/2025	DE DE	EUR EUR	257,043 257,719	256,464 256,170	0.08 0.08	UK Treasury 3.00% 30/06/2024 UK Treasury 2.00% 30/06/2024	US US	USD USD	43,291 43,291	40,351 0.01 40,289 0.01
US Treasury 1.875% 15/02/2032	US	USD	334,155	256,087	0.08	Spain 0.70% 30/11/2033	ES	EUR	33,568	39,470 0.01
US Treasury 1.375% 15/11/2031 US Treasury 4.125% 15/08/2053	US US	USD USD	344,978 304,392	255,899 255,824	0.08 0.08	Canada 0.50% 01/12/2030 Canada 2.75% 01/12/2064	CA CA	CAD CAD	70,348 68,996	38,929 0.01 38,743 0.01
US Treasury 4.75% 31/07/2025	US	USD	273,277	254,505	0.08	Italy 1.65% 01/12/2030	IT	EUR	41,939	37,281 0.01
US Treasury 2.75% 31/05/2029 US Treasury 3.25% 30/06/2029	US US	USD USD	297,628 290,864	254,154 254,147	0.08 0.08	Japan 0.10% 20/06/2026 Japan 0.10% 20/12/2028	JP JP	JPY JPY	6,128,435 6,169,021	36,273 0.01 36,087 0.01
US Treasury 5.00% 31/08/2025	US	USD	271,924	253,961	0.08	US Treasury 2.00% 15/11/2041	US	USD	55,467	34,399 0.01
US Treasury 2.875% 15/05/2052 UK Treasury Inflation Linked 0.125% 22/03/2029	US GB	USD GBP	378,800 134,271	250,298 249,471	0.08 0.07	Japan 0.10% 20/12/2025 Japan 0.10% 20/03/2027	JP JP	JPY JPY	5,790,221 5,499,358	34,342 0.01 32,484 0.01
US Treasury 0.25% 31/07/2025	US	USD	279,365	246,101	0.07	US Treasury 2.375% 15/05/2051	US	USD	54,114	32,066 0.01
Italy 0.40% 15/05/2030 Japan 2.50% 20/03/2038	IT JP	EUR JPY	215,169 34,491,051	242,180 238,441	0.07 0.07	US Treasury 2.875% 31/07/2025 Japan 0.40% 20/09/2028	US JP	USD JPY	33,821 5,127,322	30,780 0.01 30,441 0.01
Japan 1.80% 20/06/2031	JP	JPY	37,034,419	238,221	0.07	US Treasury 3.75% 15/04/2026	US	USD	32,469	29,677 0.01
Japan 1.80% 20/12/2031 Japan 2.10% 20/12/2030	JP JP	JPY JPY	36,973,540 36,378,284	238,129 237,739	0.07 0.07	UK Treasury 0.125% 30/01/2026 Japan 0.10% 20/06/2031	GB JP	GBP JPY	27,057 5,046,151	29,391 0.01 28,905 0.01
France 0.75% 25/05/2028	FR	EUR	258,395	237,202	0.07	France 2.00% 25/11/2032	FR	EUR	31,116	28,825 0.01
Japan 2.30% 20/06/2028 Japan 2.40% 20/06/2028	JP JP	JPY JPY	36,932,955 36,770,612	236,636 236,485	0.07 0.07	Japan 0.10% 20/09/2030 UK Treasury 4.50% 07/06/2028	JP GB	JPY GBP	4,802,637 22,322	27,737 0.01 26,264 0.01
Canada 3.00% 01/11/2024	CA	CAD	346,331	233,614	0.07	UK Treasury 2.00% 07/09/2025	GB	GBP	22,999	25,979 0.01
France 0.50% 25/05/2029 US Treasury 1.125% 15/05/2040	FR US	EUR USD	259,748 407,886	230,817 225,347	0.07 0.07	US Treasury 3.00% 15/02/2049 Japan 0.10% 20/12/2027	US JP	USD JPY	37,880 4,200,616	25,940 0.01 24,736 0.01
Japan 2.20% 20/03/2041	JP	JPY	34,159,601	225,259	0.07	UK Treasury 3.75% 07/03/2027	GB	GBP	18,940	21,713 0.01
Japan 0.10% 20/09/2027	JP DE	JPY EUR	38,197,875 227,280	225,184 220,882	0.07 0.07	Canada 0.25% 01/03/2026	CA JP	CAD JPY	31,116 3,057,453	19,691 0.01 19,342 0.01
Germany 1.00% 15/08/2025 US Treasury 1.375% 31/12/2028	US	USD	271,200	219,206	0.07	Japan 1.60% 20/06/2030 Canada 2.75% 01/08/2024	CA	CAD	28,410	19,342 0.01 19,237 0.01
US Treasury 0.875% 15/11/2030 UK Treasury 4.25% 07/12/2049	US GB	USD GBP	296,275 198,870	218,792 214,769	0.07 0.06	Canada 1.50% 01/06/2026 US Treasury 1.50% 15/02/2030	CA US	CAD USD	29,763	19,172 0.01 19,143 0.01
US Treasury 3.00% 30/09/2025	US	USD	215,104	195,449	0.06	Japan 2.10% 20/09/2028	JP	JPY	24,351 2,942,461	18,758 0.01
UK Treasury 0.25% 31/07/2031	GB	GBP	219,163	193,708	0.06	UK Treasury 1.75% 07/09/2037	GB	GBP	21,646	18,350 0.01
Japan 2.20% 20/03/2050 US Treasury 2.875% 30/04/2029	JP US	JPY USD	29,532,835 215,104	188,653 185,009	0.06 0.06	US Treasury Infl. Indexed Bonds 0.125% 15/10/2025 Germany 1.30% 15/10/2027**	US DE	USD EUR	16,784 18,646	18,202 0.01 17,789 0.01
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	26,854,156	182,494	0.05	France 0.25% 25/11/2026	FR	EUR	18,940	17,650 0.01
US Treasury 3.125% 15/05/2048 UK Treasury Inflation Linked 1.25% 22/11/2032	US GB	USD GBP	257,043 82,241	180,807 180,364	0.05 0.05	US Treasury 3.25% 31/08/2024 Japan 2.00% 20/09/2040	US JP	USD JPY	18,940 2,719,240	17,602 0.01 17,510 0.01
US Treasury 0.375% 31/12/2025	US	USD	202,928	175,768	0.05	UK Treasury 4.25% 07/12/2055	GB	GBP	16,234	17,420 0.01
US Treasury Infl. Indexed Bonds 0.125% 15/01/2032 UK Treasury 4.00% 22/10/2063	US GB	USD GBP	193,014 160,313	172,413 164,292	0.05 0.05	Japan 0.10% 20/06/2028 UK Treasury 0.50% 31/01/2029	JP GB	JPY GBP	2,962,754 17,587	17,397 0.01 17,303 0.01
US Treasury 1.125% 15/02/2031	US	USD	217,810	162,694	0.05	Japan 1.90% 20/03/2053	JP	JPY	2,732,768	16,276 0.00
US Treasury 1.875% 28/02/2029 US Treasury 3.625% 31/03/2030	US US	USD USD	192,105 177,224	157,959 156,793	0.05 0.05	US Treasury 1.25% 30/11/2026 UK Treasury 4.25% 07/12/2046	US GB	USD GBP	18,940 14,881	16,173 0.00 16,171 0.00
Germany 2.50% 13/03/2025	DE	EUR	154,902	153,666	0.05	Japan 0.10% 20/12/2030	JP	JPY	2,793,647	16,097 0.00
Sweden Inflation Linked Bond 0.125% 01/12/2027 US Treasury 1.75% 15/08/2041	SE US	SEK USD	1,426,627 250,278	151,696 149,203	0.05 0.04	US Treasury 3.00% 15/08/2048 Japan 0.10% 20/09/2031	US JP	USD JPY	22,999 2,746,297	15,777 0.00 15,681 0.00
Japan 0.10% 10/03/2028	JP	JPY	22,018,730	148,372	0.04	UK Treasury 4.50% 07/12/2042	GB	GBP	13,529	15,429 0.00
US Treasury 6.00% 15/02/2026 France 2.75% 25/02/2029	US FR	USD EUR	154,226 144,079	147,181 143,004	0.04 0.04	UK Treasury 4.375% 31/07/2054 Germany Inflation Linked Bond 0.10% 15/04/2033	GB DE	GBP EUR	13,529 12,588	14,805 0.00 14,558 0.00
US Treasury 2.25% 15/02/2052	US	USD	248,925	142,590	0.04	Canada 4.50% 01/11/2025	CA	CAD	20,293	13,814 0.00
Japan 2.20% 20/03/2026 Australia Infl. Linked 3.00% 20/09/2025	JP AU	JPY AUD	22,944,429 155,251	141,293 141,113	0.04 0.04	UK Treasury 5.00% 07/03/2025 US Treasury 2.875% 15/05/2049	GB US	GBP USD	10,823 18,940	12,691 0.00 12,640 0.00
US Treasury 1.25% 15/08/2031	US	USD	182,635	135,266	0.04	France 3.00% 25/05/2054	FR	EUR	13,529	12,340 0.00
UK Inflation Linked 0.125% 10/08/2031	GB US	GBP	83,919	125,729	0.04 0.04	France 2.50% 25/05/2043	FR	EUR USD	13,529	11,841 0.00
US Treasury Infl. Indexed Bonds 1.50% 15/02/2053 US Treasury 0.375% 31/01/2026	US	USD USD	154,411 142,050	123,217 122,578	0.04	US Treasury 0.25% 31/10/2025 UK Treasury 3.25% 22/01/2044	US GB	GBP	13,529 12,176	11,782 0.00 11,532 0.00
Japan 2.00% 20/03/2052	JP CA	JPY CAD	18,892,627	115,199 113,863	0.03 0.03	France 1.25% 25/05/2038	FR DE	EUR EUR	13,529 10,074	10,476 0.00 9,400 0.00
Canada Real Return Bond 4.00% 01/12/2031 US Treasury 4.00% 15/12/2025	US	USD	83,919 116,346	107,029	0.03	Germany 2.88% 09/10/2026 Japan 0.10% 20/03/2031	JP	JPY	1,413,734	8,123 0.00
UK Treasury Inflation Linked 0.125% 10/08/2028	GB JP	GBP	67,135	106,660	0.03	UK Treasury 4.75% 22/10/2043	GB	GBP	6,764	7,926 0.00
Japan 0.20% 10/03/2030 UK Treasury 0.375% 22/10/2026	JP GB	JPY GBP	15,105,463 98,758	104,690 104,689	0.03 0.03	Japan 2.50% 20/06/2036 UK Treasury 3.50% 22/01/2045	JP GB	JPY GBP	1,001,113 6,764	6,917 0.00 6,608 0.00
UK Inflation Linked 4.125% 22/07/2030	GB	GBP	25,176	100,600	0.03	US Treasury 2.625% 15/02/2029	US	USD	6,764	5,767 0.00
Germany 0.50% 15/02/2026 US Treasury 3.375% 15/08/2042	DE US	EUR USD	101,464 124,463	97,005 95,303	0.03 0.03	Japan 1.80% 20/09/2053 Japan 2.00% 20/06/2030	JP JP	JPY JPY	967,292 750,835	5,620 0.00 4,857 0.00
Japan 0.30% 20/06/2028	JP	JPY	16,078,687	95,188	0.03	Canada 4.00% 01/05/2026	CA	CAD	6,764	4,580 0.00
Germany 0.25% 15/02/2027	DE	EUR	101,464	94,623	0.03	Japan 2.50% 20/03/2036	JР	JPY	561,435	3,879 0.00

	Counti Code		Shares or Nominal	Market Value EUR	% Net Assets		Country Code		Shares or Nominal	Market Value EUR	% Net Assets
UK Treasury 3.50% 22/07/2068 Canada 2.75% 01/12/2055	GB CA	GBP CAD	4,059 5,411	3,760 3,087	0.00	PhosAgro GDR*	RU	USD	0_	0 1,341,411	0.00
Japan 1.40% 20/03/2055 Japan 0.10% 20/06/2028	JP JP	JPY JPY	568,199 500,557	2,971 2,939	0.00 0.00				_		
Japan 1.70% 20/03/2054	JP	JPY	74,407	421	0.00	Industrials Siemens Finance 4.20% 16/03/2047 144A	NL	USD	258,733	203,008	0.06
Japan 0.10% 20/12/2031 Japan 2.20% 20/09/2028	JP JP	JPY JPY	54,114 47,350	308 303	0.00 0.00	Aircastle 5.25% 11/08/2025 144A	BM	USD	204,263	188,890	0.06
3apan 2:20% 20,07,2020			.,,,,,,,	46,099,503	13.86	AP Moller - Maersk 5.875% 14/09/2033 144A Concentrix 6.85% 02/08/2033	DK US	USD	190,646 190,646	178,530 172,443	0.05 0.05
C			-			Ferrovial	ES	EUR	2,715	91,767	0.03
Closed Ended Fund CVC Credit Partners European Opportunities	GB	GBP	88,635	116,265	0.03	ABB Finance 3.375% 15/01/2034 EMTN Securitas Treasury (IRL) 4.375% 06/03/2029 EMTN	NL IE	EUR EUR	81,705 68,088	80,681 69,286	0.02 0.02
eve creak rankiers European Opportunities	OB	OBI	00,000_	116,265	0.03	CSX 4.25% 01/11/2066	US	USD	81,705	58,136	0.02
			=			Ryanair Holdings (IE) Fluidra	IE ES	EUR EUR	2,155 1,355	43,314 26,971	0.01 0.01
Open Ended Fund Fidelity CCF II - Global Aggregate Bond Fund	IE	EUR	4,105,644	41,438,266	12.46	Localiza Rent a Car	BR	BRL	2,502	22,214	0.01
BlackRock Global Funds - Euro Bond Fund	LU	EUR	2,305,498	31,285,602	9.41	CSX 4.65% 01/03/2068 Grupo Aeroportuario del Sureste (B)	US MX	USD MXN	27,235 371	20,881 12,291	0.01 0.00
Fidelity CCF II - North America Equity Fund Fidelity CCF II - Alternative Listed Equity Fund	IE IE	USD EUR	1,489,697 1,230,060	17,329,528 11,914,609	5.21 3.58	Santos Brasil Participacoes	BR	BRL	3,428	8,465	0.00
Fidelity CCF II - Europe ex-UK Equity Fund	IE	EUR	820,680	9,158,212	2.75	WEG Vamos Loca. de Caminhoes Maquinas e Eq.	BR BR	BRL BRL	1,083 2,064	7,735 2,686	0.00 0.00
Vontobel Fund - Twentyfour Monument Ass. Bac. Sec Fidelity CCF II - UK Equity Fund	LU IE	EUR GBP	63,118 2,816,700	7,027,596 3,605,663	2.11 1.08	Controladora Vuela Cia de Aviacion	MX	MXN	1,444_	1,123	0.00
Fidelity CCF II - Global Emerging Mk Equity Fund	IE	USD	265,121	2,867,465	0.86				=	1,188,421	0.36
Fidelity CCF II - Japan Equity Fund Assenagon Alpha Volatility	IE LU	JPY EUR	34,373 1,882	2,523,021 1,999,824	0.76 0.60	Information Technology					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	85	1,211,815	0.36	Microsoft 3.45% 08/08/2036	US	USD	245,116	196,058	0.06
Coremont Investment Fund Fidelity CCF II - Asia Pac EX-Japan Equity Fund	LU IE	EUR USD	8,013 56,428	883,756 574,308	0.27 0.17	Qualcomm 6.00% 20/05/2053 Amphenol Technologies Holdings 0.75% 04/05/2026	US DE	USD EUR	149,793 68,088	148,065 64,210	0.04 0.02
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	2	32,316	0.01	Roper Technologies 2.00% 30/06/2030	US	USD	68,088_	52,255	0.02
Fulcrum UCITS SICAV - Fulcrum MA Trend Fund	LU	EUR	1_	97 131,852,078	0.00				=	460,588	0.14
			=	131,032,076	37.04	Consumer Discretionary					
Communication Services						McDonald's 4.25% 07/03/2035 GMTN	US	EUR	613,013	632,913	0.19
AT&T 1.70% 25/03/2026 Orange 5.375% VRN (Perpetual) EMTN	US FR	USD EUR	394,909 295,678	344,537 308,245	0.10 0.09	General Motors Financial 6.10% 07/01/2034 Paramount Global 2.90% 15/01/2027	US US	USD	285,968 231,498	266,506 198,350	0.08 0.06
Tele2 (B)	SE	SEK	15,815	138,184	0.04	Industria de Diseno Textil	ES	EUR	2,900	124,248	0.04
Netflix Deutsche Telekom	US DE	USD EUR	183 3,995	94,794 85,854	0.03	BMW Finance 3.625% 22/05/2035 EMTN General Motors Financial 3.90% 12/01/2028 EMTN	NL US	EUR EUR	95,323 81,705	95,565 81,391	0.03 0.02
Infrastrutture Wireless Italiane	IT	EUR	8,093	81,575	0.02	WPP Finance 4.125% 30/05/2028 EMTN	FR	EUR	68,088	68,731	0.02
Warner Music Group (A) Universal Music Group 3.00% 30/06/2027 EMTN	US NL	USD EUR	2,255 68,088	70,542 66,839	0.02 0.02	Lojas Renner	BR	BRL	407_	1,130 1,468,834	0.00
T-Mobile (US)	US US	USD	402	61,446	0.02				-	., .00,00 .	
AT&T 4.375% 14/09/2029 Deutsche Telekom Int'l Fin. 1.375% 01/12/2025 EMTN		GBP EUR	54,470 54,470	61,026 52,720	0.02 0.02	Consumer Staples		1100	10.057	00.004	0.04
Spotify Technology	SE GR	USD EUR	175 2,714	46,719 38,762	0.01 0.01	PepsiCo 3.875% 19/03/2060 Wal-Mart de Mexico	US MX	USD MXN	40,853 5,622	29,081 20,225	0.01 0.01
Hellenic Telecommunications Organization Deutsche Telekom Intl. Fin. 1.50% 03/04/2028 EMTN	NL	EUR	40,853	38,222	0.01	Arca Continental	MX	MXN BRL	1,185	10,878	0.00
Elisa (A) Far EasTone Telecommunications	FI TW	EUR TWD	814 12,311	34,469 28,579	0.01 0.01	Sao Martinho Gruma (B)	BR MX	MXN	477 81	2,434 1,517	0.00
AT&T	US	USD	1,135	17,971	0.01				=	64,135	0.02
Koninklijke KPN Telkom Indonesia Persero	NL ID	EUR IDR	3,691 65,332	12,580 11,860	0.00 0.00	Healthcare					
Advanced Info Service (F)	TH	THB	962	4,790	0.00	Bayer 6.625% VRN 25/09/2083	DE	EUR	109,215	109,134	0.03
SK Telecom Indosat	KR ID	KRW IDR	115 2,374	3,992 1,503	0.00 0.00	Fresenius 5.00% 28/11/2029 EMTN Hapvida Participacoes e Investimentos	DE BR	EUR BRL	81,705	85,868	0.03
maosat	10	IDK	2,014	1,605,209	0.48	Valuation for USD RTS 31/12/2049*	US	USD	21,715 881	14,759 5,773	0.00 0.00
Securities Admitted to or Dealt on Other	Danula	nto al Maur	leata -						=	215,534	0.06
Securities Admitted to or Dealt on Other	Reguid	atea Mar	Kets			Financials					
Energy		1100	050 777	040.744	0.07	SG Issuer 4.06% FRN 20/09/2024 EMTN	LU	EUR	1,140,650	1,168,799	0.35
Transcanada Trust 5.60% VRN 07/03/2082 TotalEnergies Capital Int'l 2.986% 29/06/2041	CA FR	USD USD	258,733 272,351	212,314 182,486	0.06 0.05	ASR Nederland 7.00% VRN 07/12/2043 Banco Santander 5.75% VRN 23/08/2033 EMTN	NL ES	EUR EUR	839,327 756,535	938,971 786,415	0.28 0.24
Gray Oak Pipeline 2.60% 15/10/2025 144A	US	USD	95,323	85,000	0.03	CRH SMW Finance 4.25% 11/07/2035 EMTN	IE	EUR	567,543	583,388	0.18
Repsol PRIO (Brazil)	ES BR	EUR BRL	882 1,140	12,984 9,910	0.00 0.00	JPMorgan Chase 2.956% VRN 13/05/2031 Morgan Stanley 3.955% VRN 21/03/2035	US US	USD EUR	612,789 480,251	491,607 476,879	0.15 0.14
3R Petroleum Oleo E Gas	BR	BRL	622	3,767	0.00	Mapfre 2.875% 13/04/2030	ES	EUR	498,125	458,602	0.14
			-	506,461	0.15	Citigroup 6.174% VRN 25/05/2034 Wells Fargo 2.188% VRN 30/04/2026	US US	USD USD	422,144 422,144	392,451 381,118	0.12 0.11
Utilities						Commerzbank 6.75% VRN 05/10/2033 EMTN US Bancorp 5.775% VRN 12/06/2029	DE US	EUR USD	311,661 245,116	331,834 230,175	0.10 0.07
EnBW International Finance 4.30% 23/05/2034 EMTN RWE 4.125% 13/02/2035 EMTN	NL DE	EUR EUR	485,552 476,868	500,730 483,404	0.15 0.15	American Express 6.489% VRN 30/10/2031	US	USD	231,498	227,200	0.07
Enel 6.625% VRN (Perpetual) EMTN	IT	EUR	388,271	420,041	0.13	Five Corners Funding Trust II 2.85% 15/05/2030 Credit Agricole 1.907% VRN 16/06/2026 144A	US FR	USD USD	272,351 245,116	219,555 219,329	0.07 0.07
EDP-Energias de Portugal 1.875% VRN 14/03/2082 East Ohio Gas 2.00% 15/06/2030 144A	PT US	EUR USD	322,316 313,203	278,065 236,098	0.08 0.07	Charles Schwab 5.853% VRN 19/05/2034	US	USD	231,498	216,114	0.06
Sempra Global 3.25% 15/01/2032 144A	US	USD	292,777	221,729	0.07	Corebridge Global Funding 5.75% 02/07/2026 144A CIBC 6.092% 03/10/2033	US CA	USD USD	217,881 204,263	203,008 194,970	0.06
E.ON 4.125% 25/03/2044 EMTN Enel Finance America 7.10% 14/10/2027 144A	DE US	EUR USD	220,161 217,881	218,613 212,896	0.07 0.06	Fifth Third Bancorp 6.361% VRN 27/10/2028	US	USD	204,263	193,016	0.06
Adani Electricity Mumbai 3.949% 12/02/2030 144A	IN	USD	231,498	179,164	0.05	Commerzbank 4.625% VRN 17/01/2031 EMTN UBS Group 6.373% VRN 15/07/2026 144A	DE CH	EUR USD	189,128 204,263	191,983 191,973	0.06 0.06
Brooklyn Union Gas 4.504% 10/03/2046 144A Terna - Rete Elettrica 3.625% 21/04/2029 EMTN	US IT	USD EUR	245,116 81,705	176,774 81,458	0.05 0.02	Pine Street Trust I 4.572% 15/02/2029	US	USD	217,881	190,663	0.06
Enel Finance International 2.875% 11/04/2029 EMTN	NL	GBP	68,088	71,742	0.02	Santander Holdings 4.26% VRN 09/06/2025 Manufacturers & Traders Trust 3.40% 17/08/2027	US US	USD USD	204,263 217,881	190,499 186,841	0.06 0.06
KeySpan Gas East 2.742% 15/08/2026 144A Endesa	US ES	USD EUR	40,853 339	35,550 5,791	0.01 0.00	Alexander Funding Trust II 7.467% 31/07/2028	US	USD	190,646	186,413	0.06
Centrais Eletricas Brasileiras	BR	BRL	673	4,561	0.00	Blackstone Private Credit Fund 2.625% 15/12/2026 Discover Financial Services 7.964% VRN 02/11/2034	US US	USD USD	217,881 177,028	185,300 182,752	0.06 0.05
Solaria Energia y Medio Ambiente	ES	EUR	251_	2,399	0.00	Oversea-Chinese Bk 1.832% VRN 10/09/2030 144A	SG	USD	204,263	181,015	0.05
			=	3,129,015	0.94	QIB Sukuk 1.95% 27/10/2025 Belrose Funding Trust 2.33% 15/08/2030	KY US	USD USD	204,263 245,116	180,852 179,003	0.05 0.05
Materials						Metropolitan Bank & Trust 2.125% 15/01/2026 EMTN	PH	USD	190,646	168,041	0.05
BASF 4.25% 08/03/2032 EMTN CF Industries 4.50% 01/12/2026 144A	DE US	EUR USD	436,858 204,263	452,271 185,558	0.14 0.06	PNC Financial Serv. Group 5.812% VRN 12/06/2026 Morgan Stanley 3.591% VRN 22/07/2028	US US	USD USD	149,793 149,793	140,257 132,025	0.04 0.04
Ecolab 2.75% 18/08/2055	US	USD	326,821	181,188	0.05	Banco Bilbao Vizcaya Argentaria	ES	EUR	12,099	123,104	0.04
Air Liquide Finance 3.50% 27/09/2046 144A Codelco 6.30% 08/09/2053 144A	FR CL	USD USD	190,646 122,558	132,118 109,363	0.04 0.03	PNC Financial Serv. Group 6.615% VRN 20/10/2027 Intesa Sanpaolo 5.125% 29/08/2031 EMTN	US IT	USD EUR	122,558 108,940	117,303 116,628	0.04 0.04
Linde 3.625% 12/06/2034	IE	EUR	95,323	96,162	0.03	Toronto-Dominion Bank 5.156% 10/01/2028 BBVA 5.75% VRN 15/09/2033 GMTN	CA ES	USD EUR	122,558 108,940	113,949 113,573	0.03 0.03
BASF 0.75% 17/03/2026 EMTN Firmenich Prod. Participations 1.75% 30/04/2030	DE FR	EUR EUR	95,323 68,088	90,533 61,518	0.03 0.02	Bank of America 4.948% VRN 22/07/2028 MTN	US	USD	122,558	112,633	0.03
Grupo Mexico (B) Gerdau (Pref'd)	MX BR	MXN BRL	3,211 3,789	18,611 12,507	0.01 0.00	CaixaBank 4.625% VRN 16/05/2027 EMTN Huntington National Bank 5.699% VRN 18/11/2025	ES US	EUR USD	108,940 115,749	110,163 107,662	0.03 0.03
Cemex SAB de CV	MX	MXN	2,104	1,582	0.00	Unicredit 0.85% 19/01/2031 EMTN	IT	EUR	122,558	100,664	0.03

	Countr Code	/ Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Countr Code		Shares or Nominal	Market Value EUR	% Net Assets
Bank of America 2.831% VRN 24/10/2051 MTN	US	USD	163,410	93,806	0.03	Sumi Trust Bank CD 4.00% 08/07/2024	JP	EUR	570,325	566,054	
Danske Bank 1.50% VRN 02/09/2030 EMTN Danske Bank 4.625% VRN 13/04/2027 EMTN	DK DK	EUR GBP	95,323 68,088	91,590 78,629	0.03 0.02	Toyota Motor Finance CP 3.94% 10/07/2024 MUFG Securities EMEA CP 4.025% 29/07/2024	NL GB	EUR EUR	570,325 570,325	566,006 564,737	
Upjohn Finance 1.908% 23/06/2032	NL US	EUR USD	95,323 81,705	78,405 73,780	0.02 0.02	Collateral Comm. Paper CP 4.00% 09/09/2024	US NO	EUR EUR	427,744 285,163	421,565 285,403	
Bank of America 5.288% VRN 25/04/2034 Sydbank 5.125% VRN 06/09/2028 GMTN	DK	EUR	68,088	70,273	0.02	DNB Bank CD 0.29% 25/11/2024 Cred London CD 0.31% 02/01/2025	GB	EUR	285,163	285,383	0.09
Jyske Bank 4.625% VRN 11/04/2026 EMTN Achmea 3.625% 29/11/2025	DK NL	EUR EUR	68,088 68,088	68,396 67,764	0.02 0.02	National Australia CD 0.26% 21/10/2024 BFCM CP 0.23% 07/10/2024	AU FR	EUR EUR	285,163 285,163	285,307 285,232	
Truist Financial 6.047% VRN 08/06/2027 MTN	US	USD	54,470	51,278	0.02	KBC Bank CD 3.92% 30/08/2024	BE	EUR	285,163	285,214	0.09
Goldman Sachs Group 6.484% VRN 24/10/2029 State Bank Of India 1.80% 13/07/2026 GMTN	US IN	USD USD	40,853 40,853	39,523 35,226	0.01 0.01	Credit Agricole CD 0.16% 27/08/2024 Nordea Bank CD 0.22% 19/02/2025	GB Fl	EUR EUR	285,163 285,163	285,193 285,192	
Bankinter	ES	EUR	3,631	26,938	0.01	KBC Bank CD 3.94% 31/07/2024	BE	EUR	285,163	285,189	0.09
Banco Santander (ES) B3 SA - Brasil Bolsa Balcao	ES BR	EUR BRL	5,716 12,648	26,141 24,373	0.01 0.01	Bred Banque CP 0.21% 25/10/2024 MUFG Bank CD 0.24% 17/10/2024	FR GB	EUR EUR	285,163 285,163	285,180 285,176	
Bank of Ireland Group AIB Group	IE IE	EUR EUR	2,413 4,286	24,242 20,856	0.01 0.01	BFCM CP 0.24% 11/12/2024 MUFG Bank London CD 0.17% 27/08/2024	FR GB	EUR EUR	285,163 285,163	285,176 285,169	
Banco BTG Pactual	BR	BRL	2,996	18,135	0.01	KBC Bank CD 3.97% 28/06/2024	BE	EUR	285,163	285,168	0.09
Grupo Financiero Banorte Kuwait Finance House	MX KW	MXN KWD	1,358 4,427	12,780 9,680	0.00	Toronto VCD 0.23% 10/04/2025 KBC Bank CD 4.06% 02/05/2024	CA BE	EUR EUR	285,163 285,163	285,165 285,163	
Banco Bradesco (Pref'd)	BR	BRL	2,340	5,934	0.00	HSBC Continental CP 4.08% 02/05/2024	FR	EUR	285,163	285,101	0.09
Banco Bradesco Alpha Bank	BR GR	BRL EUR	676 497	1,512 792	0.00	Mitsu Finance CP 3.955% 02/05/2024 DZ Bank CP 4.07% 06/05/2024	GB DE	EUR EUR	285,163 285,163	285,100 284,983	
, up.ia balik	O.K	2011	***-	12,136,780	3.65	Barclays Bank CP 4.00% 07/05/2024	GB	EUR	285,163	284,951	0.09
Do al Catada			-		-	Goldman Sachs Int'l CD 3.97% 17/05/2024 Korea Development Bank CD 4.05% 17/05/2024	GB KR	EUR EUR	285,163 285,163	284,638 284,628	
Real Estate Prologis Int'l Funding II 3.125% 01/06/2031 EMTN	LU	EUR	731,205	687,759	0.21	HSBC Continental CP 3.98% 20/05/2024	FR	EUR	285,163	284,545	0.09
Prologis Int'l Funding II 4.625% 21/02/2035 EMTN	LU	EUR	389,656	402,462	0.12	LMA CP 3.98% 23/05/2024 Barclays Bank CP 4.01% 28/05/2024	FR GB	EUR EUR	285,163 285,163	284,453 284,320	
Scentre Group Trust 3.75% 23/03/2027 144A Aroundtown 0.375% 15/04/2027 EMTN	AU LU	USD EUR	221,966 95,323	197,005 80,560	0.06 0.02	Goldman Sachs Int'l CD 3.97% 29/05/2024	GB	EUR	285,163	284,268	
Fastighets 1.875% 23/01/2026	SE	EUR	81,705	77,665	0.02	MUFG Securities EMEA CP 4.00% 29/05/2024 Goldman Sachs Int'l CD 3.97% 31/05/2024	GB GB	EUR EUR	285,163 285,163	284,253 284,207	
CPI Property Group 1.50% 27/01/2031 EMTN Prologis 3.875% 15/09/2028	LU US	EUR USD	108,940 68,088	73,672 60,303	0.02 0.02	Mitsu Finance CP 3.965% 03/06/2024	GB	EUR	285,163	284,097	
Corp Inmobiliaria Vesta	MX	MXN	1,514	5,119	0.00	SMBC Brussel BRH CD 4.01% 10/06/2024 AMRO Bank CD 4.02% 14/06/2024	BE NL	EUR EUR	285,163 285,163	283,887 283,762	
			=	1,584,545	0.48	Barclays Bank CP 3.99% 17/06/2024 Barclays Bank CP 4.02% 18/06/2024	GB GB	EUR EUR	285,163 285,163	283,728 283,699	
Government						Sumi Trust Bank CD 4.01% 17/06/2024	JP	EUR	285,163	283,671	0.09
Italy 4.50% 01/10/2053	IT	EUR	281,394	288,484	0.09 0.09	SMBC Brussel BRH CD 4.01% 18/06/2024 HSBC Continental CP 3.97% 19/06/2024	BE FR	EUR EUR	285,163 285,163	283,640 283,631	
US Treasury 4.50% 15/11/2025 Italy 3.25% 01/03/2038	US IT	USD EUR	309,804 311,157	287,249 283,722	0.09	La Banque Postale CP 4.03% 27/06/2024	FR	EUR	285,163	283,387	0.09
Italy 5.00% 01/09/2040 Italy 5.00% 01/08/2039	IT IT	EUR EUR	257,043 255,690	281,245 279,885	0.08 0.08	P&G CP 3.93% 02/07/2024 Mitsu Finance CP 3.94% 02/07/2024	US GB	EUR EUR	285,163 285,163	283,290 283,271	
France 2.50% 25/05/2030	FR	EUR	269,218	263,420	0.08	SMBC Brussel BRH CD 3.93% 02/07/2024	BE	EUR	285,163	283,248	0.09
US Treasury 1.75% 31/01/2029 Italy 0.65% 15/05/2026	US IT	USD EUR	314,539 201,406	257,538 234,270	0.08 0.07	Matchpoint Finance CP 3.99% 02/07/2024 SMBC Brussel BRH CD 4.13% 01/07/2024	IE BE	EUR EUR	285,163 285,163	283,185 283,180	
Italy Inflation Linked Bond 1.80% 15/05/2036	IT	EUR	217,233	214,971	0.06	P&G CP 3.93% 08/07/2024	US	EUR	285,163	283,115	0.09
Italy 1.30% 15/05/2028 France 6.00% 25/10/2025	IT FR	EUR EUR	167,838 142,726	207,487 148,122	0.06 0.04	LMA CP 3.97% 10/07/2024 Collateral Comm. Paper CP 4.00% 08/07/2024	FR US	EUR EUR	285,163 285,163	283,009 282,982	
Spain Inflation Linked 1.00% 30/11/2030	ES	EUR	110,354	137,590	0.04	SMBC Brussel BRH CD 4.00% 11/07/2024	BE	EUR	285,163	282,936	0.09
Italy 3.35% 01/03/2035 Italy 3.85% 01/09/2049	IT IT	EUR EUR	129,198 125,816	122,893 117,637	0.04 0.04	P&G CP 3.92% 16/07/2024 Barclays Bank CP 3.94% 17/07/2024	US GB	EUR EUR	285,163 285,163	282,883 282,854	
France 4.00% 25/04/2060	FR	EUR	83,877	93,108	0.03	Dekabank CP 3.94% 26/07/2024	DE BE	EUR	285,163	282,532	
France 4.00% 25/04/2055 Italy 4.45% 01/09/2043	FR IT	EUR EUR	71,701 55,467	78,828 56,709	0.02 0.02	SMBC Brussel BRH CD 3.94% 02/08/2024 Collateral Comm. Paper CP 4.00% 08/08/2024	US	EUR EUR	285,163 285,163	282,306 282,029	
Canada 4.50% 01/02/2026	CA	CAD	81,171	55,360	0.02	ING Bank CP 3.90% 12/08/2024 LMA CP 3.95% 21/08/2024	NL FR	EUR EUR	285,163 285,163	282,025 281,759	
Italy 0.90% 01/04/2031 Italy 2.80% 01/03/2067	IT IT	EUR EUR	58,173 58,173	48,755 42,477	0.01 0.01	Cred London BRH CD 3.91% 27/08/2024	GB	EUR	285,163	281,585	0.08
Italy 2.25% 01/09/2036	IT IT	EUR EUR	47,350	39,465 36,831	0.01 0.01	Dekabank CP 3.90% 27/08/2024 Svenska Handelsbanken CP 3.895% 09/09/2024	DE SE	EUR EUR	285,163 285,163	281,581 281,206	
Italy 2.95% 01/09/2038 Italy 4.15% 01/10/2039	iΤ	EUR	41,939 13,529	13,482	0.00	ING Bank CP 3.88% 12/09/2024	NL	EUR	285,163	281,119	0.08
France 0.70% 25/07/2030 Italy 0.60% 01/08/2031	FR IT	EUR EUR	9,231 6,764	11,570 5,487	0.00	Barclays Bank CP 3.90% 17/09/2024 Svenska Handelsbanken CP 3.89% 16/09/2024	GB SE	EUR EUR	285,163 285,163	281,039 281,003	
France 2.93% 25/11/2031	FR	EUR	4,059	3,261	0.00	ANZ Banking Group CP 3.85% 19/09/2024	AU	EUR	285,163	280,981	0.08
			_	3,609,846	1.09	Goldman Sachs Int'l CD 3.91% 18/09/2024 BFCM Paris CD 3.91% 23/09/2024	GB FR	EUR EUR	285,163 285,163	280,929 280,782	
Equity Linked Notes						Dekabank CP 3.88% 26/09/2024	DE	EUR	285,163	280,693	0.08
JPM (Structured Product (A)) ELN 29/12/2025	CN	USD	549,012	552,465	0.17	Svenska Handelsbanken CP 3.865% 30/09/2024 ANZ Banking Group CD 3.84% 04/10/2024	SE AU	EUR EUR	285,163 285,163	280,598 280,540	
			=	552,465	0.17	MUFG Bank CD 3.90% 02/10/2024 HSBC Continental CP 3.855% 02/10/2024	JP FR	EUR EUR	285,163 285,163	280,525 280,517	
Communication Services						Bred Banque CP 3.87% 02/10/2024	FR	EUR	285,163	280,513	0.08
Telefonica Moviles Chile 3.537% 18/11/2031 144A	CL	USD	272,351	193,546	0.06	Goldman Sachs Int'l CD 3.91% 04/10/2024 Bank of America CD 3.84% 10/10/2024	GB IE	EUR EUR	285,163 285,163	280,458 280,364	
Telstra 3.25% 15/11/2027 Koninklijke KPN 3.875% 03/07/2031 GMTN	AU NL	USD EUR	204,263 54,470	178,247 55,269	0.05 0.02	Bank of Montreal CD 3.87% 10/10/2024	CA	EUR	285,163	280,325	0.08
TELUS 3.40% 13/05/2032	CA	USD	40,853 697	32,695	0.01	ING Bank CP 3.87% 14/10/2024 Collateral Comm. Paper CP 3.98% 09/10/2024	NL US	EUR EUR	285,163 285,163	280,195 280,125	
Cellnex Telecom Tim	ES BR	EUR BRL	3,109	21,651 9,850	0.01 0.00	BFCM Paris CP 3.875% 16/10/2024	FR	EUR	285,163	280,106	0.08
			=	491,258	0.15	LMA CP 3.88% 22/10/2024 Bred Banque CP 3.89% 25/10/2024	FR FR	EUR EUR	285,163 285,163	279,930 279,873	
Money Market Instruments						Goldman Sachs Int'l CD 3.94% 29/10/2024	GB JP	EUR	285,163	279,689	
•						MUFG Bank CD 3.88% 04/11/2024 BFCM Paris CP 3.90% 04/11/2024	FR	EUR EUR	285,163 285,163	279,587 279,555	
Agence Centrale CP 3.93% 06/06/2024 Linde Finance CP 3.93% 08/05/2024	FR NL	EUR EUR	1,710,975 1,140,650	1,703,907 1,139,661	0.51 0.34	Matchpoint Finance CP 3.92% 04/11/2024 BFCM Paris CP 3.84% 18/11/2024	IE FR	EUR EUR	285,163 285,163	279,502 279,157	
Deutsche Bahn CP 3.90% 08/07/2024	DE	EUR	1,140,650	1,132,446	0.34	ING Bank CP 3.82% 25/11/2024	NL	EUR	285,163	279,011	0.08
Chesham Finance CP 3.91% 02/05/2024 Chesham Finance CP 3.91% 09/05/2024	KY KY	EUR EUR	855,488 855,488	855,302 854,838	0.26 0.26	BFCM Paris CP 3.87% 02/12/2024	FR	EUR	285,163	278,762	
AMRO Bank CD 4.02% 04/06/2024 Svenska Handelsbanken CP 3.9% 27/06/2024	NL SE	EUR EUR	855,488 855,488	852,209 850,090	0.26 0.26				-	40,539,706	12.17
UBS London Branch CP 3.88% 05/07/2024	GB	EUR	855,488	849,455	0.26	Unlisted					
P&G CP 3.925% 05/07/2024 TD Bank London BRH CD 3.81% VRN 20/06/2024	US GB	EUR EUR	741,423 570,325	736,326 570,468	0.22 0.17	Energy					
Bred Banque CP 0.21% 23/09/2024	FR	EUR	570,325	570,403	0.17	Gazprom*	RU	USD	296	0	0.00
Colgate-Palmoli CP 3.94% 02/05/2024 Credit Agricole CD 4.03% 02/05/2024	US FR	EUR EUR	570,325 570,325	570,201 570,200	0.17 0.17				-	0	0.00
Mitsu Finance CP 3.97% 02/05/2024	GB	EUR	570,325	570,199	0.17	Materials					
Matchpoint Finance CP 3.99% 06/05/2024 Mitsu Finance CP 3.97% 09/05/2024	IE GB	EUR EUR	570,325 570,325	569,946 569,885	0.17 0.17	PhosAgro*	RU	USD	4	0	
Matchpoint Finance CP 4.01% 09/05/2024	IE	EUR	570,325	569,757	0.17	PhosAgro* Novolipetsk Steel*	RU RU	USD	0 219	0	
Colgate-Palmoli CP 3.93% 23/05/2024 Schlumber Finance CP 3.99% 24/05/2024	US NL	EUR EUR	570,325 570,325	569,021 568,435	0.17 0.17	,			= ***_	0	
Mizuho London CD 4.00% 01/07/2024	GB	EUR	570,325	566,482	0.17						

Memorito Technology		Countr Code		Shares or Nominal	Market Value EUR	% Net Assets		Underlying exposure EUR	Unrealised gain/(loss) EUR	Assets
March Marc		RU	USD	9_					853	0.00
Manual Processor Manual Proc				_	0	0.00	Bought USD Sold EUR at 1.08543251 13/06/2024	57,158	806	0.00
Page Page		CN	HKD	1 118	752	0.00	Bought GBP Sold USD at 0.80337546 08/05/2024	149,093	796	0.00
Separate Separate	venus meurech ridingzhoù (11)	CIV	TIKD	1,110_			Bought USD Sold AUD at 0.65331470 16/05/2024	125,322	786	0.00
Company Comp	Financials								708	0.00
Total Investments (Cest EUR 300,248,554) 1987 1987 1987 1988 1989	Sberbank of Russia (USD)*	RU	USD	381_						
March Properties Contracts For EUR 200,248,5540 Sept. 50				=	0	0.00				
Semix Deposition	Total Investments (Cost EUR 300.248.554)			-	309.170.877	92.95	Bought USD Sold NZD at 0.60085700 08/05/2024	32,756	544	0.00
Beam 12 Deposits	,			=			Bought USD Sold JPY at 0.00665237 16/05/2024	11,201	511	0.00
Stank Deposition Stank Depos							Bought USD Sold SEK at 0.09482799 16/05/2024	12,076	499	0.00
Limbor L	Bank Deposits									
Personal Processor Persona	LBBW TD 3.95% 02/05/2024	DE	EUR	4,563,102	4,563,102	1.37				
Secretarian 1.475							Bought USD Sold EUR at 1.08197570 16/05/2024	32,990	398	0.00
Total Investments (Including Bank Deposits)					2,167,236	0.65	Bought USD Sold EUR at 1.09629220 16/05/2024	14,325	365	0.00
Value Valu				-	13,574,545	4.08				
Underlying Care Community Study (1979) (2014) Care	Total Investments (including Bank Deposits))		-	322,745,422	97.03				
Contracts For Difference	,	,		=			Bought USD Sold EUR at 1.09181050 16/05/2024	15,534	330	0.00
Contracts Cont				, ,			Bought USD Sold GBP at 1.27603600 16/05/2024	16,022	315	0.00
Contracts For Difference Commondity Stockagy, (1997 (CS) US 1, 1429, 1429 (CS) Underlying Composition (CS) Underlying Compositio			Ccv	exposure		Assets				
Contractly 500-0167 (1975) MCCI Europe VI. Let Net (GS) Underlying Commonly 500-0167 (1975) Underlying Commonly 500-0167 (1975) Underlying Commonly 500-0167 (1975) Underlying Componing Commonly 500-0167 (1975) Commonly 500-0167 (1975) Underlying Componing Commonly 500-0167 (1975) Componing Commonly 500-0167 (1975) Componing Commonly 500-0167 (1975) Componing Commonly 500-0167 (1975) Componing Commonly 500-0167 (1975) Componing Commonly 500-0167 (1975) Componing Commonly 500-0167 (1975) Componing Commonly 500-0167 (1975) Componing Commonly 500-0167 (1975) Componing Commonly 500-0167 (1975) Com			ccy		LOK		Bought USD Sold NOK at 0.09163116 16/05/2024	19,066		
## 14.00	Contracts For Difference						Bought USD Sold JPY at 0.00646862 08/08/2024	75,554	281	0.00
Credit Defoult Swaps									245	0.00
Underlying	MSCI Europe VL Eur Net (GS)		EUR	1,425,997_			Bought USD Sold EUR at 1.08881460 16/05/2024			
Credit Default Swops				_	(******		Bought USD Sold AUD at 0.65815880 08/05/2024	16,100	225	0.00
Cry							Bought USD Sold GBP at 1.28560294 13/06/2024	8,136	221	0.00
Control Default Swaps			Ссу	exposure		Assets				
Bought WISS Soid EUR at 1.08587899 136/07/2024 12,256 128 0.00 Bought protection on Describe Bank 4kt 20/06/2029 EUR 575,574 23,113 0.01 Bought protection on CDX NA NY Set 5 Year 20/06/2029 USB 1,915,250 (108,479) (0.03) Bought protection on CDX NA NY Set 5 Year 20/06/2029 USB 1,915,250 (108,479) (0.03) Bought Protection on Firmax Xover Set 12/06/2029 USB 1,915,250 (108,479) (0.03) Bought USB Soid Gel Rt 12/6/38160 14/06/2024 15,289 171 (0.03) Bought USB Soid Gel Rt 12/6/38160 14/06/2024 15,289 171 (0.03) Bought USB Soid Gel Rt 12/6/38160 14/06/2024 15,289 171 (0.03) Bought USB Soid Gel Rt 12/6/38160 14/06/2024 15,289 171 (0.03) Bought USB Soid Gel Rt 12/6/38160 14/06/2024 15,289 171 (0.03) Bought USB Soid Gel Rt 12/6/38160 14/06/2024 15,289 171 (0.03) Bought USB Soid Gel Rt 12/6/38160 14/06/2024 15,289 171 (0.03) Bought USB Soid Gel Rt 12/6/38160 14/06/2024 15,289 171 (0.03) Bought USB Soid Gel Rt 12/6/38160 14/06/2024 15,289 171 (0.03) Bought USB Soid Gel Rt 12/6/38160 14/06/2024 15,289 171 (0.03) Bought USB Soid Gel Rt 12/6/38160 14/06/2024 24,494 125 (0.03) Bought USB Soid Gel Rt 12/6/38160 14/06/2024 24,494 125 (0.03) Bought USB Soid Gel Rt 12/6/38160 14/06/2024 24,494 125 (0.03) Bought USB Soid Gel Rt 12/6/38160 14/06/2024 24,494 125 (0.03) Bought USB Soid Gel Rt 12/6/38160 14/06/2024 24,494 125 (0.03) Bought USB Soid Gel Rt 12/6/38160 14/06/2024 24,494 125 (0.03) Bought USB Soid Gel Rt 12/6/38160 14/06/2024 24,494 125 (0.03) Bought USB Soid Gel Rt 12/6/38160 14/06/2024 24,494 125 (0.03) Bought USB Soid Gel Rt 12/6/38160 14/06/2024 24,494 125 (0.03) Bought USB Soid Gel Rt 12/6/38160 14/06/2024 24,494 125 (0.03) Bought USB Soid Gel Rt 12/6/38160 14/06/2024 24,494 125 (0.03) Bought USB Soid Gel Rt 12/6/38160 14/06/2024 24,494 125 (0.03) Bought USB Soid Gel Rt 12/6/38160 14/06/2024 24,494 125 (0.03) Bought USB Soid Gel Rt 12/6/38160 14/06/2024 24,494 125 (0.03) Bought USB Soid Gel Rt 12/6/38160 14/06/2024 24,494 125 (0.03) Bought USB Soid Gel Rt 12/6/38160 14/06/2024 24,494 125			•				Bought EUR Sold USD at 0.93884901 13/06/2024	44,798		0.00
Bought protection on CDV NA IPC 22 2007 2016/2029 EUR 3.756.250 109.479 (2016) 10.000 10	Credit Default Swaps						Bought USD Sold EUR at 1.08587890 16/05/2024	12,326	194	0.00
Second Company Compa		2029					Bought USD Sold EUR at 1.08060820 16/05/2024	17,113	185	0.00
Company Comp		2027			(250,404)	(0.08)				
Underlying exposure EUR Underlying exposure EUR GDIN(Inces) Assets GDIN (Inces) GDIN (Inces) Assets GDIN (Inces) Assets GDIN (Inces) GDIN (Inces) Assets GDIN (Inces)				=	(335,770)	(0.10)	Bought USD Sold GBP at 1.26758160 16/05/2024	13,289	171	0.00
EUR FUR Common Fur Common Fur Common Fur F				Underlyina	Unrealised	% Net	Bought USD Sold GBP at 1.26436741 16/05/2024	13,722	142	0.00
Bought USD Sold EUR of 1.0914/260 13/06/2024 10,420,014 208,542 20.6 Bought USD Sold EUR of 1.0914/260 13/06/2024 13,834 107 0.00 108 109 10				, ,	gain/(loss)			20,989	133	0.00
Bought USD Soid EUR at 1.0974260 1/1,06/2024					EUK					
Bought USS Soid EUR at 1.09714260 13/06/2024	Forward Foreign Exchange Contracts						Bought USD Sold GBP at 1.26278120 16/05/2024	11,834	107	0.00
Bought USD Soid BPY of 10.00650079 28/09/2024 1,818)-1,750 10.007/2024 1,818)-1,750 10.007/2024 1,818)-1,750 10.007/2024 30.4,681 18,294 0.01 Bought USD Soid ER of 10.0959776 16/05/2024 9,093 76 0.00							Bought USD Sold EUR at 1.07609900 16/05/2024	15,467	102	0.00
Bought USD Sold SEK at 0.09449C2 60 g/G5/2024 20,481 18,294 0.01 Bought USD Sold GBP at 1.262/15596 13/06/2024 37,785 69 0.00										0.00
Bought USD Sold IPY of 10.0678001 16/05/2024 212,695 11,495 0.01 Bought USD Sold EUR of 1.07155800 28/05/2024 28,187 59 0.00 Bought USD Sold INCK of 1.09475589 08/05/2024 28,187 59 0.00 Bought USD Sold INCK of 1.09475589 08/05/2024 21,455 0.00 Bought USD Sold SEK of 1.09475589 08/05/2024 1,065 57 0.00 Bought USD Sold SEK of 1.09475589 08/05/2024 1,065 57 0.00 Bought USD Sold SEK of 1.09475589 08/05/2024 1,065 57 0.00 Bought USD Sold SEK of 1.09491775 16/05/2024 1,065 57 0.00 Bought USD Sold SEK of 1.09491775 16/05/2024 1,065 57 0.00 Bought USD Sold SEK of 1.09491775 16/05/2024 1,065 57 0.00 Bought USD Sold SEK of 1.09491775 16/05/2024 1,065 57 0.00 Bought USD Sold SEK of 1.09491775 16/05/2024 1,065 57 0.00 Bought USD Sold SEK of 1.09491775 16/05/2024 1,065 4,065 0.00 Bought USD Sold SEK of 1.09491775 16/05/2024 1,065 4,065 0.00 Bought USD Sold SEK of 1.0949175 16/05/2024 1,065 1,065 1,065 0.00 Bought USD Sold SEK of 1.0949175 16/05/2024 1,065 1,0										
Rought USD Sold NOK at 0.094765890 (8)(05)(2024) 232,179 11,645 0.00 8 lought USD Sold EVR at 10.09469775 (6)(05)(2024) 10,832 7 .00	Bought USD Sold JPY at 0.00678001 16/05/2024			265,528	17,442	0.01	Bought USD Sold EUR at 1.07155860 28/05/2024	37,785	69	0.00
Rought USD Sold XPC at 0.10488333 08/05/2024 10,4476 87,05 0.00 80-ught USD Sold XPD at 0.16421800 08/05/2024 210,057 7,903 0.00 80-ught USD Sold CAD at 0.73188075 08/08/2024 6,819 41 0.00 80-ught USD Sold EXD at 0.107318057 08/05/2024 6,819 41 0.00 80-ught USD Sold EXD at 0.107318057 08/05/2024 6,819 41 0.00 80-ught USD Sold EXD at 0.107318057 08/05/2024 6,819 41 0.00 80-ught USD Sold EXD at 0.107318057 08/05/2024 1,064 2.90 0.00 80-ught USD Sold EXD at 0.107318057 08/05/2024 1,064 2.90 0.00 80-ught USD Sold EXD at 0.107318057 08/05/2024 1,064 2.90 0.00 80-ught USD Sold EXD at 0.107406/2024 1,064 2.90 0.00 80-ught USD Sold EXD at 0.107406/2024 1,064 2.90 0.00 80-ught USD Sold EXD at 0.107406/2024 1,064 0.00 80-ught USD Sold EXD at 0.108222305 13/06/2024 1,054 0.00 80-ught USD Sold EXD at 0.10822305 13/06/2024 1,054 0.00 80-ught USD Sold EXD at 0.10822305 13/06/2024 1,054 0.00 80-ught USD Sold EXD at 0.10822305 13/06/2024 1,054 0.00 80-ught USD Sold EXD at 0.10822305 13/06/2024 1,054 0.00 80-ught USD Sold EXD at 0.10822305 13/06/2024 1,054 0.00 80-ught USD Sold EXD at 0.1082405705/2024 1,054 0.00 80-ught USD Sold EXD at 0.1082405/2024 1,054 0.00 80-ught USD Sold EXD at 0.10868400 18/05/2024 1,054 0.00 80-ught USD Sold EXD at 0.10868400 18/05/2024 1,054 0.00 80-ught USD Sold EXD at 0.10868400 18/05/2024 1,054 0.00 80-ught USD Sold EXD at 0.10868400 18/05/2024 1,054 0.00 80-ught USD Sold EXD at 0.10868400 18/05/2024 1,054 0.00 80-ught USD Sold EXD at 0.10868400 18/05/2024 1,054 0.00 80-ught USD Sold EXD at 0.10868400 18/05/2024 1,054 0.00 80-ught USD Sold EXD at 0.10868400 18/05/2024 1,054 0.00 80-ught US	Bought USD Sold NOK at 0.09476589 08/05/2024			232,179	11,645	0.00	Bought USD Sold SEK at 0.09619775 16/05/2024	1,006	57	0.00
Bought USD Sold RNG at 0.07545515 08/05/2024 21,057 7,903 0.00 Bought GBP Sold USD at 0.80371909 13/06/2024 11,604 29 0.00 Bought USD Sold EUR at 1.0804620 16/05/2024 11,604 29 0.00 Bought USD Sold EUR at 1.0804620 16/05/2024 13,334 4 0.00 Bought USD Sold SEK at 0.09801579 08/05/2024 28,057 0204 29,057 0204 21,057 0204 29,057 0204 21,057 02										0.00
Bought USD Sold EUR at 1.0810x600 1x/05/2024 546,x60 6,137 0.00 Bought EUR Sold SEX at 0.09801579 08/05/2024 5,719 29 0.00										
Bought LUR Sold JPY at 0.00619546 28/05/2024 93,363 4,934 0.00 Bought LUSD Sold REV at 1.25159001 61/05/2024 10,557 1.000 Bought LUSD Sold SEK at 0.09491579 08/05/2024 105,075 4,455 0.00 Bought LUSD Sold SEK at 0.09491579 08/05/2024 105,075 4,455 0.00 Bought LUSD Sold SEK at 0.09491579 08/05/2024 105,075 4,455 0.00 Bought LUSD Sold GEP at 1.26569051 01/05/2024 15,503 (3,00.00) Bought LUSD Sold SEK at 1.06894600 16/05/2024 15,503 (3,00.00) Bought LUSD Sold SEK at 1.08504500 16/05/2024 15,503 (3,00.00) Bought LUSD Sold ERD at 1.17000089 26/05/2024 15,503 (3,00.00) Bought LUSD Sold ERD at 1.17000089 26/05/2024 15,503 (3,00.00) Bought LUSD Sold ERD at 1.17000089 26/05/2024 15,503 (3,00.00) Bought LUSD Sold ERD at 1.17000089 26/05/2024 15,503 (3,00.00) Bought LUSD Sold ERD at 1.17000089 26/05/2024 15,503 (3,00.00) Bought LUSD Sold ERD at 1.17000089 26/05/2024 10,515 (16) (0.00) Bought LUSD Sold ERD at 1.17000089 26/05/2024 10,515 (16) (0.00) Bought LUSD Sold ERD at 1.186688576 28/05/2024 10,515 (16) (0.00) Bought LUSD Sold ERD at 1.186688576 28/05/2024 10,515 (16) (0.00) Bought LUSD Sold ERD at 1.186688576 28/05/2024 10,515 (16) (0.00) Bought LUSD Sold ERD at 0.176410545 13/06/2024 10,515 (16) (0.00) Bought LUSD Sold ERD at 0.176410545 13/06/2024 10,515 (16) (0.00) Bought LUSD Sold ERD at 0.176410545 13/06/2024 10,799 (46) (0.00) Bought LUSD Sold CAD at 0.744435775 08/05/2024 12,655 2,941 (0.00) Bought EUR Sold USD at 0.795007355 13/06/2024 12,024 (15) (0.00) Bought EUR Sold USD at 0.795007355 13/06/2024 12,024 (15) (0.00) Bought EUR Sold USD at 0.795007355 13/06/2024 12,024 (15) (0.00) Bought EUR Sold USD at 0.795007355 13/06/2024 12,024 (15) (0.00) Bought EUR Sold USD at 0.795007355 13/06/2024 12,024 (15) (0.00) Bought EUR Sold USD at 0.795007355 13/06/2024 12,659 (16) (0.00) Bought EUR Sold USD at 0.795007355 13/06/2024 12,659 (16) (0.00) Bought US	Bought USD Sold EUR at 1.08106600 16/05/2024			546,660	6,137	0.00	Bought EUR Sold NZD at 0.55397810 28/05/2024	11,604	29	0.00
Bought USD Sold SEK at 0.09491579 08/05/2024 105,075 4,485 0.00 Bought EUR Sold JPY at 0.00595946 28/05/2024 15,803 (3 (0.00) Bought USD Sold GBP at 1.26690510 16/05/2024 15,803 (3 (0.00) Bought USD Sold EUR at 1.08684600 16/05/2024 15,803 (3 (0.00) Bought USD Sold EUR at 1.08804600 08/05/2024 117,196 (9 (0.00) Bought USD Sold EUR at 1.08804600 08/05/2024 117,196 (9 (0.00) Bought USD Sold EUR at 1.088048670 28/05/2024 117,196 (9 (0.00) Bought USD Sold EUR at 1.088048670 28/05/2024 117,196 (9 (0.00) Bought USD Sold PY at 0.00655005 16/05/2024 105,502 3,479 0.00 Bought EUR Sold GBP at 1.750000873 128/05/2024 1,515 (16 (0.00) Bought USD Sold PY at 0.006655005 16/05/2024 17,2547 3,552 0.00 Bought GBP Sold USD at 0.79610545 13/06/2024 8,645 (31) (0.00) Bought USD Sold PY at 0.006655005 16/05/2024 43,102 3,159 0.00 Bought GBP Sold USD at 0.79610545 13/06/2024 10,790 (46 (0.00) Bought USD Sold PY at 0.00681958 08/05/2024 43,102 3,159 0.00 Bought GBP Sold USD at 0.79610545 13/06/2024 10,790 (46 (0.00) Bought USD Sold CAD at 0.74437773 88/05/2024 26,734 (54) (0.00) Bought USD Sold CAD at 0.7443773 88/05/2024 12,6356 2,591 0.00 Bought USD Sold USD at 0.7360441 12,024 (59) (0.00) Bought USD Sold CAD at 0.08549550 28/05/2024 185,038 2,292 0.00 Bought GBP Sold USD at 0.7360441 12,024 (59) (0.00) Bought USD Sold CAD at 0.08549560 28/05/2024 185,038 2,292 0.00 Bought GBP Sold USD at 0.78903755 13/06/2024 16,285 (61) (0.00) Bought EUR Sold USD at 0.08549560 28/05/2024 16,285 (61) (0.00) Bought EUR Sold USD at 0.08549560 28/05/2024 16,645 (70) (0.00) Bought EUR Sold USD at 0.73706104 08/05/2024 15,869 (67) (0.00) Bought USD Sold USD at 0.73706104 08/05/2024 16,645 (70) (0.00) Bought USD Sold USD at 0.73706104 08/05/2024 16,645 (70) (0.00) Bought USD Sold CAD at 0.73706104 08/05/2024 133,485 1,775 0.00 Bought EUR Sold USD at 0.73706104 08/05/2024 18,697 (33) (0.00) Bought USD Sold EUR at 1.08602500 08/05/2024 12,697 (0.00) Bought USD Sold EUR at 1.08602500 08/05/2024 18,697 (33) (0.00) Bought USD Sold EUR at 1.08602500 08/05/202	Bought EUR Sold JPY at 0.00610546 28/05/2024			208,107	5,094	0.00	Bought USD Sold NZD at 0.59129800 08/05/2024	10,334	4	0.00
Bought USD Sold NOK at 0.09579002 08/05/2024 72,853 4,481 0.00 Bought USD Sold GBP at 1.17000089 28/05/2024 117,196 (9) (0.00) Bought USD Sold EUR at 1.08804600 08/05/2024 217,791 3,940 0.00 Bought NZD Sold EUR at 1.80808576 28/05/2024 10,515 (16) (0.00) Bought USD Sold DRY at 0.04056305 16/05/2024 10,5602 3,479 0.00 Bought CAD Sold USD at 1.36504319 28/05/2024 4,174 (27) (0.00) Bought USD Sold DRY at 0.00665605 16/05/2024 72,547 3,352 0.00 Bought CAD Sold USD at 1.36504319 28/05/2024 8,645 (31) (0.00) Bought USD Sold DRY at 0.00681958 08/05/2024 43,102 3,159 0.00 Bought CAD Sold USD at 1.368654500 08/05/2024 8,645 (31) (0.00) Bought USD Sold CAD at 0.74443773 08/05/2024 126,555 (2.941 0.00 Bought CAD Sold USD at 1.368654500 08/05/2024 10,709 (46) (0.00) Bought USD Sold CAD at 0.73725652 08/05/2024 183,032 2,519 0.00 Bought EUR Sold USD at 0.79500735 13/06/2024 12,024 (59) (0.00) Bought USD Sold CAD at 0.73725652 08/05/2024 185,381 2,478 0.00 Bought USD Sold CAD at 0.73725652 08/05/2024 185,381 2,478 0.00 Bought USD Sold CAD at 0.73725652 08/05/2024 165,000 Bought USD Sold CAD at 0.73725652 08/05/2024 185,381 2,478 0.00 Bought USD Sold USD at 0.79500735 13/06/2024 12,024 (59) (0.00) Bought EUR Sold NOK at 0.08549650 28/05/2024 185,381 2,478 0.00 Bought USD Sold USD at 0.79800121 13/06/2024 5,809 (67) (0.00) Bought EUR Sold SEK at 0.08614863 28/05/2024 178,124 2,012 0.00 Bought GBP Sold USD at 0.78980121 13/06/2024 10,445 (70) (0.00) Bought USD Sold CAD at 0.7372610 08/05/2024 18,485 1,838 0.00 Bought GBP Sold USD at 1.68083894 08/08/2024 10,645 (70) (0.00) Bought USD Sold CAD at 0.73720761 08/05/2024 133,485 1,775 0.00 Bought EUR Sold USD at 1.09243290 08/08/2024 128,697 (33) (0.00) Bought USD Sold CAD at 0.73720761 08/05/2024 133,485 1,775 0.00 Bought USD Sold EUR at 1.08546550 08/05/2024 128,697 (33) (0.00) Bought USD Sold NZD at 0.61661500 08/05/2024 22,357 (103) (0.00) Bought USD Sold NZD at 0.61661500 08/05/2024 22,357 (103) (0.00) Bought USD Sold EUR at 1.2884640 08/05/2024 22,357 (103) (0.00) Bought USD								105,738		(0.00)
Bought USD Sold EUR at 1.08804600 09/05/2024 217,791 3,940 0.00 Bought NZD Sold EUR at 1.80688576 28/05/2024 10,515 (16) (0.00) Bought USD Sold NZD at 0.61051800 08/05/2024 105,602 3,479 0.00 Bought CAD Sold USD at 1.36504319 28/05/2024 4,174 (27) (0.00) Bought USD Sold PY at 0.00665065 16/05/2024 4,174 (27) (0.00) Bought USD Sold JPY at 0.0066405 16/05/2024 4,174 (27) (0.00) Bought USD Sold JPY at 0.00681958 08/05/2024 43,102 3,159 0.00 Bought GBP Sold USD at 0.794010545 13/06/2024 10,709 (46) (0.00) Bought USD Sold CAD at 0.74443773 08/05/2024 126,536 2,941 0.00 Bought EUR Sold USD at 1.36854500 08/05/2024 26,734 (54) (0.00) Bought USD Sold GBP at 1.26864100 08/05/2024 185,381 2,478 0.00 Bought USD Sold CAD at 0.73725652 08/05/2024 165,381 2,478 0.00 Bought USD Sold CAD at 0.73725652 08/05/2024 165,381 2,478 0.00 Bought USD Sold CAD at 0.08448363 28/05/2024 165,381 2,478 0.00 Bought USD Sold CAD at 0.08448363 28/05/2024 165,3028 2,092 0.00 Bought GBP Sold USD at 0.78808290 08/05/2024 16,285 (61) (0.00) Bought EUR Sold USD at 0.08641863 28/05/2024 165,809 (67) (0.00) Bought EUR Sold USD at 0.08641863 28/05/2024 158,409 (67) (0.00) Bought USD Sold CAD at 0.737207610 18/05/2024 158,409 (67) (0.00) Bought USD Sold CAD at 0.737207610 18/05/2024 158,409 (67) (0.00) Bought USD Sold CAD at 0.738086298 28/05/2024 158,409 (67) (0.00) Bought USD Sold USD at 0.79808394 08/08/2024 10,645 (70) (0.00) Bought USD Sold CAD at 0.737207610 18/05/2024 158,409 (67) (0.00) Bought USD Sold CAD at 0.737207610 18/05/2024 158,409 (67) (0.00) Bought USD Sold CAD at 0.737207610 18/05/2024 158,409 (67) (0.00) Bought USD Sold EUR at 1.08546550 08/05/2024 158,697 (83) (0.00) Bought USD Sold EUR at 1.08546550 08/05/2024 158,697 (83) (0.00) Bought USD Sold EUR at 1.08546550 08/05/2024 158,697 (83) (0.00) Bought USD Sold EUR at 1.08546550 08/05/2024 158,697 (83) (0.00) Bought USD Sold EUR at 1.08546550 08/05/2024 158,697 (83) (0.00) Bought USD Sold EUR at 1.08546550 08/05/2024 158,697 (83) (0.00) Bought USD Sold EUR at 1.08546550 08/05/2024 1										
Bought USD Sold JPY at 0.0066505 16/05/2024 72,547 3,352 0.00 Bought GBP Sold USD at 0.794010545 13/06/2024 10,709 (46) (0.00) Bought USD Sold JPY at 0.00681958 08/05/2024 43,102 3,159 0.00 Bought CAD Sold USD at 1.36854500 08/05/2024 10,709 (46) (0.00) Bought USD Sold CAD at 0.74443773 08/05/2024 26,734 (54) (0.00) Bought USD Sold CAD at 0.74443773 08/05/2024 183,032 2,519 0.00 Bought USD Sold CAD at 0.7950735 13/06/2024 12,024 (59) (0.00) Bought USD Sold CAD at 0.73725652 08/05/2024 185,381 2,478 0.00 Bought USD Sold CAD at 0.73725652 08/05/2024 185,381 2,478 0.00 Bought USD Sold NC at 0.08549650 28/05/2024 185,381 2,478 0.00 Bought USD Sold NC at 0.08549650 28/05/2024 185,381 2,478 0.00 Bought USD Sold NC at 0.08549650 28/05/2024 185,028 2,092 0.00 Bought USD Sold NC at 0.08549650 28/05/2024 18,124 2,012 0.00 Bought USD Sold USD at 0.79800121 13/06/2024 10,645 (70) (0.00) Bought USD Sold USD at 0.93806298 28/05/2024 18,124 2,012 0.00 Bought USD Sold USD at 0.93806298 28/05/2024 10,645 (70) (0.00) Bought USD Sold CAD at 0.7376108 08/05/2024 13,348 1,777 0.00 Bought GBP Sold USD at 0.79800121 13/06/2024 1,4859 (76) (0.00) Bought USD Sold CAD at 0.7376108 08/05/2024 133,348 1,775 0.00 Bought USD Sold EUR at 1.08546550 08/05/2024 128,697 (83) (0.00) Bought USD Sold EUR at 1.08546550 08/05/2024 133,397 1,467 0.00 Bought USD Sold USD at 0.641651500 08/05/2024 128,697 (83) (0.00) Bought USD Sold NZD at 0.641651500 08/05/2024 13,390 (7.00) Bought USD Sold GBP at 1.23645551 13/06/2024 1,453 (10) (0.00) Bought USD Sold GBP at 1.236486400 08/05/2024 1,453 (10) (0.00) Bought USD Sold GBP at 1.236586400 08/05/2024 1,453 (10) (0.00) Bought USD Sold GBP at 1.236586400 08/05/2024 1,453 (10) (0.00) Bought USD Sold GBP at 1.236586400 08/05/2024 1,453 (10) (0.00) Bought USD Sold GBP at 1.236586400 08/05/2024 1,453 (10) (0.00) Bought USD Sold GBP at 1.23635612 28/05/2024 1,453 (10) (0.00) Bought USD Sold GBP at 1.23636400 08/05/2024 1,453 (10) (0.00) Bought USD Sold GBP at 1.236366400 08/05/2024 1,453 (10) (0.00) Bought USD Sol	Bought USD Sold EUR at 1.08804600 08/05/2024			217,791	3,940	0.00	Bought NZD Sold EUR at 1.80688576 28/05/2024	10,515	(16)	(0.00)
Bought USD Sold CAD at 0.74443773 08/05/2024 126,536 2,941 0.00 Bought EUR Sold USD at 0.93304471 28/05/2024 12,024 (59) (0.00) Bought USD Sold CAD at 0.73725652 08/05/2024 185,381 2,478 0.00 Bought EUR Sold USD at 0.79500735 13/06/2024 12,024 (59) (0.00) Bought EUR Sold NOK at 0.08549650 28/05/2024 165,028 2,092 0.00 Bought USD Sold XDD at 0.78882900 08/05/2024 16,285 (61) (0.00) Bought EUR Sold NOK at 0.08549650 28/05/2024 185,381 2,478 0.00 Bought GBP Sold USD at 0.78882900 08/05/2024 16,285 (61) (0.00) Bought EUR Sold NOK at 0.08549650 28/05/2024 178,124 2,012 0.00 Bought GBP Sold USD at 0.78980121 13/06/2024 10,645 (70) (0.00) Bought EUR Sold Dat 0.793806298 28/05/2024 178,124 2,012 0.00 Bought GBP Sold USD at 0.78980121 13/06/2024 10,645 (70) (0.00) Bought USD Sold CAD at 0.73980144 08/08/2024 10,645 (70) (0.00) Bought USD Sold CAD at 0.73980144 08/05/2024 16,411 1,777 0.00 Bought USD Sold CAD at 0.73796146 08/05/2024 133,485 1,775 0.00 Bought USD Sold EUR at 1.08802500 08/05/2024 128,697 (83) (0.00) Bought USD Sold EUR at 1.08546550 08/05/2024 133,485 1,775 0.00 Bought USD Sold EUR at 1.08802500 08/05/2024 128,697 (83) (0.00) Bought USD Sold EUR at 1.08546550 08/05/2024 16,998 (87) (0.00) Bought USD Sold EUR at 1.08546550 08/05/2024 16,998 (87) (0.00) Bought USD Sold EUR at 1.08546550 08/05/2024 16,998 (87) (0.00) Bought USD Sold EUR at 0.00677499 08/05/2024 22,357 (103) (0.00) Bought USD Sold EUR at 0.00677499 08/05/2024 22,357 (103) (0.00) Bought USD Sold EUR at 1.26868400 08/05/2024 22,357 (103) (0.00) Bought USD Sold EUR at 1.085965550 16/05/2024 23,357 (103) (0.00) Bought USD Sold EUR at 1.08596550 16/05/2024 23,357 (103) (0.00) Bought USD Sold EUR at 1.08596550 16/05/2024 23,357 (103) (0.00) Bought USD Sold EUR at 1.0859650 16/05/2024 24,355 (103) (0.00) Bought USD Sold EUR at 1.0859650 16/05/2024 24,433,016 (Bought USD Sold JPY at 0.00665605 16/05/2024			72,547	3,352	0.00	Bought GBP Sold USD at 0.79610545 13/06/2024	8,645	(31)	(0.00)
Bought USD Sold GBP at 1.26861400 08/05/2024 185,032 2,519 0.00 Bought GBP Sold USD at 0.79500735 13/06/2024 12,024 (59) (0.00) Bought USD Sold CAD at 0.73725652 08/05/2024 185,381 2,478 0.00 Bought USD Sold NZD at 0.58882900 08/05/2024 16,285 (61) (0.00) Bought EUR Sold NZD at 0.08549650 28/05/2024 185,381 2,092 0.00 Bought USD Sold Dat 0.78980121 13/06/2024 5,809 (67) (0.00) Bought EUR Sold USD at 0.08549650 28/05/2024 178,124 2,012 0.00 Bought GBP Sold USD at 0.78980121 13/06/2024 5,809 (67) (0.00) Bought EUR Sold USD at 0.93806298 28/05/2024 549,478 1,838 0.00 Bought GBP Sold USD at 0.79605399 08/08/2024 21,391 (70) (0.00) Bought USD Sold CAD at 0.73968146 08/05/2024 10,485 1,777 0.00 Bought USD Sold CAD at 0.73720761 08/05/2024 133,485 1,775 0.00 Bought USD Sold EUR at 1.08802500 08/05/2024 128,697 (83) (0.00) Bought USD Sold EUR at 1.08546550 08/05/2024 33,907 1,457 0.00 Bought EUR Sold USD at 0.93600931 16/05/2024 16,998 (87) (0.00) Bought USD Sold NZD at 0.61661500 08/05/2024 22,0357 (103) (0.00) Bought USD Sold NZD at 0.59453550 08/08/2024 21,1508 1,251 0.00 Bought USD Sold GBP at 1.23545511 13/06/2024 9,033 (109) (0.00) Bought USD Sold EUR at 1.08808400 08/05/2024 89,874 1,242 0.00 Bought EUR Sold USD at 0.930867221 13,06/2024 14,33,016 (116) (0.00) Bought USD Sold EUR at 1.08390560 16/05/2024 43,817 877 0.00 Bought EUR Sold USD at 0.93086722 13,06/2024 47,236 (173) (0.00) Bought USD Sold EUR at 1.08390560 16/05/2024 43,817 877 0.00 Bought EUR Sold USD at 0.93086722 13,06/2024 47,236 (173) (0.00)							Bought EUR Sold USD at 0.93304471 28/05/2024	26,734	(54)	(0.00)
Bought EUR Sold NOK at 0.08549650 28/05/2024 16,5028 2,092 0.00 Bought GBP Sold USD at 0.78980121 13/06/2024 5,809 (67) (0.00) Bought EUR Sold SEK at 0.08614863 28/05/2024 178,124 2,012 0.00 Bought WZD Sold USD at 0.78980124 13/06/2024 10,645 (70) (0.00) Bought USD Sold CAD at 0.7398146 08/08/2024 10,645 (70) (0.00) Bought USD Sold CAD at 0.7398146 08/08/2024 10,6411 1,777 0.00 Bought SEK Sold USD at 0.79605399 08/08/2024 21,391 (70) (0.00) Bought USD Sold CAD at 0.7398146 08/08/2024 133,485 1,775 0.00 Bought USD Sold EUR at 1.08804550 08/05/2024 128,697 (83) (0.00) Bought USD Sold EUR at 1.08546550 08/05/2024 33,3907 1,467 0.00 Bought USD Sold EUR at 1.08504550 08/05/2024 16,998 (87) (0.00) Bought USD Sold NZD at 0.61661500 08/05/2024 33,907 1,467 0.00 Bought USD Sold GBP at 1.23545511 13/06/2024 7,178 (93) (0.00) Bought USD Sold PY at 0.00677499 08/05/2024 22,357 (103) (0.00) Bought USD Sold NZD at 0.59455550 08/08/2024 211,508 1,251 0.00 Bought USD Sold GBP at 1.23636400 08/05/2024 9,033 (109) (0.00) Bought USD Sold EUR at 1.08890560 16/05/2024 49,830 10,000 Bought USD Sold EUR at 1.0890560 16/05/2024 44,831 877 0.00 Bought EUR Sold USD at 0.793086721 13/06/2024 4,236 (116) (0.00) Bought USD Sold EUR at 1.08390560 16/05/2024 4,433,016 (116) (0.00) Bought USD Sold EUR at 1.08390560 16/05/2024 4,438,016 (116) (0.00)	Bought USD Sold GBP at 1.26861400 08/05/2024			183,032	2,519	0.00				
Bought EUR Sold USD at 0.93806298 26/05/2024 549,478 1,838 0.00 Bought GBP Sold USD at 0.798063599 08/08/2024 21,391 (70) (0.00) Bought USD Sold CAD at 0.73986146 08/05/2024 106,411 1,777 0.00 Bought USD Sold CAD at 0.739786146 08/05/2024 133,485 1,775 0.00 Bought USD Sold EUR at 1.08504550 08/05/2024 128,697 (83) (0.00) Bought USD Sold EUR at 1.08546550 08/05/2024 99,402 1,558 0.00 Bought EUR Sold USD at 1.092443290 08/05/2024 16,998 (87) (0.00) Bought USD Sold EUR at 0.0677499 08/05/2024 16,998 (87) (0.00) Bought USD Sold DIVEN ON 10.0677499 08/05/2024 22,025 1,459 0.00 Bought USD Sold GBP at 1.23545511 13/06/2024 7,178 (93) (0.00) Bought USD Sold NZD at 0.59453550 08/08/2024 21,508 1,251 0.00 Bought USD Sold GBP at 1.23635614 28/05/2024 9,033 (109) (0.00) Bought USD Sold GBP at 1.26868400 08/05/2024 9,033 (109) (0.00) Bought USD Sold GBP at 1.26868400 08/05/2024 9,033 (109) (0.00) Bought USD Sold EUR at 1.08390560 16/05/2024 4,4168 891 0.00 Bought EUR Sold USD at 0.979308521 16/05/2024 1,433,016 (116) (0.00) Bought USD Sold EUR at 1.08390560 16/05/2024 4,38,117 877 0.00 Bought EUR Sold USD at 0.93086727 13/06/2024 4,236 (173) (0.00) Bought EUR SOld CAD at 0.74209757 08/05/2024 4,38,117 877 0.00 Bought EUR Sold USD at 0.93086727 13/06/2024 4,7,236 (173) (0.00)	Bought EUR Sold NOK at 0.08549650 28/05/2024			163,028	2,092	0.00	Bought GBP Sold USD at 0.78980121 13/06/2024	5,809	(67)	(0.00)
Bought USD Sold CAD at 0.73720761 08/05/2024 133,485 1,775 0.00 Bought USD Sold EUR at 1.08802500 08/05/2024 128,697 (83) (0.00) Bought USD Sold EUR at 1.08546550 08/05/2024 16,998 (87) (0.00) Bought USD Sold DR at 0.51661500 08/05/2024 16,998 (87) (0.00) Bought USD Sold DR at 1.2545511 13/06/2024 7,178 (93) (0.00) Bought USD Sold DR at 1.2545511 13/06/2024 7,178 (93) (0.00) Bought USD Sold DR at 0.59453550 08/08/2024 22,257 (103) (0.00) Bought USD Sold DR at 1.25453550 08/08/2024 211,508 1,251 0.00 Bought USD Sold GBP at 1.25453550 08/08/2024 9,033 (109) (0.00) Bought USD Sold GBP at 1.25453550 08/08/2024 9,033 (109) (0.00) Bought USD Sold EUR at 1.08360560 16/05/2024 1,433,016 (116) (0.00) Bought USD Sold EUR at 1.08360560 16/05/2024 43,817 877 0.00 Bought EUR Sold USD at 0.93086727 13/06/2024 47,236 (173) (0.00) Bought USD Sold CAD at 0.74209757 08/05/2024 43,817 0.00 Bought EUR Sold USD at 0.93086727 13/06/2024 47,236 (173) (0.00)	Bought EUR Sold USD at 0.93806298 28/05/2024			549,478	1,838	0.00	Bought GBP Sold USD at 0.79605399 08/08/2024	21,391	(70)	(0.00)
Bought USD Sold EUR at 1.08546550 08/05/2024 99,402 1,558 0.00 Bought EUR Sold USD at 0.93060931 16/05/2024 16,998 (87) (0.00) Bought USD Sold NZD at 0.61661500 08/05/2024 33,907 1,467 0.00 Bought USD Sold GBP at 1.235455511 3/06/2024 7,178 (93) (0.00) Bought USD Sold DYD at 0.0677499 08/05/2024 22,023 1,459 0.00 Bought USD Sold GBP at 1.253545511 13/06/2024 22,357 (103) (0.00) Bought USD Sold DYD at 0.59453550 08/08/2024 211,508 1,251 0.00 Bought USD Sold GBP at 1.23635614 28/05/2024 9,033 (109) (0.00) Bought USD Sold GBP at 1.26868400 08/05/2024 89,874 1,242 0.00 Bought USD Sold GBP at 1.23635614 28/05/2024 9,033 (109) (0.00) Bought USD Sold EUR at 1.08390560 16/05/2024 46,168 891 0.00 Bought EUR Sold USD at 0.93086727 13/06/2024 15,067 (146) (0.00) Bought USD Sold CAD at 0.74209757 08/05/2024 43,817 877 0.00 Bought EUR Sold USD at 0.93086727 13/06/2024 47,236 (173) (0.00)										
Bought USD Sold JPY at 0.00677499 08/05/2024 22,023 1,459 0.00 Bought GBP Sold USD at 0.79537853 16/05/2024 22,357 (103) (0.00) Bought USD Sold MZD at 0.59453550 08/08/2024 211,508 1,251 0.00 Bought USD Sold GBP at 1.23635614 28/05/2024 9,033 (109) (0.00) Bought USD Sold GBP at 1.26868400 08/05/2024 9,874 1,242 0.00 Bought USD Sold GBP at 1.7000090 28/05/2024 1,433,016 (116) (0.00) Bought USD Sold EUR at 1.08390560 16/05/2024 1,433,016 (116) (0.00) Bought USD Sold CBP at 1.7000090 28/05/2024 1,433,016 (116) (0.00) Bought USD Sold CAD at 0.74209757 08/05/2024 43,817 877 0.00 Bought EUR Sold USD at 0.93086727 13/06/2024 47,236 (173) (0.00)	Bought USD Sold EUR at 1.08546550 08/05/2024			99,402	1,558	0.00				
Bought USD Sold GBP at 1.26868400 08/05/2024 89/874 1,242 0.00 Bought EUR Sold GBP at 1.17000090 28/05/2024 1,433,016 (116) (0.00) Bought USD Sold EUR at 1.08390560 16/05/2024 43,817 877 0.00 Bought EUR Sold USD at 0.79132324 16/05/2024 15,067 (146) (0.00) Bought USD Sold CAD at 0.74209757 08/05/2024 43,817 877 0.00 Bought EUR Sold USD at 0.93086727 13/06/2024 47,236 (173) (0.00)	Bought USD Sold JPY at 0.00677499 08/05/2024			22,023	1,459	0.00	Bought GBP Sold USD at 0.79537853 16/05/2024	22,357	(103)	(0.00)
Bought USD Sold CAD at 0.74209757 08/05/2024 43,817 877 0.00 Bought EUR Sold USD at 0.93086727 13/06/2024 47,236 (173) (0.00)	Bought USD Sold GBP at 1.26868400 08/05/2024			89,874	1,242	0.00	Bought EUR Sold GBP at 1.17000090 28/05/2024	1,433,016	(116)	(0.00)
										(0.00)
							Bought SEK Sold USD at 10.76176522 08/05/2024			

	Underlying exposure EUR	Unrealised % Net gain/(loss) Assets			Underlying exposure	Unrealised % Net gain/(loss) Assets
		EUR		Ссу		EUR
Bought AUD Sold USD at 1.52289288 08/05/2024	20,413	(235) (0.00)	Interest Rate Swaps			
Bought CAD Sold USD at 1.35661490 08/05/2024 Bought EUR Sold USD at 0.92964597 16/05/2024	20,055 42,565	(261) (0.00) (262) (0.00)	Pay fixed 2.458% receive float. (6m EURIBOR) 05/04/2053	EUR	985,595	20,227 0.01
Bought DKK Sold USD at 6.88779481 16/05/2024	21,431	(269) (0.00)	Pay fixed 2.476% receive float. (6m EURIBOR) 11/04/2053	EUR	1,012,232	17,207 0.01
Bought AUD Sold USD at 1.53081078 08/05/2024	43,366	(277) (0.00)	Receive fixed 2.918% pay float. (6m EURIBOR) 05/04/2033	EUR	2,663,769	10,923 0.00
Bought NOK Sold USD at 10.83856302 16/05/2024 Bought GBP Sold USD at 0.79131893 13/06/2024	12,792 29,152	(278) (0.00) (279) (0.00)	Receive fixed 2.903% pay float. (6m EURIBOR) 11/04/2033	EUR	2,610,494	7,224 0.00
Bought EUR Sold USD at 0.79131693 13/06/2024	18,336	(283) (0.00)	Receive fixed 4.38% pay float. (6m NIBOR) 12/10/2028 Receive fixed 2.79% pay float. (3m STIBOR) 26/02/2034	NOK SEK	8,056,247 1,510,546	2,039 0.00 (1,064) (0.00)
Bought EUR Sold USD at 0.92304483 08/05/2024	21,222	(287) (0.00)	Pay fixed 3.44% receive float. (3m STIBOR) 12/10/2028	SEK	7,468,812	(1,407) (0.00)
Bought JPY Sold USD at 156.75342011 08/05/2024	73,858	(296) (0.00)			_	45,149 0.01
Bought CAD Sold USD at 1.35533560 08/05/2024 Bought NOK Sold USD at 10.99745950 08/08/2024	21,963 64,097	(306) (0.00) (337) (0.00)			_	
Bought NOK Sold USD at 10.98452702 08/08/2024	53,477	(344) (0.00)			Underlying	Unrealised % Net
Bought JPY Sold USD at 154.64281000 08/08/2024	108,301	(366) (0.00)			exposure	gain/(loss) Assets
Bought SEK Sold USD at 10.56365806 08/05/2024	10,982	(422) (0.00)		Ссу		EUR
Bought EUR Sold GBP at 1.15830442 28/05/2024 Bought JPY Sold USD at 154.03680007 08/05/2024	42,357 22,814	(427) (0.00) (485) (0.00)		•		
Bought JPY Sold USD at 153.97717979 28/05/2024	26,266	(486) (0.00)	Inflation Swaps			
Bought GBP Sold USD at 0.78805963 08/05/2024	35,222	(487) (0.00)	·			
Bought EUR Sold USD at 0.93216678 08/05/2024	129,185	(488) (0.00)	Receive fixed 2.63% pay float. (Euro HICP) 15/08/2033	EUR	386,247	11,475 0.00
Bought CAD Sold USD at 1.36925500 08/05/2024 Bought CAD Sold USD at 1.36593800 08/08/2024	131,473 117,486	(503) (0.00) (542) (0.00)	Pay fixed 3.5% receive float. (UK CPI) 15/01/2034 Pay fixed 2.49% receive float. (US CPI) 25/01/2034	GBP USD	102,381 204,763	3,743 0.00 2,385 0.00
Bought NOK Sold USD at 10.98607459 08/05/2024	63,600	(548) (0.00)	Pay fixed 3.55% receive float. (UK CPI) 15/01/2034	GBP	58,743	1,852 0.00
Bought EUR Sold USD at 0.92033659 08/05/2024	33,812	(555) (0.00)	Pay fixed 3.81% receive float. (UK CPI) 15/04/2034	GBP	67,135	(23) (0.00)
Bought EUR Sold USD at 0.91924903 08/05/2024	31,580	(555) (0.00)	Pay fixed 2.63% receive float. (US CPI) 02/05/2034	USD	117,487	(27) (0.00)
Bought NZD Sold EUR at 1.80333235 28/05/2024	164,529	(576) (0.00)	Receive fixed 2.535% pay float. (Euro HICP) 15/11/2052	EUR	97,346_	(3,148) (0.00)
Bought JPY Sold USD at 154.51834982 08/05/2024 Bought AUD Sold USD at 1.53565012 08/05/2024	32,272 193,139	(587) (0.00) (627) (0.00)			_	16,257 0.00
Bought CHF Sold USD at 0.87094900 16/05/2024	13,419	(658) (0.00)				
Bought GBP Sold USD at 0.79667182 08/08/2024	277,863	(695) (0.00)			Underlying	Unrealised % Net
Bought EUR Sold USD at 0.91867005 13/06/2024	44,256	(740) (0.00)		•	exposure	gain/(loss) Assets
Bought GBP Sold USD at 0.78803666 08/05/2024 Bought USD Sold AUD at 0.64499930 08/05/2024	58,366 140,053	(809) (0.00) (880) (0.00)		Ссу		EUR
Bought EUR Sold USD at 0.91877581 13/06/2024	57,846	(960) (0.00)	Our milet le deux Courses			
Bought AUD Sold USD at 1.52984381 08/05/2024	139,646	(980) (0.00)	Overnight Index Swaps			
Bought EUR Sold USD at 0.91822659 16/05/2024	54,026	(992) (0.00)	Pay fixed 3.026% receive float. (1d SOFR) 09/02/2053	USD	167,838	26,456 0.01
Bought GBP Sold USD at 0.79092336 13/06/2024 Bought NZD Sold USD at 1.65229992 08/05/2024	108,932 47,051	(1,095) (0.00) (1,101) (0.00)	Pay fixed 3.562% receive float. (1d SOFR) 09/08/2053	USD	209,798	15,337 0.00
Bought NOK Sold USD at 10.89343270 08/05/2024	65,497	(1,112) (0.00)	Pay fixed 3.73% receive float. (1d SOFR) 11/03/2034	USD	93,990	3,909 0.00
Bought GBP Sold USD at 0.78826308 08/05/2024	84,694	(1,150) (0.00)	Pay fixed 3.98% receive float. (1d SOFR) 08/04/2034 Pay fixed 0.79% receive float. (1d TONAR) 15/01/2034	USD JPY	95,668 17,755,632	2,180 0.00 1,715 0.00
Bought NZD Sold USD at 1.64429873 08/05/2024	44,012	(1,238) (0.00)	Pay fixed 0.82% receive float. (1d TONAR) 27/12/2033	JPY	12,747,332	953 0.00
Bought EUR Sold AUD at 0.60359429 28/05/2024 Bought NZD Sold USD at 1.68199808 08/05/2024	206,340 215,036	(1,238) (0.00) (1,259) (0.00)	Pay fixed 1.23% receive float. (1d SARON) 11/12/2033	CHF	156,090	(226) (0.00)
Bought JPY Sold USD at 151.16636965 08/05/2024	34,045	(1,345) (0.00)	Pay fixed 1.01% receive float. (1d TONAR) 28/11/2033	JPY	18,834,834	(622) (0.00)
Bought GBP Sold USD at 0.79104731 16/05/2024	140,932	(1,416) (0.00)	Receive fixed 3.789% pay float. (1d SONIA) 02/03/2033 Receive fixed 3.48% pay float. (1d SONIA) 04/01/2034	GBP GBP	104,060 60,422	(2,532) (0.00) (3,319) (0.00)
Bought NOK Sold EUR at 11.74108574 28/05/2024	164,491	(1,463) (0.00)	Receive fixed 3.954% pay float. (1d SOFR) 09/08/2028	USD	839,192	(17,365) (0.01)
Bought EUR Sold USD at 0.92008153 16/05/2024 Bought SEK Sold USD at 10.26544909 08/05/2024	90,333 23,826	(1,479) (0.00) (1,561) (0.00)	Receive fixed 3.586% pay float. (1d SOFR) 09/02/2028	USD	839,192	(27,045) (0.01)
Bought NZD Sold USD at 1.63889290 16/05/2024	50,704	(1,589) (0.00)				(559) (0.00)
Bought EUR Sold USD at 0.91910878 08/05/2024	89,763	(1,592) (0.00)			_	
Bought GBP Sold USD at 0.79621575 16/05/2024	447,396	(1,602) (0.00)	Other Assets and Liabilities			9,810,457 2.96
Bought CAD Sold USD at 1.34805400 08/05/2024 Bought JPY Sold USD at 145.22675036 16/05/2024	83,807 22,382	(1,613) (0.00) (1,702) (0.00)	Cities 7 toodie ditta Erabilities			7,010,107 2.70
Bought GBP Sold USD at 0.78895526 08/05/2024	134,735	(1,712) (0.00)	Net Assets		_	332,635,671 100.00
Bought GBP Sold USD at 0.79171298 08/05/2024	189,940	(1,758) (0.00)			_	
Bought NZD Sold USD at 1.63100475 08/05/2024	61,881	(2,227) (0.00) (2,237) (0.00)				
Bought USD Sold CAD at 0.72483990 28/05/2024 Bought EUR Sold USD at 0.91683063 13/06/2024	554,741 119,968	(2,237) (0.00) (2,241) (0.00)				
Bought USD Sold AUD at 0.64209900 08/05/2024	210,518	(2,263) (0.00)				
Bought SEK Sold USD at 10.86333000 08/05/2024	214,485	(2,382) (0.00)				
Bought CAD Sold USD at 1.35684500 08/05/2024 Bought JPY Sold USD at 148.65469988 08/05/2024	197,103 47,847	(2,533) (0.00) (2,654) (0.00)				
Bought CAD Sold USD at 1.34603910 08/05/2024	138,654	(2,872) (0.00)				
Bought JPY Sold USD at 148.47669988 08/05/2024	60,942	(3,449) (0.00)				
Bought GBP Sold USD at 0.78910218 13/06/2024	397,810	(4,907) (0.00)				
Bought EUR Sold USD at 0.91959562 08/05/2024 Bought NZD Sold USD at 1.62230211 08/05/2024	297,689 130,293	(5,125) (0.00) (5,360) (0.00)				
Bought SEK Sold USD at 10.56820000 08/05/2024	147,812	(5,612) (0.00)				
Bought NOK Sold USD at 10.69468000 08/05/2024	181,244	(6,328) (0.00)				
Bought NOK Sold USD at 10.66684000 08/05/2024	178,889	(6,695) (0.00)				
Bought USD Sold GBP at 1.24638700 28/05/2024	1,655,655	(6,797) (0.00)				
Bought SEK Sold USD at 10.35557500 08/05/2024 Bought JPY Sold USD at 148.71689996 16/05/2024	148,743 228,035	(8,527) (0.00) (12,280) (0.00)				
Bought JPY Sold USD at 148.53920001 16/05/2024	224,399	(12,338) (0.00)				
Bought SEK Sold USD at 10.36063000 08/05/2024	243,570	(13,851) (0.00)				
Bought NOK Sold USD at 10.44658000 08/05/2024	247,429	(14,178) (0.00)				
Bought USD Sold EUR at 1.06596910 28/05/2024 Bought EUR Sold USD at 0.91835376 13/06/2024	4,935,888 3,502,450	(16,721) (0.01)				
Bought Eok 3010 03D at 0.71833376 13/00/2024	3,302,430_	(59,715) (0.02) 489,587 0.15				
	=	407,507 0.15				
	Underlying	Unrealised % Net				
	exposure	gain/(loss) Assets EUR				
	Ссу	EUR				
Futures						
IFSX Nifty 50 Index Future 30/05/2024	USD 599,694	11,630 0.00				
US Ultra Bond Future 18/06/2024	USD (183,280)	11,536 0.00				
Euro-Bund Bond Future 06/06/2024	EUR 363,828	1,035 0.00				
MSCI S.Arabia Index Future 21/06/2024	USD 111,737	(3,076) (0.00) (5,785) (0.00)				
S&D TSY 60 Index Future 20/04/2024						
S&P TSX 60 Index Future 20/06/2024 MSCI Brazil IX Index Future 21/06/2024	CAD 1,818,829 USD 511,200					
MSCI Brazil IX Index Future 21/06/2024 Euro-Bobl Bond Future 06/06/2024	USD 511,200 EUR 4,546,691	(19,712) (0.01) (52,719) (0.02)				
MSCI Brazil IX Index Future 21/06/2024	USD 511,200	(19,712) (0.01)				



	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
Ireland	IE	29.36
USA	US	18.90
Luxembourg	LU	13.22
Germany	DE	8.77
France	FR	6.53
UK	GB	6.04
Netherlands	NL JP	3.20 2.07
Japan	IT	1.37
Italy Belgium	BE	1.01
Switzerland	CH	0.86
Sweden	SE	0.88
Spain	ES	0.69
Cayman Islands	KY	0.64
Canada	CA	0.60
Australia	AU	0.48
Denmark	DK	0.47
China	CN	0.41
Korea	KR	0.25
Finland	FI	0.16
Taiwan Area	TW	0.16
Austria	AT	0.14
Bermuda	BM	0.11
Norway	NO	0.10
Chile	CL	0.09
Portugal	PT	0.09
Mexico	MX IN	0.08 0.06
India Philippings	IN PH	0.06
Philippines Singapore	SG	0.06
Uruquay	UY	0.05
Brazil	BR	0.05
Kazakhstan	KZ	0.04
Greece	GR	0.04
Hong Kong SAR China	HK	0.02
South Africa	ZA	0.02
Indonesia	ID	0.02
Thailand	TH	0.02
Malaysia	MY	0.01
United Arab Emirates	AE	0.01
Poland	PL	0.01
Turkey	TR	0.00
Qatar	QA	0.00
Kuwait	KW	0.00
Jordan	30	0.00
Peru	PE	0.00
Faroe Islands	FO RU	0.00
Russia Cash and other net assets	KU	0.00 2.97
Cuan unu other her ussets		2.97

Fidelity Institutional Target™ 2030 (Euro) Fund 1,4,5

	Count Code	Ccy	Shares or Nominal	Market Value EUR /	% Net Assets		Count Code		Shares or I Nominal	Market Value EUR	
Securities Admitted to or Dealt on an Of	ficial S	Stock Excl	hange			Ball SIG Group	US CH	USD CHF	6,498 18,091	425,775 339,627	(
Energy						Celanese US Holdings 5.337% 19/01/2029	US	EUR	295,265	308,944	(
Shell	GB	GBP	88,088	2,953,671	0.47	Air Products &Chemicals 4.00% 03/03/2035 Ecolab	US US	EUR USD	291,969 1,288	297,408 274,621	(
TotalEnergies	FR	EUR	35,979	2,467,818	0.39	Hexpol	SE	SEK	23,674	252,800	
Exxon Mobil Cheniere Energy	US US	USD USD	12,741 5,944	1,419,718 894,712	0.22 0.14	Avery Dennison Arkema	US FR	USD EUR	1,115 1,859	226,123 180,454	
OMV AG	AT	EUR	13,756	614,621	0.10	DSM Firmenich	CH	EUR	1,675	177,000	
Diamondback Energy Pioneer Natural Resources	US US	USD USD	2,390 1,682	454,963 427,647	0.07 0.07	Norsk Hydro	NO	NOK	30,324	176,432	
BP Capital Markets 4.323% 12/05/2035 EMTN	NL	EUR	394,253	408,031	0.06	Stora Enso (FI) Covestro	FI DE	EUR EUR	13,905 3,633	174,508 170,658	
xxon Mobil 1.408% 26/06/2039	US US	EUR USD	488,283 7,289	346,014 330,312	0.05 0.05	Endeavour Mining	GB	GBP	7,908	157,731	(
chlumberger (US) otalEnergy 2.125% VRN (Perpetual)	FR	EUR	378,273	310,738	0.05	Victrex Lanxess	GB DE	GBP EUR	9,948 5,054	147,506 134,072	
ubsea 7	GB	NOK	17,063	259,653	0.04	Petronas Chemicals Group	MY	MYR	97,615	129,738	
OSCO SHIPPING Energy Transportation (H) aker Hughes	CN US	HKD USD	225,286 7,683	247,792 236,360	0.04 0.04	Suzano Austria 6.00% 15/01/2029	AT US	USD USD	137,800 146,987	127,758	
etroChina (H)	CN	HKD	239,928	210,454	0.03	Vulcan Material 3.50% 01/06/2030 Anglogold Ashanti	GB	ZAR	5,670	123,985 123,165	
hina Petroleum & Chemical (H) P	CN GB	HKD GBP	349,360 30,016	196,155 182,945	0.03 0.03	Dow Chemical 6.90% 15/05/2053	US	USD	119,427	123,124	(
arex Resources	CA	CAD	9,211	151,386	0.02	Imerys Graphic Packaging Holding	FR US	EUR USD	3,671 4,141	111,157 101,302	
larathon Petroleum	US	USD	804	140,437	0.02	Axalta Cing Systems	US	USD	3,423	100,785	(
larathon Oil Group hina Petroleum & Chemical (A)	US CN	USD CNY	5,437 161,758	137,992 132,317	0.02 0.02	China Steel CMOC Group	TW CN	TWD CNY	136,661 72,942	97,525 84,092	
olski Koncern Naftowy ORLEN	PL	PLN	7,419	113,910	0.02	Evonik Industries	DE	EUR	4,237	82,814	
QT Oil	US KR	USD KRW	2,546 1,922	97,204 94,397	0.02 0.01	Steel Dynamics	US	USD	616	75,252	
zzMunayGas National 6.375% 24/10/2048 144A	KZ	USD	110,240	92,130	0.01	Newmont FUCHS PETROLUB (Pref'd)	US DE	USD EUR	1,878 1,473	71,806 64,544	
xon Mobil 4.227% 19/03/2040 P Capital Markets 3.723% 28/11/2028	US GB	USD USD	91,867 81,761	74,978 71,933	0.01 0.01	Impala Platinum Holdings	ZA	ZAR	15,225	64,190	
xon Mobil 4.114% 01/03/2046	US	USD	82,680	63,284	0.01	Anhui Conch Cement (H) BHP Billiton Finance (US) 4.875% 27/02/2026	CN AU	HKD USD	28,064 64,307	61,087 59,627	
xon Mobil 0.835% 26/06/2032	US	EUR	64,307	51,912	0.01	DL Holdings	KR	KRW	1,536	55,380	
oneer Natural Resources 5.10% 29/03/2026 talEnergies Cap. Int'l 1.66% 22/07/2026 EMTN	US FR	USD GBP	45,933 36,747	42,717 40,129	0.01 0.01	Wienerberger	AT	EUR	1,598	53,615	
este	FI	EUR	1,777	37,930	0.01	LANXESS 0.625% 01/12/2029 EMTN Empresas Cmpc	DE CL	EUR CLP	64,307 20,616	52,532 38,552	
nina Oilfield Services (H) talEnergies Capital Intl. 1.618% 18/05/2040 EMTN	CN FR	HKD EUR	36,477 45,933	36,650 34,285	0.01 0.01	Air Liquide Finance 2.875% 16/09/2032 EMTN	FR	EUR	36,747	35,419	
i 3.625% 19/05/2027 EMTN	IT.	EUR	27,560	27,524	0.00	Corteva Hochschild Mining	US PE	USD GBP	643 16,887	32,840 30,814	
nina Merchants Energy Shipping (A)	CN	CNY	23,620	25,973	0.00	Crown Holdings	US	USD	370	28,730	
ıllourec edco Energi Internasional	FR ID	EUR IDR	1,333 267,183	21,678 20,662	0.00	Zijin Mining Group (A)	CN	CNY	10,468	23,623	
Capital Markets 4.375% VRN (Perpetual)	GB	USD	18,373	16,852	0.00	Boliden (Sweden) ArcelorMittal (Netherlands)	SE LU	SEK EUR	689 778	21,486 18,355	
OSCO SHIPPING Energy Transportation (A) ovatek Joint Stock*	CN RU	CNY RUB	4,213 357	8,658 0	0.00 0.00	Shenzhen YUTO Packaging Technology (A)	CN	CNY	5,253	18,114	
ovalek John Slock	KU	KUB	337	13,496,542	2.13	PPG Industries 2.75% 01/06/2029 Avia Avian	US ID	EUR IDR	18,373 588,209	17,570 17,269	
			_			Elkem	NO	NOK	9,550	15,743	
tilities						Beijing Oriental Yuhong Waterproof Technology (A) Nan Ya Plastics	CN TW	CNY TWD	7,270 8,220	13,715 13,379	
mpra Energy E	US GB	USD GBP	14,664 47,115	985,438 919,587	0.16 0.14	Anhui Honglu Steel Construction Group	CN	CNY	10	25	
el	IT	EUR	123,073	760,714	0.12	Polyus*	RU	USD	19	0	
ational Grid	GB GB	GBP GBP	60,653 397,762	744,449 596,057	0.12 0.09				_	10,710,063	
entrica rsted	DK	DKK	9,047	467,875	0.07	Industrials					
nited Utilities Group	GB	GBP	33,766	413,054	0.07	Cie de Saint-Gobain	FR	EUR	17,947	1,339,940	
utional Grid 4.275% 16/01/2035 EMTN ez SACA 2.375% 24/05/2030 EMTN	GB FR	EUR EUR	402,014 408,915	406,762 375,550	0.06 0.06	Siemens Energy	DE	EUR	61,005	1,177,388	
F 4.625% 25/01/2043 EMTN	FR	EUR	353,703	358,951	0.06	RELX Kone (B)	GB FI	GBP EUR	29,476 23,762	1,140,264 1,088,292	
ON	DE US	EUR USD	16,721 3,472	207,341 196,636	0.03 0.03	Legrand	FR	EUR	11,185	1,083,399	
rersource Energy nirates Central Cooling Systems	AE	AED	408,407	165,473	0.03	Howmet Aerospace Uber Technologies	US US	USD USD	16,279 14,927	1,022,321 947.601	
extEra Energy	US	USD	2,362	148,931	0.02	Ashtead Group	GB	GBP	10,495	718,056	
uthern ina Yangtze Power (A)	US CN	USD CNY	2,029 42,360	140,906 140,900	0.02 0.02	Vestas Wind Systems	DK	DKK	27,548	695,880	
gie 4.25% 06/03/2044 EMTN	FR	EUR	141,481	140,595	0.02	Epiroc (A) Parker-Hannifin	SE US	SEK USD	36,911 1,087	646,911 557,344	
acific Gas and Electric ested 5.25% VRN 08/12/3022	US DK	USD EUR	7,612 115,601	122,362 117,551	0.02 0.02	Emerson Electric	US	USD	5,342	541,021	
vern Trent	GB	GBP	3,983	115,071	0.02	Hensoldt Arcadis (Netherlands)	DE NL	EUR EUR	13,534 7,757	498,866 451,084	
ax Group	GB	GBP	12,921	78,389	0.01	Atlas Copco (A)	SE	SEK	27,155	449,802	
cifiCorp 5.35% 01/12/2053 elon	US US	USD USD	91,867 1,978	75,777 69,647	0.01 0.01	Forbo Holding	CH	CHF	405	439,776	
If Energy Development (F)	TH	THB	63,964	64,849	0.01	CSX Bouygues 5.375% 30/06/2042	US FR	USD EUR	13,102 344,984	410,565 397,567	
F 3.875% 12/01/2027 EMTN	FR	EUR EUR	64,307	64,277	0.01	Experian	IE	GBP	9,912	376,577	
olia Environnement 1.25% 19/05/2028 EMTN nneT Holding BV 3.875% 28/10/2028 EMTN	FR NL	EUR	64,307 55,120	58,774 56,513	0.01 0.01	Bureau Veritas (FR) Siemens	FR DE	EUR EUR	13,203 2,031	362,016 357,182	
am 4.00% 27/11/2029 EMTN	IT	EUR	55,120	55,594	0.01	Epiroc (B)	SE	SEK	22,003	344,235	
ina National Nuclear Power (A) A 2.50% 15/06/2026 EMTN	CN IT	CNY EUR	45,891 55,120	54,680 53,611	0.01 0.01	Quanta Services	US	USD	1,306	316,272	
bund 0.90% 01/04/2041	AT	EUR	64,307	41,734	0.01	FedEx WW Grainger	US US	USD USD	1,213 337	298,952 292,766	
rdrola International 2.250% VRN (Perpetual)	NL	EUR	45,933	41,082	0.01	Tetra Tech	US	USD	1,321	241,561	
rdrola 3.625% 13/07/2033 EMTN adi Electricity Sukuk Prog. 5.684% 11/04/2053	ES KY	EUR USD	27,560 27,560	27,577 24,617	0.00 0.00	Carrier Global 4.50% 29/11/2032	US	EUR	210,203	217,615	
N Power	CN	CNY	42,694	22,625	0.00	Traton Atlas Copco (B)	DE SE	EUR SEK	6,290 14,667	209,780 208,212	
atec ina Resources Gas Group	NO HK	NOK HKD	3,101 5,908	21,353 17,427	0.00	Sandvik	SE	SEK	10,594	199,957	
gie 3.50% 27/09/2029 EMTN	FR	EUR	5,908 9,187	9,158	0.00	Carrier Global Rexel	US FR	USD EUR	3,399 7,904	198,264 193,095	
A Infrastructure 3.125% 18/07/2031	AU	GBP	9,187	9,062	0.00	Triumph Group	US	USD	15,016	191,342	
nlun Energy Company blic Power (Greece)	HK GR	HKD EUR	8,734 591	7,947 6,639	0.00	TKH Group	NL	EUR	4,698	190,565	
	O.K	LUK	5,1_	8,385,535	1.32	TransUnion Republic Services	US US	USD USD	2,616 1,011	183,314 182,814	
			_			Assa Abloy (B)	SE	SEK	7,292	182,314	
aterials			_			Eaton	US	USD	598 1 237	176,022	
	ED	EUR	8,460	1,555,640	0.25	United Parcel Service (B)	US	USD	1,237	171,184	
r Liquide	FR GR					Balfour Beatty	GB	GBP	40,122	170,948	
r Liquide o Tinto nde	GB US	GBP USD	21,083 3,144	1,351,125 1,295,497	0.21 0.20	Balfour Beatty Honeywell International 4.125% 02/11/2034 Daimler Truck Holding	GB US DE	GBP EUR EUR	40,122 153,628 3,598	170,948 157,432 152,248	

^{*}Security with price determined by the Directors.

**Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Institutional TargetTM 2030 (Euro) Fund 1,4,5 -continued

	Countr Code	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Count		Shares or Nominal	Market Value %	
Schneider Electric (FR) ROCKWOOL International DCC (UK) Deere	FR DK IE US	EUR DKK GBP USD	658 446 2,097 360	141,435 137,166 134,724 132,403	0.02 0.02 0.02 0.02	Zhen Ding Technology Holding Lenovo Group First Solar Yageo	TW CN US TW	TWD HKD USD TWD	32,752 95,560 593 5,395	108,838 101,309 99,163 96,603	0.02 0.02 0.02 0.02
Norfolk Southern 4.10% 15/05/2121 Ryder System 6.60% 01/12/2033	US US	USD USD	202,107 128,613	130,492 126,696	0.02 0.02	Dynatrace F5 Networks	US US	USD USD	2,196 574	94,671 89,930	0.01 0.01
Vinci Fortive 4.30% 15/06/2046	FR US	EUR USD	1,132 156,173	124,831 117,176	0.02	Zoom Video Communications Auto Trader Group	US GB	USD GBP	1,538 10,852	88,856 88,765	0.01
3M	US	USD	1,302	116,401	0.02	Gartner	US	USD	221	88,118	0.01
DL E&C Westinghouse Air Brake Technologies	KR US	KRW USD	4,519 743	113,979 112,676	0.02 0.02	Western Digital Ciena	US US	USD USD	1,113 1,377	73,048 60,380	0.01 0.01
Haitian International Holdings S-1	CN KR	HKD KRW	31,853 2,347	97,553 94,765	0.02 0.01	Quanta Computer Elastic	TW US	TWD USD	7,835 543	58,134 52,678	0.01 0.01
CNH Industrial (US) Cummins	GB US	USD USD	8,298 317	88,650 84,169	0.01 0.01	International Business Machines 4.875% 06/02/2038 Atea	US NO	GBP NOK	45,933 4,140	50,132 49,778	0.01 0.01
ZTO Express Cayman ADR	CN	USD	4,129	81,625	0.01	Lotes	TW	TWD	1,169	48,161	0.01
Johnson Controls International Allegion	IE IE	USD	1,327 662	81,007 76,321	0.01 0.01	Sopra Steria Group Gold Circuit Electronics	FR TW	EUR TWD	214 7,578	44,085 42,564	0.01 0.01
Veralto Genpact	US US	USD USD	851 2,296	75,376 67,511	0.01 0.01	Adevinta Sunny Optical Technology (H)	NO CN	NOK HKD	4,328 8,862	41,441 40,334	0.01 0.01
Shenzhen Inovance Technology (A) China State Construction International Holdings	CN HK	CNY HKD	8,760 62,679	67,174 62,033	0.01 0.01	ams-OSRAM Nanya Technology	AT TW	CHF TWD	32,009 15,541	36,462 29,438	0.01 0.00
Sinotruk (Hong Kong) Brenntag	CN DE	HKD EUR	26,074 753	60,879 56,382	0.01 0.01	FD Technologies Exclusive Networks	GB FR	GBP EUR	1,417 1,012	21,206 20,234	0.00
FedEx 0.45% 05/08/2025	US	EUR	55,120	52,936	0.01	Motorola Solutions	US	USD	61	19,434	0.00
Hongfa Technology (A) NARI Technology (A)	CN CN	CNY	14,306 16,952	52,631 51,305	0.01 0.01	Snowflake (A)	US	USD	112_	16,392 54,660,082	0.00 8.62
easyJet FinCo BV 1.875% 03/03/2028 EMTN Deutsche Post	NL DE	EUR EUR	55,120 1,280	51,157 50,244	0.01 0.01	Consumer Discretionary			_		
Beijing New Building Materials (A) Teleperformance 5.75% 22/11/2031 EMTN	CN FR	CNY EUR	11,226 45,933	47,382 46,584	0.01 0.01	Amazon.com	US	USD	20,381	3,416,542	0.54
Energy Recovery	US NL	USD EUR	3,233 45,933	44,964 39,998	0.01	LVMH Moet Hennessy Louis Vuitton Home Depot	FR US	EUR USD	2,723 4,126	2,108,880 1,291,149	0.33 0.20
Siemens Financierings. 0.25% 20/02/2029 EMTN Siemens Finance 3.375% 24/08/2031 EMTN	NL	EUR	36,747	36,992	0.01	MercadoLibre Electronic Arts	UY US	USD USD	678 7,378	930,212 875,773	0.15 0.14
J.B. Hunt Transport Services UniFirst	US US	USD USD	196 191	29,978 28,841	0.00 0.00	Compagnie Financiere Richemont (A) Alibaba Group Holding (CN)	CH CN	CHF HKD	6,539 85,696	853,271	0.13
Schneider Electric 3.375% 13/04/2034 EMTN Norfolk Southern	FR US	EUR USD	27,560 116	27,324 25,341	0.00	Ipsos	FR	EUR	11,594	750,588 729,288	0.11
Canadian National Railway 2.45% 01/05/2050 CITIC	CA CN	USD HKD	45,933 27,230	25,283 24,197	0.00 0.00	Mercedes-Benz Group Volkswagen Int'l Finance 4.375% VRN (Perpetual)	DE NL	EUR EUR	8,610 659,096	610,824 602,661	0.10 0.10
BOC Aviation	SG	HKD	3,211	23,964	0.00	Tesla Stellantis	US NL	USD EUR	3,316 25,131	570,436 524,725	0.09
KOC Holding Concentrix	TR US	TRY USD	3,555 439	23,224 22,847	0.00	Moncler Lowe's Cos	IT US	EUR USD	7,879 2,321	505,206 497,399	0.08 0.08
Clarivate Maximus	GB US	USD USD	2,917 238	18,909 17,932	0.00	PDD Holdings ADR	IE	USD	4,023	472,251	0.07
Caterpillar Financial Services 4.85% 27/02/2029 Zhejiang Chint Electrico (A)	US CN	USD CNY	18,373 5,973	16,989 15,883	0.00	NetEase Aptiv	CN IE	HKD USD	26,446 6,954	467,821 461,987	0.07 0.07
Samsung Engineering	KR CN	KRW CNY	881 1,361	15,707 6,354	0.00	Prosus Wendy's	NL US	EUR USD	14,557 23,334	458,693 438,964	0.07 0.07
SF Holding (A)	CIV	CIVI	1,301	22,359,134	3.52	Meituan (B) Ross Stores	CN US	HKD USD	30,528 3,172	393,806 385,822	0.06
Information Technology			_			Entain BMW	GB DE	GBP EUR	40,732 3,106	375,244 318,188	0.06
Microsoft Apple	US US	USD USD	17,864 38,391	6,644,032 6,257,461	1.05 0.99	Hermes International JD.com ADR	FR CN	EUR USD	137 9,832	308,795 267,821	0.05 0.04
NVIDIA	US	USD	6,087	4,965,384	0.78	Continental	DE	EUR	4,321	262,898	0.04
ASML Holding Taiwan Semiconductor Manufacturing	NL TW	EUR TWD	4,105 148,636	3,418,439 3,350,284	0.54 0.53	Puma Pirelli & C	DE IT	EUR EUR	5,644 40,820	245,727 243,614	0.04 0.04
Alphabet (A) SAP	US DE	USD EUR	15,779 13,949	2,441,299 2,367,209	0.38 0.37	Ferrari Service Corp International	IT US	USD USD	628 3,340	243,128 226,486	0.04 0.04
Meta Platforms (A) Alphabet	US US	USD USD	5,465 12,207	2,228,188 1,909,528	0.35 0.30	Hesai Group ADR WPP (GB)	CN GB	USD GBP	49,325 22,268	213,975 210,780	0.03
Samsung Electronics Tencent Holdings	KR CN	KRW HKD	30,749 37,222	1,607,908 1,537,443	0.25 0.24	JD.com (A)	CN IT	HKD EUR	15,180 6,220		0.03
Broadcom	US	USD	1,062	1,320,767	0.21	De' Longhi Bayerische Motoren Werke (Pref'd)	DE	EUR	1,977	190,763	0.03
Cognizant Technology Solutions (A) Accenture (A)	US IE	USD USD	13,383 2,901	826,677 817,477	0.13 0.13	Li Auto (A) Chipotle Mexican Grill	CN US	HKD USD	15,413 64	190,225 189,546	0.03 0.03
ANSYS Salesforce.com	US US	USD USD	2,555 3,071	784,709 781,480	0.12 0.12	Yum China Holdings Informa	CN GB	USD GBP	5,355 19,963	186,534 186,061	0.03 0.03
Applied Materials Telefonaktiebolaget LM Ericsson (B)	US SE	USD SEK	3,989 152,922	753,049 728,615	0.12 0.11	Zalando Flutter Entertainment	DE IE	EUR GBP	7,140 984	176,061 171,965	0.03 0.03
Palo Alto Networks Advanced Micro Devices	US US	USD USD	2,649 4,693	727,580 706,027	0.11 0.11	Home Product Center (F) Home Depot 3.50% 15/09/2056	TH US	THB	653,213 257,227	171,101 167,602	0.03
Capgemini	FR	EUR	3,459	684,475	0.11	Airbnb (A)	US	USD	1,061	159,051	0.03
SK Hynix Oracle	KR US	KRW USD	5,229 5,124	610,053 548,678	0.10 0.09	Kingfisher Brunswick	GB US	GBP USD	54,344 2,047	157,908 156,492	0.02 0.02
Qualcomm Infineon Technologies	US DE	USD EUR	3,499 15,949	547,970 521,859	0.09 0.08	NIKE 3.25% 27/03/2040 NVR	US US	USD USD	211,293 22	151,839 151,669	0.02 0.02
Lam Research Intel	US US	USD USD	600 16,496	510,366 477,916	80.0 80.0	Ferrari (IT) Nien Made Enterprise	IT TW	EUR TWD	385 13,149	149,212 143,834	0.02 0.02
NXP Semiconductors TE Connectivity	NL US	USD USD	1,755 3,071	417,982 410,755	0.07 0.06	Aramark Autoliv	US SE	USD	4,614 1,218	137,599 137,220	0.02
Hon Hai Precision Industry	TW	TWD	82,716	369,376	0.06	Tapestry 7.70% 27/11/2030	US	USD	128,613	124,916	0.02
Wiwynn Micron Technology	TW US	TWD USD	5,138 3,209	345,916 344,696	0.05 0.05	Vail Resorts The Foschini Group	US ZA	USD ZAR	686 23,651	123,752 117,178	0.02 0.02
Dell Technologies MediaTek	US TW	USD TWD	2,719 11,174	317,775 316,383	0.05 0.05	Hasbro Deliveroo Holdings (A)	US GB	USD GBP	1,982 71,672	115,599 112,313	0.02 0.02
Marvell Technology Samsung Electronics Perpetual (Pref'd)	US KR	USD KRW	4,467 6,319	281,374 277,949	0.04 0.04	TJX Cos 3.875% 15/04/2030 Naspers (N)	US ZA	USD ZAR	124,020 575	108,080 103,207	0.02 0.02
Workday (A) NAVER	US KR	USD KRW	1,004 1,389	231,267 172,569	0.04 0.03	Allegro.eu Coats Group	PL GB	PLN GBP	12,914 106,283	101,516 101,448	0.02 0.02
Unimicron Technology	TW	TWD	32,752	170,502	0.03	Expedia Group	US	USD	787	99,887	0.02
Baidu (A) IBM 4.15% 15/05/2039	CN US	HKD USD	13,249 202,107	162,261 159,150	0.03 0.03	Valvoline Cable One	US US	USD USD	2,430 201	96,556 73,216	0.02 0.01
Kakao Crowdstrike Holdings	KR US	KRW USD	4,410 516	144,406 143,681	0.02 0.02	Vistry Group Nexteer Automotive Group	GB US	GBP HKD	5,135 145,395	72,043 72,002	0.01 0.01
Sage Group ASE Technology Holding	GB TW	GBP TWD	10,344 31,596	141,259 133,981	0.02	Tractor Supply InterContinental Hotels Group	US GB	USD GBP	268 720	68,951 66,205	0.01
TSMC Arizona 3.25% 25/10/2051	US	USD	192,920	129,877	0.02 0.02 0.02	ANTA Sports Products	CN US	HKD USD	6,062	64,549	0.01 0.01
Salesforce 2.70% 15/07/2041 DXC Technology 2.375% 15/09/2028	US	USD	192,920 146,987	123,982 117,762	0.02	Fox Factory Holding Schibsted (A)	NO	NOK	1,663 2,180		0.01
PTC	US	USD	677	112,152	0.02	Li Ning	CN	HKD	21,963	54,179	0.01

	Countr Code	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Countr	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Brilliance China Automotive Holdings	НК	HKD	67,046	52,327	0.01	Novartis	СН	CHF	13,586	1,234,369	0.19
Woolworths Holdings /South Africa	ZA	ZAR	17,106	51,193	0.01	Sanofi	FR	EUR	12,380	1,152,347	0.18
Omnicom Finance 0.80% 08/07/2027 EMTN	GB	EUR	55,120	50,558	0.01	Amgen	US	USD	3,821	980,233	
Vipshop Holdings ADR JCDecaux 5.00% 11/01/2029	CN FR	USD EUR	3,414 45,933	48,919 47,513	0.01 0.01	Stryker Bristol-Myers Squibb	US US	USD	3,056 21,452	965,356 894,961	0.15 0.14
Compass Group	GB	GBP	1,814	47,413	0.01	Siemens Healthineers	DE	EUR	14,055	732,251	0.12
Tapestry 5.875% 27/11/2031	US	EUR	45,933	47,258	0.01	Merck	US	USD	5,769	704,684	0.11
Dowlais Group IHG Finance 4.375% 28/11/2029 EMTN	GB US	GBP EUR	49,235 45,933	47,110 46,794	0.01 0.01	EssilorLuxottica Danaher	FR US	EUR USD	3,003 2,596	603,084 597,898	0.10 0.09
Gray Television	US	USD	8,545	46,627	0.01	Convatec Group	GB	GBP	181,278	530,773	0.08
Burberry Group	GB GB	GBP GBP	3,430	46,217	0.01 0.01	Elevance Health Qiagen (DE)	US	USD EUR	897	443,528	0.07
SSP Group Bertelsmann 3.50% 29/05/2029	DE	EUR	19,814 45,933	45,691 45,545	0.01	Eli Lilly	NL US	USD	11,183 566	437,038 409,138	
PVH 3.125% 15/12/2027 Reg S	US	EUR	45,933	44,441	0.01	HCA Healthcare	US	USD	1,330	385,374	0.06
Forvia	FR	EUR	2,668	40,014	0.01	Insmed	US	USD	15,912	370,222	0.06
Thule Group Dr. Martens	SE GB	SEK GBP	1,457 41,684	38,784 37,103	0.01 0.01	Insulet Pfizer	US US	USD USD	2,242 13,855	362,776 333,318	
Kering	FR	EUR	99	32,543	0.01	Bayer AG 7.00% VRN 25/09/2083	DE	EUR	310,569	314,053	0.05
TopBuild	US	USD	78	30,011	0.00	Tecan Group	CH	CHF	929	309,908	0.05
Just Eat Takeaway.com China Tourism Group Duty Free (H)	NL CN	EUR HKD	2,031 2,916	28,167 24,136	0.00	Viatris Bangkok Dusit Medical Services (F)	US TH	USD THB	28,068 413,747	305,782 302,630	0.05 0.05
D.R. Horton	US	USD	157	21,206	0.00	Regeneron Pharmaceuticals	US	USD	360	300,898	0.05
Future	GB	GBP	2,552	19,818	0.00	Roche Holding (BR)	CH	CHF	1,012	248,551	0.04
Grand Canyon Education ASOS	US GB	USD GBP	143 4,326	17,604 16,941	0.00	ResMed McKesson	US US	USD USD	1,220 442	242,863 221,695	0.04 0.03
Aston Martin Lagonda Global Holdings	GB	GBP	9,544	16,566	0.00	Biogen	US	USD	1,038	210,546	0.03
New Oriental Education & Technology Group Chow Tai Fook Jewellery	CN HK	HKD	2,222	16,551	0.00	Abbott Laboratories Coloplast (B)	US DK	USD	2,002	199,131	0.03 0.03
LG Electronics	KR	HKD KRW	12,767 232	16,329 14,543	0.00	Alcon	CH	DKK CHF	1,713 2,659	194,397 192,905	0.03
XD	CN	HKD	6,062	10,664	0.00	Thermo Fisher Scientific	US	USD	347	185,910	0.03
Fuyao Glass Industry Group (H)	CN	HKD	1,490	8,373	0.00	Baxter International	US	USD	4,712	178,727	0.03
Zhongsheng Group Holdings China Tourism Group Duty Free (A)	CN CN	HKD CNY	3,468 527	5,933 5,066	0.00	Smith & Nephew Hansoh Pharmaceutical Group	GB CN	GBP HKD	14,608 77,835	167,497 161,329	0.03 0.03
Chillia Tourishi Group Buty Tree (A)	CIT	CITI	327	26,498,391	4.18	UnitedHealth Group 6.05% 15/02/2063	US	USD	156,173	151,993	
			-			IQVIA Holdings	US	USD	696	151,869	0.02
Consumer Staples						Dexcom Fresenius SE & Co	US DE	USD EUR	1,224 5,245	147,193 146,695	0.02 0.02
Nestle	CH	CHF	20,842	1,960,592	0.31	Bayer 5.375% VRN 25/03/2082	DE	EUR	139,756	130,227	0.02
L'Oreal Coca-Cola	FR US	EUR USD	4,016 26,365	1,765,721 1,528,186	0.28 0.24	Johnson & Johnson 3.625% 03/03/2037	US	USD	146,987	116,997	0.02
Danone	FR	EUR	21,961	1,288,255	0.20	AbbVie Merck	US DE	USD EUR	758 705	115,192 105,061	0.02 0.02
Unilever	GB	GBP	25,599	1,241,223	0.20	Lonza Group	CH	CHF	193	100,582	
Colgate-Palmolive Anheuser-Busch InBev	US BE	USD EUR	13,333 13,864	1,142,543 778,625	0.18 0.12	Alcon	CH	USD	1,186	86,314	0.01
Walmart	US	USD	10,689	594,139	0.09	Zoetis (A) Alnylam Pharmaceuticals	US US	USD	515 525	77,051 71,796	0.01 0.01
Sysco	US	USD	6,498	457,826	0.07	Innovent Biologics	CN	HKD	14,706	66,910	
Monster Beverage Haleon	US GB	USD GBP	8,920 112,716	450,132 448,178	0.07 0.07	Hikma Pharmaceuticals	JO	GBP	2,537	57,160	0.01
Ingredion	US	USD	3,716	399,328	0.06	Novartis Finance 3.24% 23/09/2028 Sino Biopharmaceutical	LU HK	EUR HKD	64,307 171,983	55,881 55,154	0.01 0.01
Coca-Cola European Partners (US)	GB	USD	5,331	359,277	0.06	Genmab	DK	DKK	208	54,494	0.01
Diageo Carlsberg (B)	GB DK	GBP DKK	10,718 2,693	348,396 340,508	0.05 0.05	Ascendis Pharma ADR	DK	USD	416	54,117	0.01
Heineken (BR)	NL	EUR	3,633	331,653	0.05	GlaxoSmithKline Capital 1.625% 12/05/2035 EMTN Shenzhen Mindray Bio-Medical Electronics (A)	GB CN	GBP CNY	64,307 1,361	53,591 53,414	0.01 0.01
Reckitt Benckiser Group	GB	GBP	5,179	271,027	0.04	Wuxi Biologics (Cayman)	CN	HKD	26,844	43,674	0.01
Beiersdorf Koninklijke Ahold Delhaize	DE NL	EUR EUR	1,909 8,927	268,301 253,870	0.04 0.04	Royalty Pharma	US	USD	1,482	38,845	0.01
Anheuser-Busch InBev 3.95% 22/03/2044 EMTN	BE	EUR	237,602	235,250	0.04	TG Therapeutics Shandong Weigao Group Medical Polymer (H)	US CN	USD HKD	2,999 54,870	38,459 34,965	0.01 0.01
LG Household & Health Care	KR	KRW	690	195,576	0.03	Shenzhen New Industries Biomedical	CN	CNY	3,352	30,557	0.00
Procter & Gamble Target	US US	USD USD	1,260 1,205	191,659 181,902	0.03	Structure Therapeutics ADR	US	USD	645	23,651	0.00
President Chain Store	TW	TWD	21,963	172,906	0.03	Cigna Group Hygeia Healthcare Holdings	US CN	USD HKD	67 5,163	22,373 19,990	
Bunge Global	US	USD	1,722	162,983	0.03	Solventum	US	USD	325	19,922	
Kweichow Moutai (A) Sysco 6.60% 01/04/2050	CN US	CNY USD	719 137,800	157,817 140,385	0.02 0.02	China Traditional Chinese Medicine Holdings	HK	HKD	37,762	19,271	0.00
Shoprite Holdings	ZA	ZAR	10,621	133,038	0.02	Stryker 3.375% 11/12/2028 Madrigal Pharmaceuticals	US US	EUR USD	18,373 96	18,271 18,236	0.00
Heineken Holding (A)	NL	EUR	1,697	128,230	0.02	CompuGroup Medical	DE	EUR	640	17,992	
Coca Cola Femsa SAB de CV 1.85% 01/09/2032 Amorepacific	MX KR	USD KRW	174,547 1,059	123,309 121,160	0.02	Samsung Biologics	KR	KRW	33	17,410	
Thai Beverage	TH	SGD	302,941	102,764	0.02	Guardant Health Hangzhou Tigermed Consulting (H)	US CN	USD HKD	1,007 4,072	17,011 16,874	0.00
General Mills	US	USD	1,399	92,093	0.01	Apellis Pharmaceuticals	US	USD	394	16,231	0.00
JD Health International China Resources Beer Holdings	CN HK	HKD HKD	25,585 18,496	82,154 79,147	0.01 0.01	Stryker 0.75% 01/03/2029	US	EUR	18,373	16,124	0.00
China Mengniu Dairy	CN	HKD	39,688	77,350	0.01	AbCellera Biologics Sartorius Stedim Biotech	CA FR	USD EUR	4,198 64	15,067 13,081	0.00
BJ's Wholesale Club Holdings	US	USD	1,087	77,146	0.01	Intellia Therapeutics	US	USD	621	12,612	
Kraft Heinz Jeronimo Martins	US PT	USD EUR	2,090 3,867	75,310 74,834	0.01 0.01	Pharmaron Beijing (H)	CN	HKD	10,542	12,147	0.00
Universal Robina	PH	PHP	43,078	72,026	0.01	Hangzhou Tigermed Consulting (A) Asymchem Laboratories (H)	CN CN	CNY HKD	1,400 1,261	10,648 9,635	
Constellation Brands	US	USD	293	69,944	0.01	Remegen (H)	CN	HKD	2,761	9,164	0.00
Coca-Cola 2.875% 05/05/2041 Inner Mongolia Yili Industrial Group	US CN	USD CNY	101,053 15,850	68,044 58,406	0.01 0.01	InnoCare Pharma	CN	HKD	16,440	9,076	
US Foods Holding	US	USD	1,080	51,818	0.01	Merck 2.875% VRN 25/06/2079 Joinn Laboratories China (H)	DE CN	EUR HKD	9,187 7,152	8,593 7,076	
PepsiCo 1.05% 09/10/2050	US CN	EUR HKD	82,680	50,613	0.01 0.01	BeiGene	US	HKD	617	6,820	0.00
Tingyi Cayman Islands Holding Darling Ingredients	US	USD	40,074 1,008	41,472 40,550	0.01	Asymchem Laboratories Tianjin iRay Technology (A)	CN CN	CNY CNY	617 207	6,557 5,292	0.00
Estee Lauder (A)	US	USD	275	38,005	0.01	Pharmaron Beijing (A)	CN	CNY	1,795	4,555	
Yifeng Pharmacy Chain Muyuan Foods (A)	CN CN	CNY CNY	6,531 6,358	36,971 35,742	0.01 0.01	Joinn Laboratories (China)	CN	CNY	5_	11	0.00
Muyuan Foods (A) Bakkafrost	FO	NOK	6,358 486	35,742 27,876	0.00				-	28,883,779	4.55
Conagra Brands	US	USD	929	26,850	0.00	Einaneiale			_		
Coca-Cola 0.375% 15/03/2033 Dino Polska	US PL	EUR PLN	27,560 198	21,312 17,799	0.00	Financials Fidelity Sust Res. Enhanced JP EQY UCITS ETF	IE	EUR	2,157,270	11,323,510	1.78
Uni-President China Holdings	CN	HKD	24,532	17,799	0.00	Fidelity Sus Res. Enhanced Pac EX-JP EQY UCITS ETF		EUR	673,161	3,330,464	0.53
Reckitt Benckiser Treasury 1.75% 19/05/2032 Reg S	GB	GBP	18,373	16,853	0.00	JPMorgan Chase	US	USD	11,239	2,035,416	0.32
Ocado Group	GB	GBP	3,503	14,485	0.00	Visa Allianz	US DE	USD EUR	7,671 6,401	1,941,997 1,706,453	0.31 0.27
			-	17,539,179	2.76	AXA	FR	EUR	45,922	1,489,700	0.23
Healthcare						UniCredit	IT	EUR	41,138	1,422,560	0.22
Novo Nordisk (B) (DK)	DK	DKK	32,966	3,989,519	0.63	Progressive HSBC Holdings (UK)	US GB	USD GBP	7,077 159,295	1,376,726 1,297,733	
AstraZeneca (GB) Roche Holding	GB CH	GBP CHF	17,628		0.39	UBS Group	CH	CHF	49,591	1,227,960	0.19
UnitedHealth Group	US	USD	9,466 3,734	2,130,429 1,689,813	0.34	Berkshire Hathaway (B) Charles Schwab	US US	USD USD	3,171 15,795	1,182,028 1,094,996	
Boston Scientific	US	USD	19,287	1,297,689	0.20	chance convai	-55	550	15,775	1,074,770	0.17

	Countr		Shares or Nominal	Market Value EUR	% Net Assets		Countr	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets
BNP Paribas (France)	FR	EUR	14,724	995,470	0.16	Phoenix Group Holdings	GB	GBP	10,593	60,768	0.01
Bank of America Partners Group Holding	US CH	USD CHF	27,951 714	980,099 866,472	0.15 0.14	Akbank Tas HSBC Holdings 8.201% VRN 16/11/2034	TR GB	TRY GBP	34,884 45,933	59,926 58,013	0.01 0.01
Morgan Stanley	US	USD	9,900	841,490	0.13	Hyundai Marine & Fire Insurance	KR	KRW	2,736	57,876	0.01
Muenchener Rueckversicherungs-Gesellschaft Deutsche Bank 4.00% VRN 24/06/2032 EMTN	DE DE	EUR EUR	1,922 753,992	792,292 725,805	0.12 0.11	La Banque Postale 5.50% VRN 05/03/2034 EMTN NatWest Group 7.416% VRN 06/06/2033 EMTN	FR GB	EUR GBP	55,120 45,933	57,425 55,493	0.01 0.01
Wells Fargo NatWest Group 5.763% VRN 28/02/2034 EMTN	US GB	USD EUR	12,041 562,198	672,793 586,717	0.11 0.09	Carrefour Banque 4.079% 05/05/2027 EMTN	FR CN	EUR HKD	55,120 110,588	55,347 53,822	0.01 0.01
Societe Generale	FR	EUR	22,320	566,715	0.09	Postal Savings Bank of China (H) Nomura Holdings 2.999% 22/01/2032	JP	USD	68,900	53,017	0.01
Goldman Sachs Group Natwest Group	US GB	USD GBP	1,392 139,618	558,749 496,276	0.09 0.08	Banco Santander 6.527% VRN 07/11/2027 Royal Bank of Canada 3.625% 14/06/2027 EMTN	ES CA	USD GBP	55,120 45,933	52,461 51,158	0.01 0.01
American International Group	US	USD	6,940	488,804	0.08	Lseg (Netherland) 0.75% 06/04/2033	NL	EUR	64,307	50,259	0.01
Marsh & McLennan ING Groep	US NL	USD EUR	2,597 32,178	482,537 478,227	80.0 80.0	Grenke Finance 7.875% 06/04/2027 EMTN Mitsubishi UFJ Fin. Grp 4.636% VRN 07/06/2031 EMTI	IE N JP	EUR EUR	45,933 45,933	49,173 48,099	0.01 0.01
National Bank of Greece	GR GB	EUR EUR	59,812 422,410	452,179 448,675	0.07 0.07	Brambles Finance 4.25% 22/03/2031 EMTN Raiffeisen Bank Intl. 7.375% VRN 20/12/2032	GB AT	EUR EUR	45,933 45,933	47,342 47,285	0.01 0.01
HSBC Holdings 6.364% VRN 16/11/2032 NN Group	NL	EUR	9,763	423,243	0.07	EQT	SE	SEK	1,843	47,205	0.01
China Construction Bank (H) Deutsche Boerse	CN DE	HKD EUR	691,398 2,307	419,650 417,884	0.07 0.07	Commerzbank 0.75% VRN 24/03/2026 EMTN Clarion Funding 3.125% 19/04/2048 EMTN	DE GB	EUR GBP	45,933 55,120	44,621 43,526	0.01 0.01
BlackRock	US	USD	582	412,537	0.07	Lloyd Banking Group 2.707% VRN 03/12/2035	GB	GBP	45,933	42,914	0.01
Hana Financial Group Barclays 4.506% VRN 31/01/2033	KR GB	KRW EUR	10,174 383,880	403,139 390,120	0.06 0.06	China Merchants Bank (A) Ping An Insurance Group (A) (China)	CN CN	CNY CNY	9,684 7,912	42,751 42,087	0.01 0.01
MasterCard Barclays (Ugtd) 5.262% VRN 29/01/2034 EMTN	US GB	USD EUR	879 343,817	373,456 367,958	0.06	Societe Generale 1.125% VRN 21/04/2026 EMTN Turkiye Is Bankasi	FR TR	EUR TRY	36,747 85,935	35,750 34,044	0.01 0.01
NN Group 6.00% VRN 03/11/2043 EMTN	NL	EUR	336,639	359,968	0.06	Chubb INA Holdings 1.55% 15/03/2028	US	EUR	36,747	34,040	0.01
UBS Group 4.125% VRN 09/06/2033 Morgan Stanley 2.95% VRN 07/05/2032 GMTN	CH US	EUR EUR	321,922 327,857	322,126 309,603	0.05 0.05	Yapi ve Kredi Bankasi Julius Baer Group	TR CH	TRY CHF	36,090 649	33,663 32,860	0.01 0.01
Lloyds Banking Group	GB CH	GBP	504,312	306,543	0.05 0.05	CIMB Group Holdings	MY CN	MYR	24,836	32,174	0.01
VZ Holding Intesa Sanpaolo	IT	CHF EUR	2,802 83,657	303,595 294,976	0.05	CITIC Securities (A) Manulife Financial 3.703% 16/03/2032	CA	CNY USD	12,741 36,747	31,135 30,724	0.00 0.00
Zurich Insurance Group UBS Group 4.75% VRN 17/03/2032 EMTN	CH CH	CHF EUR	619 260,153	280,513 270,376	0.04 0.04	Samsung Fire & Marine Insurance Shinhan Financial Group	KR KR	KRW KRW	138 898	28,821 28,310	0.00
Barclays	GB	GBP	109,902	260,906	0.04	Standard Chartered 2.50% VRN 09/09/2030	GB	EUR	27,560	26,888	0.00
AON Intesa Sanpaolo Vita 2.375% 22/12/2030	US IT	USD EUR	979 298,940	259,972 256,259	0.04 0.04	Bank Nova Scotia 5.35% 07/12/2026 China International Capital	CA CN	USD CNY	27,560 5,690	25,702 24,436	0.00 0.00
Ares Management (A)	US	USD USD	2,004	249,103	0.04	Brown & Brown	US	USD GBP	306	23,369	0.00
PNC Financial Services Group Fidelity National Information Services	US US	USD	1,720 3,810	248,109 244,701	0.04 0.04	Cooperatieve Rabobank 5.375% 03/08/2060 EMTN Petershill Partners	NL GB	GBP	18,373 9,085	22,334 22,185	0.00 0.00
Arthur J Gallagher KakaoBank	US KR	USD KRW	1,094 13,380	239,034 226,167	0.04 0.04	Storebrand (A) Eurobank Ergasias	NO GR	NOK EUR	2,314 10,065	20,892 20,230	0.00
Ping An Insurance Group (H)	CN	HKD	52,147	221,774	0.03	Societe Generale 5.25% VRN 06/09/2032 EMTN	FR	EUR	18,373	18,789	0.00
MetLife FinecoBank	US IT	USD EUR	3,273 14,767	218,838 213,237	0.03 0.03	Visa 2.70% 15/04/2040 Erste Group Bank 4.00% VRN 07/06/2033 EMTN	US AT	USD EUR	27,560 18,373	18,340 18,026	0.00 0.00
KB Financial Group	KR	KRW	4,038	205,404	0.03	Morgan Stanley 1.342% VRN 23/10/2026 EMTN	US	EUR	18,373	17,700	0.00
Apollo Global Management Regions Financial	US US	USD USD	1,997 11,016	203,696 200,840	0.03 0.03	Dubai Islamic Bank Hamilton Lane (A)	AE US	AED USD	12,067 157	17,097 16,558	0.00 0.00
Standard Bank Group Prudential (UK)	ZA HK	ZAR GBP	22,230 23,759	195,871 195,060	0.03	BP Capital Markets 4.812% 13/02/2033 Everest Re Group	US BM	USD USD	18,373 46	16,483 15,693	0.00
Northern Trust	US	USD	2,507	195,032	0.03	China Pacific Insurance Group (A)	CN	CNY	2,325_	7,712	0.00
Comerica Bank Central Asia	US ID	USD IDR	4,036 340,638	192,314 191,986	0.03 0.03				=	57,491,705	9.06
Intermediate Capital Group S&P Global	GB US	GBP USD	7,526 467	185,097 179,426	0.03 0.03	Real Estate					
China Merchants Bank (H)	CN	HKD	43,991	179,374	0.03	Digital Realty Trust REIT Welltower REIT	US US	USD USD	7,899 6,469	1,034,354 582,803	0.16 0.09
KBC Group Piraeus Financial Holdings	BE GR	EUR EUR	2,536 45,582	177,237 172,073	0.03 0.03	American Tower REIT	US	USD	3,000	486,069	0.08
Toyota Motor Credit 3.80% 24/10/2025 EMTN	US	USD	183,733	167,729	0.03	Crown Castle REIT China Resources Land	US HK	USD HKD	4,178 45,275	370,226 153,025	0.06 0.02
Hong Leong Bank Legal & General Group	MY GB	MYR GBP	44,042 59,827	166,603 165,361	0.03 0.03	Omega Healthcare Investors 3.625% 01/10/2029	US US	USD USD	165,360 156,173	135,291	0.02 0.02
HSBC Holdings 2.099% VRN 04/06/2026 Fubon Financial Holding	GB TW	USD TWD	183,733 79,076	164,893 156,762	0.03 0.02	Boston Properties 3.40% 21/06/2029 China Overseas Land & Investment	HK	HKD	60,367	128,094 104,421	0.02
Bank Mandiri Persero	ID	IDR	384,013	152,034	0.02	Vonovia 4.05% 01/12/2025 EMTN Unibail-Rodamco-Westfield REIT	DE FR	EUR EUR	82,680 910	77,635 71,412	0.01 0.01
Bank Of The Philippine Islands KeyCorp 2.25% 06/04/2027 MTN	PH US	PHP USD	73,228 174,547	151,266 146,136	0.02 0.02	CoStar Group	US	USD	779	66,890	0.01
DH Europe Finance II 3.25% 15/11/2039 Sampo (A)	LU FI	USD EUR	202,107 3,792	145,855 143,775	0.02 0.02	Rexford Industrial Realty REIT American Tower 1.95% 22/05/2026	US US	USD EUR	1,435 55,120	57,946 52,945	0.01 0.01
Cathay Financial Holding	TW	TWD	95,495	138,408	0.02	Merlin Properties Socimi 1.875% 04/12/2034 Segro REIT	ES GB	EUR GBP	64,307 4,928	50,070 48,942	0.01 0.01
Berkshire Hathway Finance 3.85% 15/03/2052 Air Lease Sukuk 5.85% 01/04/2028 Reg S	US KY	USD USD	192,920 146,987	137,485 136,599	0.02 0.02	Covivio 4.625% 05/06/2032 EMTN	FR	EUR	45,933	46,651	0.01
Qatar National Bank	QA	QAR	37,491	133,667	0.02	Blackstone Prop Part EU 2.00% 20/10/2025 EMTN Kilroy Realty 3.05% 15/02/2030	LU US	GBP USD	42,259 55,120	46,484 42,943	0.01 0.01
Nedbank Group AXA 5.125% VRN 17/01/2047 EMTN	ZA FR	ZAR USD	11,669 137,800	132,808 126,325	0.02 0.02	Ayala Land	PH CN	PHP HKD	88,689	41,310	0.01 0.01
Credit Agricole 1.00% VRN 22/04/2026 EMTN Industrial Bank (A)	FR CN	EUR CNY	128,613 57,002	124,963 123,777	0.02 0.02	Longfor Group Holdings ICADE 1.125% 17/11/2025	FR	EUR	24,275 27,560	33,896 26,395	0.00
Bank Negara Indonesia Persero (L)	ID	IDR	393,993	118,877	0.02	ICADE 0.625% 18/01/2031 Hammerson REIT	FR GB	EUR GBP	27,560 55,427	21,671 17,683	0.00 0.00
BFCM 3.875% VRN 16/06/2032 RenaissanceRe Holdings 5.75% 05/06/2033	FR BM	EUR USD	119,427 119,427	117,391 109,581	0.02 0.02	Cofinimmo 0.875% 02/12/2030	BE	EUR	18,373	14,631	0.00
Kookmin Bank 1.375% 06/05/2026 144A PICC Property & Casualty (H)	KR CN	USD HKD	119,427 88,111	102,820 102,722	0.02 0.02	Orbit Capital 3.50% 24/03/2045 Emaar Properties	GB AE	GBP AED	16,536 3,440	14,326 7,196	0.00 0.00
DB Insurance	KR	KRW	1,562	102,679	0.02				_	3,733,309	0.59
BNP Paribas 2.375% VRN 20/11/2030 EMTN Chailease Holding	FR TW	EUR TWD	101,053 18,993	98,231 94,001	0.02 0.01	Government					
ASR Nederland FirstRand	NL ZA	EUR ZAR	1,987	93,337	0.01 0.01	US Treasury 4.69% 09/05/2024	US	USD	13,464,600	12,587,246	1.98
Bank of Ningbo (A)	CN	CNY	28,476 31,003	92,318 91,563	0.01	Germany 3.03% 15/05/2024 Germany 2.60% 15/08/2033**	DE DE	EUR EUR	6,467,541 3,494,760	6,459,389 3,504,686	1.02 0.55
Admiral Group Aviva	GB GB	GBP GBP	2,863 16,515	91,499 90,078	0.01 0.01	France 0.10% 01/03/2028 Germany 1.80% 15/08/2053**	FR DE	EUR EUR	503,031	574,722	0.09 0.09
Nomura Holdings 1.851% 16/07/2025	JP	USD	101,053	90,032	0.01	US Treasury Infl. Indexed Bonds 2.375% 15/10/2028	US	USD	677,300 553,334	556,597 528,567	0.08
ING Groep 2.125% VRN 26/05/2031 EMTN Public Bank Berhad	NL MY	EUR MYR	91,867 105,450	87,916 85,164	0.01 0.01	US Treasury Infl. Indexed Bonds 0.125% 15/07/2030 Germany 2.40% 19/10/2028	US DE	USD EUR	491,294 489,836	491,763 484,704	0.08 0.08
Bank Rakyat Indonesia Persero Huatai Securities (H)	ID CN	IDR HKD	295,954 71,850	83,970 79,735	0.01 0.01	US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	363,859	407,274	0.06
JPMorgan Chase 1.09% VRN 11/03/2027 EMTN	US	EUR	82,680	78,707	0.01	US Treasury Infl. Indexed Bond 1.125% 15/01/2033 US Treasury Infl. Indexed Bonds 0.125% 15/04/2027*		USD USD	451,890 381,186	401,791 366,598	0.06 0.06
Voya Financial Abu Dhabi Commercial Bank	US AE	USD AED	1,219 36,222	78,155 77,071	0.01 0.01	US Treasury Infl. Indexed Bonds 0.875% 15/01/2029 US Treasury Infl. Indexed Bonds 0.25% 15/07/2029	US US	USD USD	301,819 279,462	326,033 288,071	0.05 0.05
Huatai Securities (A)	CN FR	CNY	42,694	75,618	0.01	France 0.10% 01/03/2026	FR	EUR	245,926	286,011	0.05
BFCM Paris 3.75% 03/02/2034 EMTN Deutsche Bank 5.625% VRN 19/05/2031 EMTN	DE	EUR EUR	74,191 73,493	74,116 74,014	0.01 0.01	US Treasury Infl. Indexed Bonds 1.75% 15/01/2034 US Treasury Infl. Indexed Bonds 0.625% 15/07/2032	US US	USD USD	257,105 253,192	232,503 223,631	0.04 0.04
Nationwide Building Society 4.00% 14/09/2026 144A Tryg	GB DK	USD DKK	82,680 3,902	73,937 72,453	0.01 0.01	UK Treasury Inflation Linked 0.75% 22/11/2033 US Treasury Infl. Indexed Bonds 0.125% 15/07/2031	GB US	GBP USD	178,856 223,569	218,144 209,564	0.03
China Pacific Insurance Group (H)	CN CN	HKD	34,551	71,008	0.01 0.01	US Treasury 0.50% 28/02/2026	US	USD	222,785	192,068	0.03
Postal Savings Bank of China	CIN	CNY	106,208	65,697		UK Treasury 3.50% 22/10/2025	GB	GBP	166,407	191,222	0.03
					51	14					



Fidelity Institutional TargetTM 2030 (Euro) Fund 1,4,5 -continued

	Countr Code	•	Shares or Nominal	Market Value EUR	% Net Assets		Countr Code	Ссу	Shares or Nominal	Market Value % Net EUR Assets
US Treasury 0.625% 15/08/2030	US	USD	261,432	191,130	0.03	Germany 3.10% 12/12/2025	DE	EUR	63,653	63,567 0.01
US Treasury 0.75% 31/08/2026	US	USD	224,604	191,000	0.03	Germany 2.50% 19/03/2026	DE	EUR	62,744	62,066 0.01
US Treasury 0.75% 31/05/2026 US Treasury 0.625% 31/07/2026	US US	USD USD	220,967 222,785	189,627 189,494	0.03 0.03	UK Treasury 3.75% 22/10/2053 France 0.10% 01/03/2032	GB FR	GBP EUR	62,744 55,892	61,576 0.01 60,364 0.01
US Treasury 0.625% 15/05/2030	US	USD	255,976	188,877	0.03	France 2.50% 24/09/2026	FR	EUR	60,925	60,092 0.01
US Treasury 0.375% 30/11/2025 US Treasury 2.25% 15/05/2041	US US	USD USD	216,420 284,165	188,123 185,881	0.03 0.03	US Treasury 0.50% 31/05/2027 Japan 2.20% 20/09/2039	US JP	USD JPY	70,928 8,515,853	58,233 0.01 56,544 0.01
US Treasury 0.75% 30/04/2026	US	USD	214,601	184,749	0.03	US Treasury 3.625% 15/05/2053	US	USD	71,837	55,119 0.01
US Treasury Infl. Indexed Bonds 0.125% 15/01/2031 US Treasury 1.875% 15/02/2041	US US	USD USD	190,034 298,714	184,674 184,275	0.03 0.03	US Treasury 1.00% 31/07/2028 UK Treasury 4.125% 29/01/2027	US GB	USD GBP	67,290 46,376	53,999 0.01 53,735 0.01
US Treasury 1.125% 31/10/2026	US	USD	215,511	183,897	0.03	Japan 0.10% 20/03/2029	JP	JPY	8,634,066	50,405 0.01
US Treasury 1.625% 15/05/2026 US Treasury 2.375% 30/04/2026	US US	USD USD	209,145 204,599	183,061 181,991	0.03 0.03	Japan 1.70% 20/03/2032 France 0.50% 25/05/2026	JP FR	JPY EUR	7,820,217 52,741	50,070 0.01 50,014 0.01
US Treasury 3.375% 15/11/2048	US	USD	246,428	181,116	0.03	Germany 2.20% 12/12/2024	DE	EUR	47,285	46,890 0.01
US Treasury 1.125% 15/08/2040 France 1.50% 25/05/2031	US FR	USD EUR	327,358 196,415	179,092 178,964	0.03 0.03	Australia 0.75% 21/11/2027 US Treasury 4.75% 15/11/2053	AU US	AUD USD	63,717 49,104	46,457 0.01 45,850 0.01
US Treasury 0.50% 30/04/2027	US	USD	214,601	176,774	0.03	Japan 0.005% 20/06/2027	JP	JPY	7,702,005	45,319 0.01
UK Treasury 3.75% 29/01/2038 US Treasury 0.25% 31/08/2025	GB US	GBP USD	164,588 200,961	176,735 176,339	0.03 0.03	France 2.90% 25/11/2030 Japan 0.10% 20/03/2028	FR JP	EUR JPY	52,741 7,424,660	43,711 0.01 43,661 0.01
US Treasury 1.375% 15/11/2040	US	USD	309,626	176,121	0.03	Japan 0.005% 20/09/2026	JP	JPY	7,156,408	42,239 0.01
US Treasury 3.00% 31/10/2025 US Treasury 2.375% 31/03/2029	US US	USD USD	192,777 207,327	174,965 174,287	0.03 0.03	Japan 2.50% 20/09/2036 Japan 0.10% 20/03/2026	JP JP	JPY JPY	6,028,842 6,883,610	41,667 0.01 40,780 0.01
Japan 2.30% 20/03/2040	JP	JPY	25,934,023	174,029	0.03	Japan 2.50% 20/09/2034	JP	JPY	5,660,564	38,900 0.01
US Treasury 4.25% 15/10/2025 US Treasury 3.50% 15/09/2025	US US	USD USD	188,231 190,049	174,001 174,000	0.03 0.03	France 0.75% 25/02/2028 US Treasury 1.375% 31/10/2028	FR US	EUR USD	41,829 47,285	38,569 0.01 38,303 0.01
US Treasury 3.875% 15/08/2040	US	USD	207,327	173,965	0.03	France 2.88% 25/11/2029	FR	EUR	42,738	36,482 0.01
US Treasury 2.25% 15/11/2025 US Treasury 2.625% 31/07/2029	US US	USD USD	193,687 205,053	173,631 173,557	0.03 0.03	Canada 1.75% 01/12/2053 Japan 0.005% 20/12/2026	CA JP	CAD JPY	80,930 6,106,135	36,373 0.01 36,004 0.01
US Treasury 3.125% 31/08/2029	US	USD	200,052	173,471	0.03	Japan 1.30% 20/03/2063	JP	JPY	7,488,313	35,669 0.01
US Treasury 2.75% 31/08/2025 US Treasury 1.25% 30/09/2028	US US	USD USD	190,959 214,601	173,245 173,224	0.03 0.03	Japan 2.20% 20/03/2031 Canada 1.50% 01/06/2031	JP CA	JPY CAD	5,401,406 55,469	35,575 0.01 32,533 0.01
Germany Inflation Linked Bond 0.50% 15/04/2030	DE	EUR	138,054	173,081	0.03	Japan 2.40% 20/03/2028	JP	JPY	5,046,768	32,327 0.01
Japan 2.40% 20/09/2038 Japan 2.20% 20/03/2051	JP JP	JPY JPY	25,320,227 27,161,616	172,903 172,850	0.03 0.03	Australia 2.50% 20/09/2030 UK Treasury 2.375% 15/05/2029	AU US	AUD USD	33,535 34,554	30,563 0.00 28,998 0.00
Japan 2.30% 20/03/2039	JP	JPY	25,643,039	172,735	0.03	Japan 2.10% 20/12/2028	JP	JPY	4,523,905	28,916 0.00
US Treasury 3.125% 15/08/2025 Germany 3.10% 18/09/2025	US DE	USD EUR	189,140 172,772	172,604 172,383	0.03 0.03	Japan 0.005% 20/03/2027 UK Treasury 3.00% 30/06/2024	JP US	JPY USD	4,755,783 29,098	28,015 0.00 27,122 0.00
Germany 2.80% 12/06/2025	DE	EUR	173,227	172,186	0.03	UK Treasury 2.00% 30/06/2024	US	USD	29,098	27,080 0.00
US Treasury 1.875% 15/02/2032 US Treasury 1.375% 15/11/2031	US US	USD USD	224,604 231,879	172,130 172,004	0.03	Spain 0.70% 30/11/2033 Canada 0.50% 01/12/2030	ES CA	EUR CAD	22,357 47,285	26,288 0.00 26,166 0.00
US Treasury 4.125% 15/08/2053	US	USD	204,599	171,953	0.03	Canada 2.75% 01/12/2064	CA	CAD	46,376	26,041 0.00
US Treasury 4.75% 31/07/2025	US US	USD USD	183,684 200,052	171,067 170,831	0.03	Italy 1.65% 01/12/2030	IT JP	EUR JPY	28,189 4,119,254	25,059 0.00 24,381 0.00
US Treasury 2.75% 31/05/2029 US Treasury 3.25% 30/06/2029	US	USD	195,505	170,831	0.03	Japan 0.10% 20/06/2026 Japan 0.10% 20/12/2028	JP	JPY	4,119,234	24,381 0.00 24,256 0.00
US Treasury 5.00% 31/08/2025 US Treasury 2.875% 15/05/2052	US US	USD USD	182,775 254,612	170,701 168,239	0.03 0.03	US Treasury 2.00% 15/11/2041 Japan 0.10% 20/12/2025	US JP	USD JPY	37,282 3,891,922	23,121 0.00 23,083 0.00
UK Treasury Inflation Linked 0.125% 22/03/2029	GB	GBP	89,428	166,154	0.03	Japan 0.10% 20/12/2025 Japan 0.10% 20/03/2027	JP	JPY	3,696,417	21,834 0.00
US Treasury 0.25% 31/07/2025	US IT	USD EUR	187,776	165,418 161,298	0.03	US Treasury 2.375% 15/05/2051	US US	USD USD	36,373	21,553 0.00 20,689 0.00
Italy 0.40% 15/05/2030 Japan 2.50% 20/03/2038	JP	JPY	143,308 23,183,307	160,269	0.03	US Treasury 2.875% 31/07/2025 Japan 0.40% 20/09/2028	JP	JPY	22,733 3,446,352	20,689 0.00 20,461 0.00
Japan 1.80% 20/06/2031	JP JP	JPY JPY	24,892,843	160,121	0.03	US Treasury 3.75% 15/04/2026	US GB	USD	21,824	19,947 0.00
Japan 1.80% 20/12/2031 Japan 2.10% 20/12/2030	JP	JPY	24,851,924 24,451,819	160,059 159,797	0.03 0.03	UK Treasury 0.125% 30/01/2026 Japan 0.10% 20/06/2031	JР	GBP JPY	18,187 3,391,792	19,755 0.00 19,429 0.00
France 0.75% 25/05/2028 Japan 2.30% 20/06/2028	FR JP	EUR JPY	173,682	159,437 159,056	0.03 0.03	France 2.00% 25/11/2032 Japan 0.10% 20/09/2030	FR JP	EUR JPY	20,915 3,228,113	19,375 0.00 18,644 0.00
Japan 2.40% 20/06/2028	JP	JPY	24,824,644 24,715,524	158,954	0.03	UK Treasury 4.50% 07/06/2028	GB	GBP	15,004	18,644 0.00 17,653 0.00
Canada 3.00% 01/11/2024	CA FR	CAD EUR	232,788 174,591	157,025 155,144	0.02 0.02	UK Treasury 2.00% 07/09/2025 US Treasury 3.00% 15/02/2049	GB US	GBP USD	15,459 25,461	17,462 0.00
France 0.50% 25/05/2029 US Treasury 1.125% 15/05/2040	US	USD	274,162	151,468	0.02	Japan 0.10% 20/12/2027	JP	JPY	2,823,462	17,436 0.00 16,626 0.00
Japan 2.20% 20/03/2041 Japan 0.10% 20/09/2027	JP JP	JPY JPY	22,960,522 25,674,865	151,409 151,358	0.02 0.02	UK Treasury 3.75% 07/03/2027 Canada 0.25% 01/03/2026	GB CA	GBP CAD	12,731 20,915	14,595 0.00 13,236 0.00
Germany 1.00% 15/08/2025	DE	EUR	152,767	148,467	0.02	Japan 1.60% 20/06/2030	JP	JPY	2,055,080	13,001 0.00
US Treasury 1.375% 31/12/2028 US Treasury 0.875% 15/11/2030	US US	USD USD	182,775 199,143	147,340 147,062	0.02 0.02	Canada 2.75% 01/08/2024 Canada 1.50% 01/06/2026	CA CA	CAD CAD	19,096 20,005	12,930 0.00 12,886 0.00
UK Treasury 4.25% 07/12/2049	GB	GBP	133,671	144,358	0.02	US Treasury 1.50% 15/02/2030	US	USD	16,368	12,867 0.00
US Treasury 3.00% 30/09/2025 UK Treasury 0.25% 31/07/2031	US GB	USD GBP	144,583 147,311	131,372 130,202	0.02 0.02	Japan 2.10% 20/09/2028 UK Treasury 1.75% 07/09/2037	JP GB	JPY GBP	1,977,788 14,549	12,608 0.00 12,334 0.00
Japan 2.20% 20/03/2050	JP	JPY	19,850,622	126,804	0.02	US Treasury Infl. Indexed Bonds 0.125% 15/10/2025	US	USD	11,178	12,123 0.00
US Treasury 2.875% 30/04/2029 Japan Inflation Linked Bond 0.10% 10/03/2027	US JP	USD JPY	144,583 17,885,558	124,355 121,546	0.02 0.02	France 0.25% 25/11/2026 US Treasury 3.25% 31/08/2024	FR US	EUR USD	12,731 12,731	11,863 0.00 11,831 0.00
US Treasury 3.125% 15/05/2048	US	USD	17,005,530	121,530	0.02	Japan 2.00% 20/09/2040	JP	JPY	1,827,748	11,831 0.00 11,769 0.00
UK Treasury Inflation Linked 1.25% 22/11/2032 US Treasury 0.375% 31/12/2025	GB US	GBP USD	54,775 136,399	120,127 118,144	0.02 0.02	UK Treasury 4.25% 07/12/2055 Japan 0.10% 20/06/2028	GB JP	GBP JPY	10,912 1,991,427	11,709 0.00 11,693 0.00
US Treasury Infl. Indexed Bonds 0.125% 15/01/2032		USD	128,552	114,832	0.02	UK Treasury 0.50% 31/01/2029	GB	GBP	11,821	11,630 0.00
UK Treasury 4.00% 22/10/2063 US Treasury 1.125% 15/02/2031	GB US	GBP USD	107,755 146,402	110,429 109,356	0.02 0.02	Germany 1.30% 15/10/2027** Japan 1.90% 20/03/2053	DE JP	EUR JPY	12,078 1,836,842	11,522 0.00 10,940 0.00
US Treasury 1.875% 28/02/2029	US	USD	129,125	106,173	0.02	US Treasury 1.25% 30/11/2026	US	USD	12,731	10,871 0.00
US Treasury 3.625% 31/03/2030	US DE	USD EUR	119,122 104,118	105,389 103,287	0.02 0.02	UK Treasury 4.25% 07/12/2046 Japan 0.10% 20/12/2030	GB JP	GBP JPY	10,003 1,877,762	10,869 0.00 10,820 0.00
Germany 2.50% 13/03/2025 Sweden Inflation Linked Bond 0.125% 01/12/2027	SE	SEK	950,170	101,033	0.02	US Treasury 3.00% 15/08/2048	US	USD	15,459	10,820 0.00 10,605 0.00
US Treasury 1.75% 15/08/2041 US Treasury 6.00% 15/02/2026	US US	USD USD	168,226	100,287 98,928	0.02 0.02	Japan 0.10% 20/09/2031 UK Treasury 4.50% 07/12/2042	JP GB	JPY GBP	1,845,935 9,093	10,540 0.00 10,370 0.00
Japan 0.10% 10/03/2028	JP	JPY	103,663 14,665,040	98,820	0.02	UK Treasury 4.375% 31/07/2054	GB	GBP	9,093	10,370 0.00 9,951 0.00
France 2.75% 25/02/2029	FR	EUR	96,843	96,121	0.02	Germany Inflation Linked Bond 0.10% 15/04/2033	DE	EUR	8,384	9,696 0.00
US Treasury 2.25% 15/02/2052 Japan 2.20% 20/03/2026	US JP	USD JPY	167,316 15,422,196	95,842 94,970	0.02 0.01	Canada 4.50% 01/11/2025 UK Treasury 5.00% 07/03/2025	CA GB	CAD GBP	13,640 7,275	9,285 0.00 8,531 0.00
Australia Infl. Linked 3.00% 20/09/2025	AU	AUD	103,401	93,985	0.01	US Treasury 2.875% 15/05/2049	US	USD	12,731	8,496 0.00
US Treasury 1.25% 15/08/2031 UK Inflation Linked 0.125% 10/08/2031	US GB	USD GBP	122,759 55,892	90,919 83,739	0.01 0.01	France 3.00% 25/05/2054 France 2.50% 25/05/2043	FR FR	EUR EUR	9,093 9,093	8,294 0.00 7,959 0.00
US Treasury 0.375% 31/01/2026	US	USD	95,479	82,392	0.01	US Treasury 0.25% 31/10/2025	US	USD	9,093	7,919 0.00
US Treasury Infl. Indexed Bonds 1.50% 15/02/2053 Japan 2.00% 20/03/2052	US JP	USD JPY	102,842 12,698,760	82,066 77,431	0.01 0.01	UK Treasury 3.25% 22/01/2044 France 1.25% 25/05/2038	GB FR	GBP EUR	8,184 9,093	7,751 0.00 7,042 0.00
Canada Real Return Bond 4.00% 01/12/2031	CA	CAD	55,892	75,836	0.01	Germany 2.88% 09/10/2026	DE	EUR	6,525	6,089 0.00
US Treasury 4.00% 15/12/2025 UK Treasury Inflation Linked 0.125% 10/08/2028	US GB	USD GBP	78,202 44,714	71,940 71,039	0.01 0.01	Japan 0.10% 20/03/2031 UK Treasury 4.75% 22/10/2043	JP GB	JPY GBP	950,247 4,547	5,460 0.00 5,327 0.00
UK Treasury 0.375% 22/10/2026	GB	GBP	66,381	70,367	0.01	Japan 2.50% 20/06/2036	JP	JPY	672,902	4,649 0.00
Japan 0.20% 10/03/2030 UK Inflation Linked 4.125% 22/07/2030	JP GB	JPY GBP	10,060,626 16,768	69,726 67,002	0.01 0.01	UK Treasury 3.50% 22/01/2045 US Treasury 2.625% 15/02/2029	GB US	GBP USD	4,547 4,547	4,442 0.00 3,877 0.00
Germany 0.50% 15/02/2026	DE	EUR	68,200	65,202	0.01	Japan 1.80% 20/09/2053	JP	JPY	650,169	3,777 0.00
US Treasury 3.375% 15/08/2042 Japan 0.30% 20/06/2028	US JP	USD JPY	83,658 10,807,359	64,058 63,981	0.01 0.01	Japan 2.00% 20/06/2030 Canada 4.00% 01/05/2026	JP CA	JPY CAD	504,677 4,547	3,265 0.00 3,079 0.00
Germany 0.25% 15/02/2027	DE	EUR	68,200	63,601	0.01	Japan 2.50% 20/03/2036	JP	JPY	377,371	2,607 0.00

	Coun		Shares or Nominal	Market Value EUR	% Net Assets		Coun		Shares or Nominal	Market Value EUR	% Net Assets
UK Treasury 3.50% 22/07/2068 Canada 2.75% 01/12/2055 Japan 1.40% 20/03/2055	GB CA JP	GBP CAD JPY	2,728 3,637 381,918	2,527 2,075 1,997	0.00 0.00 0.00	PhosAgro GDR*	RU	USD	0_	0 1,265,095	0.00 0.20
Japan 0.10% 20/06/2028	JP	JPY	336,451	1,976	0.00	Industrials					
Japan 1.70% 20/03/2054 Japan 0.10% 20/12/2031	JP JP	JPY JPY	50,013 36,373	283 207	0.00	Ferrovial	ES	EUR	18,189	614,777	0.10
Japan 2.20% 20/09/2028	JP	JPY	31,826_	204	0.00	Ryanair Holdings (IE) Localiza Rent a Car	IE BR	EUR BRL	14,436 30,173	290,170 267,911	0.05 0.04
			_	45,701,820	7.20	Fluidra	ES	EUR	9,080	180,689	0.03
Closed Ended Fund						Grupo Aeroportuario del Sureste (B) Siemens Finance 4.20% 16/03/2047 144A	MX NL	MXN	4,477	148,242	0.02
CVC Credit Partners European Opportunities	GB	GBP	192,641	252,692	0.04	Aircastle 5.25% 11/08/2025 144A	BM	USD USD	174,547 137,800	136,954 127,429	0.02 0.02
				252,692	0.04	AP Moller - Maersk 5.875% 14/09/2033 144A	DK	USD	128,613	120,440	0.02
Open Ended Fund			=			Concentrix 6.85% 02/08/2033 Santos Brasil Participacoes	US BR	USD BRL	128,613 41,345	116,334 102,090	0.02 0.02
Open Ended Fund Fidelity CCF II - North America Equity Fund	IE	USD	6,932,532	80,645,608	12.71	WEG	BR	BRL	13,062	93,291	0.01
Fidelity CCF II - Europe ex-UK Equity Fund	IE	EUR	3,470,597	38,729,429	6.11	ABB Finance 3.375% 15/01/2034 EMTN Securitas Treasury (IRL) 4.375% 06/03/2029 EMTN	NL IE	EUR EUR	55,120 45,933	54,429 46,742	0.01 0.01
Fidelity CCF II - Global Emerging Mk Equity Fund Fidelity CCF II - Global Aggregate Bond Fund	IE IE	USD EUR	3,227,334 2,747,100	34,905,761 27,726,482	5.50 4.37	CSX 4.25% 01/11/2066	US	USD	55,120	39,220	0.01
Fidelity CCF II - Alternative Listed Equity Fund	IE	EUR	2,673,308	25,894,194	4.08	Vamos Loca. de Caminhoes Maquinas e Eq. CSX 4.65% 01/03/2068	BR US	BRL USD	24,892 18,373	32,397 14,087	0.01 0.00
Fidelity CCF II - UK Equity Fund BlackRock Global Funds - Euro Bond Fund	IE LU	GBP EUR	16,206,368 1,488,627	20,745,806 20,200,666	3.27 3.18	Controladora Vuela Cia de Aviacion	MX	MXN	17,417	13,541	0.00
Fidelity CCF II - Japan Equity Fund	IE	JPY	123,148	9,039,324	1.42				-	2,398,743	0.38
Vontobel Fund - Twentyfour Monument Ass. Bac. Sec Assenagon Alpha Volatility	LU LU	EUR EUR	40,516 4,090	4,511,072 4,346,435	0.71 0.69	Information Technology					
Fidelity CCF II - Asia Pac EX-Japan Equity Fund	IE	USD	335,335	3,412,952	0.54	Microsoft 3.45% 08/08/2036	US	USD	165,360	132,265	0.02
Coremont Investment Fund	LU	EUR	17,416	1,920,762	0.30	Qualcomm 6.00% 20/05/2053	US	USD	101,053	99,887	0.02
Fidelity ILF - The Euro Fund - A-ACC-EUR Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE IE	EUR USD	55 10	784,919 181,928	0.12 0.03	Amphenol Technologies Holdings 0.75% 04/05/2026 Roper Technologies 2.00% 30/06/2030	DE US	EUR USD	45,933 45,933	43,317 35,252	0.01 0.01
Fulcrum UCITS SICAV - Fulcrum MA Trend Fund	LU	EUR	2_	211	0.00	, , ,			, -	310,721	0.05
			=	273,045,549	43.04	Consumer Discretionary					
Communication Services						Industria de Diseno Textil	ES	EUR	19,425	832,376	0.13
Tele2 (B)	SE	SEK	105,948	925,738	0.15	McDonald's 4.25% 07/03/2035 GMTN	US	EUR	397,062	409,952	0.06
Deutsche Telekom Netflix	DE US	EUR USD	26,764 1,070	575,165 553,519	0.09 0.09	General Motors Financial 6.10% 07/01/2034 Paramount Global 2.90% 15/01/2027	US US	USD USD	192,920 156,173	179,790 133,811	0.03 0.02
Infrastrutture Wireless Italiane	IT	EUR	54,216	546,498	0.09	BMW Finance 3.625% 22/05/2035 EMTN	NL	EUR	64,307	64,470	0.01
Warner Music Group (A) T-Mobile (US)	US US	USD USD	13,169 2,346	411,910 358,792	0.06	General Motors Financial 3.90% 12/01/2028 EMTN WPP Finance 4.125% 30/05/2028 EMTN	US FR	EUR EUR	55,120 45,933	54,908 46,367	0.01 0.01
Far EasTone Telecommunications	TW	TWD	148,478	344,688	0.05	Lojas Renner	BR	BRL	4,906	13,632	0.00
Hellenic Telecommunications Organization Spotify Technology	GR SE	EUR USD	22,349 1,021	319,142 272,800	0.05 0.04				-	1,735,306	0.27
AT&T 1.70% 25/03/2026	US	USD	266,413	232,431	0.04	Consumer Staples					
Elisa (A) Orange 5.375% VRN (Perpetual) EMTN	FI FR	EUR EUR	5,457 191,517	230,920 199,657	0.04 0.03	Wal-Mart de Mexico	MX	MXN	67,804	243,922	0.04
Telkom Indonesia Persero	ID	IDR	787,947	143,041	0.03	Arca Continental	MX	MXN	14,295	131,190	0.02
AT&T	US NL	USD EUR	6,626 24,730	104,934 84,280	0.02 0.01	Sao Martinho PepsiCo 3.875% 19/03/2060	BR US	BRL USD	5,754 27,560	29,353 19,619	0.00
Koninklijke KPN Advanced Info Service (F)	TH	THB	11,598	57,772	0.01	Gruma (B)	MX	MXN	977	18,295	0.00
SK Telecom	KR	KRW EUR	1,388	48,141	0.01				-	442,379	0.07
Universal Music Group 3.00% 30/06/2027 EMTN AT&T 4.375% 14/09/2029	NL US	GBP	45,933 36,747	45,091 41,169	0.01 0.01	Healthcare					
Deutsche Telekom Int'l Fin. 1.375% 01/12/2025 EMTN		EUR	36,747	35,566	0.01	Hapvida Participacoes e Investimentos	BR	BRL	261,895	178,001	0.03
Deutsche Telekom Intl. Fin. 1.50% 03/04/2028 EMTN Indosat	NL ID	EUR IDR	27,560 28,630	25,786 18,125	0.00 0.00	Bayer 6.625% VRN 25/09/2083 Fresenius 5.00% 28/11/2029 EMTN	DE DE	EUR EUR	70,741 55,120	70,688 57,928	0.01 0.01
			_	5,575,165	0.88	Valuation for USD RTS 31/12/2049*	US	USD	5,145	33,711	0.01
Securities Admitted to or Dealt on Other	Regu	lated Mai	rkets						-	340,328	0.05
	go					Financials					
Energy	C 4	LICD	174547	1 17 071	0.00	Banco Bilbao Vizcaya Argentaria	ES	EUR	81,053	824,714	0.13
Transcanada Trust 5.60% VRN 07/03/2082 TotalEnergies Capital Int'l 2.986% 29/06/2041	CA FR	USD USD	174,547 183,733	143,231 123,109	0.02 0.02	ASR Nederland 7.00% VRN 07/12/2043 Banco Santander 5.75% VRN 23/08/2033 EMTN	NL ES	EUR EUR	543,650 493,321	608,192 512,805	0.10 0.08
PRIO (Brazil)	BR	BRL	13,743	119,518	0.02	CRH SMW Finance 4.25% 11/07/2035 EMTN	IE	EUR	367,610	377,873	0.06
Repsol Gray Oak Pipeline 2.60% 15/10/2025 144A	ES US	EUR USD	5,907 64,307	86,987 57,343	0.01 0.01	JPMorgan Chase 2.956% VRN 13/05/2031 Morgan Stanley 3.955% VRN 21/03/2035	US US	USD EUR	413,400 311,069	331,648 308,885	0.05 0.05
3R Petroleum Oleo E Gas	BR	BRL	7,501	45,435	0.01	Mapfre 2.875% 13/04/2030	ES	EUR	322,646	297,046	0.05
			=	575,623	0.09	B3 SA - Brasil Bolsa Balcao Citigroup 6.174% VRN 25/05/2034	BR US	BRL USD	152,549 284,787	293,952 264,755	0.05 0.04
Utilities						Wells Fargo 2.188% VRN 30/04/2026	US	USD	284,787	257,110	0.04
EnBW International Finance 4.30% 23/05/2034 EMTN	NL	EUR	314,503	324,333	0.05	Banco BTG Pactual Commerzbank 6.75% VRN 05/10/2033 EMTN	BR DE	BRL EUR	36,130 201,870	218,725 214,936	0.03 0.03
RWE 4.125% 13/02/2035 EMTN Enel 6.625% VRN (Perpetual) EMTN	DE IT	EUR EUR	308,878 251,492	313,111 272,070	0.05 0.04	Bankinter	ES	EUR	24,322	180,468	0.03
EDP-Energias de Portugal 1.875% VRN 14/03/2082	PT	EUR	208,771	180,109	0.04	Banco Santander (ES) Bank of Ireland Group	ES IE	EUR EUR	38,295	175,125 162,402	0.03 0.03
East Ohio Gas 2.00% 15/06/2030 144A Sempra Global 3.25% 15/01/2032 144A	US	USD	211,293	159,276		US Bancorp 5.775% VRN 12/06/2029	US	USD	16,167 165,360	155,281	0.03
Enel Finance America 7.10% 14/10/2027 144A	US US	USD USD	197,513 146,987	149,583 143,624	0.02 0.02	Grupo Financiero Banorte American Express 6.489% VRN 30/10/2031	MX US	MXN USD	16,376	154,137	0.02
E.ON 4.125% 25/03/2044 EMTN	DE	EUR	142,603	141,601	0.02	Five Corners Funding Trust II 2.85% 15/05/2030	US	USD	156,173 183,733	153,274 148,116	0.02 0.02
Adani Electricity Mumbai 3.949% 12/02/2030 144A Brooklyn Union Gas 4.504% 10/03/2046 144A	IN US	USD USD	156,173 165,360	120,868 119,255	0.02 0.02	Credit Agricole 1.907% VRN 16/06/2026 144A	FR	USD	165,360	147,964	0.02
Centrais Eletricas Brasileiras	BR	BRL	8,117	55,010	0.01	Charles Schwab 5.853% VRN 19/05/2034 AIB Group	US IE	USD EUR	156,173 28,714	145,795 139,721	0.02 0.02
Terna - Rete Elettrica 3.625% 21/04/2029 EMTN Enel Finance International 2.875% 11/04/2029 EMTN	IT NL	EUR GBP	55,120 45,933	54,953 48,398	0.01 0.01	Corebridge Global Funding 5.75% 02/07/2026 144A	US	USD	146,987	136,954	0.02
Endesa	ES	EUR	2,269	38,795	0.01	CIBC 6.092% 03/10/2033 Fifth Third Bancorp 6.361% VRN 27/10/2028	CA US	USD USD	137,800 137,800	131,530 130,212	0.02 0.02
KeySpan Gas East 2.742% 15/08/2026 144A Solaria Energia y Medio Ambiente	US ES	USD EUR	27,560 1,679	23,983 16,073	0.00 0.00	UBS Group 6.373% VRN 15/07/2026 144A	CH	USD	137,800	129,509	0.02
Column Emergia y moute / impleme		2011	.,0.,_	2,161,042	0.34	Pine Street Trust I 4.572% 15/02/2029 Santander Holdings 4.26% VRN 09/06/2025	US US	USD USD	146,987 137,800	128,625 128,514	0.02 0.02
Materials			=	<u> </u>		Manufacturers & Traders Trust 3.40% 17/08/2027	US	USD	146,987	126,047	0.02
Materials BASF 4.25% 08/03/2032 EMTN	DE	EUR	282,963	292,946	0.05	Alexander Funding Trust II 7.467% 31/07/2028 Blackstone Private Credit Fund 2.625% 15/12/2026	US US	USD USD	128,613 146,987	125,758 125,007	0.02 0.02
Grupo Mexico (B)	MX	MXN	38,725	224,456	0.04	Commerzbank 4.625% VRN 17/01/2031 EMTN	DE	EUR	122,502	124,352	0.02
Gerdau (Pref'd)	BR	BRL USD	45,699	150,841	0.02	Discover Financial Services 7.964% VRN 02/11/2034 Oversea-Chinese Bk 1.832% VRN 10/09/2030 144A	US SG	USD USD	119,427 137,800	123,288 122,116	0.02 0.02
CF Industries 4.50% 01/12/2026 144A Ecolab 2.75% 18/08/2055	US US	USD	137,800 220,480	125,182 122,233	0.02 0.02	QIB Sukuk 1.95% 27/10/2025	KY	USD	137,800	122,006	0.02
Air Liquide Finance 3.50% 27/09/2046 144A	FR	USD	128,613	89,129	0.01	Belrose Funding Trust 2.33% 15/08/2030 Kuwait Finance House	US KW	USD KWD	165,360 53,393	120,759 116,742	0.02 0.02
Codelco 6.30% 08/09/2053 144A Linde 3.625% 12/06/2034	CL IE	USD EUR	82,680 64,307	73,779 64,873	0.01 0.01	Metropolitan Bank & Trust 2.125% 15/01/2026 EMTN	PH	USD	128,613	113,364	0.02
BASF 0.75% 17/03/2026 EMTN Firmenich Prod. Participations 1.75% 30/04/2030	DE FR	EUR EUR	64,307 45,933	61,075 41,502	0.01 0.01	PNC Financial Serv. Group 5.812% VRN 12/06/2026 Morgan Stanley 3.591% VRN 22/07/2028	US US	USD USD	101,053 101,053	94,621 89,067	0.01 0.01
Cemex SAB de CV	HX MX	MXN	45,933 25,380	41,502 19,079	0.00	PNC Financial Serv. Group 6.615% VRN 20/10/2027	US	USD	82,680	79,135	0.01

	Country Code	/ Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Intesa Sanpaolo 5.125% 29/08/2031 EMTN Toronto-Dominion Bank 5.156% 10/01/2028 BBVA 5.75% VRN 15/09/2033 GMTN Bank of America 4.948% VRN 22/07/2028 MTN	IT CA ES US	EUR USD EUR USD	73,493 82,680 73,493 82,680	78,679 76,872 76,619 75,985	0.01 0.01 0.01 0.01	Financials Sberbank of Russia (USD)*	RU USD	4,596 __	0	
CaixaBank 4.625% VRN 16/05/2027 EMTN Huntington National Bank 5.699% VRN 18/11/2025 Banco Bradesco (Pref'd)	ES US BR	EUR USD BRL	73,493 78,087 28,218	74,318 72,631 71,565	0.01 0.01 0.01	Fractions			5	0.00
Unicredit 0.85% 19/01/2031 EMTN Bank of America 2.831% VRN 24/10/2051 MTN Danske Bank 1.50% VRN 02/09/2030 EMTN	IT US DK	EUR USD EUR	82,680 110,240 64,307	67,910 63,284 61,789	0.01 0.01 0.01	Total Investments (Cost EUR 542,558,691)		- -	592,888,880	93.46
Danske Bank 4.625% VRN 13/04/2027 EMTN Upjohn Finance 1.908% 23/06/2032 Bank of America 5.288% VRN 25/04/2034	DK NL US	GBP EUR USD	45,933 64,307 55,120	53,045 52,894 49,774	0.01 0.01 0.01					
Sydbank 5.125% VRN 06/09/2028 GMTN Jyske Bank 4.625% VRN 11/04/2026 EMTN Achmea 3.625% 29/11/2025	DK DK NL	EUR EUR EUR	45,933 45,933 45,933	47,407 46,141 45,715	0.01 0.01 0.01			Underlying exposure	Unrealised gain/(loss)	Assets
Truist Financial 6.047% VRN 08/06/2027 MTN Goldman Sachs Group 6.484% VRN 24/10/2029	US US	USD USD	36,747 27,560	34,594 26,663	0.01 0.00	6 5 . 5 . 7 . 7	Ссу		EUR	
State Bank Of India 1.80% 13/07/2026 GMTN Banco Bradesco Alpha Bank	IN BR GR	USD BRL EUR	27,560 8,156 5,998	23,764 18,237 9,552	0.00 0.00 0.00	Contracts For Difference Commodity Strategy 1099 (GS)	USD	1,551,833	(2,368)	(0.00)
B. 15.			- -	9,467,968	1.49	MSCI Europe VL Eur Net (GS)	EUR	8,159,822_	(22,690) (25,058)	
Real Estate Prologis Int'l Funding II 3.125% 01/06/2031 EMTN Prologis Int'l Funding II 4.625% 21/02/2035 EMTN	LU LU	EUR EUR	473,617 252,389	445,477 260,683	0.07 0.04			Underlying	Unrealised	
Scentre Group Trust 3.75% 23/03/2027 144A Corp Inmobiliaria Vesta Aroundtown 0.375% 15/04/2027 EMTN	AU MX LU	USD MXN EUR	149,743 18,264 64,307	132,904 61,739 54,348	0.02 0.01 0.01		Ссу	exposure	gain/(loss) EUR	
Fastighets 1.875% 23/01/2026 CPI Property Group 1.50% 27/01/2031 EMTN	SE LU	EUR EUR	55,120 73,493	52,394 49,700	0.01 0.01	Credit Default Swaps				
Prologis 3.875% 15/09/2028	US	USD	45,933 __	40,682 1,097,927	0.01 0.17	Bought protection on Deutsche Bank 4% 20/06/2029 Bought protection on CDX NA HY S42 5 Year 20/06/2 Bought protection on iTraxx Xover S41 20/06/2029	EUR 2029 USD EUR	372,682 1,240,549 2,111,695_	14,971 (70,264) (162,192)	(0.01) (0.03)
Government US Treasury 5.32% 25/06/2024	US IT	USD EUR	598,400 189,140	555,552 193,906	0.09			_	(217,485)	(0.03)
Italy 4.50% 01/10/2053 US Treasury 4.50% 15/11/2025 Italy 3.25% 01/03/2038	US IT	USD EUR	208,236 209,145	193,076 190,705	0.03 0.03			Underlying exposure EUR	Unrealised gain/(loss)	Assets
Italy 5.00% 01/09/2040 Italy 5.00% 01/08/2039 France 2.50% 25/05/2030	IT IT FR	EUR EUR EUR	172,772 171,863 180,956	189,040 188,126 177,059	0.03 0.03 0.03	Forward Foreign Exchange Contracts			EUR	
US Treasury 1.75% 31/01/2029 Italy 0.65% 15/05/2026	US IT	USD EUR	211,419 134,142	173,105 156,030	0.03 0.02	Bought USD Sold EUR at 1.09174260 13/06/2024		7,029,555	140,565	
ltaly Inflation Linked Bond 1.80% 15/05/2036 Italy 1.30% 15/05/2028 France 6.00% 25/10/2025	IT IT FR	EUR EUR EUR	144,683 111,785 95,934	143,176 138,191 99,561	0.02 0.02 0.02	Bought EUR Sold USD at 0.93819456 28/05/2024 Bought USD Sold JPY at 0.00650679 28/05/2024 Bought USD Sold GBP at 1.27304560 13/06/2024		39,507,486 3,237,213 1,066,913	137,708 67,267 18,254	0.01
Spain Inflation Linked 1.00% 30/11/2030 Italy 3.35% 01/03/2035 Italy 3.85% 01/09/2049	ES IT IT	EUR EUR EUR	73,498 86,841 84,567	91,639 82,603 79,070	0.01 0.01 0.01	Bought USD Sold SEK at 0.09649626 08/05/2024 Bought USD Sold JPY at 0.00678001 16/05/2024		202,925 176,848	12,184 11,617	0.00 0.00
France 4.00% 25/04/2060 France 4.00% 25/04/2055	FR FR	EUR EUR	56,378 48,194	62,583 52,984	0.01 0.01	Bought USD Sold JPY at 0.00672074 16/05/2024 Bought USD Sold NOK at 0.09476589 08/05/2024 Bought USD Sold SEK at 0.09536880 08/05/2024		141,661 154,637 136,026	7,986 7,756 6,482	0.00
Italy 4.45% 01/09/2043 Canada 4.50% 01/02/2026 Italy 0.90% 01/04/2031	IT CA IT	EUR CAD EUR	37,282 54,560 39,101	38,117 37,210 32,771	0.01 0.01 0.01	Bought USD Sold JPY at 0.00688333 08/05/2024 Bought USD Sold NZD at 0.61621800 08/05/2024 Bought USD Sold NOK at 0.09363515 08/05/2024		69,584 133,278 139,903	5,798 5,675 5,264	0.00
Italý 2.80% 01/03/2067 Italy 2.25% 01/09/2036	IT IT	EUR EUR	39,101 31,826	28,551 26,527	0.00 0.00	Bought USD Sold NOK at 0.07303313 06/05/2024 Bought USD Sold EUR at 1.08106600 16/05/2024 Bought USD Sold SEK at 0.09801579 08/05/2024		362,449 52,671	4,069 4,042	0.00 0.00
Italy 2.95% 01/09/2038 Italy 4.15% 01/10/2039 France 0.70% 25/07/2030	IT IT FR	EUR EUR EUR	28,189 9,093 6,148	24,756 9,062 7,706	0.00 0.00 0.00	Bought EUR Sold USD at 0.93806298 28/05/2024 Bought EUR Sold JPY at 0.00610546 28/05/2024 Bought USD Sold JPY at 0.00668971 08/05/2024		1,194,240 138,177 62,182	3,995 3,382 3,286	0.00
Italy 0.60% 01/08/2031 France 2.93% 25/11/2031	IT FR	EUR EUR	4,547 2,728	3,688 2,192	0.00	Bought USD Sold SEK at 0.09491579 08/05/2024 Bought USD Sold GBP at 1.26690510 16/05/2024		69,983 241,723	2,987 2,986	0.00 0.00
Equity Linked Notes			-	2,976,986	0.47	Bought USD Sold NOK at 0.09579002 08/05/2024 Bought USD Sold EUR at 1.08804600 08/05/2024 Bought USD Sold NZD at 0.61051800 08/05/2024		48,522 145,054 70,334	2,984 2,624 2,317	0.00
JPM (Structured Product (A)) ELN 29/12/2025	CN	USD	1,193,228_	1,200,732 1,200,732	0.19 0.19	Bought USD Sold JPY at 0.00665605 16/05/2024 Bought USD Sold JPY at 0.00681958 08/05/2024 Bought USD Sold CAD at 0.74443773 08/05/2024		48,318 28,707 84,276	2,233 2,104 1,958	0.00 0.00
Communication Services	F0	FUD		4.5.0.4	0.00	Bought USD Sold GBP at 1.26861400 08/05/2024 Bought USD Sold CAD at 0.73725652 08/05/2024		121,904 123,469	1,678 1,651	0.00 0.00
Cellnex Telecom Telefonica Moviles Chile 3.537% 18/11/2031 144A Telstra 3.25% 15/11/2027	ES CL AU	EUR USD USD	4,671 183,733 137,800	145,046 130,570 120,249	0.02 0.02 0.02	Bought EUR Sold NOK at 0.08549650 28/05/2024 Bought EUR Sold SEK at 0.08614864 28/05/2024 Bought USD Sold CAD at 0.73968146 08/05/2024		108,243 118,264 70,872	1,389 1,336 1,184	0.00
Tim Koninklijke KPN 3.875% 03/07/2031 GMTN TELUS 3.40% 13/05/2032	BR NL CA	BRL EUR USD	37,492 36,747 27,560	118,803 37,285 22,057	0.02 0.01 0.00	Bought USD Sold CAD at 0.73720761 08/05/2024 Bought USD Sold EUR at 1.08546550 08/05/2024 Bought USD Sold NZD at 0.61661500 08/05/2024		88,904 66,204 22,583	1,182 1,038 977	0.00
15/05/2010/10/05/2002	CA .	000		574,010	0.09	Bought USD Sold JPY at 0.00677499 08/05/2024 Bought USD Sold NZD at 0.59453550 08/08/2024		14,668 140,870	972 833	0.00 0.00
Unlisted						Bought USD Sold GBP at 1.26868400 08/05/2024 Bought USD Sold EUR at 1.08390560 16/05/2024 Bought USD Sold CAD at 0.74209757 08/05/2024		59,859 42,738 29,183	827 593 584	
Energy Gazprom*	RU	USD	3,569_	0	0.00	Bought USD Sold NOK at 0.09537922 16/05/2024 Bought USD Sold EUR at 1.08107800 08/05/2024 Bought AUD Sold EUR at 1.65348302 28/05/2024		10,110 49,130 136,439	573 568 554	0.00
Materials			=			Bought USD Sold EUR at 1.08543251 13/06/2024 Bought USD Sold NOK at 0.09092232 08/05/2024		38,560 70,398	544 532	0.00 0.00
PhosAgro* PhosAgro* Novolipetsk Steel*	RU RU RU	USD USD USD	1 51 2,639	0 0 0	0.00 0.00 0.00	Bought GBP Sold USD at 0.80337546 08/05/2024 Bought USD Sold GBP at 1.25987800 08/05/2024 Bought USD Sold AUD at 0.65331470 16/05/2024		99,300 77,324 83,468	530 524 523	0.00
· ··· p			-,007_	0	0.00	Bought USD Sold NOK at 0.09558558 08/05/2024 Bought USD Sold GBP at 1.25453300 08/05/2024 Bought USD Sold NZD at 0.59578700 08/05/2024		8,035 187,654 58,671	476 471 470	0.00 0.00
Information Technology Yandex*	RU	USD	114_	0	0.00	Bought USD Sold AUD at 0.65497100 08/08/2024 Bought EUR Sold JPY at 0.00608138 28/05/2024		70,594 20,761	453 424	0.00 0.00
Healthcare			-	0	0.00	Bought USD Sold NOK at 0.09520408 08/05/2024 Bought USD Sold NZD at 0.60085700 08/05/2024 Bought USD Sold NZD at 0.61927800 16/05/2024		7,412 21,816 7,464	408 362 356	0.00
Venus MedTech Hangzhou (H)*	CN	HKD	13,486_	9,070 9,070	0.00	Bought USD Sold JPY at 0.00665237 16/05/2024 Bought GBP Sold USD at 0.80822286 08/05/2024 Bought USD Sold SEK at 0.09482799 16/05/2024		7,460 29,398 8,043	340 335 332	0.00 0.00
			=			Bought USD Sold EUR at 1.07709860 08/08/2024		85,529	307	



Fidelity Institutional TargetTM 2030 (Euro) Fund 1,4,5 -continued

	Underlying exposure EUR	Unrealised % Net gain/(loss) Assets EUR		Underlying exposure EUR	Unrealised % Net gain/(loss) Assets EUR
Bought USD Sold EUR at 1.08191900 16/05/2024	24,931	300 0.00	Bought CAD Sold USD at 1.36925500 08/05/2024	87,565	(335) (0.00)
Bought USD Sold EUR at 1.09452100 16/05/2024	12,091	288 0.00	Bought CAD Sold USD at 1.36593800 08/08/2024	78,249	(361) (0.00)
Bought USD Sold EUR at 1.07879800 16/05/2024 Bought USD Sold EUR at 1.08197570 16/05/2024	29,562 21,368	269 0.00 258 0.00	Bought NOK Sold USD at 10.98607459 08/05/2024 Bought EUR Sold USD at 0.92033659 08/05/2024	42,359 22,520	(365) (0.00) (370) (0.00)
Bought USD Sold SEK at 0.09417284 16/05/2024	7,255	248 0.00	Bought EUR Sold USD at 0.91924903 08/05/2024	21,033	(370) (0.00)
Bought USD Sold EUR at 1.09629220 16/05/2024 Bought USD Sold CAD at 0.74450662 16/05/2024	9,541 9,904	243 0.00 230 0.00	Bought NZD Sold EUR at 1.80333225 28/05/2024 Bought JPY Sold USD at 154.51834982 08/05/2024	109,242 21,494	(382) (0.00) (391) (0.00)
Bought USD Sold AUD at 0.65710450 08/05/2024 Bought USD Sold NOK at 0.09072379 08/05/2024	18,498 42,503	229 0.00 228 0.00	Bought AUD Sold USD at 1.53565012 08/05/2024 Bought CHF Sold USD at 0.87094900 16/05/2024	128,636 8,937	(418) (0.00) (438) (0.00)
Bought USD Sold JPY at 0.00655933 16/05/2024	7,242	225 0.00	Bought GBP Sold USD at 0.79667182 08/08/2024	185,064	(463) (0.00)
Bought USD Sold EUR at 1.09181050 16/05/2024 Bought USD Sold EUR at 1.07705460 08/05/2024	10,346 27,674	220 0.00 216 0.00	Bought EUR Sold USD at 0.91867005 13/06/2024 Bought GBP Sold USD at 0.78803666 08/05/2024	29,856 38,873	(499) (0.00) (539) (0.00)
Bought USD Sold GBP at 1.27603600 16/05/2024	10,671	210 0.00	Bought USD Sold AUD at 0.64499930 08/05/2024 Bought EUR Sold USD at 0.91877581 13/06/2024	93,279	(586) (0.00)
Bought GBP Sold USD at 0.80298680 13/06/2024 Bought USD Sold GBP at 1.27970560 16/05/2024	41,439 8,694	209 0.00 196 0.00	Bought AUD Sold USD at 1.52984381 08/05/2024	39,024 93,008	(648) (0.00) (652) (0.00)
Bought USD Sold NOK at 0.09163116 16/05/2024 Bought USD Sold EUR at 1.09528600 08/05/2024	12,698 7,603	193 0.00 189 0.00	Bought EUR Sold USD at 0.91822659 16/05/2024 Bought NZD Sold USD at 1.65229992 08/05/2024	35,982 31,337	(660) (0.00) (734) (0.00)
Bought USD Sold JPY at 0.00646862 08/08/2024	50,321	187 0.00	Bought GBP Sold USD at 0.79092336 13/06/2024	73,488	(739) (0.00)
Bought USD Sold AUD at 0.65495480 08/08/2024 Bought USD Sold EUR at 1.08903130 16/05/2024	28,236 8,747	181 0.00 163 0.00	Bought NOK Sold USD at 10.89343270 08/05/2024 Bought GBP Sold USD at 0.78826308 08/05/2024	43,623 56,409	(741) (0.00) (766) (0.00)
Bought USD Sold EUR at 1.08881460 16/05/2024	8,299	153 0.00	Bought EUR Sold AUD at 0.60359428 28/05/2024	136,993	(822) (0.00)
Bought USD Sold SEK at 0.09162258 08/08/2024 Bought USD Sold AUD at 0.65815880 08/05/2024	78,269 10,723	152 0.00 150 0.00	Bought NZD Sold USD at 1.64429873 08/05/2024 Bought NZD Sold USD at 1.68199808 08/05/2024	29,313 143,220	(825) (0.00) (839) (0.00)
Bought USD Sold GBP at 1.28560294 13/06/2024 Bought USD Sold GBP at 1.26292680 16/05/2024	5,488 16,118	149 0.00 148 0.00	Bought JPY Sold USD at 151.16636965 08/05/2024 Bought GBP Sold USD at 0.79104731 16/05/2024	22,675 93,864	(896) (0.00) (943) (0.00)
Bought USD Sold EUR at 1.08840460 16/05/2024	8,154	148 0.00	Bought NOK Sold EUR at 11.74108594 28/05/2024	109,215	(971) (0.00)
Bought EUR Sold USD at 0.93884901 13/06/2024 Bought USD Sold GBP at 1.27185800 16/05/2024	30,222 8,956	148 0.00 146 0.00	Bought EUR Sold USD at 0.92008153 16/05/2024 Bought SEK Sold USD at 10.26544909 08/05/2024	60,164 15,869	(985) (0.00) (1,040) (0.00)
Bought USD Sold CAD at 0.74063267 16/05/2024	7,476	134 0.00	Bought NZD Sold USD at 1.63889290 16/05/2024	33,770	(1,058) (0.00)
Bought USD Sold EUR at 1.08587890 16/05/2024 Bought USD Sold EUR at 1.08693130 16/05/2024	8,210 7,483	129 0.00 125 0.00	Bought EUR Sold USD at 0.91910878 08/05/2024 Bought GBP Sold USD at 0.79621575 16/05/2024	59,784 297,977	(1,060) (0.00) (1,067) (0.00)
Bought USD Sold EUR at 1.08060820 16/05/2024 Bought USD Sold EUR at 1.08521399 16/05/2024	11,397 7,841	123 0.00 118 0.00	Bought CAD Sold USD at 1.34805400 08/05/2024 Bought JPY Sold USD at 145.22675036 16/05/2024	55,818 14,907	(1,074) (0.00) (1,134) (0.00)
Bought USD Sold GBP at 1.26758160 16/05/2024	8,851	114 0.00	Bought GBP Sold USD at 0.78895526 08/05/2024	89,737	(1,140) (0.00)
Bought USD Sold GBP at 1.26745260 16/05/2024 Bought USD Sold GBP at 1.26436741 16/05/2024	7,398 9,139	95 0.00 94 0.00	Bought GBP Sold USD at 0.79171298 08/05/2024 Bought NZD Sold USD at 1.63100475 08/05/2024	126,505 41,214	(1,171) (0.00) (1,484) (0.00)
Bought USD Sold EUR at 1.07535200 08/05/2024	14,670	91 0.00	Bought USD Sold CAD at 0.72483990 28/05/2024	372,872	(1,504) (0.00)
Bought USD Sold AUD at 0.65337350 16/05/2024 Bought USD Sold GBP at 1.25781040 16/05/2024	13,979 16,314	89 0.00 83 0.00	Bought USD Sold AUD at 0.64209900 08/05/2024 Bought EUR Sold USD at 0.91683063 13/06/2024	140,211 80,933	(1,507) (0.00) (1,512) (0.00)
Bought SEK Sold EUR at 11.74666762 28/05/2024	118,187	77 0.00	Bought SEK Sold USD at 10.86333000 08/05/2024	142,853	(1,586) (0.00)
Bought USD Sold GBP at 1.26278120 16/05/2024 Bought USD Sold EUR at 1.07695000 16/05/2024	7,882 9,328	71 0.00 69 0.00	Bought CAD Sold USD at 1.35684500 08/05/2024 Bought JPY Sold USD at 148.65469988 08/05/2024	131,276 31,867	(1,687) (0.00) (1,767) (0.00)
Bought USD Sold EUR at 1.07609900 16/05/2024 Bought EUR Sold CAD at 0.68076820 28/05/2024	10,301 130,301	68 0.00 66 0.00	Bought CAD Sold USD at 1.34603910 08/05/2024 Bought JPY Sold USD at 148.47669988 08/05/2024	92,347 40,589	(1,913) (0.00) (2,297) (0.00)
Bought USD Sold SEK at 0.09114157 08/05/2024	49,492	60 0.00	Bought GBP Sold USD at 0.78910218 13/06/2024	268,371	(3,310) (0.00)
Bought USD Sold CHF at 1.09957776 16/05/2024 Bought USD Sold GBP at 1.26213596 13/06/2024	8,259 6,134	58 0.00 51 0.00	Bought EUR Sold USD at 0.91959562 08/05/2024 Bought NZD Sold USD at 1.62230211 08/05/2024	198,269 86,779	(3,413) (0.00) (3,570) (0.00)
Bought USD Sold EUR at 1.07155860 28/05/2024	25,397	47 0.00	Bought SEK Sold USD at 10.56820000 08/05/2024	98,447	(3,738) (0.00)
Bought USD Sold GBP at 1.25492050 08/05/2024 Bought USD Sold SEK at 0.09619775 16/05/2024	13,865 670	39 0.00 38 0.00	Bought NOK Sold USD at 10.69468000 08/05/2024 Bought NOK Sold USD at 10.66684000 08/05/2024	120,713 119,145	(4,214) (0.00) (4,459) (0.00)
Bought USD Sold EUR at 1.07468060 16/05/2024	7,214	38 0.00	Bought USD Sold GBP at 1.24638700 28/05/2024	1,112,855	(4,569) (0.00)
Bought GBP Sold USD at 0.80231065 28/05/2024 Bought USD Sold CAD at 0.73185093 08/08/2024	8,486 7,083	35 0.00 30 0.00	Bought SEK Sold USD at 10.35557500 08/05/2024 Bought JPY Sold USD at 148.71689996 16/05/2024	99,067 151,877	(5,679) (0.00) (8,179) (0.00)
Bought GBP Sold USD at 0.80371909 13/06/2024 Bought EUR Sold NZD at 0.55397820 28/05/2024	4,600 7,349	27 0.00 18 0.00	Bought JPY Sold USD at 148.53920001 16/05/2024 Bought SEK Sold USD at 10.36063000 08/05/2024	149,456 162,224	(8,217) (0.00) (9,225) (0.00)
Bought GBP Sold USD at 0.80222305 13/06/2024	3,858	16 0.00	Bought NOK Sold USD at 10.44658000 08/05/2024	164,794	(9,443) (0.00)
Bought USD Sold NZD at 0.59129800 08/05/2024 Bought USD Sold GBP at 1.25159000 16/05/2024	6,883 7,764	3 0.00 1 0.00	Bought USD Sold EUR at 1.06596910 28/05/2024 Bought EUR Sold USD at 0.91835376 13/06/2024	3,317,678 2,362,825	(11,239) (0.00) (40,285) (0.01)
Bought USD Sold EUR at 1.06884600 16/05/2024	10,525	(2) (0.00)	, ,		330,506 0.05
Bought EUR Sold JPY at 0.00595946 28/05/2024 Bought NZD Sold EUR at 1.80688682 28/05/2024	70,919 6,973	(2) (0.00) (11) (0.00)			
Bought CAD Sold USD at 1.36504319 28/05/2024 Bought GBP Sold USD at 0.79610545 13/06/2024	2,806 5,832	(18) (0.00) (21) (0.00)		Underlying	Unrealised % Net
Bought EUR Sold GBP at 1.17000089 28/05/2024	254,714	(21) (0.00)		exposure Ccy	gain/(loss) Assets EUR
Bought CAD Sold USD at 1.36854500 08/05/2024 Bought EUR Sold USD at 0.93304471 28/05/2024	7,133 17,969	(31) (0.00) (36) (0.00)			
Bought GBP Sold USD at 0.79500735 13/06/2024	8,111	(40) (0.00)	Futures		
Bought USD Sold NZD at 0.58882900 08/05/2024 Bought GBP Sold USD at 0.78980121 13/06/2024	10,846 3,919	(41) (0.00) (45) (0.00)	IFSX Nifty 50 Index Future 30/05/2024	USD 7,232,723	140,266 0.02
Bought NZD Sold USD at 1.68083894 08/08/2024 Bought GBP Sold USD at 0.79605399 08/08/2024	7,090 14,247	(46) (0.00) (47) (0.00)	US Ultra Bond Future 18/06/2024 Euro-Bund Bond Future 06/06/2024	USD (122,069) EUR 235,660	7,684 0.00 670 0.00
Bought SEK Sold USD at 10.92443290 08/08/2024	49,858	(51) (0.00)	S&P TSX 60 Index Future 20/06/2024 Euro-Bobl Bond Future 06/06/2024	CAD 10,733,679	(34,137) (0.01)
Bought USD Sold EUR at 1.06802500 08/05/2024 Bought EUR Sold USD at 0.93060931 16/05/2024	85,715 11,321	(55) (0.00) (58) (0.00)	MSCI S.Arabia Index Future 21/06/2024	EUR 2,944,991 USD 1,347,622	(34,147) (0.01) (37,097) (0.01)
Bought USD Sold GBP at 1.23545511 13/06/2024	4,843	(63) (0.00)	S&P E-Mini Index Future 21/06/2024 MSCI Brazil IX Index Future 21/06/2024	USD 9,965,963 USD 5,964,000	(149,280) (0.02) (233,497) (0.04)
Bought GBP Sold USD at 0.79537853 16/05/2024 Bought USD Sold GBP at 1.23635614 28/05/2024	14,890 6,071	(69) (0.00) (74) (0.00)	WISCI BIOZII IX IIIGEX 1 01016 2 1/ 00/ 2024	3,704,000	(339,538) (0.05)
Bought EUR Sold GBP at 1.17000090 28/05/2024 Bought GBP Sold USD at 0.79132324 16/05/2024	951,404 10,035	(77) (0.00) (97) (0.00)			` _
Bought EUR Sold USD at 0.93086727 13/06/2024	31,867	(116) (0.00)		Underlying	Unrealised % Net
Bought SEK Sold USD at 10.76176522 08/05/2024 Bought AUD Sold USD at 1.52289288 08/05/2024	7,016 13,596	(143) (0.00) (157) (0.00)		exposure Ccy	gain/(loss) Assets EUR
Bought EUR Sold USD at 0.92964597 16/05/2024	28,349	(174) (0.00)		55)	2011
Bought CAD Sold USD at 1.35661490 08/05/2024 Bought DKK Sold USD at 6.88779481 16/05/2024	13,357 14,274	(174) (0.00) (179) (0.00)	Interest Rate Swaps		
Bought AUD Sold USD at 1.53081078 08/05/2024 Bought NOK Sold USD at 10.83856302 16/05/2024	28,883 8,520	(184) (0.00) (185) (0.00)	Pay fixed 2.458% receive float. (6m EURIBOR) 05/04/2053	EUR 638,391	13,101 0.00
Bought GBP Sold USD at 0.79131893 13/06/2024	19,667	(188) (0.00)	Pay fixed 2.476% receive float. (6m EURIBOR) 11/04/2053 Receive fixed 2.918% pay float. (6m EURIBOR) 05/04/2033	EUR 655,645 EUR 1,725,382	11,145 0.00 7,075 0.00
Bought EUR Sold USD at 0.92096720 16/05/2024 Bought EUR Sold USD at 0.92304483 08/05/2024	12,212 14,134	(188) (0.00) (191) (0.00)	Receive fixed 2.903% pay float. (6m EURIBOR) 11/04/2033	EUR 1,690,874	4,679 0.00
Bought JPY Sold USD at 156.75342011 08/05/2024	49,192	(197) (0.00)	Receive fixed 4.38% pay float. (6m NIBOR) 12/10/2028 Receive fixed 2.79% pay float. (3m STIBOR) 26/02/2034	NOK 5,365,667 SEK 1,006,063	1,358 0.00 (709) (0.00)
Bought CAD Sold USD at 1.35533560 08/05/2024 Bought NOK Sold USD at 10.99745950 08/08/2024	14,628 42,690	(204) (0.00) (225) (0.00)	Pay fixed 3.44% receive float. (3m STIBOR) 12/10/2028	SEK 4,974,421	(7,597) (0.00)
Bought NOK Sold USD at 10.98452702 08/08/2024 Bought JPY Sold USD at 154.64281000 08/08/2024	35,617 72,131	(229) (0.00) (244) (0.00)			29,052 0.00
Bought SEK Sold USD at 10.56365806 08/05/2024	7,314	(281) (0.00)			
Bought EUR Sold GBP at 1.15830456 28/05/2024 Bought JPY Sold USD at 154.03680007 08/05/2024	28,199 15,195	(284) (0.00) (323) (0.00)			
Bought GBP Sold USD at 0.78805963 08/05/2024	23,459	(324) (0.00)			
Bought EUR Sold USD at 0.93216678 08/05/2024 Bought JPY Sold USD at 153.97717979 28/05/2024	86,041 17,655	(325) (0.00) (327) (0.00)			
		5	16		

Fidelity Institutional TargetTM 2030 (Euro) Fund 1,4,5 -continued

Net Assets			634,372,256	100.00
Other Assets and Liabilities			41,695,654	6.61
		_	(373)	(0.00)
Receive fixed 3.586% pay float. (1d SOFR) 09/02/2028	USD	558,924	(18,013)	(0.00)
Receive fixed 3.954% pay float. (1d SOFR) 09/08/2028	USD	558,924	(11,566)	(0.00)
Receive fixed 3.48% pay float. (1d SONIA) 04/01/2034	GBP	40,243	(2,211)	(0.00)
Receive fixed 3.789% pay float. (1d SONIA) 02/03/2033	GBP	69,307	(1,686)	(0.00)
Pay fixed 1.01% receive float. (1d TONAR) 28/11/2033	JPY	12,544,483	(414)	(0.00)
Pay fixed 1.23% receive float. (1d SARON) 11/12/2033	CHF	103,960	(151)	(0.00)
Pay fixed 0.82% receive float. (1d TONAR) 27/12/2033	JPY	8,490,051	635	0.00
Pay fixed 0.79% receive float. (1d TONAR) 15/01/2034	JPY	11,825,707	1,142	0.00
Pay fixed 3.98% receive float. (1d SOFR) 08/04/2034	USD	63,717	1,452	0.00
Pay fixed 3.73% receive float. (1d SOFR) 11/03/2034	USD	62,599	2,604	0.00
Pay fixed 3.026% receive float. (1d SOFR) 09/02/2053 Pay fixed 3.562% receive float. (1d SOFR) 09/08/2053	USD	111,785 139,731	17,620 10,215	0.00
	USD	111 705	47 /00	0.00
Overnight Index Swaps				
	Ссу		EUR	
		exposure	gain/(loss)	Assets
		Underlying	Unrealised	% Net
		_	-	
		. –	10,618	0.00
Receive fixed 2.535% pay float. (Euro HICP) 15/11/2052	EUR	64,835	(2,096)	(0.00)
Pay fixed 2.63% receive float. (US CPI) 02/05/2034	USD	78,249	(18)	(0.00)
Pay fixed 3.81% receive float. (UK CPI) 15/04/2034	GBP	44,714	(15)	(0.00)
Pay fixed 2.49% receive float. (US CPI) 25/01/2034 Pay fixed 3.55% receive float. (UK CPI) 15/01/2034	GBP	39,125	1,234	0.00
Pay fixed 3.5% receive float. (UK CPI) 15/01/2034	GBP USD	68,189 136,377	2,493 1,588	0.00
Receive fixed 2.63% pay float. (Euro HICP) 15/08/2033	EUR	250,180	7,432	0.00
Inflation Swaps				
1.0.2.0				
	Ccy	·	EUŔ	
		exposure	gain/(loss)	
		Underlying	Unrealised	

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
Ireland	IE	41.06
USA	US	21.10
Luxembourg	LU	5.05
Germany	DE	4.34
UK	GB	4.09
France	FR	3.96
Switzerland	CH	1.97
Netherlands	NL ON	1.73
China	CN	1.64
Italy	IT	1.13
Denmark Taiwan Area	DK TW	1.02 0.98
Korea	KR	0.98
Sweden	SE	0.73
Spain	ES ES	0.75
Japan	3P	0.58
Brazil	BR	0.29
Finland	FI	0.26
Belgium	BE	0.19
Mexico	MX	0.18
Canada	CA	0.18
Greece	GR	0.15
Austria	AT	0.15
Uruguay	UY	0.15
South Africa	ZA	0.14
Hong Kong SAR China	HK	0.12
Indonesia	ID	0.12
Thailand	TH	0.11
Australia	AU	0.08
Malaysia	MY	0.07
Norway	NO	0.06
Philippines	PH	0.06
Cayman Islands	KY	0.04
United Arab Emirates	AE	0.04
Portugal	PT	0.04
Bermuda	BM	0.04
Chile	CL	0.04
Poland	PL TR	0.04
Turkey	SG	0.02 0.02
Singapore India	SG IN	0.02
Qatar	OA	0.02
Kuwait	KW	0.02
Kazakhstan	KZ	0.02
Jordan	30	0.01
Peru	PE	0.00
Faroe Islands	FO	0.00
Russia	RU	0.00
Cash and other net assets		6.54

Fidelity Institutional Target™ 2035 (Euro) Fund 1,4,5

Securities Admitted to or Dealt on an Official Stock Energy Shell GB GBF TotalEnergies FR EUR Exxon Mobil US USS Cheniere Energy US USS OMV AG AT EUR Diamondback Energy US USS Schlumberger (US) US USS Schlumberger (US) US USS Schlumberger (US) US USS Schlumberger (US) US USS Schlumberger (US) US USS Schlumberger (US) US USS Schlumberger (US) US USS Schlumberger (US) US USS Schlumberger (US) US USS Schlumberger (US) US USS Schlumberger (US) US USS Schlumberger (US) US USS Schlumberger (US) US USS Schlumberger (US) US USS Schlumberger (US) US USS Schlumberger (US) US USS Schlumberger (US) US USS China Petroleum & Chemical (H) CN HKC BB GBF GB GBF China Petroleum & Chemical (A) CN CN Parex Resources CA CA CAAC CAAC Marathon Petroleum US USS Marathon Oil Group US USS Marathon Oil Group US USS Marathon Oil Group US USS Schlum China Oilfield Services (H) CN HKC Noste EOT US USS China Oilfield Services (H) CN HKC Neste FI EUR China Merchants Energy Shipping (A) CN CN Nedco Energi Internasional ID IDR Weldourec FR EUR COSCO SHIPPING Energy Transportation (A) CN CN Novatek Joint Stock* Utilities Sempra Energy US USS SSE GB GBF Enel IT EUR Notional Grid GB GBF Corsted DK DKK Novatek Joint Stock* Utilities Group GB GBF ENE EVersource Energy US USS SSE EGB GB GBF Contrica GB GBF EVersource Energy US USS SSE EGB GB GBF Contrica GB GBF EVersource Energy US USS SSE ENERGY US USS SSE ENGRET US USS SSE ENGRET US USS SSE ENGRET US USS SSE ENGRET US USS SSE ENGRET US USS SSE ENGRET US USS SSE ENGRET US USS SSE ENGRET US USS SSE ENGRET US USS SSE ENGRET US USS SSE ENGRET US USS SSE ENGRET US USS SSE ENGRET US USS SSE ENGRET US USS SSE EN	102,172 41,732 14,696 6,856 15,955 2,756 1,940 8,407 311,870 19,792 332,140 8,862 43,630 34,816 223,927 10,624 927 10,624 927 2,062 32,698 369,870 1,546 5,832 494 16,914 54,649 142,751 70,350 46,1359 10,494 39,164 19,395 565,370 4,005 58,640 2,724 2,340 8,780 4,619 14,987 88,547 2,281 14,987	3,425,924 2,862,389 1,637,573 1,032,005 712,891 524,777 493,269 380,999 343,026 301,168 291,338 272,630 271,543 212,195 183,171 174,616 161,987 159,167 157,689 130,677 112,119 50,736 43,994 35,955 28,603 25,144 11,985 28,603 25,144 11,985 28,603 25,144 11,985 28,603 25,144 11,985 28,603 25,144 11,985 28,603 25,144 11,985 28,603 25,144 11,985 28,603 25,144 11,985 28,603 25,144 11,985 28,603 25,144 11,985 28,603 21,17,804 11,17,804 11,17,1804 11,17,	0.55 0.46 0.26 0.17 0.12 0.08 0.08 0.08 0.00 0.05 0.04 0.03 0.03 0.03 0.03 0.03 0.03 0.03	Crown Holdings Zijin Mining Group (A) Shenzhen YUTO Packaging Technology (A) Boliden (Sweden) Avia Avian ArcelorMittal (Netherlands) Beijing Oriental Yuhong Waterproof Technology (A) Nan Ya Plastics Elkem Anhui Honglu Steel Construction Group Polyus* Industrials Cie de Saint-Gobain Siemens Energy RELX Kone (B) Legrand Howmet Aerospace Uber Technologies Ashtead Group Vestas Wind Systems Epiroc (A) Parker-Hannifin Emerson Electric Hensoldt Arcadis (Netherlands) Atlas Copco (A) Forbo Holding CSX Experian Bureau Veritas (FR) Siemens Epiroc (B) Quanta Services FedEx WW Grainger Tetra Tech Traton Atlas Copco (B) Sandvik Carrier Global Rexel IKH Group Triumph Group Assa Abloy (B) TransUnion Republic Services Eaton	US CN CS EID LU CTWO CRU FREDEBFIFRUSUS BOX SEUUS DE NISECTUS LIEFREDES SEUUS DE SEUUS SE	USD CNY CNY CNY SEK IDR EUR CNY TWD NOK CNY USD EUR EUR GBP EUR USD USD USD EUR SEK CHF USD USD EUR SEK USD USD EUR SEK USD USD EUR SEK USD USD USD EUR SEK USD USD USD USD USD EUR SEK USD USD USD USD USD USD USD USD USD USD	426 14,491 7,272 799 814,276 902 10,064 11,380 11,077 14 27 20,817 70,758 34,189 27,561 12,974 18,777 17,217 12,173 31,952 42,813 1,254 6,162 15,698 8,998 31,497 470 15,113 11,496 15,314 2,355 25,521 1,506 1,399 389 1,524 7,296 17,013 12,288 3,921 9,168 5,450 17,320 8,458 8,458 5,450 17,320 8,458	33,138 0 32,702 0 25,076 0 24,921 0 23,907 0 21,290 1 18,986 0 18,522 0 18,260 0 0 11,241,919 1 1,554,179 0 1,365,637 0 1,262,295 0 1,256,621 0 1,254,014 0 832,864 0 807,142 0 750,343 0 642,869 0 624,041 0 578,628 0 523,206 0 521,720 0 510,090 0 473,566 0 436,786 0 441,898 0 444,990 0 344,825 0 337,690 0 344,825 0 337,690 0 278,628 0 241,502 0 231,927 0 278,628 0 241,502 0 231,927 0 278,628 0 241,502 0 231,927 0 278,628 0 241,502 0 231,927 0 211,463 0 211,463 0 211,463 0 211,463 0 211,463 0
Shell	41,732 14,696 6,856 15,955 2,756 1,940 8,407 311,870 19,792 332,140 8,862 483,630 34,816 223,927 10,624 927 6,271 10,270 2,661 2,936 50,497 2,062 32,698 369,870 1,546 5,832 494 16,914 54,649 142,751 70,350 461,359 10,494 39,164 19,395 565,370 4,005 58,640 2,724 2,340 8,780 4,619 14,997 14,997 14,997 18,547 2,281 65,528	2,862,889 1,637,573 1,032,005 712,891 524,777 493,269 380,999 343,026 301,168 291,338 272,630 271,543 212,195 183,171 174,616 161,987 159,167 157,689 130,677 112,119 50,736 43,994 41,1785 0 14,037,570 14,037,570 11,136,653 1,066,617 882,342 863,477 691,359 542,682 479,096 240,492 229,069 226,810 195,053 171,784 162,529 171,784 162,529 171,784 162,529 171,784 162,529 171,784 162,529 171,784 162,529 171,784 171,7	0.46 0.26 0.17 0.12 0.08 0.06 0.05 0.05 0.05 0.05 0.05 0.05 0.05	Shenzhen YUTO Packaging Technology (A) Boliden (Sweden) Avia Avian ArcelorMittal (Netherlands) Beijing Oriental Yuhong Waterproof Technology (A) Nan Ya Plastics Elkem Anhui Honglu Steel Construction Group Polyus* Industrials Cie de Saint-Gobain Siemens Energy RELX Kone (B) Legrand Howmet Aerospace Uber Technologies Ashtead Group Vestas Wind Systems Epiroc (A) Parker-Hannifin Emerson Electric Hensoldt Arcadis (Netherlands) Atlas Copco (A) Forbo Holding CSX Experian Bureau Veritas (FR) Siemens Epiroc (B) Quanta Services FedEx WW Grainger Tetra Tech Traton Atlas Copco (B) Sandvik Carrier Global Rexel TKH Group Tirumph Group Assa Abloy (B) TransUnion Republic Services	CN SEID LU CTW OO CRU FR DE BB FI FR US BB K SE US DE LL SE CHUS LIE FR DE SE SE US SE SE US SE SE SE SE SE SE SE SE SE SE SE SE SE	CNY SEK IDR EUR CNY IDR EUR CNY USD EUR EUR EUR EUR EUR EUR EUR EUR EUR USD GBP DKK SEK USD USD GBP GBP GBP GBP EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	7,272 799 814,276 902 10,064 11,380 11,077 14 27_ 20,817 70,758 34,189 27,561 12,974 18,777 17,217 31,952 42,813 1,254 6,162 15,698 8,998 31,497 470 15,113 11,496 15,314 2,355 25,521 1,506 1,399 389 1,524 7,296 17,013 12,288 3,921 9,168 8,458 8,458 8,450 17,320 8,458 8,458 8,458	25,076 0 24,921 0 24,921 0 23,907 0 21,290 0 18,986 0 18,522 0 18,260 0 0 11,241,919 1 1,554,179 0 1,365,637 0 1,322,577 0 1,262,295 0 1,275,628 0 1,179,195 0 1,093,010 0 82,864 0 807,142 0 750,343 6 42,849 0 624,041 0 578,628 0 624,041 0 578,628 0 624,041 0 578,628 0 624,041 0 578,628 0 634,786 0 419,898 0 414,290 0 337,690 0 344,825 0 337,690 0 278,628 0
Shell	41,732 14,696 6,856 15,955 2,756 1,940 8,407 311,870 19,792 332,140 8,862 483,630 34,816 223,927 10,624 927 6,271 10,270 2,661 2,936 50,497 2,062 32,698 369,870 1,546 5,832 494 16,914 54,649 142,751 70,350 461,359 10,494 39,164 19,395 565,370 4,005 58,640 2,724 2,340 8,780 4,619 14,997 14,997 14,997 18,547 2,281 65,528	2,862,889 1,637,573 1,032,005 712,891 524,777 493,269 380,999 343,026 301,168 291,338 272,630 271,543 212,195 183,171 174,616 161,987 159,167 157,689 130,677 112,119 50,736 43,994 41,1785 0 14,037,570 14,037,570 11,136,653 1,066,617 882,342 863,477 691,359 542,682 479,096 240,492 229,069 226,810 195,053 171,784 162,529 171,784 162,529 171,784 162,529 171,784 162,529 171,784 162,529 171,784 162,529 171,784 171,7	0.46 0.26 0.17 0.12 0.08 0.06 0.05 0.05 0.05 0.05 0.05 0.05 0.05	Avia Avian ArcelorMittal (Netherlands) Beijing Oriental Yuhong Waterproof Technology (A) Nan Ya Plastics Elkem Anhui Honglu Steel Construction Group Polyus* Industrials Cie de Saint-Gobain Siemens Energy RELX Kone (B) Legrand Howmet Aerospace Uber Technologies Ashtead Group Vestas Wind Systems Epiroc (A) Parker-Hannifin Emerson Electric Hensoldt Arcadis (Netherlands) Atlas Copco (A) Forbo Holding CSX Experian Bureau Veritas (FR) Siemens Epiroc (B) Quanta Services FedEx WW Grainger Tetra Tech Traton Atlas Copco (B) Sandvik Carrier Global Rexel TKH Group Triumph Group Assa Abloy (B) TransUnion Republic Services	ID LUCK TWO CRU FREE GB FI FRUSUS BOKES US DELLE FREE SESUS FRUS FR	EUR EUR EUR EUR EUR EUR EUR EUR USD USD EUR EUR USD USD USD USD EUR EUR USD USD EUR EUR USD USD EUR EUR USD USD EUR EUR EUR USD USD EUR EUR EUR EUR SEK USD USD EUR EUR SEK USD USD EUR EUR SEK USD USD EUR EUR SEK USD USD EUR SEK USD USD EUR SEK USD USD EUR SEK USD USD EUR SEK SEK USD USD EUR SEK SEK USD USD EUR SEK SEK	814,276 902 10,064 11,380 11,077 14 27_ 20,817 70,758 34,189 27,561 12,974 18,777 17,217 31,952 42,813 1,254 6,162 15,698 8,998 31,497 470 15,113 11,496 15,314 2,355 25,521 1,506 1,399 389 1,524 7,296 17,013 12,288 3,921 9,168 5,450 17,320 8,458 8,458 8,458 8,458	23,907 0 21,290 0 18,986 0 18,522 0 0 0 0 0 11,241,919 1 1 1,554,179 0 1,365,637 0 1,325,577 0 1,256,621 0 1,179,195 0 1,093,010 624,041 0 578,628 0 523,206 0 521,720 0 433,566 0 436,786 0 419,898 0 414,290 0 399,273 364,804 0 344,825 0 337,690 0 278,628 0 223,968 0 223,968 0 221,933 0 220,703 0 211,443 0 0 211,444 0 0 0 211,444 0 0
Exxon Mobil	14,696 6,856 15,955 2,756 1,940 8,407 311,870 8,862 43,630 34,816 223,927 10,624 927 6,271 10,270 2,661 2,936 50,497 2,062 32,698 369,870 1,546 5,832 494 142,751 10,350 461,359 10,494 142,751 70,350 461,359 10,494 14,751 70,350 461,359 10,494 14,751 70,350 461,359 10,494 14,751 70,350 461,359 10,494 14,751 70,350 461,359 10,494 19,395 565,370 4,005 58,640 2,724 2,340 8,780 4,619 14,987 88,547 2,281 65,528	1,637,573 1,032,005 712,891 524,777 493,269 380,999 343,026 301,168 291,338 272,630 271,543 212,195 183,171 174,616 161,987 159,167 112,119 50,736 43,994 43,594 43,594 41,785 0 14,037,570 11,136,653 1,066,617 882,542 863,477 691,359 542,682 479,096 240,492 229,069 226,810 195,053 171,784 162,529 141,139 133,469 90,923 88,772	0.26 0.17 0.08 0.08 0.08 0.06 0.06 0.05 0.04 0.03 0.03 0.03 0.03 0.03 0.03 0.03	ArcelorMittal (Netherlands) Beijing Oriental Yuhong Waterproof Technology (A) Nan Ya Plastics Elkem Anhui Honglu Steel Construction Group Polyus* Industrials Cie de Saint-Gobain Siemens Energy RELX Kone (B) Legrand Howmet Aerospace Uber Technologies Ashtead Group Vestas Wind Systems Epiroc (A) Parker-Hannifin Emerson Electric Hensoldt Arcadis (Netherlands) Atlas Copco (A) Forbo Holding CSX Experian Bureau Veritas (FR) Siemens Epiroc (B) Quanta Services FedEx WW Grainger Tetra Tech Traton Atlas Copco (B) Sandvik Carrier Global Rexel TKH Group Tirumph Group Assa Abloy (B) TransUnion Republic Services	LU CTW NO CRU FR DE BE FR USS BOK SE SUSS DE N. SE CHS USS DE SE SE SUSS FR N. USS ES SE SUSS FR N. USS EUSS ES SUSS FR N. USS EUSS ES SUSS ES	EUR CNY TWD NOK CNY USD EUR EUR EUR EUR EUR EUR EUR EUR EUR USD GBP DKK SEK USD GBP EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	902 10,064 11,380 11,077 14 27_ 20,817 70,758 34,189 27,561 12,974 18,777 17,217 12,173 31,952 42,813 1,254 6,162 15,698 8,998 31,497 470 15,113 11,496 15,314 2,355 25,521 1,506 1,399 389 1,524 7,296 17,013 12,288 3,921 9,168 5,450 17,320 8,458 8,458 8,458 8,458 8,921 9,168 8,458 8,921 9,168 8,458 8,921 9,168 8,458 8,921 9,168 8,458 8,921 9,168 8,458 8,921 9,168 8,458 8,921 9,168 8,458 8,921 9,168 8,458 8,921 9,168 8,458 8,921 9,168 8,458 8,921 9,168 8,458 8,921 9,168 8,458 8,921 9,168 8,458 8,921 9,168 8,458 8,938	21,290 0 18,986 0 18,522 0 18,260 0 0 0 11,241,919 1 1,554,179 0 1,365,637 0 1,262,295 0 1,262,295 0 1,275,6621 0 1,179,195 0 1,275,6621 0 1,275,66
Cheniere Energy	6,856 15,955 2,756 1,940 8,407 311,870 11,870 311,870 11,870 8,862 483,630 34,816 223,927 10,624 927 6,271 10,270 2,661 2,936 50,497 2,062 32,698 369,870 1,546 5,832 494 14,7751 70,350 461,359 10,494 19,395 565,370 4,005 58,640 2,724 8,780 4,619 14,987 88,547 2,281 63,528	1,032,005 712,891 72,891 72,893 880,999 343,026 301,168 291,338 272,630 271,543 212,195 185,171 174,616 161,987 159,167 157,689 130,677 112,119 50,736 43,994 35,955 28,603 25,144 11,985 0 14,037,570 1,136,653 1,066,617 882,342 865,477 691,359 542,682 479,096 240,492 229,069 226,810 195,053 171,784 162,529 141,139 133,469 90,923 88,772	0.17 0.12 0.08 0.08 0.06 0.05 0.05 0.03 0.03 0.03 0.03 0.03 0.03	Nan Ya Plastics Elkem Anhui Honglu Steel Construction Group Polyus* Industrials Cie de Saint-Gobain Siemens Energy RELX Kone (B) Legrand Howmet Aerospace Uber Technologies Ashtead Group Vestas Wind Systems Epiroc (A) Parker-Hannifin Emerson Electric Hensoldt Arcadis (Netherlands) Atlas Copco (A) Forbo Holding CSX Experian Bureau Veritas (FR) Siemens Epiroc (B) Quanta Services FedEx WW Grainger Tetra Tech Traton Atlas Copco (B) Sandvik Carrier Global Rexel TKH Group Triumph Group Assa Abloy (B) TransUnion Republic Services	TW NO CN RU FRE DGB FI FRUS US B DK SE US DE LL SE CHS LL SE US US US US US US US US US US US US US	TWD NOK CNY USD EUR EUR EUR EUR USD USD USD USD EUR EUR EUR EUR USD USD USD USD EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	11,380 11,077 14 27_ 20,817 70,758 34,189 27,561 12,974 18,777 17,217 31,952 42,813 1,254 6,162 15,698 8,998 31,497 470 15,113 11,496 15,314 2,355 25,521 1,506 1,399 389 1,524 7,296 17,013 12,288 3,921 9,168 5,450 17,320 8,458 8,458 8,458 3,018	18,522 0 18,260 0 35 0 0 0 11,241,919 1 1,554,179 0 1,365,637 0 1,262,295 0 1,256,621 0 1,179,195 0 1,093,010 0 832,864 0 807,142 0 750,343 6 642,869 0 624,041 0 578,628 0 624,041 0 578,628 6 441,898 0 414,290 0 399,273 0 364,884 0 374,868 0 414,898 0 414,290 0 399,273 364,884 0 344,825 0 337,690 0 278,628 0
OMV AG AT EUR Diamondback Energy US US Pioneer Natural Resources US US Schlumberger (US) US US COSCO SHIPPING Energy Transportation (H) CN HKC Subsea 7 GB NO PetroChina (H) CN HKC Baker Hughes US US China Petroleum & Chemical (H) CN HKC China Petroleum & Chemical (A) CN CN BP GB GB China Petroleum & Chemical (A) CN CN Marathon Oil Group US US Marathon Oil Group US US Polski Koncern Naftowy ORLEN PL PLN Soil KR KRW EOT US US China Oilfield Services (H) CN CN China Merchants Energy Shipping (A) CN CN Medoc Energi Internasional ID ID Vallouree FR EUR <td< td=""><td>15,955 2,756 1,940 8,407 311,870 19,792 332,140 8,862 483,630 34,816 223,927 10,624 927 6,271 10,270 2,661 10,270 2,661 2,936 50,497 2,062 32,698 369,870 1,546 5,832 494 16,914 54,649 142,751 70,350 461,359 10,494 39,164 19,395 565,370 4,005 58,640 2,724 2,340 8,780 4,619 14,987 88,547 2,281 65,528</td><td>712,891 524,777 493,269 380,999 343,026 301,168 291,338 272,630 271,543 212,195 183,171 174,616 161,987 159,167 157,689 130,677 112,119 50,736 43,994 43,994 411,985 0 14,037,570 11,136,653 1,066,617 882,342 863,477 691,359 542,682 479,096 240,492 229,069 226,810 195,053 171,784 162,529 141,139 133,469 90,923 88,772</td><td>0.12 0.08 0.08 0.06 0.05 0.05 0.05 0.03 0.03 0.03 0.03 0.02 0.02 0.01 0.01 0.00 0.00 0.00 0.00</td><td>Elkem Anhui Honglu Steel Construction Group Polyus* Industrials Cie de Saint-Gobain Siemens Energy RELX Kone (B) Legrand Howmet Aerospace Uber Technologies Ashtead Group Vestas Wind Systems Epiroc (A) Parker-Hannifin Emerson Electric Hensoldt Arcadis (Netherlands) Atlas Copco (A) Forbo Holding CSX Experian Bureau Veritas (FR) Siemens Epiroc (B) Quanta Services FedEx WW Grainger Tetra Tech Traton Atlas Copco (B) Sandvik Carrier Global Rexel TKH Group Trumph Group Assa Abloy (B) TransUnion Republic Services</td><td>ROCRU FREE GB FFREUSUS GB DX SE US SUS BE FFREE SE US</td><td>EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR</td><td>11,077 14 27_ 20,817 70,758 34,189 27,561 12,974 18,777 17,217 12,173 31,952 42,813 1,254 6,162 15,698 8,998 31,497 470 15,113 11,496 15,314 2,355 25,521 1,506 1,399 389 1,524 7,296 617,013 12,288 3,921 9,168 5,450 17,320 8,458 8,458 8,458</td><td>18,260 0 35 0 0 11,241,919 1 1,554,179 0 1,365,637 0 1,262,279 0 1,256,621 0 1,179,195 0 1,093,010 0 832,864 0 807,142 0 576,343 0 642,869 0 624,041 0 578,628 0 523,206 0 521,720 0 475,566 0 436,786 0 441,898 0 414,290 0 399,273 0 364,804 0 344,825 0 37,690 0 378,628 0 243,322 0 241,502 0 221,927 0 228,688 0 221,927 0 228,688 0 221,933 0 221,1444 0</td></td<>	15,955 2,756 1,940 8,407 311,870 19,792 332,140 8,862 483,630 34,816 223,927 10,624 927 6,271 10,270 2,661 10,270 2,661 2,936 50,497 2,062 32,698 369,870 1,546 5,832 494 16,914 54,649 142,751 70,350 461,359 10,494 39,164 19,395 565,370 4,005 58,640 2,724 2,340 8,780 4,619 14,987 88,547 2,281 65,528	712,891 524,777 493,269 380,999 343,026 301,168 291,338 272,630 271,543 212,195 183,171 174,616 161,987 159,167 157,689 130,677 112,119 50,736 43,994 43,994 411,985 0 14,037,570 11,136,653 1,066,617 882,342 863,477 691,359 542,682 479,096 240,492 229,069 226,810 195,053 171,784 162,529 141,139 133,469 90,923 88,772	0.12 0.08 0.08 0.06 0.05 0.05 0.05 0.03 0.03 0.03 0.03 0.02 0.02 0.01 0.01 0.00 0.00 0.00 0.00	Elkem Anhui Honglu Steel Construction Group Polyus* Industrials Cie de Saint-Gobain Siemens Energy RELX Kone (B) Legrand Howmet Aerospace Uber Technologies Ashtead Group Vestas Wind Systems Epiroc (A) Parker-Hannifin Emerson Electric Hensoldt Arcadis (Netherlands) Atlas Copco (A) Forbo Holding CSX Experian Bureau Veritas (FR) Siemens Epiroc (B) Quanta Services FedEx WW Grainger Tetra Tech Traton Atlas Copco (B) Sandvik Carrier Global Rexel TKH Group Trumph Group Assa Abloy (B) TransUnion Republic Services	ROCRU FREE GB FFREUSUS GB DX SE US SUS BE FFREE SE US	EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	11,077 14 27_ 20,817 70,758 34,189 27,561 12,974 18,777 17,217 12,173 31,952 42,813 1,254 6,162 15,698 8,998 31,497 470 15,113 11,496 15,314 2,355 25,521 1,506 1,399 389 1,524 7,296 617,013 12,288 3,921 9,168 5,450 17,320 8,458 8,458 8,458	18,260 0 35 0 0 11,241,919 1 1,554,179 0 1,365,637 0 1,262,279 0 1,256,621 0 1,179,195 0 1,093,010 0 832,864 0 807,142 0 576,343 0 642,869 0 624,041 0 578,628 0 523,206 0 521,720 0 475,566 0 436,786 0 441,898 0 414,290 0 399,273 0 364,804 0 344,825 0 37,690 0 378,628 0 243,322 0 241,502 0 221,927 0 228,688 0 221,927 0 228,688 0 221,933 0 221,1444 0
Pioneer Natural Resources	1,940 8,407 311,870 19,792 332,140 8,862 483,630 34,816 223,927 10,624 927 6,271 10,270 2,661 2,936 50,497 2,062 32,698 369,870 1,546 5,832 494 142,751 70,350 461,359 10,494 39,164 19,395 565,370 4,005 58,640 2,724 8,640 2,724 8,780 4,619 14,987 4,005 58,640 2,724 8,780 4,619 14,987 4,005 58,640 2,724 8,780 4,619 14,987 4,005 58,640 2,724 8,780 4,619 14,987 4,005 58,528	493,269 380,999 343,026 301,168 291,338 272,650 271,543 212,195 185,171 174,616 161,987 159,167 157,689 130,677 112,119 50,736 43,994 35,955 28,603 25,144 11,985 0 14,037,570 1,136,653 1,066,617 882,342 865,477 691,359 542,682 479,096 240,492 229,069 226,810 195,053 171,784 162,529 141,139 133,469 90,923 88,772	0.08 0.06 0.05 0.05 0.05 0.05 0.05 0.07 0.04 0.04 0.03 0.03 0.03 0.03 0.03 0.02 0.02 0.01 0.01 0.00 0.00 0.00 0.00	Anhui Honglu Steel Construction Group Polyus* Industrials Cie de Saint-Gobain Siemens Energy RELX Kone (B) Legrand Howmet Aerospace Uber Technologies Ashtead Group Vestas Wind Systems Epiroc (A) Parker-Hannifin Emerson Electric Hensoldt Arcadis (Netherlands) Atlas Copco (A) Forbo Holding CSX Experian Bureau Veritas (FR) Siemens Epiroc (B) Quanta Services FedEx WW Grainger Tetra Tech Traton Atlas Copco (B) Sandvik Carrier Global Rexel TKH Group Triumph Group Assa Abloy (B) TransUnion Republic Services	FREE GB FI FR US US GB DK SE US US EL FREE SE US SE US DE SE SE US FR NL US SE US US US US US US US US US US US US US	EUR EUR GBP EUR USD USD OBP DKK SEK USD USD EUR EUR SEK USD USD EUR EUR SEK USD USD EUR EUR SEK USD USD EUR EUR SEK USD USD USD USD USD EUR EUR SEK USD USD USD USD SEK SEK USD USD SEK SEK USD SEK SEK USD SEK SEK	20,817 70,758 34,189 27,561 12,974 18,777 17,217 31,952 42,813 1,254 6,162 15,698 8,998 31,497 470 15,113 11,496 15,314 2,355 25,521 1,506 1,399 389 1,524 7,296 17,013 12,288 3,921 9,168 8,5450 17,320 8,458 8,458	35 0 0 11,241,919 1 1,554,179 0 1,365,637 0 1,322,577 0 1,262,295 0 1,256,621 0 1,179,195 0 1,930,10 0 475,56,621 0 521,720 0 624,041 0 578,628 0 521,720 0 473,566 0 436,786 424,689 414,290 0 399,273 364,804 0 344,825 0 337,690 278,628 0 224,5322 241,502 241,502 228,688 0 223,968 0 221,033 0 221,444 0 0
Schlumberger (US) COSCO SHIPPING Energy Transportation (H)	8,407 311,870 19,792 332,140 8,862 483,630 34,816 223,927 10,624 927 6,271 10,270 2,661 2,936 50,497 2,062 32,698 369,870 1,546 5,832 494 16,914 54,649 142,751 70,350 461,359 10,494 49,164 19,395 565,370 4,005 58,640 2,724 2,340 8,780 4,619 14,987 88,547 2,281 63,528	380,999 343,026 301,168 291,338 272,630 271,543 212,195 183,171 174,616 161,987 159,167 157,689 130,677 112,119 50,736 45,994 45,994 411,985 0 14,037,570 1,136,653 1,066,617 882,342 863,477 691,359 542,682 479,096 240,492 229,069 226,810 195,053 171,784 162,529 141,139 133,469 90,923 89,772	0.06 0.06 0.05 0.05 0.04 0.03 0.03 0.03 0.03 0.03 0.00 0.00	Industrials Cie de Saint-Gobain Siemens Energy RELX Kone (B) Legrand Howmet Aerospace Uber Technologies Ashtead Group Vestas Wind Systems Epiroc (A) Parker-Hannifin Emerson Electric Hensoldt Arcadis (Netherlands) Atlas Copco (A) Forbo Holding CSX Experian Bureau Veritas (FR) Siemens Epiroc (B) Quanta Services FedEx WW Grainger Tetra Tech Traton Atlas Copco (B) Sandvik Carrier Global Rexel TKH Group Triumph Group Assa Abloy (B) TransUnion Republic Services	FR DE GB FR US S GB DK SE US S DE NL SE CH US IE FR DE SE US S US DE SE SE US FR NL US SE US S US S US S US S US S US S US	EUR EUR GBP EUR USD GBP DKK USD USD EUR EUR EUR EUR SEK USD GBP EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	20,817 70,758 34,189 27,561 12,974 18,777 17,217 12,173 31,952 42,813 1,254 6,162 15,698 8,998 31,497 470 15,113 11,496 15,314 2,355 25,521 1,506 1,399 389 1,524 7,296 17,013 12,288 3,921 9,168 5,450 17,32	11,241,919 1 1,554,179 0 1,365,637 0 1,362,637 0 1,262,295 0 1,256,621 0 1,179,195 0 832,864 0 807,142 0 750,343 0 642,869 0 624,041 0 578,628 0 523,206 0 521,720 0 435,566 0 441,898 0 441,898 0 441,898 0 441,898 0 344,825 0 337,690 0 278,628 0 223,968 0 223,968 0 221,933 0 221,1444 0
COSCO SHÍPPÌNG Energy Transportation (H) Subsea 7 GB NOD PetroChina (H) Baker Hughes China Petroleum & Chemical (H) CN HKC BP GB GB China Petroleum & Chemical (H) CN HKC BP GB GB China Petroleum & Chemical (A) CN CN Parex Resources CA CAC Marathon Petroleum US USD Marathon Oil Group US USD China Oilfield Services (H) Soli EQT China Oilfield Services (H) Neste China Oilfield Services (H) Neste China Oilfield Services (H) Neste China Oilfield Services (H) Red Can CoSCO SHIPPING Energy Shipping (A) CN CN Novatek Joint Stock* US USD Utilities Utilities Sempra Energy US USD SSE GB GB GB FI EUR Notional Grid GB GB Centrica GB GB Centrica GB GB Centrica GB GB E.ON DE EUR EIN United Utilities Group Ein Atlonal Grid Centrica GB GB E.ON DE EUR EIN EIN Corsted United Utilities Group Ein GB GB E.ON DE EUR Service Energy US USD Corsted United Utilities Group GB GB E.ON DE EUR ENT Valida Utilities Group GB GB E.ON DE EUR Corsted United Utilities Group GB GB E.ON DE EUR Corsted United Utilities Group GB GB GB E.ON DE EUR Corsted United Utilities Group GB GB GB E.ON DE EUR Corsted United Utilities Group GB GB GB GB Contrica Corsted US USD Co	311,870 19,792 332,140 8,862 483,630 34,816 223,927 10,624 927 6,271 10,270 2,661 2,936 50,497 2,062 32,698 369,870 1,546 5,832 494 16,914 54,649 142,751 70,350 461,359 10,494 19,395 565,370 4,005 58,640 2,724 8,780 4,619 14,987 8,547 2,281 65,528	343,026 301,168 291,338 272,630 271,543 212,195 183,171 174,616 161,987 159,167 157,689 130,677 112,119 50,736 43,994 35,955 28,603 25,144 11,985 1,136,653 1,066,617 882,542 863,477 691,359 542,682 479,096 240,492 229,069 226,810 195,053 171,784 162,529 141,139 133,469 90,923 88,772	0.06 0.05 0.04 0.04 0.03 0.03 0.03 0.03 0.03 0.03	Cie de Saint-Gobain Siemens Energy RELX Kone (B) Legrand Howmet Aerospace Uber Technologies Ashtead Group Vestas Wind Systems Epiroc (A) Parker-Hannifin Emerson Electric Hensoldt Arcadis (Netherlands) Atlas Copco (A) Forbo Holding CSX Experian Bureau Veritas (FR) Siemens Epiroc (B) Quanta Services FedEx WW Grainger Tetra Tech Traton Atlas Copco (B) Sandvik Carrier Global Rexel TKH Group Triumph Group Assa Abloy (B) TransUnion Republic Services	DE GB FR US US GB DK SE US US DE RL SE CH US IE FR DE SE US US DE SE US	EUR GBP EUR USD USD USD USD USD USD EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	70,758 34,189 27,561 12,974 18,777 17,217 12,173 31,952 42,813 1,254 6,162 15,698 8,998 31,497 470 15,113 11,496 15,314 2,355 25,521 1,506 1,399 389 1,524 7,296 17,013 12,288 3,921 9,168 5,450 17,320 8,458 8,458 8,458	1,554,179 0 1,365,637 0 1,322,577 0 1,262,295 0 1,256,621 0 1,179,195 0 1,093,010 0 832,864 0 807,142 0 578,633 0 642,869 0 624,041 0 578,628 0 523,206 0 521,720 0 475,566 0 436,786 0 436,786 0 436,786 0 436,786 0 436,786 0 231,927 0 231,927 0 228,688 0 233,968 0 221,033 0 221,143 0 211,444 0
PetroChina (H) Baker Hughes	332,140 8,862 48,630 34,816 223,927 10,624 927 6,271 10,270 2,661 2,936 50,497 2,062 32,698 369,870 1,546 5,832 494 404 16,914 54,649 142,751 70,350 461,359 10,494 19,395 565,370 4,005 58,640 2,724 2,340 8,780 4,619 14,987 88,547 2,281 65,528	291,358 272,630 271,543 212,195 183,171 174,616 161,987 159,167 157,689 130,677 112,119 50,736 43,594 43,594 411,985 0 14,037,570 1,136,653 1,066,617 882,542 863,477 691,359 542,682 479,096 240,492 229,069 226,810 195,053 171,784 162,529 141,139 133,469 90,923 89,772	0.05 0.04 0.03 0.03 0.03 0.03 0.03 0.02 0.01 0.01 0.01 0.00	Cie de Saint-Gobain Siemens Energy RELX Kone (B) Legrand Howmet Aerospace Uber Technologies Ashtead Group Vestas Wind Systems Epiroc (A) Parker-Hannifin Emerson Electric Hensoldt Arcadis (Netherlands) Atlas Copco (A) Forbo Holding CSX Experian Bureau Veritas (FR) Siemens Epiroc (B) Quanta Services FedEx WW Grainger Tetra Tech Traton Atlas Copco (B) Sandvik Carrier Global Rexel TKH Group Triumph Group Assa Abloy (B) TransUnion Republic Services	DE GB FR US US GB DK SE US US DE RL SE CH US IE FR DE SE US US DE SE US	EUR GBP EUR USD USD USD USD USD USD EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	70,758 34,189 27,561 12,974 18,777 17,217 12,173 31,952 42,813 1,254 6,162 15,698 8,998 31,497 470 15,113 11,496 15,314 2,355 25,521 1,506 1,399 389 1,524 7,296 17,013 12,288 3,921 9,168 5,450 17,320 8,458 8,458 8,458	1,365,637
Baker Hughes	8,862 483,630 34,816 223,927 10,624 927 6,271 10,270 2,661 2,936 50,497 2,062 32,698 369,870 1,546 5,832 494 14,751 10,494 14,751 10,494 14,755 10,494 14,755 10,494 14,755 10,494 14,755 10,494 14,755 10,494 39,164 19,395 565,370 4,005 58,640 2,724 2,340 8,780 4,619 4,987 4,98	272, 630 271, 543 212, 195 183, 171 174, 616 161, 987 159, 167 157, 689 130, 677 112, 119 50, 736 43, 994 35, 955 28, 603 25, 144 11, 985 1, 136, 653 1, 1066, 617 882, 542 863, 477 691, 559 542, 682 479, 096 240, 492 229, 069 226, 810 195, 053 171, 784 162, 529 141, 139 133, 469 90, 923 88, 772	0.04 0.03 0.03 0.03 0.03 0.03 0.03 0.03	Cie de Saint-Gobain Siemens Energy RELX Kone (B) Legrand Howmet Aerospace Uber Technologies Ashtead Group Vestas Wind Systems Epiroc (A) Parker-Hannifin Emerson Electric Hensoldt Arcadis (Netherlands) Atlas Copco (A) Forbo Holding CSX Experian Bureau Veritas (FR) Siemens Epiroc (B) Quanta Services FedEx WW Grainger Tetra Tech Traton Atlas Copco (B) Sandvik Carrier Global Rexel TKH Group Triumph Group Assa Abloy (B) TransUnion Republic Services	DE GB FR US US GB DK SE US US DE RL SE CH US IE FR DE SE US US DE SE US	EUR GBP EUR USD USD USD USD USD USD EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	70,758 34,189 27,561 12,974 18,777 17,217 12,173 31,952 42,813 1,254 6,162 15,698 8,998 31,497 470 15,113 11,496 15,314 2,355 25,521 1,506 1,399 389 1,524 7,296 17,013 12,288 3,921 9,168 5,450 17,320 8,458 8,458 8,458	1,365,637
China Petroleum & Chemical (H)	483,630 34,816 223,927 10,624 927 6,271 10,270 2,661 2,936 50,497 2,062 32,698 369,870 1,546 5,832 494 16,914 54,649 142,751 70,350 461,359 10,494 49,751 10,494 49,716 19,395 565,370 4,005 58,640 2,724 2,340 8,780 4,619 14,987 88,547 2,281 65,528	271, 543 212, 195 183, 171 174, 616 161, 987 159, 167 157, 689 130, 77 112, 119 50, 736 43, 994 43, 994 435, 955 28, 603 25, 144 11, 985 1, 136, 653 1, 066, 617 882, 342 863, 477 691, 359 542, 682 479, 196 240, 492 229, 069 226, 810 195, 053 171, 784 162, 529 141, 139 133, 469 90, 923 88, 772	0.04 0.03 0.03 0.03 0.03 0.03 0.02 0.02 0.01 0.01 0.00 0.00 0.00 0.00	Siemens Energy RELX Kone (B) Legrand Howmet Aerospace Uber Technologies Ashtead Group Vestas Wind Systems Epiroc (A) Parker-Hannifin Emerson Electric Hensoldt Arcadis (Netherlands) Atlas Copco (A) Forbo Holding CSX Experian Bureau Veritas (FR) Siemens Epiroc (B) Quanta Services FedEx WW Grainger Tetra Tech Traton Atlas Copco (B) Sandvik Carrier Global Rexel TKH Group Trumph Group Assa Abloy (B) TransUnion Republic Services	DE GB FR US US GB DK SE US US DE RL SE CH US IE FR DE SE US US DE SE US	EUR GBP EUR USD USD USD USD USD USD EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	70,758 34,189 27,561 12,974 18,777 17,217 12,173 31,952 42,813 1,254 6,162 15,698 8,998 31,497 470 15,113 11,496 15,314 2,355 25,521 1,506 1,399 389 1,524 7,296 17,013 12,288 3,921 9,168 5,450 17,320 8,458 8,458 8,458	1,365,637
China Petroleum & Chemical (A) CN CN Parex Resources CA CAL Marathon Petroleum US USD Marathon Oil Group US USD Polski Koncern Naftowy ORLEN PL PLN SOil KR KR EOT US USD China Oilfield Services (H) CN HK Neste FI EUR China Merchants Energy Shipping (A) CN CN Medco Energi Internasional ID ID Vallourec FR EUR COSCO SHIPPING Energy Transportation (A) CN CN Novatek Joint Stock* RU RUB US USD SE GB GB Enel IT EUR Validities US US SE GB GB Enel IT EUR Validities GB GB Sempra Energy US US SE <t< td=""><td>223,927 10,624 927 10,624 927 6,271 10,270 7 2,661 2,936 50,497 2,062 32,698 369,870 1,546 5,832 494 14,751 70,350 461,359 10,494 142,751 10,494 142,751 10,494 19,395 565,370 4,005 58,640 2,724 2,340 8,780 4,619 14,987 88,547 2,281 65,528</td><td>183,171 174,616 161,987 159,167 157,689 130,677 112,119 50,736 43,994 35,955 28,603 25,144 11,985 1,136,653 1,066,617 882,542 863,477 691,359 542,682 479,096 226,810 195,053 171,784 162,529 141,139 133,469 90,923 88,772</td><td>0.03 0.03 0.03 0.03 0.02 0.02 0.02 0.01 0.01 0.00 0.00 0.00</td><td>Kone (B) Legrand Howmet Aerospace Uber Technologies Ashtead Group Vestas Wind Systems Epiroc (A) Parker-Hannifin Emerson Electric Hensoldt Arcadis (Netherlands) Atlas Copco (A) Forbo Holding CSX Experian Bureau Veritas (FR) Siemens Epiroc (B) Quanta Services FedEx WW Grainger Tetra Tech Traton Atlas Copco (B) Sandvik Carrier Global Rexel TKH Group Triumph Group Assa Abloy (B) TransUnion Republic Services</td><td>FI FR US US GBK SE US DE LIS FR LUS US US DE LIS FR LUS US US US US US US US US US US US US U</td><td>EUR EUR USD USD USD DKK SEK USD EUR EUR EUR SEK CHF USD USD USD EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR</td><td>27,561 12,974 18,777 17,217 21,73 31,952 42,813 1,254 6,162 15,698 8,998 31,497 470 15,113 11,496 15,314 2,355 25,521 1,506 1,399 389 1,524 7,296 17,013 12,288 3,921 9,168 5,450 17,320 8,458 8,458 8,458</td><td>1,262,295 0 1,256,621 0 1,179,195 0 1,093,010 0 832,864 0 807,142 0 750,343 0 642,889 0 624,041 0 578,628 0 521,720 0 521,720 0 473,5566 0 436,786 0 419,898 0 414,290 0 334,4825 0 337,690 0 278,628 0</td></t<>	223,927 10,624 927 10,624 927 6,271 10,270 7 2,661 2,936 50,497 2,062 32,698 369,870 1,546 5,832 494 14,751 70,350 461,359 10,494 142,751 10,494 142,751 10,494 19,395 565,370 4,005 58,640 2,724 2,340 8,780 4,619 14,987 88,547 2,281 65,528	183,171 174,616 161,987 159,167 157,689 130,677 112,119 50,736 43,994 35,955 28,603 25,144 11,985 1,136,653 1,066,617 882,542 863,477 691,359 542,682 479,096 226,810 195,053 171,784 162,529 141,139 133,469 90,923 88,772	0.03 0.03 0.03 0.03 0.02 0.02 0.02 0.01 0.01 0.00 0.00 0.00	Kone (B) Legrand Howmet Aerospace Uber Technologies Ashtead Group Vestas Wind Systems Epiroc (A) Parker-Hannifin Emerson Electric Hensoldt Arcadis (Netherlands) Atlas Copco (A) Forbo Holding CSX Experian Bureau Veritas (FR) Siemens Epiroc (B) Quanta Services FedEx WW Grainger Tetra Tech Traton Atlas Copco (B) Sandvik Carrier Global Rexel TKH Group Triumph Group Assa Abloy (B) TransUnion Republic Services	FI FR US US GBK SE US DE LIS FR LUS US US DE LIS FR LUS US US US US US US US US US US US US U	EUR EUR USD USD USD DKK SEK USD EUR EUR EUR SEK CHF USD USD USD EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	27,561 12,974 18,777 17,217 21,73 31,952 42,813 1,254 6,162 15,698 8,998 31,497 470 15,113 11,496 15,314 2,355 25,521 1,506 1,399 389 1,524 7,296 17,013 12,288 3,921 9,168 5,450 17,320 8,458 8,458 8,458	1,262,295 0 1,256,621 0 1,179,195 0 1,093,010 0 832,864 0 807,142 0 750,343 0 642,889 0 624,041 0 578,628 0 521,720 0 521,720 0 473,5566 0 436,786 0 419,898 0 414,290 0 334,4825 0 337,690 0 278,628 0
Parex Resources Marathon Petroleum WS US Dolski Koncern Naftowy ORLEN Polski Koncern Naftowy ORLEN S-Oil KR KR KR KR KR KR KR KR KR K	10,624 927 6,271 10,270 2,661 2,936 50,497 2,062 32,698 369,870 1,546 5,832 494 142,751 70,350 461,359 10,494 19,395 565,370 4,005 58,640 2,724 2,340 8,780 4,619 14,987 8,547 2,281	17.4,616 161,987 159,167 157,689 130,677 112,119 50,736 43,994 43,5955 28,603 25,144 11,985 0 14,037,570 1,136,653 1,066,617 882,342 863,477 691,359 542,682 479,096 240,492 229,069 226,810 195,053 171,784 162,529 141,139 133,469 90,923 89,772	0.03 0.03 0.03 0.02 0.01 0.01 0.01 0.00 0.00 0.00 0.00	Legrand Howmet Aerospace Uber Technologies Ashtead Group Vestas Wind Systems Epiroc (A) Parker-Hannifin Emerson Electric Hensoldt Arcadis (Netherlands) Atlas Copco (A) Forbo Holding CSX Experian Bureau Veritas (FR) Siemens Epiroc (B) Quanta Services FedEx WW Grainger Tetra Tech Traton Atlas Copco (B) Sandvik Carrier Global Rexel TKH Group Triumph Group Assa Abloy (B) TransUnion Republic Services	FR US GB DK SE US SE DE NL SCH US SE US US SE US	EUR USD GBP DKK USD USD USD EUR EUR EUR SEK USD USD USD USD USD USD USD USD EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	12,974 18,777 17,217 12,173 31,952 42,813 1,254 6,162 15,698 8,998 31,497 470 15,113 11,496 15,314 2,355 25,521 1,506 1,399 389 1,524 7,296 617,013 12,288 3,921 9,168 5,450 17,320 8,458 8,458	1,256,621 0 1,179,195 0 832,864 0 807,142 0 807,142 0 642,869 0 624,041 0 578,628 0 523,206 0 521,720 0 475,566 0 436,786 0 419,898 0 414,290 0 399,273 364,804 0 344,825 0 237,690 0 278,628 0 221,927 0 228,688 0 223,968 0 221,1933 0 221,1444 0
Marathon Petroleum US USD Marathon Oil Group US USD Polski Koncern Naftowy ORLEN PL PN SOil KR KRV EOT US USD China Oilfield Services (H) CN HKC Neste FI EUR China Merchants Energy Shipping (A) CN CN Medco Energi Internasional ID IDR Vallourec FR EUR COSCO SHIPPING Energy Transportation (A) CN CN Novatek Joint Stock* RU RUB US USD SSE GB GBF Enel IT EUR National Grid GB GBF Centrica GB GBF Orsted DK DK United Utilities Group GB GBF E.ON DE EUR United Utilities Group GB GBF E.ON DE EUR Value Tenergy </td <td>927 6,271 10,270 2,661 2,936 50,497 2,062 32,698 369,870 1,546 5,832 494 16,914 54,649 142,751 70,350 461,359 10,494 19,395 565,370 4,005 58,640 2,724 2,340 8,780 4,619 14,987 88,547 2,281 63,528</td> <td>161,987 159,167 157,689 130,677 112,119 50,736 43,994 43,594 41,985 0 14,037,570 1,136,653 1,066,617 882,542 863,477 691,359 542,682 479,096 240,492 229,069 226,810 195,053 171,784 162,529 141,139 133,469 90,923 89,772</td> <td>0.03 0.03 0.02 0.02 0.01 0.01 0.01 0.00 0.00 0.00</td> <td>Howmet Aerospace Uber Technologies Ashtead Group Vestas Wind Systems Epiroc (A) Parker-Hannifin Emerson Electric Hensoldt Arcadis (Netherlands) Atlas Copco (A) Forbo Holding CSX Experian Bureau Veritas (FR) Siemens Epiroc (B) Quanta Services FedEx WW Grainger Tetra Tech Traton Atlas Copco (B) Sandvik Carrier Global Rexel TKH Group Triumph Group Assa Abloy (B) TransUnion Republic Services</td> <td>US US GB DK SE US DE L SE C US IE F DE SE US US DE SE US US SE US</td> <td>USD USD USD GBP DKK SEK USD USD EUR SEK CHF USD GBP EUR SEK USD USD EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR</td> <td>18,777 17,217 12,173 31,952 42,813 1,254 6,162 15,698 8,998 31,497 470 15,113 11,496 15,314 2,355 25,521 1,506 1,399 389 1,524 7,296 17,013 12,288 3,921 9,168 5,450 17,320 8,458 8,458 8,458</td> <td>1,179,195 0,1093,010 0,322,864 0,7142 0,750,343 0,642,869 0,624,041 0,578,628 0,523,206 0,521,720 0,510,090 0,473,566 0,436,786 0,436,786 0,419,898 0,414,290 0,399,273 364,804 0,344,825 0,337,690 278,628 0,243,322 241,502 241,502 243,522 0,243,322 0,243,322 0,241,502 0,243,927 0,28,688 0,23,968 0,23,968 0,211,444 0,073,073,073,073,073,073,073,073,073,07</td>	927 6,271 10,270 2,661 2,936 50,497 2,062 32,698 369,870 1,546 5,832 494 16,914 54,649 142,751 70,350 461,359 10,494 19,395 565,370 4,005 58,640 2,724 2,340 8,780 4,619 14,987 88,547 2,281 63,528	161,987 159,167 157,689 130,677 112,119 50,736 43,994 43,594 41,985 0 14,037,570 1,136,653 1,066,617 882,542 863,477 691,359 542,682 479,096 240,492 229,069 226,810 195,053 171,784 162,529 141,139 133,469 90,923 89,772	0.03 0.03 0.02 0.02 0.01 0.01 0.01 0.00 0.00 0.00	Howmet Aerospace Uber Technologies Ashtead Group Vestas Wind Systems Epiroc (A) Parker-Hannifin Emerson Electric Hensoldt Arcadis (Netherlands) Atlas Copco (A) Forbo Holding CSX Experian Bureau Veritas (FR) Siemens Epiroc (B) Quanta Services FedEx WW Grainger Tetra Tech Traton Atlas Copco (B) Sandvik Carrier Global Rexel TKH Group Triumph Group Assa Abloy (B) TransUnion Republic Services	US US GB DK SE US DE L SE C US IE F DE SE US US DE SE US US SE US	USD USD USD GBP DKK SEK USD USD EUR SEK CHF USD GBP EUR SEK USD USD EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	18,777 17,217 12,173 31,952 42,813 1,254 6,162 15,698 8,998 31,497 470 15,113 11,496 15,314 2,355 25,521 1,506 1,399 389 1,524 7,296 17,013 12,288 3,921 9,168 5,450 17,320 8,458 8,458 8,458	1,179,195 0,1093,010 0,322,864 0,7142 0,750,343 0,642,869 0,624,041 0,578,628 0,523,206 0,521,720 0,510,090 0,473,566 0,436,786 0,436,786 0,419,898 0,414,290 0,399,273 364,804 0,344,825 0,337,690 278,628 0,243,322 241,502 241,502 243,522 0,243,322 0,243,322 0,241,502 0,243,927 0,28,688 0,23,968 0,23,968 0,211,444 0,073,073,073,073,073,073,073,073,073,07
Polski Koncern Natflowy ORLEN PL PLN S-Oil KR KRW KR KRW	10,270 2,661 2,936 50,497 2,062 32,698 369,870 1,546 5,832 494 16,914 54,649 142,751 70,350 461,359 10,494 19,395 565,370 4,005 58,640 2,724 2,340 8,780 4,619 14,987 8,547 2,281 65,528	157,689 130,677 112,119 50,736 43,994 435,955 28,603 25,144 11,985 0 14,037,570 1,136,653 1,066,617 882,342 863,477 691,359 542,682 479,096 240,492 229,069 226,810 195,053 171,784 162,529 141,139 133,469 90,923 89,772	0.03 0.02 0.01 0.01 0.00 0.00 0.00 0.00 0.00 0.00 0.18 0.17 0.14 0.14 0.11 0.11 0.11 0.11 0.01 0.01 0.00	Ashtead Group Vestas Wind Systems Epiroc (A) Parker-Hannifin Emerson Electric Hensoldt Arcadis (Netherlands) Atlas Copco (A) Forbo Holding CSX Experian Bureau Veritas (FR) Siemens Epiroc (B) Quanta Services FedEx WW Grainger Tetra Tech Traton Atlas Copco (B) Sandvik Carrier Global Rexel TKH Group Triumph Group Assa Abloy (B) TransUnion Republic Services	GB DK US US DE LUS IE FR DE SE US US DE SE US US US DE SE US	GBP DKK SEK USD USD EUR EUR CHF USD EUR EUR EUR EUR EUR EUR EUR EUR EUR USD USD USD USD EUR EUR EUR SEK USD USD USD EUR SEK USD USD EUR SEK SEK USD SEK SEK	12,173 31,952 42,813 1,254 6,162 15,698 8,998 31,497 470 15,113 11,496 15,314 2,355 25,521 1,506 1,399 389 1,524 7,296 17,013 12,288 3,921 9,168 5,450 17,320 8,458 8,458 8,458 8,518	832,864 0 807,142 0 750,343 0 642,869 0 624,041 0 578,628 0 523,206 0 521,720 0 473,566 0 436,786 0 419,898 0 414,290 0 399,273 0 344,825 0 37,690 0 278,628 0 243,322 0 241,502 0 231,927 0 228,688 0 223,968 0 221,033 0 221,143 0 211,444 0
S-Oil EQT COTION COTION COTION Reste China Merchants Energy Shipping (A) Medco Energi Internasional Vallourec COSCO SHIPPING Energy Transportation (A) Novatek Joint Stock* COSCO SHIPPING Energy Transportation (A) Novatek Joint Stock* COSCO SHIPPING Energy Transportation (A) Novatek Joint Stock* COSCO SHIPPING Energy Transportation (A) Novatek Joint Stock* COSCO SHIPPING Energy Transportation (A) Novatek Joint Stock* COSCO SHIPPING Energy Transportation (A) Novatek Joint Stock* COSCO SHIPPING Energy Transportation (A) Novatek Joint Stock* COSCO SHIPPING Energy Transportation (A) Novatek Joint Stock* COSCO SHIPPING Energy Transportation (A) Novatek Joint Stock* COSCO SHIPPING Energy Transportation (A) Novatek Joint Stock* COSCO SHIPPING Energy Transportation (A) Notional Grid COSCO SHIPPING Energy COSCO SHIPPING Energy COSCO SHIPPING Energy Transportation (A) Novatek Joint Stock* COSCO SHIPPING Energy COSCO SHIPPING Energy COSCO SHIPPING Energy COSCO SHIPPING Energy COSCO SHIPPING ENERGY COSCO SHIPPING	2,641 2,936 50,497 2,062 32,698 369,870 1,546 5,832 494 142,751 70,350 461,359 10,494 19,395 565,370 4,005 58,640 2,724 2,340 8,780 4,619 14,987 88,547 2,281 65,528	130,677 112,119 50,736 43,994 35,955 28,603 25,144 11,985 0 14,037,570 1,136,653 1,066,617 882,542 863,477 691,359 542,682 479,096 229,069 226,810 195,053 171,784 162,529 141,139 133,469 90,923 89,772	0.02 0.02 0.01 0.01 0.00 0.00 0.00 0.00	Vestas Wind Systems Epiroc (A) Parker-Hannifin Emerson Electric Hensoldt Arcadis (Netherlands) Atlas Copco (A) Forbo Holding CSX Experian Bureau Veritas (FR) Siemens Epiroc (B) Quanta Services FedEx WW Grainger Tetra Tech Traton Atlas Copco (B) Sandvik Carrier Global Rexel TKH Group Triumph Group Assa Abloy (B) TransUnion Republic Services	DK SES US DE NE CHS US E SES US FILS SES US DE SES US SES SES FILS SES US SES US FILS SES	DKK SEK USD USD EUR EUR SEK CHF USD GBP EUR SEK USD USD USD USD USD EUR SEK SEK USD USD EUR SEK SEK USD SED SEK SEK	31,952 42,813 1,254 6,162 15,698 8,998 31,497 470 15,113 11,496 15,314 2,355 25,521 1,506 1,399 389 1,524 7,296 17,013 12,288 3,921 9,168 5,450 17,320 8,458 8,458 8,588	807,142 0 750,343 0 642,869 0 624,041 0 578,628 0 521,720 0 510,090 0 473,566 0 436,786 4 419,898 0 414,290 0 399,273 364,804 0 344,825 0 234,522 0 241,502 0 241,502 0 221,927 0 228,688 0 223,968 0 221,033 0 221,1444 0
EQT China Oilfield Services (H) Neste China Collifield Services (H) Neste China Merchants Energy Shipping (A) Medco Energi Internasional ID IDR Vallourec FR EUR COSCO SHIPPING Energy Transportation (A) Novatek Joint Stock* Willities Utilities Sempra Energy US SSE GB GB GBF Enel IT EUR National Grid GB GB Centrica GB GBF Centrica GB GBF Centrica GB GBF EON DE EUR EMirotes Central Cooling Systems Emirates Central Cooling Systems Eversource Energy US SUSD Southern US USSD Southern US USSD Southern US USSD Southern US USSD Southern US USSD Southern US USSD Southern US USSD China Vangtze Power (A) CN CN CN CN CN CN CN CN CN CN CN CN CN	2,936 50,497 2,062 32,698 369,870 1,546 5,832 494 16,914 54,649 142,751 70,350 461,359 10,494 19,395 565,370 4,005 58,640 2,724 8,780 4,619 14,987 8,547 2,281 63,528	112,119 50,736 43,994 35,955 28,603 25,144 11,985 14,037,570 11,136,653 1,066,617 882,342 863,477 691,359 542,682 479,096 240,492 229,069 226,810 195,053 171,784 162,529 141,139 133,469 90,923 89,772	0.02 0.01 0.01 0.00 0.00 0.00 0.00 0.00 0.18 0.14 0.14 0.14 0.14 0.19 0.09 0.08 0.00	Epiroc (A) Parker-Hannifin Emerson Electric Hensoldt Arcadis (Netherlands) Atlas Copco (A) Forbo Holding CSX Experian Bureau Veritas (FR) Siemens Epiroc (B) Quanta Services FedEx WW Grainger Tetra Tech Traton Atlas Copco (B) Sandvik Carrier Global Rexel TKH Group Triumph Group Assa Abloy (B) TransUnion Republic Services	SE US US DE NL SEH US EFR DE SE US US DE SE US US SE US US SE US US SE US US SE US US SE US US SE US US SE US US SE US US SE US US SE US US SE US US SE US US SE US US SE US US SE US US SE US US SE US US SE US US SE U	SEK USD EUR EUR SEK CHF SEK GBP EUR EUR SEK USD USD USD USD EUR SEK USD USD EUR SEK USD SEK SEK USD SEK SEK	42,813 1,254 6,162 15,698 8,998 31,497 470 15,113 11,496 15,314 2,355 25,521 1,506 1,399 389 1,524 7,296 17,013 12,288 3,921 9,168 5,450 17,320 8,458 8,458 8,458 8,458 8,458	750,343 0 642,869 0 524,041 0 578,628 0 523,206 0 521,720 0 510,090 0 473,566 0 419,898 0 414,290 0 344,825 0 379,273 0 364,804 0 344,825 0 278,628 0 241,502 0 241,502 0 241,502 0 241,502 0 241,502 0 241,502 0 241,502 0 241,502 0 241,502 0 241,502 0 241,503 0 211,444 0
Neste China Merchants Energy Shipping (A) China Merchants Energy Shipping (A) China Merchants Energy Shipping (A) China Merchants Energy Shipping (A) China Merchants Energy Shipping (A) China Conscious Conscious China Merchants COSCO SHIPPING Energy Transportation (A) Chilities Sempra Energy US US SSE GB GB GBB GBB Enel IT National Grid GB GBB GBB Centrica GB GBB GBB LON DE EUR Consted United Utilities Group GB GBB E.ON DE EUR Emirates Central Cooling Systems AE Eversource Energy US US USC China Yangtze Power (A) Ch Ch Ch Ch Ch Ch Ch Ch Ch Ch Ch Ch Ch	2,062 32,698 369,870 1,546 5,832 494 16,914 54,649 142,751 70,350 461,359 10,494 19,395 565,370 4,005 58,640 2,724 8,780 4,619 14,987 8,547 2,281 65,528	43,994 35,955 28,603 25,144 11,985 0 14,037,570 1,136,653 1,066,617 882,542 863,477 691,359 542,682 479,096 226,810 195,053 171,784 162,529 141,139 133,469 90,923 89,772	0.01 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.18 0.17 0.14 0.14 0.11 0.19 0.08 0.04 0.04 0.04 0.03 0.03 0.03 0.02 0.00	Emerson Electric Hensoldt Arcadis (Netherlands) Atlas Copco (A) Forbo Holding CSX Experian Bureau Veritas (FR) Siemens Epiroc (B) Quanta Services FedEx WW Grainger Tetra Tech Traton Atlas Copco (B) Sandvik Carrier Global Rexel TKH Group Triumph Group Assa Abloy (B) TransUnion Republic Services	US DE NL SE CH US IE FR DE SUS US US US SE	USD EUR SEK CHF USD GBP EUR SEK USD USD USD USD USD EUR EUR EUR SEK USD EUR SEK SEK USD SEK SEK	6,162 15,698 8,998 31,497 470 15,113 11,496 15,314 2,355 25,521 1,506 1,399 389 1,524 7,296 17,013 12,288 3,921 9,168 5,450 17,320 8,458 8,458 8,458	624,041 0 578,628 0 523,206 0 521,720 0 510,090 0 473,566 0 419,898 0 414,290 0 399,273 0 364,884 0 344,825 0 337,690 0 278,628 0 243,322 0 241,502 2 241,502 2 221,927 0 228,688 0 223,968 0 221,033 0 221,033 0 211,444 0
China Merchants Energy Shipping (A) Medco Energi Internasional Medco Energi Internasional Medco Energi Internasional Medco Energi Internasional Medco Energi Internasional Medco Energi Internasional Medco Energi Internasional Medco Energi Internasional Medco Energi Internasional Medco Energi Internasional Medco Shipping Energy Medicina Internasional Medicina Medicin	32,698 369,870 1,546 5,832 494 16,914 54,649 142,751 70,350 461,359 10,494 39,164 19,395 565,370 4,005 58,640 2,724 8,780 4,619 14,987 88,547 2,281 63,528	35,955 28,603 25,144 11,985 0 14,037,570 1,136,653 1,066,617 882,342 865,477 691,359 542,682 479,096 240,492 229,069 226,810 195,053 171,784 162,529 141,139 133,469 90,923 89,772	0.01 0.00 0.00 0.00 0.00 2.27 0.18 0.17 0.14 0.11 0.09 0.08 0.04 0.04 0.03 0.03 0.03 0.02 0.02	Hensoldt Arcadis (Netherlands) Atlas Copco (A) Forbo Holding CSX Experian Bureau Veritas (FR) Siemens Epiroc (B) Quanta Services FedEx WW Grainger Tetra Tech Traton Atlas Copco (B) Sandvik Carrier Global Rexel TKH Group Triumph Group Assa Abloy (B) TransUnion Republic Services	DE NL SE CH US IE FR DE SE US DE SE SE US FR NL US SE US SE US SE SE US	EUR EUR SEK CHF USD GBP EUR EUR SEK USD USD USD USD EUR SEK USD USD EUR SEK USD SEK SEK USD SEK SEK	15,698 8,998 8,998 31,497 470 15,113 11,496 15,314 2,355 25,521 1,506 1,399 389 1,524 7,296 17,013 12,288 3,921 9,168 5,450 17,320 8,458 8,458 8,458	578,628 0 523,206 0 521,720 0 510,090 0 473,566 0 419,898 0 414,290 399,273 0 364,804 0 344,825 0 278,628 0 241,502 0 241,502 0 241,502 0 223,998 0 223,998 0 221,033 0 220,703 0 211,443 0
Medco Energi Internasional	369,870 1,546 5,832 494 16,914 54,649 142,751 70,350 461,359 10,494 39,164 19,395 565,370 4,005 58,640 2,724 2,340 8,780 4,619 14,987 88,547 2,281 65,528	28,603 25,144 11,985 0 14,037,570 1,136,653 1,066,617 882,542 863,477 691,359 542,682 479,096 240,492 229,069 226,810 195,053 171,784 162,529 141,139 133,469 90,923 89,772	0.00 0.00 0.00 0.00 2.27 0.18 0.17 0.14 0.11 0.09 0.08 0.04 0.04 0.04 0.03 0.03 0.03 0.02 0.02	Arcadis (Netherlands) Atlas Copco (A) Forbo Holding CSX Experian Bureau Veritas (FR) Siemens Epiroc (B) Quanta Services FedEx WW Grainger Tetra Tech Traton Atlas Copco (B) Sandvik Carrier Global Rexel TKH Group Triumph Group Assa Abloy (B) TransUnion Republic Services	NL SE CH US IE FR DE SE US US DE SE SE SE US FR NL US SE US US SE	EUR SEK CHF USD GBP EUR SEK USD USD USD USD EUR EUR SEK SEK USD SEC SEK SEK USD SEC SEC SEC SEC SEC SEC SEC SEC SEC SEC	8,998 31,497 470 15,113 11,496 15,314 2,355 25,521 1,506 1,399 389 1,524 7,296 17,013 12,288 3,921 9,168 5,450 17,320 8,458 8,458 3,018	523,206 0 521,720 0 510,090 0 473,566 0 436,786 0 419,898 0 414,290 0 399,273 0 344,825 0 278,628 0 243,322 0 241,502 0 231,927 0 228,688 0 223,968 0 221,033 0 221,1434 0
Vallourec FR EUR COSCO SHIPPING Energy Transportation (A) CN CN Novatek Joint Stock* RU RU Utilities US US SEE GB GB Enel IT EUR National Grid GB GB Centrica GB GB Orsted DK DK United Utilities Group GB GB E.ON DE EUR Emirates Central Cooling Systems AE AE Eversource Energy US USD China Yangtze Power (A) CN CN NextEra Energy US USD Southern US USD Pacific Gas and Electric US USD Severn Trent GB GB Drax Group GB GB Gulf Energy Development (F) TH THB Exelon US USD China National Nuclear Power (A) CN CN <td>1,546 5,832 494 16,914 54,649 142,751 70,350 461,359 10,494 19,395 565,370 4,005 58,640 2,724 2,340 8,780 4,619 14,987 88,547 2,281 65,528</td> <td>25,144 11,985 0 14,037,570 1,136,653 1,066,617 882,542 863,477 691,359 542,682 479,096 226,810 195,053 171,784 162,529 141,139 133,469 90,923 89,772</td> <td>0.00 0.00 0.00 2.27 0.18 0.14 0.14 0.11 0.09 0.08 0.04 0.04 0.03 0.03 0.03 0.03 0.03 0.02</td> <td>Atlas Copco (A) Forbo Holding CSX Experian Bureau Veritas (FR) Siemens Epiroc (B) Quanta Services FedEx WW Grainger Tetra Tech Traton Atlas Copco (B) Sandvik Carrier Global Rexel TKH Group Triumph Group Assa Abloy (B) TransUnion Republic Services</td> <td>SE CH US IE FR DE SE US DE SE SE US FR NL US US US US US US US US US US US US US</td> <td>SEK CHF USD GBP EUR EUR SEK USD USD USD USD EUR SEK SEK USD EUR SEK SEK USD SEK SEK USD SEK SEK</td> <td>31,497 470 15,113 11,496 15,314 2,355 25,521 1,506 1,399 389 1,524 7,296 17,013 12,288 3,921 9,168 5,450 17,320 8,458 8,458 8,458</td> <td>521,720 0 473,566 0 436,786 0 419,898 0 414,290 0 399,273 0 364,894 0 378,628 0 278,628 0 243,322 0 241,502 0 231,927 0 228,688 0 223,968 0 221,033 0 221,033 0 221,1444 0</td>	1,546 5,832 494 16,914 54,649 142,751 70,350 461,359 10,494 19,395 565,370 4,005 58,640 2,724 2,340 8,780 4,619 14,987 88,547 2,281 65,528	25,144 11,985 0 14,037,570 1,136,653 1,066,617 882,542 863,477 691,359 542,682 479,096 226,810 195,053 171,784 162,529 141,139 133,469 90,923 89,772	0.00 0.00 0.00 2.27 0.18 0.14 0.14 0.11 0.09 0.08 0.04 0.04 0.03 0.03 0.03 0.03 0.03 0.02	Atlas Copco (A) Forbo Holding CSX Experian Bureau Veritas (FR) Siemens Epiroc (B) Quanta Services FedEx WW Grainger Tetra Tech Traton Atlas Copco (B) Sandvik Carrier Global Rexel TKH Group Triumph Group Assa Abloy (B) TransUnion Republic Services	SE CH US IE FR DE SE US DE SE SE US FR NL US US US US US US US US US US US US US	SEK CHF USD GBP EUR EUR SEK USD USD USD USD EUR SEK SEK USD EUR SEK SEK USD SEK SEK USD SEK SEK	31,497 470 15,113 11,496 15,314 2,355 25,521 1,506 1,399 389 1,524 7,296 17,013 12,288 3,921 9,168 5,450 17,320 8,458 8,458 8,458	521,720 0 473,566 0 436,786 0 419,898 0 414,290 0 399,273 0 364,894 0 378,628 0 278,628 0 243,322 0 241,502 0 231,927 0 228,688 0 223,968 0 221,033 0 221,033 0 221,1444 0
Novatek Joint Stock* RU RUB	16,914 54,649 142,751 70,350 461,359 10,494 39,164 19,395 565,370 4,005 58,640 2,724 2,340 8,780 4,619 14,987 88,547 2,281 63,528	14,037,570 11,136,653 1,066,617 882,542 863,477 691,359 542,682 479,096 240,492 229,069 226,810 195,053 171,784 162,529 141,139 133,469 90,923 89,772	0.00 2.27 0.18 0.17 0.14 0.14 0.09 0.08 0.04 0.04 0.03 0.03 0.03 0.03 0.03 0.02 0.02	CSX Experian Bureau Veritas (FR) Siemens Epiroc (B) Quanta Services FedEx WW Grainger Tetra Tech Traton Atlas Copco (B) Sandvik Carrier Global Rexel TKH Group Triumph Group Assa Abloy (B) TransUnion Republic Services	US IE FR DE SE US US US DE SE US FR NL US SE US SE US	USD GBP EUR EUR SEK USD USD USD EUR SEK USD EUR SEK USD EUR SEK USD EUR	15,113 11,496 15,314 2,355 25,521 1,506 1,399 389 1,524 7,296 17,013 12,288 3,921 9,168 5,450 17,320 8,458 8,458 3,018	473,566 0 436,786 0 419,898 0 414,290 0 399,273 0 344,825 0 278,628 0 243,522 0 241,502 0 231,927 0 228,688 0 223,968 0 221,033 0 221,143 0 211,444 0
Utilities Sempra Energy US USD SSE GB GBF Enel IT EUR National Grid GB GBF Centrica GB GBF Orsted DK DK United Utilities Group GB GBF E.ON DE EUR Emirates Central Cooling Systems AE AED Eversource Energy US USD China Yangtze Power (A) CN CN NextEra Energy US USD Southern US USD Pacific Gas and Electric US USD Severn Trent GB GBF Drax Group GB GBF Gulf Energy Development (F) TH THB Exelon US USD China National Nuclear Power (A) CN CN China National Nuclear Power (A) CN CN China Resources Gas Group HK HKC Kunlun	16,914 54,649 142,751 70,350 461,359 10,494 19,395 565,370 4,005 58,640 2,724 2,340 8,780 4,619 14,987 88,547 2,281	14,037,570 1,136,653 1,066,617 882,542 863,477 691,359 542,682 479,096 240,492 229,069 226,810 195,053 171,784 162,529 141,139 133,469 90,923 89,772	0.18 0.17 0.14 0.11 0.09 0.08 0.04 0.04 0.03 0.03 0.03 0.03 0.02 0.02	Experian Bureau Veritas (FR) Siemens Epiroc (B) Quanta Services FedEx WW Grainger Tetra Tech Traton Atlas Copco (B) Sandvik Carrier Global Rexel TKH Group Triumph Group Assa Abloy (B) TransUnion Republic Services	IE FR DE SE US US US DE SE SE US FR NL US SE US	GBP EUR SEK USD USD USD EUR SEK SEK USD EUR SEK USD EUR SEK	11,496 15,314 2,355 25,521 1,506 1,399 389 1,524 7,296 17,013 12,288 3,921 9,168 5,450 17,320 8,458 8,458 3,018	436,786 0 419,898 419,898 419,898 419,898 414,290 0 399,273 0 364,804 0 278,628 0 243,522 0 241,502 0 231,927 0 228,688 0 223,968 0 221,033 0 220,703 0 211,463 0 211,444 0
Sempra Energy US USD SSE GB GBF Enel IT EUR National Grid GB GBF Centrica GB GBF Orsted DK DK United Utilities Group GB GBF E.ON DE EUR EIN AE AED Eversource Energy US USC China Yangtze Power (A) CN CN NextEra Energy US USC Southern US USC Pacific Gas and Electric US USC Severn Trent GB GB GBF GBB GBB GBB Gulf Energy Development (F) TH TH Evelon US USC China National Nuclear Power (A) CN CN China Resources Gas Group HK HK Kunlun Energy Company HK HK Public Power (Greece) GR EUR <td< td=""><td>54,649 142,751 70,350 461,359 10,494 39,164 19,395 565,370 4,005 58,640 2,724 2,340 8,780 4,619 14,987 88,547 2,281 63,528</td><td>1,136,653 1,066,617 882,342 863,477 691,359 542,682 479,096 240,492 229,069 226,810 195,053 171,784 162,529 141,139 133,469 90,923 89,772</td><td>0.18 0.17 0.14 0.11 0.09 0.08 0.04 0.04 0.03 0.03 0.03 0.03 0.02 0.02</td><td>Bureau Veritas (FR) Siemens Epiroc (B) Quanta Services FedEx WW Grainger Tetra Tech Traton Atlas Copco (B) Sandvik Carrier Global Rexel TKH Group Triumph Group Assa Abloy (B) TransUnion Republic Services</td><td>FR DE SE US US US DE SE SE US FR NL US SE US</td><td>EUR EUR SEK USD USD USD EUR SEK SEK USD EUR USD EUR SEK USD EUR EUR EUR</td><td>15,314 2,355 25,521 1,506 1,399 389 1,524 7,296 17,013 12,288 3,921 9,168 5,450 17,320 8,458 3,018</td><td>419,898 0 414,290 399,273 0 364,804 0 344,825 0 278,628 0 241,502 0 241,502 0 231,927 0 228,688 0 221,033 0 221,033 0 211,444 0</td></td<>	54,649 142,751 70,350 461,359 10,494 39,164 19,395 565,370 4,005 58,640 2,724 2,340 8,780 4,619 14,987 88,547 2,281 63,528	1,136,653 1,066,617 882,342 863,477 691,359 542,682 479,096 240,492 229,069 226,810 195,053 171,784 162,529 141,139 133,469 90,923 89,772	0.18 0.17 0.14 0.11 0.09 0.08 0.04 0.04 0.03 0.03 0.03 0.03 0.02 0.02	Bureau Veritas (FR) Siemens Epiroc (B) Quanta Services FedEx WW Grainger Tetra Tech Traton Atlas Copco (B) Sandvik Carrier Global Rexel TKH Group Triumph Group Assa Abloy (B) TransUnion Republic Services	FR DE SE US US US DE SE SE US FR NL US SE US	EUR EUR SEK USD USD USD EUR SEK SEK USD EUR USD EUR SEK USD EUR EUR EUR	15,314 2,355 25,521 1,506 1,399 389 1,524 7,296 17,013 12,288 3,921 9,168 5,450 17,320 8,458 3,018	419,898 0 414,290 399,273 0 364,804 0 344,825 0 278,628 0 241,502 0 241,502 0 231,927 0 228,688 0 221,033 0 221,033 0 211,444 0
Sempra Energy	54,649 142,751 70,350 461,359 10,494 39,164 19,395 565,370 4,005 58,640 2,724 2,340 8,780 4,619 14,987 88,547 2,281 63,528	1,066,617 882,342 863,477 691,359 542,682 479,096 240,492 229,069 26,810 195,053 171,784 162,529 141,139 133,469 90,923 89,772	0.17 0.14 0.14 0.11 0.09 0.08 0.04 0.04 0.03 0.03 0.03 0.03 0.02 0.02	Epiroc (B) Quanta Services FedEx WW Grainger Tetra Tech Traton Atlas Copco (B) Sandvik Carrier Global Rexel TKH Group Triumph Group Assa Abloy (B) TransUnion Republic Services	SE US US US US DE SE SE US FR NL US SE US	SEK USD USD USD USD EUR SEK SEK USD EUR EUR SEK	25,521 1,506 1,399 389 1,524 7,296 17,013 12,288 3,921 9,168 5,450 17,320 8,458 3,018	399,273 0 364,804 5 344,825 0 337,690 0 278,628 0 241,502 0 231,927 0 228,688 0 223,968 0 221,033 0 211,444 0
Sempra Energy	54,649 142,751 70,350 461,359 10,494 39,164 19,395 565,370 4,005 58,640 2,724 2,340 8,780 4,619 14,987 88,547 2,281 63,528	1,066,617 882,342 863,477 691,359 542,682 479,096 240,492 229,069 26,810 195,053 171,784 162,529 141,139 133,469 90,923 89,772	0.17 0.14 0.14 0.11 0.09 0.08 0.04 0.04 0.03 0.03 0.03 0.03 0.02 0.02	Ouanta Services FedEx WW Grainger Tetra Tech Traton Atlas Copco (B) Sandvik Carrier Global Rexel TKH Group Triumph Group Assa Abloy (B) TransUnion Republic Services	US US US US DE SE SE US FR NL US SE US	USD USD USD USD EUR SEK SEK USD EUR EUR EUR SEK	1,506 1,599 389 1,524 7,296 17,013 12,288 3,921 9,168 5,450 17,320 8,458 3,018	364,804 0 344,825 0 337,690 0 278,628 0 243,522 0 241,502 0 231,927 0 228,688 0 225,5968 0 221,033 0 211,463 0 211,444 0
Enel IT EUR National Grid GB GBF Centrica GB GBF Orsted DK DKK United Utilities Group GB GBF EON DE EUR Emirates Central Cooling Systems AE AED Eversource Energy US USC China Yangtze Power (A) CN CN NextEra Energy US USC Southern US USC Pacific Gas and Electric US USC Severn Trent GB GBF Drax Group GB GBF Gulf Energy Development (F) TH THB Exelon US USC China National Nuclear Power (A) CN CN China Resources Gas Group HK HK Kunlun Energy Company HK HK Vulle Power (Greece) GR EUR Materials Air Liquide FR EUR Kika (BR) <	142,751 70,350 461,359 10,494 39,164 19,395 565,370 4,005 58,640 2,724 2,340 8,780 4,619 14,987 88,547 2,281 63,528	882,342 863,477 691,359 542,682 479,096 240,492 229,069 226,810 195,053 171,784 162,529 141,139 133,469 90,923 89,772	0.14 0.14 0.11 0.09 0.08 0.04 0.04 0.03 0.03 0.03 0.03 0.02 0.02	FedEx WW Grainger Tetra Tech Traton Atlas Copco (B) Sandvik Carrier Global Rexel TKH Group Triumph Group Assa Abloy (B) TransUnion Republic Services	US US US DE SE SE US FR NL US SE US	USD USD USD EUR SEK SEK USD EUR EUR USD SEK	1,399 389 1,524 7,296 17,013 12,288 3,921 9,168 5,450 17,320 8,458 3,018	344,825 0 337,690 0 278,628 0 243,322 0 241,502 0 231,927 0 228,688 0 221,033 0 220,703 0 211,443 0
National Grid	70,350 461,359 10,494 39,164 19,395 565,370 4,005 58,640 2,724 2,340 8,780 4,619 14,987 88,547 2,281 63,528	863,477 691,359 542,682 479,096 240,492 229,069 226,810 195,053 171,784 162,529 141,139 133,469 90,923 89,772	0.14 0.11 0.09 0.08 0.04 0.04 0.03 0.03 0.03 0.02 0.02	Tetra Tech Traton Atlas Copco (B) Sandvik Carrier Global Rexel TKH Group Triumph Group Assa Abloy (B) TransUnion Republic Services	US DE SE SE US FR NL US SE US	USD EUR SEK SEK USD EUR EUR USD SEK	1,524 7,296 17,013 12,288 3,921 9,168 5,450 17,320 8,458 3,018	278,628
Centrica GB GBF Orsted DK DK United Utilities Group GB GBF E.ON DE EUR Emirates Central Cooling Systems AE AED Eversource Energy US USD China Yangtze Power (A) CN CN NextEra Energy US USD Southern US USD Southern US USD Scevern Treat GB GBF Four Group GB GBF Gulf Energy Development (F) TH THB Exelon US USD China National Nuclear Power (A) CN CN CM CN CN Scatec NO NO China Resources Gas Group HK HK Kunlun Energy Company HK HK Public Power (Greece) GR EUR Materials Air Liquide FR EUR Materials	461,359 10,494 39,164 19,395 565,370 4,005 58,640 2,724 2,340 8,780 4,619 14,987 88,547 2,281 63,528	691,359 542,682 479,096 240,492 229,069 226,810 195,053 171,784 162,529 141,139 133,469 90,923 89,772	0.11 0.09 0.08 0.04 0.04 0.03 0.03 0.03 0.02 0.02	Traton Atlas Copco (B) Sandvik Carrier Global Rexel TKH Group Triumph Group Assa Abloy (B) TransUnion Republic Services	DE SE SE US FR NL US SE US	EUR SEK SEK USD EUR EUR USD SEK	7,296 17,013 12,288 3,921 9,168 5,450 17,320 8,458 3,018	243,322
United Utilities Group GB GBF E.ON DE EUR E.ON DE EUR EUR Emirates Central Cooling Systems AE AED AED Eversource Energy US USD US USD China Yangtze Power (A) CN CN CN NextEra Energy US USD SOUTHER Pacific Gas and Electric US USD Severn Trent GB GBF Prax Group GB GBF GBF GBF Gulf Energy Development (F) TH THB Exelon US USD China National Nuclear Power (A) CN CN CN CN CSO Power CN CN CN CN Scatec NO NOI CN CN China Resources Gas Group HK HK HKC Kunlun Energy Company HK HK HKC Public Power (Greece) GR EUR Materials Six (BR) GR GB Sika (BR) CH CH CH Sika (BR) CH CH CH Sika	10,494 39,164 19,395 565,370 4,005 58,640 2,724 2,340 8,780 4,619 14,987 88,547 2,281 63,528	542,682 479,096 240,492 229,069 226,810 195,053 171,784 162,529 141,139 133,469 90,923 89,772	0.08 0.04 0.04 0.03 0.03 0.03 0.02 0.02 0.02	Atlas Copco (B) Sandvik Carrier Global Rexel TKH Group Triumph Group Assa Abloy (B) TransUnion Republic Services	SE SE US FR NL US SE US	SEK SEK USD EUR EUR USD SEK	17,013 12,288 3,921 9,168 5,450 17,320 8,458 3,018	241,502 0 231,927 0 228,688 0 223,968 0 221,033 0 220,703 0 211,443 0
E.ON DE EUR Emirates Central Cooling Systems AE AED Eversource Energy US USD China Yangtze Power (A) CN CNN extEra Energy US USD Southern US USD Pacific Gas and Electric US USD Severn Trent GB GBR GBR Gulf Energy Development (F) TH THB Exelon US USD China National Nuclear Power (A) CN CN CGN Power CN CN Scatec NO NON CGN Power GN CN CN Scatec NO NON China Resources Gas Group HK HKC Kunlun Energy Company HK HKC Kunlun E	19,395 565,370 4,005 58,640 2,724 2,340 8,780 4,619 14,987 88,547 2,281 63,528	240,492 229,069 226,810 195,053 171,784 162,529 141,139 133,469 90,923 89,772	0.04 0.04 0.03 0.03 0.03 0.02 0.02 0.02	Sandvik Carrier Global Rexel TKH Group Triumph Group Assa Abloy (B) TransUnion Republic Services	US FR NL US SE US	USD EUR EUR USD SEK	3,921 9,168 5,450 17,320 8,458 3,018	228,688 0 223,968 0 221,033 0 220,703 0 211,463 0 211,444 0
Emirates Central Cooling Systems AE AED Eversource Energy US USC China Yangtze Power (A) CN CN NextEra Energy US USC Southern US USC Pacific Gas and Electric US USC Severn Trent GB GBF Drax Group GB GBF Gulf Energy Development (F) TH TH Exlon US USC China National Nuclear Power (A) CN CN CON CN CN Scatec NO NOI China Resources Gas Group HK HK Kunlun Energy Company HK HK Public Power (Greece) GR EUR Materials Air Liquide FR EUR Materials US US Sika (BR) CH CH Sika (BR) CH CH Sika (BR) CH CH CH CH	565,370 4,005 58,640 2,724 2,340 8,780 4,619 14,987 88,547 2,281 63,528	229,069 226,810 195,053 171,784 162,529 141,139 133,469 90,923 89,772	0.04 0.04 0.03 0.03 0.03 0.02 0.02 0.02	Rexel TKH Group Triumph Group Assa Abloy (B) TransUnion Republic Services	FR NL US SE US	EUR EUR USD SEK	9,168 5,450 17,320 8,458 3,018	223,968 0 221,033 0 220,703 0 211,463 0 211,444 0
Eversource Energy US USC China Yangtze Power (A) CN CN NextEra Energy US USC Southern US USC Pacific Gas and Electric US USC Severn Trent GB GB Drax Group GB GB Gulf Energy Development (F) TH TH Evelon US USC China National Nuclear Power (A) CN CN CN CN CN Scatec NO NO China Resources Gas Group HK HK Kunlun Energy Company HK HK Public Power (Greece) GR EUR Materials Air Liquide FR EUR Materials Six (BR) CH CH Bull US US Sika (BR) CH CH Sika (BR) CH CH Sika (Broup) CH CH	4,005 58,640 2,724 2,340 8,780 4,619 14,987 88,547 2,281 63,528	226,810 195,053 171,784 162,529 141,139 133,469 90,923 89,772	0.03 0.03 0.03 0.02 0.02 0.01	TKH Group Triumph Group Assa Abloy (B) TransUnion Republic Services	NL US SE US	EUR USD SEK	5,450 17,320 8,458 3,018	221,033 0 220,703 0 211,463 0 211,444 0
NextEra Energy US USD Southern US USD Pacific Gas and Electric US USD Severn Trent GB GBF Drax Group GB GBF Gulf Energy Development (F) TH TH Exelon US USD China National Nuclear Power (A) CN CN CGN Power CN CN Scatec NO NO China Resources Gas Group HK HK Kunlun Energy Company HK HK Public Power (Greece) GR EUR Materials Air Liquide FR EUR Materials US US Sika (BR) CH CH Ball US US SiG Group CH CHF	2,724 2,340 8,780 4,619 14,987 88,547 2,281 63,528	171,784 162,529 141,139 133,469 90,923 89,772	0.03 0.03 0.02 0.02 0.01	Triumph Group Assa Abloy (B) TransUnion Republic Services	US SE US	SEK	17,320 8,458 3,018	220,703 0 211,463 0 211,444 0
Southern	2,340 8,780 4,619 14,987 88,547 2,281 63,528	162,529 141,139 133,469 90,923 89,772	0.03 0.02 0.02 0.01	TransUnion Republic Services	US		3,018	211,444 0
Pacific Gas and Electric US US Severn Trent GB GBF Drax Group GB GBF Gulf Energy Development (F) TH THB Exelon US USC China National Nuclear Power (A) CN CN CGN Power CN CN Scatec NO NO China Resources Gas Group HK HK Kunlun Energy Company HK HK Public Power (Greece) GR EUR Materials Air Liquide FR EUR Materials GB GBF Linde US US Sika (BR) CH CHF Bull US US SIG Group CH CHF	8,780 4,619 14,987 88,547 2,281 63,528	141,139 133,469 90,923 89,772	0.02 0.01	Republic Services		030		
Drax Group GB GBF Gulf Energy Development (F) TH THB Exelon US USC China National Nuclear Power (A) CN CN CGN Power CN CN Scatec NO NO China Resources Gas Group HK HKC Kunlun Energy Company HK HKC Public Power (Greece) GR EUR Materials Air Liquide FR GB GB Rio Tinto GB GB Linde US USC Sika (BR) CH CHF CHF CHF CHF CHF CHF CHF	14,987 88,547 2,281 63,528	90,923 89,772	0.01			USD	1,166	
Gulf Energy Development (F) TH THB Exelon US US China National Nuclear Power (A) CN CN CGN Power CN CN Scatec NO NO China Resources Gas Group HK HKC Kunlun Energy Company HK HK Public Power (Greece) GR EUR Materials Air Liquide FR EUR Rio Tinto GB GB Linde US USC Sika (BR) CH CHF CHF Sika (BR) CH CHF CHF SIG Group CH CHF CHF CHF CHF CHF CHF CHF	88,547 2,281 63,528	89,772			US	USD	690	203,033 0
US	2,281 63,528		0.01	Balfour Beatty	GB US	GBP USD	46,536	198,281 0 197,452 0
CGN Power CN CN Scatec NO NO China Resources Gas Group HK HKE Kunlun Energy Company HK HKE Public Power (Greece) GR EUR Materials Air Liquide FR EUR Rio Tinto GB GBF Linde US USD Sika (BR) CH CHF Ball US USD SIG Group CH CHF			0.01	United Parcel Service (B) Daimler Truck Holding	DE	EUR	1,427 4,174	197,452 0 176,590 0
Scatec		75,695	0.01	Schneider Electric (FR)	FR	EUR	763	164,048 0
China Resources Gas Group		31,320 24,768	0.01 0.00	ROCKWOOL International	DK	DKK	517	159,098 0
Materials FR EUR Air Liquide FR EUR Rio Tinto GB GB Linde US US Sika (BR) CH CH Ball US US SiG Group CH CHF		24,125	0.00	DL E&C DCC (UK)	KR IE	KRW GBP	6,256 2,433	157,785 0 156,265 0
Materials Air Liquide FR EUR Rio Tinto GB GB Linde US USD Sika (BR) CH CHF Ball US USD SIG Group CH CHF	, .	11,002	0.00	Deere	US	USD	416	152,720 0
Air Liquide FR EUR Rio Tinto GB GBF Linde US USC Sika (BR) CH CHF Ball US USC SIG Group CH CHF	818_	9,191	0.00 1.23	Vinci	FR	EUR	1,313	144,790 0
Air Liquide FR EUR Rio Tinto GB GBF Linde US USC Sika (BR) CH CHF Ball US USC SIG Group CH CHF	=	7,599,701	1.23	Haitian International Holdings 3M	CN US	HKD USD	44,096 1,502	135,046 0 134.263 0
Rio Tinto GB GBF Linde US USC Sika (BR) CH CHF Ball US USC SIG Group CH CHF				S-1	KR	KRW	3,248	131,186 0
Linde US USD Sika (BR) CH CHF Ball US USD SIG Group CH CHF	9,813	1,804,367	0.29	Westinghouse Air Brake Technologies	US	USD	857	129,966 0
Sika (BR) CH CHF Ball US USD SIG Group CH CHF		1,567,152	0.25	ZTO Express Cayman ADR CNH Industrial (US)	CN GB	USD USD	5,716 9,624	112,996 0 102,824 0
Ball US USD SIG Group CH CHF		1,494,290 1,130,924	0.24 0.18	Cummins	US	USD	366	97,085 0
	7,495	491,110	0.08	Johnson Controls International	IE	USD	1,531	93,438 0
		393,929	0.06	Shenzhen Inovance Technology (A) Allegion	CN IE	CNY USD	12,126 764	92,991 0 88,033 0
Ecolab US USD Hexpol SE SEK	1,486 27,459	316,762 293,219	0.05 0.05	Veralto	US	USD	981	86,942 0
Avery Dennison US USD	1,286	260,822	0.04	China State Construction International Holdings	HK	HKD	86,769	85,874 0
Arkema FR EUR	2,157	209,306	0.03	Sinotruk (Hong Kong) Genpact	CN US	HKD USD	36,094 2,648	84,277 0 77,871 0
DSM Firmenich CH EUR Norsk Hydro NO NO	1,942 35,172	205,300 204,641	0.03 0.03	Hongfa Technology (A)	CN	CNY	19,804	72,858 0
Stora Enso (FI) FI EUR		202,409	0.03	NARI Technology (A)	CN	CNY	23,467	71,023 0
Covestro DE EUR		197,944	0.03	Beijing New Building Materials (A) Brenntag	CN DE	CNY EUR	15,540 874	65,592 0 65,397 0
Endeavour Mining GB GBF Petronas Chemicals Group MY MYF		182,951 179,601	0.03	Deutsche Post	DE	EUR	1,484	58,278 0
Victrex GB GBF		171,091	0.03	Energy Recovery	US	USD	3,729	51,864 0
Anglogold Ashanti GB ZAR	7,849	170,501	0.03	J.B. Hunt Transport Services	US	USD	227	34,578 0
Lanxess DE EUR	5,862	155,508	0.03	CITIC UniFirst	CN US	HKD USD	37,695 221	33,497 0 33,266 0
China Steel TW TWE Imerys FR EUR	189,185 4,258	135,007 128,930	0.02 0.02	BOC Aviation	SG	HKD	4,445	33,174 0
Graphic Packaging Holding US USD	4,776	116,847	0.02	KOC Holding	TR	TRY	4,921	32,150 0
CMOC Group CN CNY Avaita Ging Systems		116,411	0.02	Norfolk Southern Concentrix	US US	USD USD	134 506	29,230 0 26,353 0
Axalta Cing Systems US USD Evonik Industries DE EUR	3,948 4,915	116,251 96,055	0.02 0.02	Zhejiang Chint Electrico (A)	CN	CNY	8,268	21,987 0
Impala Platinum Holdings ZA ZAR	21,076	88,860	0.01	Clarivate	GB	USD	3,365	21,811 0
Steel Dynamics US USD		86,799	0.01	Samsung Engineering Maximus	KR US	KRW USD	1,219 275	21,743 0 20,684 0
Anhui Conch Cement (H) CN HKD Newmont US USD		84,565 82,825	0.01 0.01	SF Holding (A)	CN	CNY	1,885	8,796 0
DL Holdings KR KRW		76,665	0.01	5			• •	24,404,229 3
FUCHS PETROLUB (Pref'd) DE EUR	1,708	74,864	0.01				=	
Wienerberger AT EUR Empresas Cmpc CL CLP		62,187	0.01					
Empresas Cmpc CL CLP Corteva US USD	1,853	53,369		Information Technology			20,605	7,663,555 1
Hochschild Mining PE GBF	1,853 28,539 742	37,879	0.01 0.01	Information Technology Microsoft Apple	US US	USD USD	44,282	7,217,666 1

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets		Countr Code		Shares or Nominal	Market Value EUR	% Net Assets
Taiwan Semiconductor Manufacturing	TW	TWD	205,762	4,637,904	0.75	Yum China Holdings	CN	USD	7,413	258,225	0.04
ASML Holding	NL	EUR	4,762	3,965,002	0.64	Hesai Group ADR	CN	USD	56,894	246,810	0.04
Alphabet (A) SAP	US DE	USD EUR	18,200 16,180	2,815,916 2,745,694	0.45 0.44	WPP (GB) Home Product Center (F)	GB TH	GBP THB	25,829 904,263	244,480 236,861	0.04 0.04
Meta Platforms (A)	US	USD	6,304	2,570,103	0.41	De' Longhi	IT	EUR	7,215	222,646	0.04
Samsung Electronics Alphabet	KR US	KRW USD	42,567 14,080	2,225,878 2,202,544	0.36 0.36	Bayerische Motoren Werke (Pref'd) Chipotle Mexican Grill	DE US	EUR USD	2,293 74	221,264 218.632	0.04 0.04
Tencent Holdings	CN	HKD	51,527	2,128,332	0.34	Informa	GB	GBP	23,155	215,810	0.03
Broadcom Cognizant Technology Solutions (A)	US US	USD USD	1,225 15,436	1,523,438 953,530	0.25 0.15	Zalando Flutter Entertainment	DE IE	EUR GBP	8,281 1,141	204,211 199,460	0.03 0.03
Accenture (A)	IE	USD	3,346	942,918	0.15	Nien Made Enterprise	TW	TWD	18,202	199,114	0.03
ANSYS	US US	USD USD	2,947	905,123	0.15	Airbnb (A)	US GB	USD GBP	1,224	183,458	0.03
Salesforce.com Applied Materials	US	USD	3,542 4,601	901,398 868,604	0.15 0.14	Kingfisher Brunswick	US	USD	63,033 2,361	183,156 180,506	0.03
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	177,373	845,111	0.14	NVR	US	USD	25	174,942	0.03
SK Hynix Palo Alto Networks	KR US	KRW USD	7,238 3,056	844,515 839,226	0.14 0.14	Ferrari (IT) The Foschini Group	IT ZA	EUR ZAR	447 32,741	173,069 162,214	0.03
Advanced Micro Devices	US	USD	5,413	814,366	0.13	Aramark	US	USD	5,323	158,714	0.03
Capgemini Oracle	FR US	EUR USD	4,012 5,910	793,914 632,872	0.13 0.10	Autoliv Naspers (N)	SE ZA	USD ZAR	1,405 796	158,276 142,873	0.03 0.02
Qualcomm	US	USD	4,036	632,056	0.10	Vail Resorts	US	USD	792	142,742	0.02
Infineon Technologies	DE	EUR	18,499	605,297	0.10	Allegro.eu	PL	PLN	17,878	140,531	0.02
Lam Research Intel	US US	USD USD	692 19,027	588,681 551,252	0.10 0.09	Hasbro Deliveroo Holdings (A)	US GB	USD GBP	2,286 83,132	133,338 130,271	0.02
Hon Hai Precision Industry	TW	TWD	114,506	511,338	0.08	Coats Group	GB	GBP	123,276	117,668	0.02
NXP Semiconductors Wiwynn	NL TW	USD TWD	2,024 7,112	482,122 478,862	0.08 0.08	Expedia Group Valvoline	US US	USD USD	908 2,803	115,215 111,372	0.02 0.02
TE Connectivity	US	USD	3,542	473,785	0.08	Nexteer Automotive Group	US	HKD	201,275	99,675	0.02
MediaTek Micron Technology	TW US	TWD USD	15,469 3,701	437,980 397,589	0.07 0.06	ANTA Sports Products Cable One	CN US	HKD USD	8,392 232	89,357 84,450	0.01 0.01
Samsung Electronics Perpetual (Pref'd)	KR	KRW	8,748	384,773	0.06	Vistry Group	GB	GBP	5,956	83,562	0.01
Dell Technologies	US	USD	3,136	366,538	0.06	Tractor Supply	US	USD	309	79,532	0.01
Marvell Technology Workday (A)	US US	USD USD	5,153 1,158	324,550 266,755	0.05 0.04	InterContinental Hotels Group Li Ning	GB CN	GBP HKD	835 30,405	76,791 75,001	0.01 0.01
NAVER	KR	KRW	1,922	238,893	0.04	Brilliance China Automotive Holdings	HK	HKD	92,814	72,438	0.01
Unimicron Technology Baidu (A)	TW CN	TWD HKD	45,340 18,341	236,031 224,624	0.04 0.04	Woolworths Holdings /South Africa Fox Factory Holding	ZA US	ZAR USD	23,680 1,919	70,868 69,426	0.01 0.01
Kakao	KR	KRW	6,105	199,906	0.03	Schibsted (A)	NO	NOK	2,529	67,868	0.01
ASE Technology Holding	TW	TWD	43,740	185,475	0.03	Vipshop Holdings ADR	CN	USD	4,726	67,720	0.01
Crowdstrike Holdings Sage Group	US GB	USD GBP	595 11,998	165,728 163,844	0.03	Compass Group Dowlais Group	GB GB	GBP GBP	2,104 57,107	54,994 54,643	0.01 0.01
Zhen Ding Technology Holding	TW	TWD	45,340	150,667	0.02	Gray Television	US	USD	9,856	53,782	0.01
Lenovo Group Yageo	CN TW	HKD TWD	132,287 7,468	140,245 133,730	0.02 0.02	Burberry Group SSP Group	GB GB	GBP GBP	3,978 22,981	53,607 52,997	0.01 0.01
PTC	US	USD	781	129,362	0.02	Forvia	FR	EUR	3,094	46,411	0.01
First Solar Dynatrace	US US	USD USD	684 2,533	114,379 109,199	0.02 0.02	Thule Group Dr. Martens	SE GB	SEK GBP	1,690 48,349	44,985 43,035	0.01 0.01
F5 Networks	US	USD	662	103,730	0.02	Kering	FR	EUR	114	37,746	0.01
Auto Trader Group	GB	GBP	12,587	102,957	0.02	TopBuild	US	USD	90	34,617	0.01
Zoom Video Communications Gartner	US US	USD USD	1,774 255	102,491 101,640	0.02 0.02	China Tourism Group Duty Free (H) Just Eat Takeaway.com	CN NL	HKD EUR	4,036 2,355	33,412 32,670	0.01 0.01
Western Digital	US	USD	1,284	84,257	0.01	D.R. Horton	US	USD	181	24,460	0.00
Quanta Computer Ciena	TW US	TWD USD	10,846 1,589	80,477 69,646	0.01 0.01	Future New Oriental Education & Technology Group	GB CN	GBP HKD	2,960 3,076	22,986 22,912	0.00
Lotes	TW	TWD	1,619	66,670	0.01	Chow Tai Fook Jewellery	HK	HKD	17,674	22,605	0.00
Elastic Gold Circuit Electronics	US TW	USD TWD	626 10,490	60,762 58,923	0.01 0.01	Grand Canyon Education LG Electronics	US KR	USD KRW	165 321	20,305 20,132	0.00
Atea	NO NO	NOK	4,801	57,737	0.01	ASOS	GB	GBP	5,017	19,649	0.00
Sunny Optical Technology (H)	CN	HKD	12,269	55,836	0.01	Aston Martin Lagonda Global Holdings	GB	GBP	11,070	19,214	0.00
Sopra Steria Group Adevinta	FR NO	EUR NOK	248 5,019	51,133 48,067	0.01 0.01	XD Fuyao Glass Industry Group (H)	CN CN	HKD HKD	8,392 2,063	14,763 11,591	0.00
ams-OSRAM	AT	CHF	37,126	42,291	0.01	Zhongsheng Group Holdings	CN	HKD	4,801	8,213	0.00
Nanya Technology FD Technologies	TW GB	TWD GBP	21,514 1,643	40,752 24,597	0.01 0.00	China Tourism Group Duty Free (A)	CN	CNY	729_	7,012	
Exclusive Networks	FR	EUR	1,173	23,469	0.00				=	29,835,602	4.82
Motorola Solutions Snowflake (A)	US US	USD USD	70 129	22,416 18,907	0.00	Consumer Staples					
Showhake (A)	03	030	127	64,675,348		Nestle	CH	CHF	24,175	2,274,064	0.37
			=	- 1,21 -,2 12		L'Oreal Coca-Cola	FR US	EUR USD	4,658 30,411	2,048,036 1,762,685	0.33 0.28
Consumer Discretionary						Danone	FR	EUR	25,473	1,494,230	0.24
Amazon.com LVMH Moet Hennessy Louis Vuitton	US FR	USD EUR	23,508 3,159	3,940,809 2,446,062	0.64 0.39	Unilever Colgate-Palmolive	GB US	GBP USD	29,692 15,379	1,439,678 1,317,865	0.23 0.21
Home Depot	US	USD	4,760	1,489,275	0.24	Anheuser-Busch InBev	BE	EUR	16,081	903,116	0.15
MercadoLibre Alibaba Group Holding (CN)	UY CN	USD HKD	781 118,631	1,072,953 1,039,062	0.17 0.17	Walmart Sysco	US US	USD USD	12,329 7,495	685,309 528,079	0.11 0.09
Electronic Arts	US	USD	8,510	1,010,160	0.16	Haleon	GB	GBP	130,738	519,836	0.08
Compagnie Financiere Richemont (A)	CH	CHF	7,584	989,698	0.16	Monster Beverage	US	USD	10,288	519,205	0.08
lpsos Mercedes-Benz Group	FR DE	EUR EUR	13,448 9,987	845,891 708,487	0.14 0.11	Ingredion Coca-Cola European Partners (US)	US GB	USD USD	4,286 6,183	460,604 416,721	0.07 0.07
Tesla	US	USD	3,825	657,970	0.11	Diageo	GB	GBP	12,431	404,100	0.07
PDD Holdings ADR NetEase	IE CN	USD HKD	5,570 36,610	653,752 647,619	0.11 0.10	Carlsberg (B) Heineken (BR)	DK NL	DKK EUR	3,123 4,213	394,951 384,680	0.06
Stellantis	NL	EUR	29,149	608,622	0.10	Reckitt Benckiser Group	GB	GBP	6,007	314,360	0.05
Moncler Lowe's Cos	IT US	EUR USD	9,139 2,677	585,981 573,724	0.09 0.09	Beiersdorf Koninklijke Ahold Delhaize	DE NL	EUR EUR	2,214 10,354	311,199 294,460	0.05 0.05
Meituan (B)	CN	HKD	42,261	545,158	0.09	LG Household & Health Care	KR	KRW	955	270,742	0.03
Aptiv	IE	USD	8,021	532,878	0.09	President Chain Store	TW	TWD	30,405	239,359	0.04
Prosus Wendy's	NL US	EUR USD	16,885 26,914	532,031 506,323	0.09 0.08	Procter & Gamble Kweichow Moutai (A)	US CN	USD CNY	1,453 996	221,069 218,471	0.04 0.04
Ross Stores	US	USD	3,659	445,027	0.07	Target	US	USD	1,390	209,815	0.03
Entain BMW	GB DE	GBP EUR	47,245 3,602	435,241 369,061	0.07 0.06	Bunge Global Shoprite Holdings	US ZA	USD ZAR	1,986 14,703	187,993 184,169	0.03
Hermes International	FR	EUR	159	358,167	0.06	Amorepacific	KR	KRW	1,466	167,726	0.03
JD.com ADR Continental	CN DE	USD EUR	11,340 5,012	308,918 304,931	0.05 0.05	Heineken Holding (A) Thai Beverage	NL TH	EUR SGD	1,969 419,371	148,732 142,260	0.02 0.02
JD.com (A)	CN	HKD	21,015	285,923	0.05	JD Health International	CN	HKD	35,419	113,728	0.02
Puma	DE	EUR	6,546	285,016	0.05	China Resources Beer Holdings	HK	HKD	25,604	109,566	0.02
Pirelli & C Ferrari	IT IT	EUR USD	47,347 724	282,565 280,436	0.05 0.05	China Mengniu Dairy General Mills	CN US	HKD USD	54,942 1,613	107,078 106,224	0.02 0.02
Li Auto (A)	CN US	HKD USD	21,337	263,335	0.04	Universal Robina	PH US	PHP USD	59,634	99,708	0.02
Service Corp International	US	UJD	3,853	261,240	0.04	BJ's Wholesale Club Holdings	US	JJD	1,254	88,984	0.01

	Country	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Country	Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Kraft Heinz	US	USD	2,411	86,866	0.01	Joinn Laboratories (China)	:N	CNY	7	15	0.00
Jeronimo Martins	PT	EUR	4,486	86,799	0.01				-	32,621,899	5.27
Inner Mongolia Yili Industrial Group Constellation Brands	CN US	CNY USD	21,941 338	80,853 80,677	0.01 0.01	Financiale			=		
US Foods Holding	US	USD	1,246	59,770	0.01	Financials Fidelity Sust Res. Enhanced JP EQY UCITS ETF IE	=	EUR	2,373,885	12,460,522	2.01
Tingyi Cayman Islands Holding	CN CN	HKD CNY	55,475	57,411	0.01 0.01	JPMorgan Chase		USD	12,964	2,347,750	0.38
Yifeng Pharmacy Chain Muyuan Foods (A)	CN	CNY	9,041 8,801	51,181 49,479	0.01	Visa U		USD	8,848	2,239,995	0.36
Darling Ingredients	US	USD	1,162	46,772	0.01	Allianz DI AXA FR		EUR EUR	7,424 53,264	1,979,292 1,727,883	0.32 0.28
Estee Lauder (A) Bakkafrost	US FO	USD NOK	317 564	43,837 32,333	0.01 0.01	UniCredit IT		EUR	47,716	1,650,008	0.27
Conagra Brands	US	USD	1,071	30,970	0.01	Progressive US		USD	8,163	1,587,984	0.26
Dino Polska	PL	PLN	273	24,640	0.00	HSBC Holdings (UK) G UBS Group CI		GBP CHF	184,764 57,520	1,505,223 1,424,294	0.24 0.23
Uni-President China Holdings Ocado Group	CN GB	HKD GBP	33,961 4,063	24,392 16,801	0.00	Berkshire Hathaway (B)		USD	3,657	1,363,409	0.23
Occudo Orosp	OB	ОЫ	4,003_	19,861,583	3.21	Charles Schwab		USD	18,219	1,263,022	0.20
			-	17,001,000	0.21	BNP Paribas (France) FR Bank of America US		EUR USD	17,078 32,240	1,154,632 1,130,494	0.19 0.18
Healthcare						Partners Group Holding Cl	H	CHF	828	1,005,010	0.16
Novo Nordisk (B) (DK)	DK	DKK	38,236	4,627,391	0.75	Morgan Stanley U.		USD	11,419	970,616	0.16
AstraZeneca (GB) Roche Holding	GB CH	GBP CHF	20,447 10,979	2,888,438 2,471,057	0.47 0.40	Muenchener Rueckversicherungs-Gesellschaft DI Fidelity Sus Res. Enhanced Pac EX-JP EQY UCITS ETF IE		EUR EUR	2,229 158,631	918,969 784,827	0.15 0.13
UnitedHealth Group	US	USD	4,307	1,949,114	0.31	Wells Fargo		USD	13,889	776,033	0.13
Boston Scientific	US	USD	22,246	1,496,819	0.24	Societe Generale FR		EUR	25,889	657,325	0.11
Novartis Sanofi	CH FR	CHF EUR	15,759 14,360	1,431,728 1,336,592	0.23	Goldman Sachs Group China Construction Bank (H) Cl		USD HKD	1,606 957,124	644,489 580,935	0.10 0.09
Amgen	US	USD	4,407	1,130,649	0.18	National Bank of Greece G	SR .	EUR	76,416	577,704	0.09
Stryker	US	USD	3,525	1,113,489	0.18	Natwest Group G		GBP	161,941	575,624	0.09
Bristol-Myers Squibb Siemens Healthineers	US DE	USD EUR	24,744 16,302	1,032,292 849,329	0.17 0.14	American International Group US Hana Financial Group KF		USD KRW	8,005 14,085	563,811 558,078	0.09
Merck	US	USD	6,654	812,817	0.13	Marsh & McLennan US		USD	2,995	556,582	0.09
EssilorLuxottica	FR	EUR	3,484	699,509	0.11	ING Groep N		EUR	37,323	554,690	0.09
Danaher Convatec Group	US GB	USD GBP	2,994 210,261	689,645 615,636	0.11 0.10	NN Group N Deutsche Boerse DI		EUR EUR	11,324 2,676	490,914 484,698	0.08 0.08
Elevance Health	US	USD	1,035	511,588	0.08	BlackRock US		USD	672	475,841	0.08
Qiagen (DE)	NL	EUR	12,971	506,915	0.08	MasterCard US		USD	1,014	430,763	0.07
Eli Lilly HCA Healthcare	US US	USD USD	652 1,534	471,920 444,509	0.08	Lloyds Banking Group G VZ Holding CI		GBP CHF	584,944 3,250	355,555 352,136	0.06
Insmed	US	USD	18,353	427,033	0.07	Intesa Sanpaolo IT		EUR	97,033	342,139	0.06
Bangkok Dusit Medical Services (F)	TH	THB	572,763	418,941	0.07	Zurich Insurance Group CI		CHF	718	325,363	0.05
Insulet Pfizer	US US	USD USD	2,586 15,981	418,444 384,465	0.07 0.06	KakaoBank KF Ping An Insurance Group (H) CI	R :N	KRW HKD	18,522 72,189	313,090 307,009	0.05 0.05
Tecan Group	CH	CHF	1,077	359,459	0.06	Barclays G		GBP	127,474	302,621	0.05
Viatris	US	USD	32,375	352,704	0.06	AON US		USD	1,129	299,864	0.05
Regeneron Pharmaceuticals Roche Holding (BR)	US CH	USD CHF	415 1,173	347,070 288,291	0.06 0.05	Ares Management (A) US PNC Financial Services Group US		USD USD	2,311 1,984	287,328 286,182	0.05 0.05
ResMed	US	USD	1,173	280,130	0.05	KB Financial Group		KRW	5,591	284,347	0.05
McKesson	US	USD	510	255,714	0.04	Fidelity National Information Services US		USD	4,394	282,250	0.05
Biogen Abbett Laboratories	US US	USD USD	1,197 2,309	242,854 229,687	0.04	Arthur J Gallagher US Standard Bank Group ZA		USD ZAR	1,262 30,774	275,714 271,151	0.04 0.04
Abbott Laboratories Coloplast (B)	DK	DKK	1,987	225,478	0.04	Bank Central Asia ID		IDR	471,557	265,772	0.04
Alcon	CH	CHF	3,084	223,748	0.04	MetLife U:		USD	3,775	252,419	0.04
Hansoh Pharmaceutical Group	CN US	HKD USD	107,750	223,333	0.04	China Merchants Bank (H) Cl FinecoBank IT		HKD EUR	60,898	248,313	0.04 0.04
Thermo Fisher Scientific Baxter International	US	USD	400 5,435	214,438 206,153	0.03	FinecoBank IT Apollo Global Management US		USD	17,128 2,303	247,331 234,953	0.04
Smith & Nephew	GB	GBP	16,944	194,278	0.03	Regions Financial US		USD	12,706	231,658	0.04
IQVIA Holdings Fresenius SE & Co	US DE	USD EUR	802 6,083	175,173 170,149	0.03	Hong Leong Bank M Prudential (UK) H		MYR GBP	60,969 27,558	230,634 226,247	0.04 0.04
Dexcom	US	USD	1,412	169,780	0.03	Northern Trust U:		USD	2,892	224,959	0.04
AbbVie	US	USD	874	132,868	0.02	Comerica US	IS	USD	4,655	221,824	0.04
Merck	DE CH	EUR CHF	818 224	121,859 116,663	0.02 0.02	Fubon Financial Holding TV Intermediate Capital Group G		TWD GBP	109,467 8,729	217,011 214,691	0.04 0.03
Lonza Group Alcon	CH	USD	1,368	99,558	0.02	Intermediate Capital Group G Bank Mandiri Persero ID		IDR	531,601	210,465	0.03
Innovent Biologics	CN	HKD	20,359	92,625	0.01	Bank Of The Philippine Islands Ph		PHP	101,371	209,402	0.03
Zoetis (A) Alnylam Pharmaceuticals	US US	USD USD	594 606	88,875 82,813	0.01 0.01	S&P Global US KBC Group BE		USD EUR	538 2,941	206,959 205,575	0.03 0.03
Sino Biopharmaceutical	HK	HKD	238,081	76,352	0.01	Piraeus Financial Holdings G		EUR	52,870	199,585	0.03
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	1,885	73,943	0.01	Legal & General Group G		GBP	69,393	191,800	0.03
Hikma Pharmaceuticals Genmab	JO DK	GBP DKK	2,942 241	66,300 63,207	0.01 0.01	Cathay Financial Holding TV Qatar National Bank Q.		TWD QAR	132,196 51,900	191,602 185,040	0.03 0.03
Ascendis Pharma ADR	DK	USD	480	62,422	0.01	Nedbank Group Zi		ZAR	16,154	183,850	0.03
Wuxi Biologics (Cayman)	CN	HKD	37,161	60,459	0.01	Industrial Bank (A) CI	:N	CNY	78,910	171,348	0.03
Shandong Weigao Group Medical Polymer (H) Royalty Pharma	CN US	HKD USD	75,958 1,710	48,403 44,805	0.01 0.01	Sampo (A) FI Bank Negara Indonesia Persero (L) ID		EUR IDR	4,398 545,417	166,763 164,565	0.03 0.03
TG Therapeutics	US	USD	3,460	44,360	0.01	PICC Property & Casualty (H)		HKD	121,974	142,201	0.02
Shenzhen New Industries Biomedical	CN	CNY	4,641	42,300	0.01	DB Insurance KI		KRW	2,162	142,141	0.02
Hygeia Healthcare Holdings Structure Therapeutics ADR	CN US	HKD USD	7,148 745	27,673 27,281	0.00	Chailease Holding TV FirstRand ZA		TWD ZAR	26,292 39,420	130,128 127,799	0.02 0.02
China Traditional Chinese Medicine Holdings	HK	HKD	52,275	26,678	0.00	Bank of Ningbo (A)		CNY	42,919	126,754	0.02
Cigna Group	US	USD	77	25,806	0.00	Public Bank Berhad M		MYR	145,978	117,895	0.02
Samsung Biologics Hangzhou Tigermed Consulting (H)	KR CN	KRW HKD	46 5,636	24,102 23,360	0.00	Bank Rakyat Indonesia Persero ID Huatai Securities (H) CI		IDR HKD	409,698 99,464	116,242 110,380	0.02 0.02
Solventum	US	USD	375	22,979	0.00	ASR Nederland N		EUR	2,305	108,261	0.02
Madrigal Pharmaceuticals	US	USD	111	21,034	0.00	Abu Dhabi Commercial Bank Al		AED	50,143	106,692	0.02
CompuGroup Medical Guardant Health	DE US	EUR USD	742 1,162	20,868 19,621	0.00	Admiral Group G Huatai Securities (A) CI		GBP CNY	3,320 59,102	106,128 104,680	0.02 0.02
Apellis Pharmaceuticals	US	USD	454	18,722	0.00	Aviva	βB	GBP	19,156	104,480	0.02
AbCellera Biologics	CA	USD	4,842	17,379	0.00	China Pacific Insurance Group (H)		HKD	47,830	98,299	0.02
Pharmaron Beijing (H) Sartorius Stedim Biotech	CN FR	HKD EUR	14,593 75	16,816 15,172	0.00	Postal Savings Bank of China Cl Voya Financial US		CNY USD	147,027 1,406	90,947 90,148	0.01 0.01
Hangzhou Tigermed Consulting (A)	CN	CNY	1,938	14,741	0.00	Tryg Di		DKK	4,525	84,037	0.01
Intellia Therapeutics	US	USD	716	14,548	0.00	Akbank Tas TR	R	TRY	48,291	82,957	0.01
Asymchem Laboratories (H) Remegen (H)	CN CN	HKD HKD	1,746 3,823	13,338 12,686	0.00	Hyundai Marine & Fire Insurance KF Postal Savings Bank of China (H) CI		KRW HKD	3,787 153,090	80,119 74,508	0.01 0.01
InnoCare Pharma	CN	HKD	22,759	12,564	0.00	Phoenix Group Holdings G		GBP	12,287	74,508	0.01
Joinn Laboratories China (H)	CN	HKD	9,900	9,795	0.00	China Merchants Bank (A)	:N	CNY	13,406	59,182	0.01
BeiGene Asymphom Laboratories Tigniin	US CN	HKD CNY	853 853	9,442 9,077	0.00	Ping An Insurance Group (A) (China) CI EQT SE		CNY SEK	10,953 2,137	58,262 54,760	0.01 0.01
Asymchem Laboratories Tianjin iRay Technology (A)	CN	CNY	853 286	7,326	0.00	Turkiye Is Bankasi TR		TRY	118,962	54,760 47,128	0.01
Pharmaron Beijing (A)	CN	CNY	2,485	6,305	0.00	Yapi ['] ve Kredi Bankasi TR	R	TRY	49,960	46,601	0.01
						CIMB Group Holdings M CITIC Securities (A) CI	/IY :N	MYR CNY	34,381 17,638	44,540 43,102	0.01 0.01
							•		,000	.5, 102	3.31

Fidelity Institutional Target™ 2035 (Euro) Fund 1,4,5 -continued

	Countr Code	у Ссу	Shares or Nominal	Market Value	% Net Assets		Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Samsung Fire & Marine Insurance Shinhan Financial Group Julius Baer Group China International Capital Eurobank Ergasias Brown & Brown Petershill Partners Storebrand (A) Dubai Islamic Bank Hamilton Lane (A) Everest Re Group China Pacific Insurance Group (A)	KR KR CH CN GR US GB NO AE US BM CN	KRW KRW CHF CNY EUR USD GBP NOK AED USD USD CNY	190 1,243 753 7,877 13,933 353 10,538 2,684 16,705 181 54 3,218	39,898 39,191 38,114 33,828 28,005 26,955 25,732 24,233 23,668 19,099 18,101 10,676	0.01 0.01 0.01 0.01 0.00 0.00 0.00 0.00	Industrials Ferrovial Localiza Rent a Car Ryanair Holdings (IE) Fluidra Grupo Aeroportuario del Sureste (B) Santos Brasil Participacoes WEG Vamos Loca. de Caminhoes Maquinas e Eq. Controladora Vuela Cia de Aviacion	ES BR IE ES MX BR BR BR	EUR BRL EUR EUR MXN BRL BRL BRL MXN	21,097 41,770 16,745 10,532 6,198 57,235 18,083 34,459 24,110_	713,072 370,878 336,565 209,578 205,216 141,327 129,146 44,848 18,746 2,169,376	0.12 0.06 0.05 0.03 0.03 0.02 0.02 0.01 0.00
Real Estate Digital Realty Trust REIT Welltower REIT American Tower REIT	US US US	USD USD USD	9,111 7,462 3,460	1,193,076 672,234 560,656	0.19 0.11 0.09	Consumer Discretionary Industria de Diseno Textil Lojas Renner	ES BR	EUR BRL	22,531 6,792_	965,461 18,871 984,332	0.16 0.00 0.16
Crown Castle REIT China Resources Land China Overseas Land & Investment Unibail-Rodamco-Westfield REIT CoStar Group Rexford Industrial Realty REIT Ayala Land Segro REIT Longfor Group Holdings	US HK HK FR US US PH GB CN	USD HKD HKD EUR USD USD PHP GBP HKD	4,819 62,676 83,568 1,055 899 1,655 122,774 5,716 33,605	427,037 211,838 144,553 82,830 77,155 66,838 57,187 56,767 46,923	0.07 0.03 0.02 0.01 0.01 0.01 0.01 0.01	Consumer Staples Wal-Mart de Mexico Arca Continental Sao Martinho Gruma (B) Healthcare	MX MX BR MX	MXN MXN BRL MXN	93,863 19,790 7,966 1,352_	337,669 181,611 40,634 25,326 585,240	0.05 0.03 0.01 0.00 0.09
Hammerson REIT Emaar Properties	GB AE	GBP AED	64,289 4,761_	20,510 9,961 3,627,565	0.00 0.00 0.59	Hapvida Participacoes e Investimentos Valuation for USD RTS 31/12/2049*	BR US	BRL USD	362,549 5,935_	246,413 38,883 285,296	0.04 0.01 0.05
Government US Treasury 4.69% 09/05/2024 Germany 3.03% 15/05/2024	US DE	USD EUR	12,829,600 7,677,754_	11,993,623 7,668,077 19,661,700	1.94 1.24 3.17	Financials Banco Bilbao Vizcaya Argentaria B3 SA - Brasil Bolsa Balcao Banco BTG Pactual Grupo Financiero Banorte Bankinter	ES BR BR MX ES	EUR BRL BRL MXN EUR	94,012 211,179 50,017 22,670 28,211	956,575 406,927 302,787 213,377 209,323	0.15 0.07 0.05 0.03 0.03
Closed Ended Fund CVC Credit Partners European Opportunities Open Ended Fund	GB	GBP	187,598_ -	246,077 246,077	0.04	Banco Santander (ES) Bank of Ireland Group AlB Group Kuwait Finance House Banco Bradesco (Pref'd)	ES IE IE KW BR	EUR EUR EUR KWD BRL	44,418 18,752 33,305 73,913 39,064	203,125 188,368 162,060 161,610 99,070	0.03 0.03 0.03 0.03 0.02
Fidelity CCF II - North America Equity Fund Fidelity CCF II - Europe ex-UK Equity Fund Fidelity CCF II - Global Emerging Mk Equity Fund Fidelity CCF II - UK Equity Fund Fidelity CCF II - Alternative Listed Equity Fund	IE IE IE IE	USD EUR USD GBP EUR	7,902,343 5,583,891 4,459,119 20,870,319 2,603,329	91,927,345 62,312,315 48,228,342 26,716,139 25,216,369	14.84 10.06 7.79 4.31 4.07	Banco Bradesco Alpha Bank Real Estate	BR GR	BRL EUR	11,291 8,303_ -	25,246 13,223 2,941,691	0.00 0.00 0.48
Fidelity CCF II - Japan Equity Fund Assenagon Alpha Volatility Coremont Investment Fund Fidelity CCF II - Asia Pac EX-Japan Equity Fund	IE LU LU IE	JPY EUR EUR USD	136,254 3,983 16,960 73,436	10,001,364 4,232,655 1,870,481 747,413	1.61 0.68 0.30 0.12	Corp Inmobiliaria Vesta Government	MX	MXN	25,284_ -	85,468 85,468	0.01 0.01
Fidelity ILF - The US Dollar Fund - A-ACC-USD Fidelity CCF II - Global Aggregate Bond Fund Fulcrum UCITS SICAV - Fulcrum MA Trend Fund	IE IE LU	USD EUR EUR	11 99 2_ 	208,830 1,000 206 271,462,459	0.03 0.00 0.00 43.83	US Treasury 5.32% 25/06/2024 Equity Linked Notes	US	USD	4,520,700_ -	4,196,999 4,196,999	0.68
Communication Services Tele2 (B) Deutsche Telekom Netflix	SE DE US	SEK EUR USD	122,888 31,044 1,234	1,073,752 667,126 638,456	0.17 0.11 0.10	JPM (Structured Product (A)) ELN 29/12/2025 Communication Services	CN	USD	1,161,992_ -	1,169,300 1,169,300	0.19 0.19
Infrastrutture Wireless Italiane Far EasTone Telecommunications Warner Music Group (A) T-Mobile (US) Hellenic Telecommunications Organization Spotify Technology Elisa (A)	IT TW US US GR SE FI	EUR TWD USD USD EUR USD EUR	62,884 205,543 15,190 2,706 28,025 1,178 6,329	633,876 477,162 475,117 413,849 400,192 314,661 267,841	0.10 0.08 0.08 0.07 0.06 0.05 0.04	Cellnex Telecom Tim Unlisted	ES BR	EUR BRL	5,418 51,901_ -	168,237 164,463 332,700	0.03 0.03 0.05
Telkom Indonesia Persero AT&T Koninklijke KPN Advanced Info Service (F) SK Telecom Indosat	ID US NL TH KR ID	IDR USD EUR THB KRW IDR	1,090,780 7,643 28,684 16,056 1,921 39,633	198,016 121,036 97,755 79,976 66,644 25,091	0.03 0.02 0.02 0.01 0.01 0.00	Energy Gazprom* Materials	RU	USD	4,941 __	0	0.00
Securities Admitted to or Dealt on Othe			-	5,950,550	0.96	PhosAgro* PhosAgro* Novolipetsk Steel*	RU RU RU	USD USD USD	70 1 3,653_	0 0 0	0.00 0.00 0.00 0.00
Energy PRIO (Brazil) Repsol 3R Petroleum Oleo E Gas	BR ES BR	BRL EUR BRL	19,025 6,852 10,384_	165,452 100,895 62,897 329,244	0.03 0.02 0.01 0.05	Information Technology Yandex*	RU	USD	158 __ -	0	
Utilities Centrais Eletricas Brasileiras Endesa Solaria Energia y Medio Ambiente	BR ES ES	BRL EUR EUR	11,237 2,631 1,947	76,153 44,998 18,643	0.01 0.01 0.00	Healthcare Venus MedTech Hangzhou (H)* Financials	CN	HKD	18,670_ -	12,556 12,556	0.00
Materials			_	139,794	0.02	Sberbank of Russia (USD)*	RU	USD	6,363_ -	0	
Grupo Mexico (B) Gerdau (Pref'd) Cemex SAB de CV PhosAgro GDR*	MX BR MX RU	MXN BRL MXN USD	53,608 63,263 35,134 0_	310,722 208,814 26,412 0	0.05 0.03 0.00 0.00	Fractions Total Investments (Cost EUR 515,668,775)			-	(20) 574,729,413	(0.00) 92.80
			=	545,948	0.09	(con 25k 515,000,775)			Ξ		

		Underlying	Unrealised	
	Ссу	exposure	gain/(loss) EUR	Assets
Contracts For Difference				
Commodity Strategy 1099 (GS) MSCI Europe VL Eur Net (GS)	USD EUR	1,511,210 10,478,099_	(2,306) (29,136) (31,442)	(0.00) (0.00) (0.01)
		_	(31,442)	(0.01)
		Underlying exposure EUR	Unrealised gain/(loss) EUR	
Forward Foreign Exchange Contracts				
Bought EUR Sold USD at 0.93806298 28/05/2024 Bought EUR Sold GBP at 1.17000089 28/05/2024		1,162,978 248,047	3,890 (20)	0.00
2509.11.2011.0010.001.001.001.001.001.001.00		= 10,0 11	3,870	0.00
		Underlying	Unrealised	% Net
	Ссу	exposure	gain/(loss) EUR	Assets
Futures				
IFSX Nifty 50 Index Future 30/05/2024 S&P TSX 60 Index Future 20/06/2024 MSCI S.Arabia Index Future 21/06/2024 S&P E-Mini Index Future 21/06/2024 MSCI Brazil IX Index Future 21/06/2024	USD CAD USD USD USD	10,012,487 12,371,089 1,865,556 10,221,500 8,292,800_	194,175 (39,345) (51,354) (153,107) (320,649) (370,280)	0.03 (0.01) (0.01) (0.02) (0.05) (0.06)
Other Assets and Liabilities			44,970,778	7.26
Net Assets		<u>-</u>	619,302,339	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
Ireland	IE	45.60
USA	US	20.48
UK	GB	3.96
France	FR	3.65
Germany	DE CN	3.60 2.23
China Switzerland	CN CH	2.23
Netherlands	NL	1.45
Taiwan Area	TW	1.39
Denmark	DK	1.12
Korea	KR	1.04
Luxembourg	LU	0.99
Italy	IT	0.86
Sweden	SE	0.83
Spain	ES	0.58
Brazil	BR	0.40
Finland	FI	0.31
Mexico	MX	0.23
South Africa	ZA	0.20
Greece	GR	0.20
Belgium	BE	0.18
Uruguay	UY	0.17
Indonesia	ID	0.17
Hong Kong SAR China	HK	0.16
Thailand	TH	0.16
Austria	AT	0.13
Malaysia	MY	0.09
Norway United Arab Emirates	NO AE	0.07 0.06
	AE PH	0.06
Philippines Poland	PL	0.05
Turkey	TR	0.03
Canada	CA	0.03
Qatar	QA	0.03
Kuwait	ĸw	0.03
Portugal	PT	0.01
Jordan	30	0.01
Chile	CL	0.01
Peru	PE	0.01
Singapore	SG	0.01
Faroe Islands	FO	0.01
Bermuda	BM	0.00
Russia	RU	0.00
Cash and other net assets		7.20

Fidelity Institutional Target™ 2040 (Euro) Fund 1,4,5

	Coun Code	try Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Coun Code		Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an	Official S	Stock Exc	hange			Crown Holdings Zijin Mining Group (A)	US CN	USD CNY	344 11,703	26,762 26,409	0.01 0.01
Energy						Shenzhen YUTO Packaging Technology (A)	CN	CNY	5,873	20,250	0.00
Shell	GB	GBP	82,524	2,767,097	0.55	Boliden (Sweden) Avia Avian	SE ID	SEK IDR	645 657,593	20,129 19,307	0.00
TotalEnergies	FR	EUR	33,707	2,311,934	0.46	ArcelorMittal (Netherlands)	LU	EUR	729	17,196	0.00
Exxon Mobil Cheniere Energy	US US	USD USD	11,868 5,537	1,322,467 833,424	0.26 0.17	Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	8,127	15,333	0.00
OMV AG	AT	EUR	12,887	575,797	0.17	Nan Ya Plastics Elkem	TW NO	TWD NOK	9,190 8,947	14,958 14,748	0.00
Diamondback Energy	US	USD	2,226	423,798	0.08	Anhui Honglu Steel Construction Group	CN	CNY	11	28	0.00
Pioneer Natural Resources Schlumberger (US)	US US	USD USD	1,567 6,789	398,353 307,686	0.08	Polyus*	RU	USD	22_	0	0.00
COSCO SHIPPING Energy Transportation (H)	CN	HKD	251,860	277,021	0.06				_	9,079,558	1.82
Subsea 7	GB	NOK	15,985	243,251	0.05	Industrials					
PetroChina (H) Baker Hughes	CN US	HKD USD	268,230 7,157	235,279 220,170	0.05 0.04	Cie de Saint-Gobain	FR	EUR	16,814	1,255,300	0.25
China Petroleum & Chemical (H)	CN	HKD	390,570	219,293	0.04	Siemens Energy	DE	EUR	57,151	1,103,016	0.22
BP	GB	GBP	28,120	171,389	0.03	RELX	GB	GBP	27,614	1,068,237	0.21
China Petroleum & Chemical (A) Parex Resources	CN CA	CNY CAD	180,839 8,580	147,925 141,016	0.03 0.03	Kone (B) Legrand	FI FR	EUR EUR	22,261 10,479	1,019,548 1,014,965	0.20
Marathon Petroleum	US	USD	749	130,817	0.03	Howmet Aerospace	US	USD	15,164	952,291	0.19
Marathon Oil Group	US	USD	5,064	128,540	0.03	Uber Technologies	US	USD GBP	13,904	882,690	0.18
Polski Koncern Naftowy ORLEN S-Oil	PL KR	PLN KRW	8,294 2,149	127,346 105,532	0.03 0.02	Ashtead Group Vestas Wind Systems	GB DK	DKK	9,832 25,808	672,699 651,924	0.13 0.13
EQT	US	USD	2,371	90,545	0.02	Epiroc (A)	SE	SEK	34,580	606,048	0.12
China Oilfield Services (H)	CN	HKD	40,780	40,974	0.01	Parker-Hannifin	US	USD	1,013	519,166	0.10
Neste China Merchants Energy Shipping (A)	FI CN	EUR CNY	1,665 26,407	35,534 29,036	0.01 0.01	Emerson Electric Hensoldt	US DE	USD EUR	4,977 12,679	503,961 467,354	0.10 0.09
Medco Energi Internasional	ID	IDR	298,700	23,099	0.00	Arcadis (Netherlands)	NL	EUR	7,267	422,590	0.08
Vallourec	FR	EUR	1,249	20,308	0.00	Atlas Copco (A)	SE	SEK	25,440	421,390	0.08
COSCO SHIPPING Energy Transportation (A) Novatek Joint Stock*	CN RU	CNY RUB	4,710 399	9,679 0	0.00	Forbo Holding CSX	CH US	CHF USD	380 12,205	411,997 382,441	0.08
Novalek Joint Stock	KU	KUB	377_	11,337,310	2.27	Experian	IE	GBP	9,286	352,789	0.07
			-	11,007,010		Bureau Veritas (FR)	FR	EUR	12,369	339,149	0.07
Utilities						Siemens Epiroc (B)	DE SE	EUR SEK	1,902 20,613	334,620 322,491	0.07 0.06
Sempra Energy	US	USD	13,660	917,936	0.18	Quanta Services	US	USD	1,217	294,608	0.06
SSE Enel	GB IT	GBP EUR	44,139 115,299	861,499 712,662	0.17 0.14	FedEx	US	USD	1,130	278,473	0.06
National Grid	GB	GBP	56,821	697,425	0.14	WW Grainger Tetra Tech	US US	USD USD	314 1,231	272,711 225,014	0.05 0.04
Centrica	GB	GBP	372,637	558,406	0.11	Traton	DE	EUR	5,893	196,529	0.04
Orsted United Utilities Group	DK GB	DKK GBP	8,476 31,633	438,321 386,963	0.09 0.08	Atlas Copco (B)	SE	SEK	13,741	195,059	0.04
E.ON	DE	EUR	15,665	194,244	0.04	Sandvik Carrier Global	SE US	SEK USD	9,925 3,166	187,326 184,683	0.04 0.04
Emirates Central Cooling Systems	AE	AED	456,582	184,992	0.04	Rexel	FR	EUR	7,405	180,897	0.04
Eversource Energy China Yangtze Power (A)	US CN	USD CNY	3,234 47,357	183,166 157,521	0.04 0.03	TKH Group	NL	EUR	4,402	178,527	0.04
NextEra Energy	US	USD	2,200	138,729	0.03	Triumph Group Assa Abloy (B)	US SE	USD SEK	13,987 6,832	178,235 170,798	0.04
Southern	US	USD	1,890	131,254	0.03	TransUnion	US	USD	2,437	170,757	0.03
Pacific Gas and Electric Severn Trent	US GB	USD GBP	7,091 3,731	113,980 107,802	0.02 0.02	Republic Services	US	USD	942	170,292	0.03
Drax Group	GB	GBP	12,105	73,438	0.01	Eaton Balfour Beatty	US GB	USD GBP	557 37,587	163,965 160,150	0.03
Gulf Energy Development (F)	TH	THB	71,509	72,498	0.01	United Parcel Service (B)	US	USD	1,153	159,458	0.03
Exelon China National Nuclear Power (A)	US CN	USD CNY	1,842 51,304	64,876 61,130	0.01 0.01	Daimler Truck Holding	DE	EUR	3,371	142,631	0.03
CGN Power	CN	CNY	47,730	25,293	0.01	Schneider Electric (FR) ROCKWOOL International	FR DK	EUR DKK	616 417	132,501 128,502	0.03
Scatec	NO	NOK	2,905	20,005	0.00	DL E&C	KR	KRW	5,052	127,424	0.03
China Resources Gas Group Kunlun Energy Company	HK HK	HKD HKD	6,605 9,764	19,483 8,885	0.00	DCC (UK)	IE	GBP	1,965	126,214	0.03
Public Power (Greece)	GR	EUR	660	7,423	0.00	Deere Vinci	US FR	USD EUR	336 1,061	123,333 116,946	0.02 0.02
, ,			_	6,137,931	1.23	Haitian International Holdings	CN	HKD	35,611	109,061	0.02
			_			3M	US	USD	1,213	108,428	0.02
Materials Attributed	ED.	FUD	7.00/	1 457 77/	0.00	S-1 Westinghouse Air Brake Technologies	KR US	KRW USD	2,623 692	105,943 104,958	0.02 0.02
Air Liquide Rio Tinto	FR GB	EUR GBP	7,926 19,751	1,457,376 1,265,779	0.29 0.25	ZTO Express Cayman ADR	CN	USD	4,616	91,254	0.02
Linde	US	USD	2,928	1,206,755	0.24	CNH Industrial (US)	GB	USD	7,774	83,050	0.02
Sika (BR)	CH	CHF	3,400	913,440	0.18	Cummins Johnson Controls International	US IE	USD USD	295 1,237	78,403 75,458	0.02 0.02
Ball SIG Group	US CH	USD CHF	6,053 16,949	396,610 318,174	0.08 0.06	Shenzhen Inovance Technology (A)	CN	CNY	9,793	75,098	0.02
Ecolab	US	USD	1,200	255,810	0.05	Allegion	IE	USD	617	71,093	0.01
Hexpol	SE	SEK	22,178	236,831	0.05	Veralto China State Construction International Holdings	US HK	USD HKD	793 70,073	70,213 69,350	0.01 0.01
Avery Dennison Arkema	US FR	USD EUR	1,038 1,742	210,634 169,055	0.04 0.03	Sinotruk (Hong Kong)	CN	HKD	29,149	68,060	0.01
DSM Firmenich	CH	EUR	1,569	165,820	0.03	Genpact	US	USD	2,138	62,886	0.01
Norsk Hydro	NO	NOK	28,408	165,287	0.03	Hongfa Technology (A) NARI Technology (A)	CN CN	CNY CNY	15,993 18,951	58,839 57,357	0.01 0.01
Stora Enso (FI) Covestro	FI DE	EUR EUR	13,027 3,403	163,485 159,878	0.03 0.03	Beijing New Building Materials (A)	CN	CNY	12,550	52,971	0.01
Endeavour Mining	GB	GBP	7,409	147,768	0.03	Brenntag	DE	EUR	706	52,820	0.01
Petronas Chemicals Group	MY	MYR	109,130	145,042	0.03	Deutsche Post Energy Recovery	DE US	EUR USD	1,199 3,012	47,071 41,884	0.01 0.01
Victrex Anglogold Ashanti	GB GB	GBP ZAR	9,320 6,339	138,189 137,693	0.03 0.03	J.B. Hunt Transport Services	US	USD	183	27,924	0.01
Lanxess	DE	EUR	4,734	125,603	0.03	CITIC	CN	HKD	30,441	27,051	0.01
China Steel	TW	TWD	152,782	109,029	0.02	UniFirst BOC Aviation	US SG	USD HKD	178 3,590	26,865	0.01 0.01
Imerys Graphic Packaging Holding	FR US	EUR USD	3,439 3,857	104,136 94,363	0.02 0.02	KOC Holding	TR	TRY	3,974	26,790 25,964	0.01
CMOC Group	CN	CNY	81,546	94,012	0.02	Norfolk Southern	US	USD	108	23,606	0.00
Axalta Cing Systems	US	USD	3,188	93,881	0.02	Concentrix Theilang Chint Floctrice (A)	US CN	USD CNY	409 4 477	21,282	0.00
Evonik Industries	DE ZA	EUR ZAR	3,969 17,021	77,583 71,762	0.02 0.01	Zhejiang Chint Electrico (A) Clarivate	GB	USD	6,677 2,718	17,756 17,614	0.00
Impala Platinum Holdings Steel Dynamics	US	USD	17,021 574	70,097	0.01	Samsung Engineering	KR	KRW	984	17,559	0.00
Anhui Conch Cement (H)	CN	HKD	31,375	68,293	0.01	Maximus	US	USD	222	16,704	0.00
Newmont	US	USD	1,749	66,887	0.01	SF Holding (A)	CN	CNY	1,522_	7,104	0.00
DL Holdings FUCHS PETROLUB (Pref'd)	KR DE	KRW EUR	1,718 1,380	61,913 60,467	0.01 0.01				=	19,710,115	3.94
Wienerberger	AT	EUR	1,497	50,228	0.01	Information Technology					
Empresas Čmpc	CL	CLP	23,047	43,100	0.01	Microsoft	US	USD	16,640	6,188,914	1.24
Corteva	US PE	USD GBP	599 15,821	30,590 28,868	0.01 0.01	Apple NVIDIA	US	USD	35,761	5,828,824	1.17
Hochschild Mining							US	USD	5,670	4,625,254	0.92

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets	-	Countr Code		Shares or Nominal	Market Value EUR	% Net Assets
Taiwan Semiconductor Manufacturing	TW	TWD	166,169	3,745,480	0.75	Yum China Holdings	CN	USD	5,986	208,537	0.04
ASML Holding Alphabet (A)	NL US	EUR USD	3,846 14,698	3,202,507 2,274,070	0.64 0.45	Hesai Group ADR WPP (GB)	CN GB	USD GBP	45,946 20,862	199,318 197,465	0.04 0.04
SAP	DE	EUR	13,068	2,217,680	0.44	Home Product Center (F)	TH	THB	730,265	191,284	0.04
Meta Platforms (A) Samsung Electronics	US KR	USD KRW	5,091 34,376	2,075,557 1,797,575	0.41 0.36	De' Longhi Bayerische Motoren Werke (Pref'd)	IT DE	EUR EUR	5,827 1,852	179,830 178,713	0.04 0.04
Alphabet	US	USD	11,371	1,778,725	0.36	Chipotle Mexican Grill	US	USD	60	176,562	0.04
Tencent Holdings	CN US	HKD USD	41,612 989	1,718,799	0.34 0.25	Informa Zalando	GB DE	GBP EUR	18,702	174,308 164,940	0.03 0.03
Broadcom Cognizant Technology Solutions (A)	US	USD	12,466	1,230,295 770,049	0.25	Flutter Entertainment	IE	GBP	6,689 922	161,102	0.03
Accenture (A)	IE	USD	2,702	761,479	0.15	Nien Made Enterprise	TW	TWD	14,699 988	160,801	0.03
ANSYS Salesforce.com	US US	USD USD	2,380 2,860	730,957 727,948	0.15 0.15	Airbnb (A) Kingfisher	US GB	USD GBP	50,912	148,156 147,934	0.03 0.03
Applied Materials	US	USD	3,716	701,465	0.14	Brunswick	US	USD	1,907	145,772	0.03
Telefonaktiebolaget LM Ericsson (B) SK Hynix	SE KR	SEK KRW	143,263 5,845	682,591 682,014	0.14 0.14	NVR Ferrari (IT)	US IT	USD EUR	20 361	141,279 139,787	0.03 0.03
Palo Alto Networks	US	USD	2,468	677,740	0.14	The Foschini Group	ZA	ZAR	26,441	131,001	0.03
Advanced Micro Devices Capgemini	US FR	USD EUR	4,371 3,240	657,664 641,239	0.13 0.13	Aramark Autoliv	US SE	USD USD	4,298 1,135	128,174 127,820	0.03 0.03
Oracle	US	USD	4,773	511,093	0.10	Naspers (N)	ZA	ZAR	643	115,381	0.02
Qualcomm Infineon Technologies	US DE	USD EUR	3,259 14,942	510,434 488,895	0.10 0.10	Vail Resorts Allegro.eu	US PL	USD PLN	639 14,438	115,275 113,490	0.02 0.02
Lam Research	US	USD	559	475,406	0.10	Hasbro	US	USD	1,846	107,681	0.02
Intel Hon Hai Precision Industry	US TW	USD TWD	15,366 92,473	445,178 412,947	0.09 0.08	Deliveroo Holdings (A) Coats Group	GB GB	GBP GBP	67,145 99,569	105,219 95,040	0.02 0.02
NXP Semiconductors	NL	USD	1,635	389,351	0.08	Expedia Group	US	USD	733	93,045	0.02
Wiwynn TE Connectivity	TW US	TWD USD	5,744 2,860	386,720 382,618	0.08 0.08	Valvoline Nexteer Automotive Group	US US	USD HKD	2,264 162,546	89,942 80,495	0.02 0.02
MediaTek	TW	TWD	12,492	353,704	0.07	ANTA Sports Products	CN	HKD	6,778	72,163	0.02
Micron Technology	US	USD	2,989	321,084	0.06	Cable One	US	USD	187	68,200	0.01
Samsung Electronics Perpetual (Pref'd) Dell Technologies	KR US	KRW USD	7,065 2,533	310,735 296,007	0.06 0.06	Vistry Group Tractor Supply	GB US	GBP USD	4,810 249	67,492 64,228	0.01 0.01
Marvell Technology	US	USD	4,161	262,099	0.05	InterContinental Hotels Group	GB	GBP	674	62,023	0.01
Workday (A) NAVER	US KR	USD KRW	935 1,553	215,425 192,925	0.04 0.04	Li Ning Brilliance China Automotive Holdings	CN HK	HKD HKD	24,554 74,955	60,569 58,499	0.01 0.01
Unimicron Technology	TW	TWD	36,616	190,614	0.04	Woolworths Holdings /South Africa	ZA	ZAR	19,124	57,232	0.01
Baidu (A) Kakao	CN KR	HKD KRW	14,811 4,931	181,402 161,440	0.04 0.03	Fox Factory Holding Schibsted (A)	US NO	USD NOK	1,550 2,043	56,067 54,816	0.01 0.01
ASE Technology Holding	TW	TWD	35,324	149,786	0.03	Vipshop Holdings ADR	CN	USD	3,817	54,690	0.01
Crowdstrike Holdings Sage Group	US GB	USD GBP	481 9,691	133,839 132,336	0.03 0.03	Compass Group Dowlais Group	GB GB	GBP GBP	1,699 46,125	44,418 44,135	0.01 0.01
Zhen Ding Technology Holding	TW	TWD	36,616	121,676	0.02	Gray Television	US	USD	7,960	43,433	0.01
Lenovo Group	CN TW	HKD TWD	106,832 6,031	113,259 107,998	0.02 0.02	Burberry Group SSP Group	GB GB	GBP GBP	3,213 18,562	43,298 42,805	0.01 0.01
Yageo PTC	US	USD	631	107,476	0.02	Forvia	FR	EUR	2,499	37,486	0.01
First Solar	US	USD	553	92,370	0.02	Thule Group	SE	SEK	1,365	36,334	0.01
Dynatrace F5 Networks	US US	USD USD	2,045 534	88,186 83,770	0.02 0.02	Dr. Martens Kering	GB FR	GBP EUR	39,051 92	34,759 30,487	0.01 0.01
Auto Trader Group	GB	GBP	10,167	83,158	0.02	TopBuild	US	USD	73	27,956	0.01
Zoom Video Communications Gartner	US US	USD USD	1,432 206	82,770 82,082	0.02 0.02	China Tourism Group Duty Free (H) Just Eat Takeaway.com	CN NL	HKD EUR	3,260 1,902	26,983 26,387	0.01 0.01
Western Digital	US	USD	1,037	68,044	0.01	D.R. Horton	US	USD	146	19,754	0.00
Quanta Computer Ciena	TW US	TWD USD	8,759 1,283	64,991 56,244	0.01 0.01	Future New Oriental Education & Technology Group	GB CN	GBP HKD	2,391 2,484	18,566 18,503	0.00
Lotes	TW	TWD	1,307	53,842	0.01	Chow Tai Fook Jewellery	HK	HKD	14,273	18,256	0.00
Elastic Gold Circuit Electronics	US TW	USD TWD	505 8,472	49,070 47,585	0.01 0.01	Grand Canyon Education LG Electronics	US KR	USD KRW	133 259	16,398 16,258	0.00
Atea	NO	NOK	3,878	46,634	0.01	ASOS	GB	GBP	4,052	15,871	0.00
Sunny Optical Technology (H) Sopra Steria Group	CN FR	HKD EUR	9,908 200	45,092 41,300	0.01 0.01	Aston Martin Lagonda Global Holdings XD	GB CN	GBP HKD	8,941 6,778	15,519 11,922	0.00
Adevinta	NO	NOK	4,054	38,823	0.01	Fuyao Glass Industry Group (H)	CN	HKD	1,666	9,360	0.00
ams-OSRAM Nanya Technology	AT TW	CHF TWD	29,987 17,375	34,159 32,911	0.01 0.01	Zhongsheng Group Holdings China Tourism Group Duty Free (A)	CN CN	HKD CNY	3,877 589	6,633 5,663	0.00
FD Technologies	GB	GBP	1,327	19,867	0.00	Clinia Tourism Group Bully Tree (A)	CIT	CITI	307_	24,095,892	4.82
Exclusive Networks Motorola Solutions	FR US	EUR USD	948 56	18,956 18,103	0.00				-		
Snowflake (A)	US	USD	104_	15,269	0.00	Consumer Staples	CII	CUE	10 524	1 07/ 7/7	0.77
			_	52,231,493	10.44	Nestle L'Oreal	CH FR	CHF EUR	19,526 3,763	1,836,747 1,654,186	0.37 0.33
Consumer Discretionary						Coca-Cola	US FR	USD EUR	24,559	1,423,505	0.28
Amazon.com	US	USD	18,985	3,182,508	0.64	Danone Unilever	GB	GBP	20,574 23,982	1,206,880 1,162,819	0.24 0.23
LVMH Moet Hennessy Louis Vuitton	FR	EUR	2,551	1,975,669	0.39	Colgate-Palmolive	US	USD	12,419	1,064,278	0.21
Home Depot MercadoLibre	US UY	USD USD	3,844 631	1,202,705 866,492	0.24 0.17	Anheuser-Busch InBev Walmart	BE US	EUR USD	12,989 9,957	729,441 553,440	0.15 0.11
Alibaba Group Holding (CN)	CN	HKD	95,804	839,126	0.17	Sysco	US	USD	6,053	426,464	0.09
Electronic Arts Compagnie Financiere Richemont (A)	US CH	USD CHF	6,872 6,126	815,783 799,373	0.16 0.16	Haleon Monster Beverage	GB US	GBP USD	105,596 8,309	419,868 419,298	0.08 0.08
Ipsos	FR	EUR	10,862	683,221	0.14	Ingredion	US	USD	3,462	371,974	0.07
Mercedes-Benz Group Tesla	DE US	EUR USD	8,067 3,089	572,240 531,361	0.11 0.11	Coca-Cola European Partners (US) Diageo	GB GB	USD GBP	4,994 10,041	336,583 326,389	0.07 0.07
PDD Holdings ADR	IE	USD	4,498	527,957	0.11	Carlsberg (B)	DK	DKK	2,522	318,999	0.06
NetEase Stellantis	CN NL	HKD EUR	29,566 23,543	523,004 491,580	0.10 0.10	Heineken (BR) Reckitt Benckiser Group	NL GB	EUR GBP	3,403 4,852	310,703 253,907	0.06 0.05
Moncler	IT	EUR	7,381	473,293	0.09	Beiersdorf	DE	EUR	1,788	251,353	0.05
Lowe's Cos Meituan (B)	US CN	USD HKD	2,162 34,129	463,327 440,259	0.09 0.09	Koninklijke Ahold Delhaize LG Household & Health Care	NL KR	EUR KRW	8,363 772	237,834 218,646	0.05 0.04
Aptiv	IE	USD	6,478	430,341	0.07	President Chain Store	TW	TWD	24,554	193,302	0.04
Prosus	NL	EUR	13,638	429,718	0.09	Procter & Gamble	US	USD	1,173	178,530	0.04
Wendy's Ross Stores	US US	USD USD	21,736 2,955	408,895 359,394	0.08 0.07	Kweichow Moutai (A) Target	CN US	CNY USD	804 1,123	176,433 169,442	0.04 0.03
Entain	GB	GBP	38,159	351,541	0.07	Bunge Global	US	USD	1,604	151,819	0.03
BMW Hermes International	DE FR	EUR EUR	2,910 129	298,089 289,289	0.06 0.06	Shoprite Holdings Amorepacific	ZA KR	ZAR KRW	11,874 1,184	148,731 135,452	0.03 0.03
JD.com ADR	CN	USD	9,158	249,475	0.05	Heineken Holding (A)	NL	EUR	1,590	120,130	0.02
Continental JD.com (A)	DE CN	EUR HKD	4,048 16,971	246,291 230,906	0.05 0.05	Thai Beverage JD Health International	TH CN	SGD HKD	338,676 28,603	114,886 91,845	0.02 0.02
Puma	DE	EUR	5,287	230,206	0.05	China Resources Beer Holdings	HK	HKD	20,677	88,483	0.02
Pirelli & C Ferrari	IT IT	EUR USD	38,242 585	228,226 226,474	0.05 0.05	China Mengniu Dairy General Mills	CN US	HKD USD	44,370 1,303	86,474 85,784	0.02 0.02
Li Auto (A)	CN	HKD	17,231	212,664	0.04	Universal Robina	PH	PHP	48,159	80,522	0.02
Service Corp International	US	USD	3,111	210,971	0.04	BJ's Wholesale Club Holdings	US	USD	1,013	71,862	0.01

	Countr Code	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	y Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Kraft Heinz	US	USD	1,947	70,151	0.01	Joinn Laboratories (China)	CN	CNY	6	12	0.00
Jeronimo Martins	PT CN	EUR	3,623	70,107	0.01				=	26,346,715	5.27
Inner Mongolia Yili Industrial Group Constellation Brands	US	CNY USD	17,719 273	65,295 65,153	0.01 0.01	Financials					
US Foods Holding	US	USD	1,006	48,269	0.01		IE	EUR	1,914,685	10,050,182	2.01
Tingyi Cayman Islands Holding Yifeng Pharmacy Chain	CN CN	HKD CNY	44,801 7,301	46,364 41,333	0.01 0.01	JPMorgan Chase	US	USD	10,469	1,895,990	0.38
Muyuan Foods (A)	CN	CNY	7,108	39,959	0.01		US DE	USD EUR	7,145 5,996	1,808,970 1,598,662	0.36 0.32
Darling Ingredients Estee Lauder (A)	US US	USD USD	939 256	37,772 35,402	0.01 0.01	AXA	FR	EUR	43,021	1,395,600	0.28
Bakkafrost	FO	NOK	455	26,115	0.01		IT US	EUR USD	38,540 6,592	1,332,701 1,282,420	0.27 0.26
Conagra Brands Dino Polska	US PL	USD PLN	865 221	25,011 19,899	0.01 0.00		GB	GBP	149,233	1,215,759	0.24
Uni-President China Holdings	CN	HKD	27,426	19,699	0.00		CH US	CHF	46,459 2,954	1,150,393 1,101,058	0.23
Ocado Group	GB	GBP	3,281	13,570	0.00		US	USD	14,713	1,019,988	0.22
			-	16,041,108	3.21		FR US	EUR USD	13,794	932,589 912,962	0.19 0.18
Healthcare							CH	CHF	26,036 669	811,740	0.16
Novo Nordisk (B) (DK)	DK	DKK	30,883	3,737,514	0.75		US	USD	9,222	783,848	0.16
AstraZeneca (GB) Roche Holding	GB CH	GBP CHF	16,515 8,868	2,332,973 1,995,857	0.47 0.40		DE IE	EUR EUR	1,801 127,946	742,245 633,013	0.15 0.13
UnitedHealth Group	US	USD	3,478	1,574,060	0.31	Wells Fargo	US	USD	11,216	626,707	0.13
Boston Scientific Novartis	US CH	USD CHF	17,965 12,728	1,208,797 1,156,398	0.24		FR US	EUR USD	20,910 1,297	530,918 520,475	0.11 0.10
Sanofi	FR	EUR	11,598	1,079,557	0.22	China Construction Bank (H)	CN	HKD	772,955	469,151	0.09
Amgen Stryker	US US	USD USD	3,559 2,847	913,087 899,228	0.18 0.18		GR GB	EUR GBP	61,716 130,798	466,571 464,928	0.09
Bristol-Myers Squibb	US	USD	19,982	833,655	0.17		US	USD	6,465	455,321	0.07
Siemens Healthineers	DE	EUR	13,167	685,997	0.14		KR	KRW	11,374	450,693	0.09
Merck EssilorLuxottica	US FR	USD EUR	5,373 2,814	656,413 564,989	0.13 0.11		US NL	USD EUR	2,419 30,145	449,483 448,019	0.09
Danaher	US	USD	2,418	556,942	0.11	NN Group	NL	EUR	9,147	396,508	0.08
Convatec Group Elevance Health	GB US	GBP USD	169,827 836	497,245 413,147	0.10 0.08		DE US	EUR USD	2,161 542	391,488 384,278	0.08
Qiagen (DE)	NL	EUR	10,477	409,432	0.08	MasterCard	US	USD	819	347,874	0.07
Eli Lilly	US US	USD USD	527	381,112 358,975	0.08 0.07		GB CH	GBP CHF	472,456 2,625	287,179	0.06
HCA Healthcare Insmed	US	USD	1,239 14,822	344,862	0.07		IT	EUR	78,373	284,418 276,343	0.06
Bangkok Dusit Medical Services (F)	TH	THB	462,552	338,328	0.07	Zurich Insurance Group	CH	CHF	580	262,794	0.05
Insulet Pfizer	US US	USD USD	2,089 12,906	337,926 310,485	0.07 0.06		KR CN	KRW HKD	14,958 58,298	252,845 247,934	0.05 0.05
Tecan Group	CH	CHF	870	290,333	0.06	Barclays	GB	GBP	102,960	244,425	0.05
Viatris Regeneron Pharmaceuticals	US US	USD USD	26,145 335	284,836 280,286	0.06		US US	USD	912 1,866	242,164 232,040	0.05 0.05
Roche Holding (BR)	CH	CHF	948	232,851	0.05	PNC Financial Services Group	US	USD	1,602	231,114	0.05
ResMed McKessen	US US	USD USD	1,137 412	226,227	0.05 0.04		KR US	KRW USD	4,515 3,549	229,633 227,939	0.05 0.05
McKesson Biogen	US	USD	967	206,509 196,124	0.04		US	USD	1,019	222,660	0.03
Abbott Laboratories	US	USD	1,864	185,490	0.04	Standard Bank Group	ZA	ZAR	24,853	218,976	0.04
Coloplast (B) Alcon	DK CH	DKK CHF	1,605 2,491	182,117 180,720	0.04 0.04		ID US	IDR USD	380,820 3,049	214,633 203,848	0.04 0.04
Hansoh Pharmaceutical Group	CN	HKD	87,017	180,359	0.04	China Merchants Bank (H)	CN	HKD	49,180	200,533	0.04
Thermo Fisher Scientific Baxter International	US US	USD USD	323 4,389	173,175 166,484	0.03		IT US	EUR USD	13,834 1,860	199,768 189,743	0.04 0.04
Smith & Nephew	GB	GBP	13,686	156,917	0.03		US	USD	10,261	187,082	0.04
IQVIA Holdings	US	USD	648	141,466	0.03		MY	MYR	49,238	186,256	0.04
Fresenius SE & Co Dexcom	DE US	EUR USD	4,913 1,140	137,428 137,110	0.03		HK US	GBP USD	22,258 2,335	182,739 181,672	0.04
AbbVie	US	USD	706	107,301	0.02		US	USD	3,760	179,140	0.04
Merck Lonza Group	DE CH	EUR CHF	661 181	98,425 94,228	0.02 0.02		TW GB	TWD GBP	88,404 7,050	175,254 173,405	0.04 0.03
Alcon	CH	USD	1,104	80,401	0.02	Bank Mandiri Persero	ID	IDR	429,311	169,967	0.03
Innovent Biologics Zoetis (A)	CN US	HKD USD	16,441 480	74,802 71,773	0.01 0.01		PH US	PHP USD	81,866 435	169,109 167,135	0.03
Alnylam Pharmaceuticals	US	USD	489	66,878	0.01	KBC Group	BE	EUR	2,375	166,042	0.03
Sino Biopharmaceutical Shenzhen Mindray Bio-Medical Electronics (A)	HK CN	HKD CNY	192,269 1,522	61,660 59,715	0.01 0.01		GR GB	EUR GBP	42,703 56,048	161,204 154,916	0.03
Hikma Pharmaceuticals	JO	GBP	2,376	53,550	0.01		TW	TWD	106,759	154,734	0.03
Genmab	DK	DKK	195	51,052	0.01		QA	QAR	41,913	149,434	0.03
Ascendis Pharma ADR Wuxi Biologics (Cayman)	DK CN	USD HKD	388 30,011	50,410 48,825	0.01 0.01		ZA CN	ZAR CNY	13,045 63,726	148,473 138,378	0.03
Shandong Weigao Group Medical Polymer (H)	CN	HKD	61,342	39,089	0.01	Sampo (A)	FI	EUR	3,552	134,693	0.03
Royalty Pharma TG Therapeutics	US US	USD USD	1,381 2,794	36,184 35,824	0.01 0.01		ID CN	IDR HKD	440,468 98,504	132,900 114,839	0.03 0.02
Shenzhen New Industries Biomedical	CN	CNY	3,748	34,161	0.01	DB Insurance	KR	KRW	1,746	114,790	0.02
Hygeia Healthcare Holdings Structure Therapeutics ADR	CN US	HKD USD	5,772 601	22,348 22,031	0.00		TW ZA	TWD ZAR	21,233 31,835	105,089 103,208	0.02
China Traditional Chinese Medicine Holdings	HK	HKD	42,216	21,544	0.00		CN	CNY	34,660	102,364	0.02
Cigna Group	US	USD	62	20,840	0.00		MY ID	MYR	117,889	95,210	0.02
Samsung Biologics Hangzhou Tigermed Consulting (H)	KR CN	KRW HKD	37 4,552	19,464 18,865	0.00		CN	IDR HKD	330,864 80,325	93,875 89,141	0.02 0.02
Solventum	US	USD	303	18,557	0.00	ASR Nederland	NL	EUR	1,862	87,441	0.02
Madrigal Pharmaceuticals CompuGroup Medical	US DE	USD EUR	90 599	16,987 16,855	0.00		AE GB	AED GBP	40,494 2,682	86,162 85,719	0.02 0.02
Guardant Health	US	USD	938	15,845	0.00	Huatai Securities (A)	CN	CNY	47,730	84,538	0.02
Apellis Pharmaceuticals AbCellera Biologics	US CA	USD USD	367 3,910	15,119 14,035	0.00		GB CN	GBP HKD	15,472 38,626	84,388 79,384	0.02 0.02
Pharmaron Beijing (H)	CN	HKD	11,785	13,580	0.00	Postal Savings Bank of China	CN	CNY	118,736	73,447	0.01
Sartorius Stedim Biotech	FR	EUR	60	12,254	0.00	Voya Financial	US	USD	1,136	72,802	0.01
Hangzhou Tigermed Consulting (A) Intellia Therapeutics	CN US	CNY USD	1,565 578	11,904 11,749	0.00		DK TR	DKK TRY	3,655 38,999	67,876 66,995	0.01 0.01
Asymchem Laboratories (H)	CN	HKD	1,410	10,772	0.00	Hyundai Marine & Fire Insurance	KR	KRW	3,059	64,703	0.01
Remegen (H) InnoCare Pharma	CN CN	HKD HKD	3,087 18,380	10,245 10,147	0.00		CN GB	HKD GBP	123,633 9,924	60,171 56,930	0.01 0.01
Joinn Laboratories China (H)	CN	HKD	7,995	7,910	0.00	China Merchants Bank (A)	CN	CNY	10,827	47,794	0.01
BeiGene	US CN	HKD CNY	689 689	7,625 7,330	0.00		CN SE	CNY SEK	8,845 1,726	47,051 44,229	0.01 0.01
Asymchem Laboratories Tianjin iRay Technology (A)	CN	CNY	231	5,916	0.00	Turkiye Is Bankasi	TR	TRY	96,072	38,060	0.01
Pharmaron Beijing (A)	CN	CNY	2,007	5,092	0.00	Yapi ve Kredi Bankasi	TR MY	TRY MYR	40,347 27,766	37,634 35,970	0.01 0.01
							CN	CNY	14,244	34,808	0.01

	Count		Shares or Nominal		% Net Assets		Countr Code		Shares or Nominal	Market Value EUR	% Net Assets
Samsung Fire & Marine Insurance Shinhan Financial Group Julius Baer Group China International Capital Eurobank Ergasias Brown & Brown Petershill Partners Storebrand (A) Dubal Islamic Bank Hamilton Lane (A) Everest Re Group China Pacific Insurance Group (A)	KR KR CH CN GR US GB NO AE US BM CN	KRW CHF CNY EUR USD GBP NOK AED USD USD USD CNY	154 1,004 608 6,361 11,252 285 8,511 2,168 13,491 146 43 2,599	32,221 31,649 30,785 27,319 22,616 21,768 20,784 19,573 19,114 15,424 14,618 8,622	0.01 0.01 0.01 0.00 0.00 0.00 0.00 0.00	Industrials Ferrovial Localiza Rent a Car Ryanair Holdings (IE) Fluidra Grupo Aeroportuario del Sureste (B) Santos Brasil Participacoes WEG Vamos Loca. de Caminhoes Maquinas e Eq. Controladora Vuela Cia de Aviacion	ES BR IE ES MX BR BR BR	EUR BRL EUR EUR MXN BRL BRL BRL MXN	17,040 33,733 13,524 8,506 5,006 46,222 14,603 27,828 19,471	575,943 299,514 271,841 169,275 165,728 114,133 104,296 36,218 15,139 1,752,087	0.12 0.06 0.05 0.03 0.03 0.02 0.02 0.01 0.00
Real Estate Digital Realty Trust REIT Welltower REIT American Tower REIT	US US US	USD USD USD	7,358 6,026 2,795	963,501 542,881 452,773	0.19 0.11 0.09	Industria de Diseno Textil Lojas Renner	ES BR	EUR BRL	18,198 5,485_	779,797 15,240 795,037	0.16 0.00 0.16
Crown Castle REIT China Resources Land China Overseas Land & Investment Unibail-Rodamco-Westfield REIT CoStar Group Rexford Industrial Realty REIT Ayala Land Segro REIT	US HK HK FR US US PH GB	USD HKD HKD EUR USD USD PHP GBP	3,891 50,616 67,488 852 726 1,337 99,150 4,617	344,866 171,076 116,738 66,901 62,308 53,977 46,183 45,850	0.07 0.03 0.02 0.01 0.01 0.01 0.01 0.01	Consumer Staples Wal-Mart de Mexico Arca Continental Sao Martinho Gruma (B) Healthcare	MX MX BR MX	MXN MXN BRL MXN	75,802 15,982 6,433 1,092	272,694 146,665 32,815 20,453 472,627	0.05 0.03 0.01 0.00 0.09
Longfor Group Holdings Hammerson REIT Emaar Properties	CN GB AE	HKD GBP AED	27,139 51,926 3,845_	37,894 16,566 8,045 2,929,559	0.01 0.00 0.00 0.59	Hapvida Participacoes e Investimentos Valuation for USD RTS 31/12/2049*	BR US	BRL USD	292,788 4,793_	198,998 31,401 230,399	0.04 0.01 0.05
Government US Treasury 4.69% 09/05/2024 Germany 3.03% 15/05/2024	US DE	USD EUR	9,971,900 6,097,242_	9,322,131 6,089,557 15,411,688	1.86 1.22 3.08	Financials Banco Bilbao Vizcaya Argentaria B3 SA - Brasil Bolsa Balcao Banco BTG Pactual Grupo Financiero Banorte Bankinter	ES BR BR MX ES	EUR BRL BRL MXN EUR	75,933 170,544 40,392 18,308 22,786	772,619 328,626 244,525 172,319 169,068	0.15 0.07 0.05 0.03 0.03
Closed Ended Fund CVC Credit Partners European Opportunities Open Ended Fund	GB	GBP	151,496_ _	198,721 198,721	0.04	Banco Santander (ES) Bank of Ireland Group AIB Group Kuwait Finance House Banco Bradesco (Pref'd)	ES IE IE KW BR	EUR EUR EUR KWD BRL	35,876 15,146 26,900 59,691 31,547	164,063 152,144 130,895 130,513 80,007	0.03 0.03 0.03 0.03 0.02
Fidelity CCF II - North America Equity Fund Fidelity CCF II - Europe ex-UK Equity Fund Fidelity CCF II - Global Emerging Mk Equity Fund Fidelity CCF II - UK Equity Fund	IE IE IE	USD EUR USD GBP	6,372,790 4,503,091 3,596,026 16,830,725	74,134,176 50,251,338 38,893,415 21,545,047	14.82 10.05 7.78 4.31	Banco Bradesco Alpha Bank Real Estate	BR GR	BRL EUR	9,118 6,706_ -	20,388 10,679 2,375,846	0.00 0.00 0.48
Fidelity CCF II - Alternative Listed Equity Fund Fidelity CCF II - Japan Equity Fund Assenagon Alpha Volatility Coremont Investment Fund Fidelity CCF II - Asia Pac EX-Japan Equity Fund Fidelity T. The LIS Page Fund A ACC LIST	IE IE LU LU IE	EUR JPY EUR EUR USD	2,102,354 109,881 3,216 13,696 59,222	20,363,817 8,065,531 3,418,107 1,510,518 602,746	4.07 1.61 0.68 0.30 0.12	Corp Inmobiliaria Vesta Government	MX	MXN	20,419_	69,022 69,022	0.01 0.01
Fidelity ILF - The US Dollar Fund - A-ACC-USD Fidelity CCF II - Global Aggregate Bond Fund Fulcrum UCITS SICAV - Fulcrum MA Trend Fund	IE IE LU	USD EUR EUR	9 99 2_ -	168,646 1,000 166 218,954,507	0.03 0.00 0.00 43.78	US Treasury 5.32% 25/06/2024 Equity Linked Notes	US	USD	3,966,100 __	3,682,111 3,682,111	0.74
Communication Services Tele2 (B) Deutsche Telekom Netflix	SE DE US	SEK EUR USD	99,256 25,074 996	867,262 538,833 515,602	0.17 0.11 0.10	JPM (Structured Product (A)) ELN 29/12/2025 Communication Services	CN	USD	938,374 __	944,275 944,275	0.19 0.19
Infrastrutture Wireless Italiane Far EasTone Telecommunications Warner Music Group (A) T-Mobile (US) Hellenic Telecommunications Organization Spotify Technology Elisa (A)	IT TW US US GR SE FI	EUR TWD USD USD EUR USD EUR	50,791 165,992 12,267 2,185 22,634 951 5,112	511,977 385,347 383,694 334,215 323,212 254,113 216,333	0.10 0.08 0.08 0.07 0.06 0.05 0.04	Cellnex Telecom Tim Unlisted	ES BR	EUR BRL	4,376 41,914_ -	135,884 132,817 268,701	0.03 0.03 0.05
Telkom Indonesia Persero AT&T Koninklijke KPN Advanced Info Service (F) SK Telecom Indosat	ID US NL TH KR ID	IDR USD EUR THB KRW IDR	880,893 6,172 23,168 12,966 1,552 32,007	159,914 97,746 78,956 64,587 53,820 20,263	0.03 0.02 0.02 0.01 0.01 0.00	Energy Gazprom* Materials	RU	USD	3,990_	0	
Securities Admitted to or Dealt on Othe			-	4,805,874	0.96	PhosAgro* PhosAgro* Novolipetsk Steel*	RU RU RU	USD USD USD	1 57 2,950_	0 0 0	0.00 0.00 0.00 0.00
Energy PRIO (Brazil) Repsol 3R Petroleum Oleo E Gas	BR ES BR	BRL EUR BRL	15,364 5,534 8,386_	133,616 81,492 50,795 265,903	0.03 0.02 0.01 0.05	Information Technology Yandex*	RU	USD	128 __	0	0.00
Utilities Centrais Eletricas Brasileiras Endesa Solaria Energia y Medio Ambiente	BR ES ES	BRL EUR EUR	9,075 2,125 1,573_	61,499 36,345 15,058	0.01 0.01 0.00	Healthcare Venus MedTech Hangzhou (H)* Financials	CN	HKD	15,077_	10,140 10,140	0.00
Materials Grupo Mexico (B)	MX	MXN	43,293	112,902 250,933	0.02	Sberbank of Russia (USD)*	RU	USD	5,138 __ -	0	0.00
Gerdau (Prefd) Cemex SAB de CV PhosAgro GDR*	BR MX RU	BRL MXN USD	51,090 28,374 0_	168,634 21,329 0 440,896	0.03 0.00 0.00 0.09	Fractions Total Investments (Cost EUR 415,590,054)			- =	463,691,581	92.71

Fidelity Institutional TargetTM 2040 (Euro) Fund 1,4,5 -continued

	Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets EUR
Contracts For Difference			_
Commodity Strategy 1099 (GS) MSCI Europe VL Eur Net (GS)	USD EUR	1,220,387 8,451,135	(1,863) (0.00) (23,500) (0.00) (25,363) (0.01)
		Underlying exposure EUR	Unrealised % Net gain/(loss) Assets EUR
Forward Foreign Exchange Contracts			
Bought EUR Sold USD at 0.93806298 28/05/2024 Bought EUR Sold GBP at 1.17000089 28/05/2024		939,170 200,312	3,141 0.00 (16) (0.00) 3,125 0.00
	Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets EUR
Futures			
IFSX Nifty 50 Index Future 30/05/2024 S&P TSX 60 Index Future 20/06/2024 MSCI S.Arabia Index Future 21/06/2024 S&P E-Mini Index Future 21/06/2024 MSCI Brazil IX Index Future 21/06/2024	USD CAD USD USD USD	8,085,887 9,990,640 1,506,586 8,177,200 6,702,400	156,812 0.03 (31,774) (0.01) (41,473) (0.01) (122,486) (0.02) (259,323) (0.05) (298,244) (0.06)
Other Assets and Liabilities			36,802,500 7.35
Net Assets		-	500,173,599 100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
Ireland	IE	45.54
USA	US	20.46
ūĸ	GB	3.96
France	FR DE	3.65 3.58
Germany China	DE CN	2.23
Switzerland	CH	2.23
Netherlands	NL	1.45
Taiwan Area	TW	1.39
Denmark	DK	1.12
Korea	KR	1.04
Luxembourg	LU	0.99
Italy	IT	0.86
Sweden	SE	0.83
Spain	ES	0.58
Brazil	BR	0.40
Finland	FI	0.31
Mexico	MX	0.23
South Africa	ZA	0.20
Greece	GR BE	0.20 0.18
Belgium Uruquay	UY BE	0.18
Indonesia	ID	0.17
Hong Kong SAR China	HK	0.17
Thailand	TH	0.16
Austria	AT	0.13
Malaysia	MY	0.09
Norway	NO	0.07
United Arab Emirates	AE	0.06
Philippines	PH	0.06
Poland	PL	0.05
Turkey	TR	0.03
Canada	CA	0.03
Qatar	QA	0.03
Kuwait	KW PT	0.03
Portugal Jordan	JO	0.01 0.01
Chile	CL	0.01
Peru	PE	0.01
Singapore	\$G	0.01
Faroe Islands	FO	0.01
Bermuda	BM	0.00
Russia	RU	0.00
Cash and other net assets		7.29

Fidelity Institutional Target™ 2045 (Euro) Fund 1,4,5

	Coun	try Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Coun Code		Shares or Nominal	Market Value EUR /	% Net Assets
Securities Admitted to or Dealt on an O	official S	Stock Exc	hange			Crown Holdings Zijin Mining Group (A)	US CN	USD CNY	294 9,981	22,824 22,524	0.01 0.01
Energy						Shenzhen YUTO Packaging Technology (A)	CN	CNY	5,009	17,271	0.00
Shell	GB	GBP	70,383	2,360,003	0.55	Boliden (Sweden) Avia Avian	SE ID	SEK IDR	550 560,849	17,167 16,466	0.00
TotalEnergies	FR US	EUR USD	28,748 10,122	1,971,803 1,127,900	0.46 0.26	ArcelorMittal (Netherlands)	LU	EUR	622	14,666	0.00
Exxon Mobil Cheniere Energy	US	USD	4,722	710,807	0.26	Beijing Oriental Yuhong Waterproof Technology (A) Nan Ya Plastics	CN TW	CNY TWD	6,932 7,838	13,077	0.00
OMV AG	AT	EUR	10,991	491,086	0.12	Elkem	NO	NOK	7,858 7,631	12,757 12,579	0.00
Diamondback Energy Pioneer Natural Resources	US US	USD USD	1,899 1,336	361,447 339,746	0.08 0.08	Anhui Honglu Steel Construction Group	CN	CNY	10	24	0.00
Schlumberger (US)	US	USD	5,791	262,418	0.06	Polyus*	RU	USD	18	0	0.00
COSCO SHIPPING Energy Transportation (H)	CN	HKD	214,807	236,266	0.06				_	7,743,760	1.82
Subsea 7	GB CN	NOK HKD	13,634	207,464	0.05 0.05	Industrials					
PetroChina (H) Baker Hughes	US	USD	228,768 6,104	200,665 187,777	0.05	Cie de Saint-Gobain	FR	EUR	14,340	1,070,621	0.25
China Petroleum & Chemical (H)	CN	HKD	333,110	187,031	0.04	Siemens Energy	DE	EUR	48,743	940,741	0.22
BP China Petroleum & Chemical (A)	GB CN	GBP CNY	23,983 154,234	146,174 126,163	0.03	RELX Kone (B)	GB FI	GBP EUR	23,552 18,986	911,078 869,552	0.21 0.20
Parex Resources	CA	CAD	7,317	120,163	0.03	Legrand	FR	EUR	8,937	865,643	0.20
Marathon Petroleum	US	USD	639	111,571	0.03	Howmet Aerospace	US	USD	12,933	812,186	0.19
Marathon Oil Group	US	USD	4,319	109,629	0.03	Uber Technologies Ashtead Group	US GB	USD GBP	11,858 8,385	752,825 573,732	0.18 0.13
Polski Koncern Naftowy ORLEN S-Oil	PL KR	PLN KRW	7,074 1,833	108,611 90,006	0.03 0.02	Vestas Wind Systems	DK	DKK	22,011	556,013	0.13
EQT	US	USD	2,023	77,224	0.02	Epiroc (A)	SE	SEK	29,492	516,886	0.12
China Oilfield Services (H)	CN	HKD	34,781	34,946	0.01	Parker-Hannifin	US	USD	864	442,784	0.10
Neste China Merchants Energy Shipping (A)	FI CN	EUR CNY	1,420 22,522	30,306 24,764	0.01 0.01	Emerson Electric Hensoldt	US DE	USD EUR	4,244 10,814	429,817 398,597	0.10 0.09
Medco Energi Internasional	ID	IDR	254,755	19,701	0.00	Arcadis (Netherlands)	NL	EUR	6,198	360,419	0.08
Vallourec	FR	EUR	1,065	17,321	0.00	Atlas Copco (A)	SE	SEK	21,697	359,395	0.08
COSCO SHIPPING Energy Transportation (A) Novatek Joint Stock*	CN RU	CNY RUB	4,017 340	8,255 0	0.00	Forbo Holding CSX	CH US	CHF USD	324 10,409	351,384 326,175	0.08
NOVICER JUIN SLUCK	ΚU	KUB	540	9.669.353	2.27	Experian Experian	IE	GBP	7,920	300,887	0.08
			-	7,007,555	2.27	Bureau Veritas (FR)	FR	EUR	10,549	289,253	0.07
Utilities						Siemens Epiroc (B)	DE SE	EUR SEK	1,622 17,581	285,391 275,046	0.07 0.06
Sempra Energy	US	USD	11,650	782,885	0.18	Quanta Services	US	USD	1,038	251,264	0.06
SSE Enel	GB IT	GBP EUR	37,646 98,336	734,756 607,815	0.17 0.14	FedEx	US	USD	964	237,503	0.06
National Grid	GB	GBP	48,462	594,820	0.14	WW Grainger Tetra Tech	US US	USD USD	268 1,050	232,589 191,909	0.05 0.04
Centrica	GB	GBP	317,814	476,254	0.11	Traton	DE	EUR	5,026	167,616	0.04
Orsted	DK GB	DKK GBP	7,229	373,836	0.09 0.08	Atlas Copco (B)	SE	SEK	11,719	166,362	0.04
United Utilities Group E.ON	DE	EUR	26,979 13,360	330,033 165,667	0.08	Sandvik	SE	SEK	8,465	159,767	0.04
Emirates Central Cooling Systems	AE	AED	389,410	157,776	0.04	Carrier Global Rexel	US FR	USD EUR	2,700 6,315	157,512 154,284	0.04 0.04
Eversource Energy	US	USD	2,758	156,218	0.04	TKH Group	NL	EUR	3,754	152,262	0.04
China Yangtze Power (A) NextEra Energy	CN US	CNY USD	40,390 1,876	134,347 118,319	0.03 0.03	Triumph Group	US	USD	11,929	152,012	0.04
Southern	US	USD	1,612	111,944	0.03	Assa Abloy (B) TransUnion	SE US	SEK USD	5,827 2,079	145,670 145,635	0.03 0.03
Pacific Gas and Electric	US	USD	6,047	97,211	0.02	Republic Services	US	USD	803	145,238	0.03
Severn Trent Drax Group	GB GB	GBP GBP	3,182 10,324	91,942 62,634	0.02 0.01	Eaton	US	USD	475	139,841	0.03
Gulf Energy Development (F)	TH	THB	60,988	61,832	0.01	Balfour Beatty United Parcel Service (B)	GB US	GBP USD	32,057 983	136,589 135,997	0.03 0.03
Exelon	US	USD	1,571	55,331	0.01	Daimler Truck Holding	DE	EUR	2,875	121,647	0.03
China National Nuclear Power (A) CGN Power	CN CN	CNY CNY	43,756 40,708	52,136 21,572	0.01 0.01	Schneider Electric (FR)	FR	EUR	525	113,007	0.03
Scatec	NO	NOK	2,478	17,062	0.00	ROCKWOOL International DL E&C	DK KR	DKK KRW	356 4,309	109,597 108,677	0.03 0.03
China Resources Gas Group	HK	HKD	5,633	16,616	0.00	DCC (UK)	IE	GBP	1,676	107,646	0.03
Kunlun Energy Company	HK GR	HKD EUR	8,328 563	7,578	0.00	Deere	US	USD	286	105,188	0.02
Public Power (Greece)	GK	EUK	505_	6,331 5,234,915	1.23	Vinci Haitian International Holdings	FR CN	EUR HKD	905 30,372	99,741 93,016	0.02 0.02
			-	3,234,713	1.23	3M	US	USD	1,034	92,475	0.02
Materials						S-1	KR	KRW	2,237	90,357	0.02
Air Liquide	FR	EUR	6,760	1,242,967	0.29	Westinghouse Air Brake Technologies ZTO Express Cayman ADR	US CN	USD USD	590 3,937	89,516 77,829	0.02 0.02
Rio Tinto Linde	GB US	GBP USD	16,845 2,498	1,079,558 1,029,212	0.25 0.24	CNH Industrial (US)	GB	USD	6,630	70,832	0.02
Sika (BR)	CH	CHF	2,900	779,055	0.18	Cummins	US	USD	252	66,868	0.02
Ball	US	USD	5,162	338,259	0.08	Johnson Controls International Shenzhen Inovance Technology (A)	IE CN	USD CNY	1,055 8,352	64,357 64,050	0.02 0.02
SIG Group Ecolab	CH US	CHF USD	14,455 1,024	271,364 218,174	0.06 0.05	Allegion	IE	USD	526	60,634	0.02
Hexpol	SE	SEK	18,916	201,988	0.05	Veralto	US	USD	676	59,883	0.01
Avery Dennison	US	USD	886	179,644	0.04	China State Construction International Holdings Sinotruk (Hong Kong)	HK CN	HKD HKD	59,764 24,861	59,147 58,047	0.01 0.01
Arkema DSM Firmenich	FR CH	EUR EUR	1,486 1,338	144,184 141,424	0.03 0.03	Genpact	US	USD	1,824	53,634	0.01
Norsk Hydro	NO	NOK	24,229	140,970	0.03	Hongfa Technology (A)	CN	CNY	13,640	50,183	0.01
Stora Enso (FI)	FI	EUR	11,110	139,433	0.03	NARI Technology (A)	CN	CNY	16,163	48,919	0.01
Covestro	DE	EUR	2,902	136,357	0.03	Beijing New Building Materials (A) Brenntag	CN DE	CNY EUR	10,704 602	45,178 45,049	0.01 0.01
Endeavour Mining Petronas Chemicals Group	GB MY	GBP MYR	6,319 93,075	126,028 123,703	0.03 0.03	Deutsche Post	DE	EUR	1,023	40,146	0.01
Victrex	GB	GBP	7,949	117,859	0.03	Energy Recovery	US	USD	2,568	35,722	0.01
Anglogold Ashanti	GB	ZAR	5,406	117,436	0.03	J.B. Hunt Transport Services CITIC	US CN	USD HKD	156 25,963	23,816 23,071	0.01 0.01
Lanxess China Steel	DE TW	EUR TWD	4,038 130,305	107,124 92,989	0.03 0.02	UniFirst	US	USD	152	22,913	0.01
Imerys	FR	EUR	2,933	88,815	0.02	BOC Aviation	SG	HKD	3,062	22,849	0.01
Graphic Packaging Holding	US	USD	3,290	80,480	0.02	KOC Holding Norfolk Southern	TR US	TRY USD	3,389 92	22,144 20,133	0.01 0.00
CMOC Group	CN US	CNY USD	69,549 2,719	80,181 80,069	0.02 0.02	Concentrix	US	USD	349	18,151	0.00
	DE	EUR	3,385	66,169	0.02	Zhejiang Chint Electrico (A)	CN	CNY	5,695	15,144	0.00
Axalta Cing Systems Evonik Industries		ZAR	14,517	61,204	0.01	Clarivate	GB	USD	2,318	15,023	0.00
Axalta Cing Systems Evonik Industries Impala Platinum Holdings	ZA		490	59,784	0.01 0.01	Samsung Engineering Maximus	KR US	KRW USD	840 189	14,976 14,246	0.00
Axalta Cing Systems Evonik Industries Impala Platinum Holdings Steel Dynamics	US	USD			u.u I						
Axalta Cing Systems Evonik Industries Impala Platinum Holdings		USD HKD USD	26,759	58,246 57,046	0.01	SF Holding (A)	CN	CNY	1,298	6,059	0.00
Axalta Cing Systems Evonik Industries Impala Platinum Holdings Steel Dynamics Anhui Conch Cement (H) Newmont DL Holdings	US CN US KR	HKD USD KRW	26,759 1,492 1,465	57,046 52,804	0.01 0.01	SF Holding (A)	CN				0.00 3.94
Axalta Cing Systems Evonik Industries Impala Platinum Holdings Steel Dynamics Anhui Conch Cement (H) Newmont DL Holdings FUCHS PETROLUB (Prefd)	US CN US KR DE	HKD USD KRW EUR	26,759 1,492 1,465 1,177	57,046 52,804 51,571	0.01 0.01 0.01		CN			6,059	
Axalta Cing Systems Evonik Industries Impala Platinum Holdings Steel Dynamics Anhui Conch Cement (H) Newmont DL Holdings FUCHS PETROLUB (Pref'd) Wienerberger	US CN US KR DE AT	HKD USD KRW EUR EUR	26,759 1,492 1,465 1,177 1,276	57,046 52,804 51,571 42,838	0.01 0.01 0.01 0.01	Information Technology		CNY	1,298 —	6,059 16,810,345	3.94
Axalta Cing Systems Evonik Industries Impala Platinum Holdings Steel Dynamics Anhui Conch Cement (H) Newmont DL Holdings FUCHS PETROLUB (Prefd)	US CN US KR DE	HKD USD KRW EUR	26,759 1,492 1,465 1,177	57,046 52,804 51,571	0.01 0.01 0.01		US US			6,059	

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets	-	Countr Code		Shares or Nominal	Market Value EUR	% Net Assets
Taiwan Semiconductor Manufacturing	TW	TWD	141,723	3,194,449	0.75	Yum China Holdings	CN	USD	5,106	177,858	0.04
ASML Holding Alphabet (A)	NL US	EUR USD	3,280 12,536	2,731,356 1,939,499	0.64 0.45	Hesai Group ADR WPP (GB)	CN GB	USD GBP	39,187 17,792	169,993 168,414	0.04 0.04
SAP	DE	EUR	11,146	1,891,415	0.44	Home Product Center (F)	TH	THB	622,829	163,143	0.04
Meta Platforms (A)	US KR	USD KRW	4,342 29,319	1,770,192 1,533,118	0.41 0.36	De' Longhi Rayerische Meteren Werke (Profid)	IT DE	EUR EUR	4,970 1,579	153,373 152,421	0.04 0.04
Samsung Electronics Alphabet	US	USD	9,698	1,535,116	0.36	Bayerische Motoren Werke (Pref'd) Chipotle Mexican Grill	US	USD	51	150,585	0.04
Tencent Holdings	CN	HKD	35,491	1,465,931	0.34	Informa	GB	GBP	15,951	148,664	0.03
Broadcom Cognizant Technology Solutions (A)	US US	USD USD	844 10,632	1,049,289 656,756	0.25 0.15	Zalando Flutter Entertainment	DE IE	EUR GBP	5,705 786	140,674 137,401	0.03 0.03
Accenture (A)	IE	USD	2,305	649,447	0.15	Nien Made Enterprise	TW	TWD	12,537	137,144	0.03
ANSYS Salesforce.com	US US	USD USD	2,030 2,440	623,415 620,850	0.15 0.15	Airbnb (A) Kingfisher	US GB	USD GBP	843 43,421	126,359 126,170	0.03
Applied Materials	US	USD	3,169	598,263	0.14	Brunswick	US	USD	1,626	124,326	0.03
Telefonaktiebolaget LM Ericsson (B) SK Hynix	SE KR	SEK KRW	122,186 4,985	582,169 581,677	0.14 0.14	NVR Ferrari (IT)	US IT	USD EUR	17 308	120,494 119,221	0.03
Palo Alto Networks	US	USD	2,105	578,028	0.14	The Foschini Group	ZA	ZAR	22,551	111,728	0.03
Advanced Micro Devices Capgemini	US FR	USD EUR	3,728 2,764	560,906 546,900	0.13 0.13	Aramark Autoliv	US SE	USD USD	3,666 968	109,316 109,015	0.03 0.03
Oracle	US	USD	4,070	435,899	0.10	Naspers (N)	ZA	ZAR	548	98,407	0.03
Qualcomm	US DE	USD	2,780	435,337	0.10	Vail Resorts	US	USD	545	98,315	0.02
Infineon Technologies Lam Research	US	EUR USD	12,744 477	416,969 405,462	0.10 0.10	Allegro.eu Hasbro	PL US	PLN USD	12,314 1,574	96,794 91,838	0.02 0.02
Intel	US	USD	13,105	379,682	0.09	Deliveroo Holdings (A)	GB	GBP	57,266	89,739	0.02
Hon Hai Precision Industry NXP Semiconductors	TW NL	TWD USD	78,869 1,394	352,195 332,068	0.08 0.08	Coats Group Expedia Group	GB US	GBP USD	84,921 625	81,058 79,356	0.02 0.02
Wiwynn	TW	TWD	4,899	329,826	0.08	Valvoline	US	USD	1,931	76,709	0.02
TE Connectivity MediaTek	US TW	USD TWD	2,439 10,655	326,326 301,667	0.08 0.07	Nexteer Automotive Group ANTA Sports Products	US CN	HKD HKD	138,632 5,780	68,653 61,546	0.02 0.01
Micron Technology	US	USD	2,549	273,845	0.06	Cable One	US	USD	160	58,166	0.01
Samsung Electronics Perpetual (Pref'd)	KR US	KRW USD	6,025 2,160	265,020 252,458	0.06	Vistry Group	GB US	GBP USD	4,103 213	57,563 54,778	0.01 0.01
Dell Technologies Marvell Technology	US	USD	3,549	223,538	0.05	Tractor Supply InterContinental Hotels Group	GB	GBP	575	52,899	0.01
Workday (A)	US	USD	797	183,731	0.04	Li Ning	CN	HKD	20,942	51,659	0.01
NAVER Unimicron Technology	KR TW	KRW TWD	1,324 31,229	164,542 162,571	0.04 0.04	Brilliance China Automotive Holdings Woolworths Holdings /South Africa	HK ZA	HKD ZAR	63,928 16,310	49,893 48,812	0.01 0.01
Baidu (A)	CN	HKD	12,632	154,714	0.04	Fox Factory Holding	US	USD	1,322	47,818	0.01
Kakao ASE Technology Holding	KR TW	KRW TWD	4,205 30,127	137,689 127,749	0.03	Schibsted (A) Vipshop Holdings ADR	NO CN	NOK USD	1,742 3,255	46,752 46,644	0.01 0.01
Crowdstrike Holdings	US	USD	410	114,148	0.03	Compass Group	GB	GBP	1,449	37,884	0.01
Sage Group Zhen Ding Technology Holding	GB TW	GBP TWD	8,265 31,229	112,867 103,775	0.03 0.02	Dowlais Group Gray Television	GB US	GBP USD	39,339 6,789	37,642 37,043	0.01 0.01
Lenovo Group	CN	HKD	91,115	96,596	0.02	Burberry Group	GB	GBP	2,741	36,928	0.01
Yageo	TW	TWD	5,144	92,109	0.02	SSP Group	GB	GBP	15,831	36,508	0.01
PTC First Solar	US US	USD USD	538 471	89,100 78,780	0.02 0.02	Forvia Thule Group	FR SE	EUR SEK	2,131 1,164	31,971 30,988	0.01 0.01
Dynatrace	US	USD	1,744	75,212	0.02	Dr. Martens	GB	GBP	33,306	29,645	0.01
F5 Networks Auto Trader Group	US GB	USD GBP	456 8,671	71,445 70,924	0.02 0.02	Kering TopBuild	FR US	EUR USD	79 62	26,002 23,843	0.01 0.01
Zoom Video Communications	US	USD	1,222	70,592	0.02	China Tourism Group Duty Free (H)	CN	HKD	2,780	23,013	0.01
Gartner Western Digital	US US	USD USD	175 885	70,006 58,033	0.02 0.01	Just Eat Takeaway.com D.R. Horton	NL US	EUR USD	1,623 125	22,505 16,847	0.01 0.00
Quanta Computer	TW	TWD	7,470	55,430	0.01	Future	GB	GBP	2,039	15,834	0.00
Ciena Lotes	US TW	USD TWD	1,094 1,115	47,970 45,921	0.01 0.01	New Oriental Education & Technology Group Chow Tai Fook Jewellery	CN HK	HKD HKD	2,119 12,173	15,781 15,570	0.00
Elastic	US	USD	431	41,850	0.01	Grand Canyon Education	US	USD	113	13,985	0.00
Gold Circuit Electronics Atea	TW NO	TWD NOK	7,226 3,308	40,584 39,773	0.01 0.01	LG Electronics ASOS	KR GB	KRW GBP	221 3,456	13,866 13,536	0.00
Sunny Optical Technology (H)	CN	HKD	8,450	38,458	0.01	Aston Martin Lagonda Global Holdings	GB	GBP	7,626	13,236	0.00
Sopra Steria Group	FR	EUR	171	35,224	0.01	XD (I)	CN	HKD	5,780	10,168	0.00
Adevinta ams-OSRAM	NO AT	NOK CHF	3,458 25,575	33,112 29,133	0.01 0.01	Fuyao Glass Industry Group (H) Zhongsheng Group Holdings	CN CN	HKD HKD	1,421 3,307	7,983 5,657	0.00
Nanya Technology	TW	TWD	14,818	28,069	0.01	China Tourism Group Duty Free (A)	CN	CNY	502_	4,830	0.00
FD Technologies Exclusive Networks	GB FR	GBP EUR	1,132 808	16,944 16,167	0.00				=	20,550,871	4.82
Motorola Solutions	US	USD	48	15,439	0.00	Consumer Staples					
Snowflake (A)	US	USD	89_	13,022 44,547,068	0.00 10.44	Nestle	СН	CHF	16,653	1,566,526	0.37
			-	44,547,000	10.44	L'Oreal Coca-Cola	FR US	EUR USD	3,209 20,946	1,410,823 1,214,073	0.33 0.28
Consumer Discretionary						Danone	FR	EUR	17,547	1,029,324	0.24
Amazon.com LVMH Moet Hennessy Louis Vuitton	US FR	USD EUR	16,192 2,176	2,714,285 1,685,009	0.64 0.39	Unilever Colgate-Palmolive	GB US	GBP USD	20,454 10,592	991,745 907,697	0.23 0.21
Home Depot	US	USD	3,278	1,025,758	0.24	Anheuser-Busch InBev	BE	EUR	11,078	622,126	0.21
MercadoLibre	UY	USD	538	739,010	0.17	Walmart	US US	USD	8,492	472,016	0.11
Alibaba Group Holding (CN) Electronic Arts	CN US	HKD USD	81,710 5,861	715,675 695,761	0.17 0.16	Sysco Haleon	GB	USD GBP	5,162 90,061	363,721 358,097	0.09 0.08
Compagnie Financiere Richemont (A)	CH	CHF	5,225	681,770	0.16	Monster Beverage	US	USD	7,086	357,609	0.08
Ipsos Mercedes-Benz Group	FR DE	EUR EUR	9,264 6,880	582,706 488,053	0.14 0.11	Ingredion Coca-Cola European Partners (US)	US GB	USD USD	2,952 4,259	317,247 287,065	0.07 0.07
Tesla	US	USD	2,635	453,185	0.11	Diageo	GB	GBP	8,564	278,371	0.07
PDD Holdings ADR NetEase	IE CN	USD HKD	3,836 25,216	450,285 446,061	0.11 0.10	Carlsberg (B) Heineken (BR)	DK NL	DKK EUR	2,151 2,902	272,068 264,993	0.06 0.06
Stellantis	NL	EUR	20,079	419,259	0.10	Reckitt Benckiser Group	GB	GBP	4,138	216,552	0.05
Moncler Lowe's Cos	IT US	EUR USD	6,295 1,844	403,663 395,160	0.09 0.09	Beiersdorf Koninklijke Ahold Delhaize	DE NL	EUR EUR	1,525 7,132	214,374 202,844	0.05 0.05
Meituan (B)	CN	HKD	29,108	375,489	0.09	LG Household & Health Care	KR	KRW	658	186,479	0.04
Aptiv Prosus	IE NL	USD EUR	5,525 11,631	367,027 366,498	0.09 0.09	President Chain Store Procter & Gamble	TW US	TWD USD	20,942 1,001	164,863 152,264	0.04 0.04
Wendy's	US	USD	18,538	348,736	0.08	Kweichow Moutai (A)	CN	CNY	686	150,477	0.04
Ross Stores	US	USD	2,520	306,518	0.07	Target	US	USD	958	144,513	0.03
Entain BMW	GB DE	GBP EUR	32,545 2,482	299,823 254,234	0.07 0.06	Bunge Global Shoprite Holdings	US ZA	USD ZAR	1,368 10,127	129,483 126,850	0.03
Hermes International	FR	EUR	110	246,729	0.06	Amorepacific	KR	KRW	1,010	115,524	0.03
JD.com ADR Continental	CN DE	USD EUR	7,811 3,453	212,771 210,057	0.05 0.05	Heineken Holding (A) Thai Beverage	NL TH	EUR SGD	1,356 288,850	102,457 97,984	0.02 0.02
JD.com (A)	CN	HKD	14,474	196,935	0.05	JD Health International	CN	HKD	24,395	78,333	0.02
Puma Pirelli & C	DE IT	EUR EUR	4,509 32,616	196,338 194,650	0.05 0.05	China Resources Beer Holdings China Menaniu Dairy	HK CN	HKD HKD	17,635 37,842	75,466 73,752	0.02 0.02
Ferrari	IT	USD	499	193,154	0.05	General Mills	US	USD	1,111	73,163	0.02
Li Auto (A) Service Corp International	CN US	HKD USD	14,696 2,654	181,377 179,932	0.04 0.04	Universal Robina BJ's Wholesale Club Holdings	PH US	PHP USD	41,074 864	68,676 61,289	0.02 0.01
ocivice corp international	US	030	2,654	1/7,732	0.04	573 Milolesule Club Holdings	US	USD	004	01,209	0.01

	Countr Code	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Countr Code	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Kraft Heinz	US	USD	1,661	59,830	0.01	Joinn Laboratories (China)	CN	CNY	5	10	0.00
Jeronimo Martins	PT CN	EUR	3,090	59,793	0.01				-	22,470,552	5.27
Inner Mongolia Yili Industrial Group Constellation Brands	US	CNY USD	15,112 233	55,689 55,567	0.01 0.01	Financials					
US Foods Holding	US	USD	858	41,167	0.01	Fidelity Sust Res. Enhanced JP EQY UCITS ETF	IE	EUR	1,634,556	8.579.784	2.01
Tingyi Cayman Islands Holding Yifeng Pharmacy Chain	CN CN	HKD CNY	38,210 6,227	39,543 35,252	0.01 0.01	JPMorgan Chase	US	USD	8,929	1,617,044	0.38
Muyuan Foods (A)	CN	CNY	6,062	34,080	0.01	Visa Allianz	US DE	USD EUR	6,094 5,114	1,542,827 1,363,467	0.36 0.32
Darling Ingredients Estee Lauder (A)	US US	USD USD	801 219	32,215 30,193	0.01 0.01	AXA	FR	EUR	36,692	1,190,280	0.28
Bakkafrost	FO	NOK	388	22,273	0.01	UniCredit Progressive	IT US	EUR USD	32,870 5,622	1,136,635 1,093,745	0.27 0.26
Conagra Brands Dino Polska	US PL	USD PLN	738 188	21,331 16,971	0.01 0.00	HSBC Holdings (UK)	GB	GBP	127,278	1,036,897	0.24
Uni-President China Holdings	CN	HKD	23,391	16,800	0.00	UBS Group	CH	CHF	39,624	981,148	0.23
Ocado Group	GB	GBP	2,799	11,574	0.00	Berkshire Hathaway (B) Charles Schwab	US US	USD USD	2,519 12,549	939,066 869,923	0.22 0.20
				13,681,122	3.21	BNP Paribas (France)	FR	EUR	11,764	795,387	0.19
Healthcare						Bank of America Partners Group Holding	US CH	USD CHF	22,206 570	778,643 692,317	0.18 0.16
Novo Nordisk (B) (DK)	DK	DKK	26,340	3,187,653	0.75	Morgan Stanley	US	USD	7,865	668,525	0.16
AstraZeneca (GB) Roche Holding	GB CH	GBP CHF	14,085 7,563	1,989,747 1,702,227	0.47 0.40	Muenchener Rueckversicherungs-Gesellschaft Fidelity Sus Res. Enhanced Pac EX-JP EQY UCITS ETI	DE E IE	EUR EUR	1,536 109,227	633,046 540,401	0.15 0.13
UnitedHealth Group	US	USD	2,966	1,342,478	0.31	Wells Fargo	US	USD	9,566	534,503	0.13
Boston Scientific Novartis	US CH	USD CHF	15,322 10,856	1,030,954 986,269	0.24 0.23	Societe Generale Goldman Sachs Group	FR US	EUR USD	17,834 1,106	452,809 443,900	0.11 0.10
Sanofi	FR	EUR	9,892	920,733	0.22	China Construction Bank (H)	CN	HKD	659,239	400,130	0.09
Amgen Stryker	US US	USD USD	3,036 2,428	778,750 766,930	0.18 0.18	National Bank of Greece Natwest Group	GR GB	EUR GBP	52,636 111,555	397,929 396,528	0.09
Bristol-Myers Squibb	US	USD	17,043	711,005	0.17	American International Group	US	USD	5,514	388,332	0.07
Siemens Healthineers	DE	EUR	11,230	585,074	0.14	Hana Financial Group	KR	KRW	9,701	384,387	0.09
Merck EssilorLuxottica	US FR	USD EUR	4,583 2,400	559,839 481,868	0.13 0.11	Marsh & McLennan ING Groep	US NL	USD EUR	2,063 25,710	383,353 382,107	0.09
Danaher	US	USD	2,062	475,002	0.11	NN Group	NL	EUR	7,801	338,174	0.08
Convatec Group Elevance Health	GB US	GBP USD	144,842 713	424,091 352,363	0.10 0.08	Deutsche Boerse BlackRock	DE US	EUR USD	1,843 463	333,892 327,742	0.08
Qiagen (DE)	NL	EUR	8,935	349,197	0.08	MasterCard	US	USD	698	296,694	0.07
Eli Lilly HCA Healthcare	US US	USD USD	449 1,057	325,041 306,161	0.08 0.07	Lloyds Banking Group VZ Holdina	GB CH	GBP CHF	402,948 2,239	244,930 242,575	0.06
Insmed	US	USD	12,641	294,125	0.07	Intesa Sanpaolo	IT	EUR	66,843	235,688	0.06
Bangkok Dusit Medical Services (F)	TH	THB	394,502	288,554	0.07	Zurich Insurance Group	CH	CHF	495	224,132	0.05
Insulet Pfizer	US US	USD USD	1,781 11,007	288,209 264,806	0.07 0.06	KakaoBank Ping An Insurance Group (H)	KR CN	KRW HKD	12,757 49,722	215,647 211,458	0.05 0.05
Tecan Group	CH	CHF	742	247,619	0.06	Barclays	GB	GBP	87,813	208,466	0.05
Viatris Regeneron Pharmaceuticals	US US	USD USD	22,299 286	242,930 239,049	0.06 0.06	AON Ares Management (A)	US US	USD USD	778 1,592	206,535 197,901	0.05 0.05
Roche Holding (BR)	CH	CHF	808	198,594	0.05	PNC Financial Services Group	US	USD	1,367	197,111	0.05
ResMed McKesson	US US	USD USD	969 351	192,943 176,126	0.05 0.04	KB Financial Group Fidelity National Information Services	KR US	KRW USD	3,851 3,027	195,850 194,404	0.05 0.05
Biogen	US	USD	824	167,269	0.04	Arthur J Gallagher	US	USD	869	189,902	0.03
Abbott Laboratories	US	USD	1,590	158,200	0.04	Standard Bank Group	ZA	ZAR	21,196	186,760	0.04
Coloplast (B) Alcon	DK CH	DKK CHF	1,369 2,125	155,324 154,133	0.04 0.04	Bank Central Asia MetLife	ID US	IDR USD	324,794 2,600	183,056 173,857	0.04 0.04
Hansoh Pharmaceutical Group	CN	HKD	74,215	153,825	0.04	China Merchants Bank (H)	CN	HKD	41,945	171,031	0.04
Thermo Fisher Scientific Baxter International	US US	USD USD	276 3,744	147,697 141,990	0.03	FinecoBank Apollo Global Management	IT US	EUR USD	11,799 1,586	170,378 161,827	0.04 0.04
Smith & Nephew	GB	GBP	11,672	133,831	0.03	Regions Financial	US	USD	8,752	159,558	0.04
IQVIA Holdings Fresenius SE & Co	US DE	USD EUR	553 4,191	120,653 117,210	0.03 0.03	Hong Leong Bank Prudential (UK)	MY HK	MYR GBP	41,994 18,983	158,854 155,854	0.04 0.04
Dexcom	US	USD	972	116,938	0.03	Northern Trust	US	USD	1,992	154,944	0.04
AbbVie	US	USD	602	91,514	0.02	Comerica	US	USD	3,206	152,784	0.04
Merck Lonza Group	DE CH	EUR CHF	564 154	83,945 80,365	0.02 0.02	Fubon Financial Holding Intermediate Capital Group	TW GB	TWD GBP	75,398 6,013	149,471 147,894	0.04 0.03
Alcon	CH	USD	942	68,572	0.02	Bank Mandiri Persero	ID	IDR	366,151	144,962	0.03
Innovent Biologics Zoetis (A)	CN US	HKD USD	14,022 409	63,798 61,214	0.01 0.01	Bank Of The Philippine Islands S&P Global	PH US	PHP USD	69,822 371	144,230 142,546	0.03
Alnylam Pharmaceuticals	US	USD	417	57,038	0.01	KBC Group	BE	EUR	2,026	141,614	0.03
Sino Biopharmaceutical Shenzhen Mindray Bio-Medical Electronics (A)	HK CN	HKD CNY	163,983 1,298	52,589 50,930	0.01 0.01	Piraeus Financial Holdings Legal & General Group	GR GB	EUR GBP	36,421 47,802	137,488 132,125	
Hikma Pharmaceuticals	10	GBP	2,027	45,671	0.01	Cathay Financial Holding	TW	TWD	91,053	131,970	0.03
Genmab Ascendis Pharma ADR	DK DK	DKK USD	166 331	43,541 42,994	0.01 0.01	Qatar National Bank Nedbank Group	QA ZA	QAR ZAR	35,747 11,126	127,450 126,630	
Wuxi Biologics (Cayman)	CN	HKD	25,596	41,642	0.01	Industrial Bank (A)	CN	CNY	54,351	118,020	0.03
Shandong Weigao Group Medical Polymer (H) Rovalty Pharma	CN US	HKD USD	52,318 1,178	33,339 30,860	0.01 0.01	Sampo (A) Bank Negara Indonesia Persero (L)	FI ID	EUR IDR	3,029 375,667	114,877 113,348	0.03 0.03
TG Therapeutics	US	USD	2,383	30,554	0.01	PICC Property & Casualty (H)	CN	HKD	84,012	97,944	0.02
Shenzhen New Industries Biomedical Hygeia Healthcare Holdings	CN CN	CNY	3,196	29,135	0.01 0.00	DB Insurance	KR TW	KRW TWD	1,489	97,903	0.02
Structure Therapeutics ADR	US	HKD USD	4,923 513	19,060 18,790	0.00	Chailease Holding FirstRand	ZA	ZAR	18,109 27,151	89,629 88,024	0.02 0.02
China Traditional Chinese Medicine Holdings	HK	HKD	36,005	18,375	0.00	Bank of Ningbo (A)	CN	CNY	29,561	87,304	0.02
Cigna Group Samsung Biologics	US KR	USD KRW	53 31	17,774 16,600	0.00	Public Bank Berhad Bank Rakyat Indonesia Persero	MY ID	MYR IDR	100,545 282,188	81,202 80,064	0.02 0.02
Hangzhou Tigermed Consulting (H)	CN	HKD	3,882	16,090	0.00	Huatai Securities (H)	CN	HKD	68,508	76,026	0.02
Solventum Madrigal Pharmaceuticals	US US	USD USD	259 77	15,827 14,488	0.00	ASR Nederland Abu Dhabi Commercial Bank	NL AE	EUR AED	1,588 34,537	74,577 73,486	
CompuGroup Medical	DE	EUR	511	14,375	0.00	Admiral Group	GB	GBP	2,287	73,108	0.02
Guardant Health Apellis Pharmaceuticals	US US	USD USD	800 313	13,514 12,895	0.00	Huatai Securities (A) Aviva	CN GB	CNY GBP	40,708 13,196	72,101 71,973	0.02 0.02
AbCellera Biologics	CA	USD	3,335	11,970	0.00	China Pacific Insurance Group (H)	CN	HKD	32,944	67,705	0.02
Pharmaron Beijing (H)	CN	HKD	10,051	11,582	0.00	Postal Savings Bank of China	CN	CNY	101,268	62,641	0.01
Sartorius Stedim Biotech Hangzhou Tigermed Consulting (A)	FR CN	EUR CNY	51 1,335	10,451 10,153	0.00	Voya Financial Tryg	US DK	USD DKK	968 3,117	62,091 57,891	0.01 0.01
Intellia Therapeutics	US	USD	493	10,020	0.00	Akbank Tas	TR	TRY	33,262	57,139	0.01
Asymchem Laboratories (H) Remegen (H)	CN CN	HKD HKD	1,203 2,633	9,187 8,738	0.00	Hyundai Marine & Fire Insurance Postal Savings Bank of China (H)	KR CN	KRW HKD	2,609 105,444	55,184 51,319	0.01 0.01
InnoCare Pharma	CN	HKD	15,676	8,654	0.00	Phoenix Group Holdings	GB	GBP	8,464	48,554	0.01
Joinn Laboratories China (H) BeiGene	CN US	HKD HKD	6,819 588	6,747 6,503	0.00	China Merchants Bank (A) Ping An Insurance Group (A) (China)	CN CN	CNY CNY	9,234 7,544	40,763 40,129	
Asymchem Laboratories Tianjin	CN	CNY	588	6,252	0.00	EQT	SE	SEK	1,472	37,722	0.01
iRay Technology (A) Pharmaron Beijing (A)	CN CN	CNY CNY	197 1,711	5,046 4,343	0.00 0.00	Turkiye Is Bankasi Yapi ve Kredi Bankasi	TR TR	TRY TRY	81,938 34,411	32,461 32,097	
r namaton beijing (A)	CIN	CIVI	1,711	4,545	0.00	CIMB Group Holdings	MY	MYR	23,681	30,678	0.01
						CITIC Securities (A)	CN	CNY	12,149	29,687	0.01

Fidelity Institutional Target™ 2045 (Euro) Fund 1,4,5 -continued

	Count Code	try Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Count Code		Shares or Nominal	Market Value EUR /	% Net Assets
Samsung Fire & Marine Insurance	KR	KRW	131	27,480	0.01	Industrials					
Shinhan Financial Group Julius Baer Group	KR CH	KRW CHF	856 519	26,993 26,256	0.01 0.01	Ferrovial	ES	EUR	14,533	491,211	0.12
China International Capital	CN	CNY	5,425	23,300	0.01	Localiza Rent a Car Ryanair Holdings (IE)	BR IE	BRL EUR	28,770 11,535	255,450 231,848	0.06 0.05
Eurobank Ergasias Brown & Brown	GR US	EUR USD	9,596 243	19,289 18,565	0.00 0.00	Fluidra Grupo Aeroportuario del Sureste (B)	ES MX	EUR MXN	7,255 4,269	144,371 141,347	0.03 0.03
Petershill Partners	GB NO	GBP NOK	7,259	17,726 16,693	0.00 0.00	Santos Brasil Participacoes	BR	BRL	39,422	97,342	0.02
Storebrand (A) Dubai Islamic Bank	AE	AED	1,849 11,506	16,302	0.00	WEG Vamos Loca. de Caminhoes Maquinas e Eq.	BR BR	BRL BRL	12,455 23,734	88,952 30,890	0.02 0.01
Hamilton Lane (A) Everest Re Group	US BM	USD USD	124 37	13,155 12,467	0.00 0.00	Controladora Vuela Cia de Aviacion	MX	MXN	16,606	12,912	0.00
China Pacific Insurance Group (A)	CN	CNY	2,217	7,354	0.00				_	1,494,323	0.35
			_	38,380,724	9.00	Consumer Discretionary					
Real Estate						Industria de Diseno Textil Lojas Renner	ES BR	EUR BRL	15,521 4,678	665,074 12,998	0.16 0.00
Digital Realty Trust REIT Welltower REIT	US US	USD USD	6,275 5,139	821,747 463,010	0.19 0.11	20,00 1.0.1110.	5.0	Ditt	.,0.70_	678,072	0.16
American Tower REIT	US	USD	2,383	386,159	0.09	Consumer Staples			_		
Crown Castle REIT China Resources Land	US HK	USD HKD	3,319 43,170	294,128 145,907	0.07 0.03	Wal-Mart de Mexico	MX	MXN	64,650	232,576	0.05
China Overseas Land & Investment Unibail-Rodamco-Westfield REIT	HK FR	HKD EUR	57,559 727	99,564 57,059	0.02 0.01	Arca Continental Sao Martinho	MX BR	MXN BRL	13,631 5,487	125,088 27,987	0.03 0.01
CoStar Group	US	USD	619	53,141	0.01	Gruma (B)	MX	MXN	931_	17,444	0.00
Rexford Industrial Realty REIT Ayala Land	US PH	USD PHP	1,140 84,563	46,035 39,389	0.01 0.01				_	403,095	0.09
Segro REIT Longfor Group Holdings	GB CN	GBP HKD	3,937 23,146	39,105 32,319	0.01 0.01	Healthcare					
Hammerson REIT	GB	GBP	44,286	14,129	0.00	Hapvida Participacoes e Investimentos Valuation for USD RTS 31/12/2049*	BR US	BRL USD	249,713 4,088	169,722 26,782	0.04 0.01
Emaar Properties	AE	AED	3,280_	6,861 2,498,553	0.00	Valuation 101 000 KT0 01/12/2047	00	COD	4,000_	196,504	0.05
			_	2,470,333	0.57	Financials			_		
Government US Treasury 4.69% 09/05/2024	US	USD	8,678,300	8,112,822	1.90	Banco Bilbao Vizcaya Argentaria	ES	EUR	64,762	658,952	0.15
Germany 3.03% 15/05/2024	DE	EUR	5,130,683	5,124,216	1.20	B3 SA - Brasil Bolsa Balcao Banco BTG Pactual	BR BR	BRL BRL	145,454 34,450	280,279 208,551	0.07 0.05
			_	13,237,038	3.10	Grupo Financiero Banorte	MX	MXN	15,615	146,968	0.03
Closed Ended Fund						Bankinter Banco Santander (ES)	ES ES	EUR EUR	19,433 30,598	144,195 139,926	0.03 0.03
CVC Credit Partners European Opportunities	GB	GBP	129,211	169,489	0.04	Bank of Ireland Group	IE	EUR	12,918	129,761	0.03
			_	169,489	0.04	AIB Group Kuwait Finance House	IE KW	EUR KWD	22,942 50,909	111,638 111,312	0.03 0.03
Open Ended Fund						Banco Bradesco (Pref'd) Banco Bradesco	BR BR	BRL BRL	26,906 7,777	68,236 17,389	0.02
Fidelity CCF II - North America Equity Fund Fidelity CCF II - Europe ex-UK Equity Fund	IE IE	USD EUR	5,440,419 3,844,266	63,287,976 42,899,317	14.84 10.06	Alpha Bank	GR	EUR	5,719_	9,108	0.00
Fidelity CCF II - Global Emerging Mk Equity Fund	IE	USD	3,069,910	33,203,114	7.78				_	2,026,315	0.48
Fidelity CCF II - UK Equity Fund Fidelity CCF II - Alternative Listed Equity Fund	IE IE	GBP EUR	14,368,306 1,793,107	18,392,899 17,368,393	4.31 4.07	Real Estate					
Fidelity CCF II - Japan Equity Fund	IE	JPY	93,805	6,885,504	1.61	Corp Inmobiliaria Vesta	MX	MXN	17,415	58,868	0.01
Assenagon Alpha Volatility Coremont Investment Fund	LU LU	EUR EUR	2,743 11,681	2,915,296 1,288,318	0.68 0.30				_	58,868	0.01
Fidelity CCF II - Asia Pac EX-Japan Equity Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE IE	USD USD	50,558 8	514,561 143,834	0.12 0.03	Government					
Fidelity CCF II - Global Aggregate Bond Fund	IE	EUR	99	1,000	0.00	US Treasury 5.32% 25/06/2024	US	USD	3,363,600_	3,122,752 3,122,752	0.73 0.73
HSBC Global Investment Funds - Asia HY Bond Fulcrum UCITS SICAV - Fulcrum MA Trend Fund	LU LU	USD EUR	79 1	639 142	0.00				_	3,122,732	0.73
			_	186,900,993	43.81	Equity Linked Notes	CN	1100	000 777	005 770	0.40
Communication Services						JPM (Structured Product (A)) ELN 29/12/2025	CN	USD	800,337	805,370 805,370	0.19 0.19
Tele2 (B)	SE	SEK	84,653	739,671	0.17	Communication Commission			_	·	
Deutsche Telekom Netflix	US	USD	21,385 850	459,560 439,745	0.11 0.10	Communication Services Cellnex Telecom	ES	EUR	3,732	115,893	0.03
Infrastrutture Wireless Italiane Far EasTone Telecommunications	IT TW	EUR TWD	43,319 141,572	436,656 328,655	0.10 0.08	Tim	BR	BRL	35,748	113,277	0.03
Warner Music Group (A)	US	USD	10,462	327,243	0.08				_	229,170	0.05
T-Mobile (US) Hellenic Telecommunications Organization	US GR	USD EUR	1,864 19,304	285,044 275,661	0.07 0.06	Unlisted					
Spotify Technology	SE	USD	811	216,727	0.05	Energy					
Elisa (A) Telkom Indonesia Persero	FI ID	EUR IDR	4,360 751,297	184,507 136,387	0.04 0.03	Gazprom*	RU	USD	3,403_	0	0.00
AT&T Koninklijke KPN	US NL	USD EUR	5,264 19,760	83,365 67,340	0.02 0.02				_	0	0.00
Advanced Info Service (F)	TH	THB	11,059	55,085	0.01	Materials					
SK Telecom Indosat	KR ID	KRW IDR	1,323 27,298	45,902 17,282	0.01 0.00	PhosAgro*	RU	USD USD	1 48	0	0.00
			<i>'</i> –	4,098,830	0.96	PhosAgro* Novolipetsk Steel*	RU RU	USD	48 2,516	0	0.00
Securities Admitted to or Dealt on Othe	r Regul	ated Mar	kets						_	0	0.00
_	3					Information Technology					
Energy PRIO (Brazil)	BR	BRL	13,104	113,958	0.03	Yandex*	RU	USD	109	0	0.00
Repsol 3R Petroleum Oleo E Gas	ES BR	EUR BRL	4,720 7,152	69,503	0.02 0.01				_	0	0.00
SK I GUOLGUIII OIGU E OUS	DK	DKL	7,152_	43,322 226,783	0.01	Healthcare	~	111/5			0.55
Hailiainn			_			Venus MedTech Hangzhou (H)*	CN	HKD	12,859	8,648 8,648	0.00
Utilities Centrais Eletricas Brasileiras	BR	BRL	7,740	52,452	0.01				_	5,040	2.00
Endesa	ES	EUR	1,813	30,998	0.01	Financials Charles to A President (UCP)*	DII	LICD	4.700	0	0.00
Solaria Energia y Medio Ambiente	ES	EUR	1,341_	12,842 96,292	0.00	Sberbank of Russia (USD)*	RU	USD	4,382	0 0	0.00
Materials			=	- 7,2,2					_		
Materials Grupo Mexico (B)	MX	MXN	36,924	214,016	0.05	Fractions				(6)	(0.00)
Gerdau (Pref'd)	BR	BRL	43,574	143,825	0.03						
Cemex SAB de CV PhosAgro GDR*	MX RU	MXN USD	24,199 0	18,191 0	0.00 0.00	Total Investments (Cost EUR 354,895,119)			_	395,715,831	92.76
-			_	376,032	0.09				_		-

	Ссу	Underlying exposure	Unrealised gain/(loss) EUR	
Contracts For Difference				
Commodity Strategy 1099 (GS) MSCI Europe VL Eur Net (GS)	USD EUR	1,040,865 7,214,659	(1,589) (20,062) (21,651)	(0.00) (0.00) (0.01)
		Underlying exposure EUR	Unrealised gain/(loss) EUR	
Forward Foreign Exchange Contracts				
Bought EUR Sold USD at 0.93806298 28/05/2024 Bought EUR Sold GBP at 1.17000089 28/05/2024		801,016 170,845	2,679 (14)	0.00
		_	2,665	0.00
	Ссу	Underlying exposure	Unrealised gain/(loss) EUR	
Futures				
IFSX Nifty 50 Index Future 30/05/2024 S&P TSX 60 Index Future 20/06/2024 MSCI S.Arabia Index Future 21/06/2024 S&P E-Mini Index Future 21/06/2024 MSCI Brazil IX Index Future 21/06/2024	USD CAD USD USD USD	6,896,301 8,520,763 1,284,939 7,155,050 5,736,800	133,742 (27,099) (35,371) (107,175) (222,090) (257,993)	0.03 (0.01) (0.01) (0.03) (0.05) (0.06)
Other Assets and Liabilities			31,149,441	7.31
Net Assets		_	426,588,293	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
Ireland	IE	45.58
USA	US	20.50
UK	GB	3.96
France	FR	3.65
Germany	DE	3.56
China Switzerland	CN CH	2.23 2.20
Netherlands	CH NL	2.20 1.45
Taiwan Area	TW	1.45
Denmark	DK	1.12
Korea	KR	1.04
Luxembourg	LU	0.99
Italy	IT	0.86
Sweden	SE	0.83
Spain	ES	0.58
Brazil	BR	0.40
Finland	FI	0.31
Mexico	MX	0.23
South Africa	ZA	0.20
Greece	GR	0.20
Belgium	BE	0.18
Uruguay	UY	0.17
Indonesia	ID	0.17
Hong Kong SAR China	HK	0.16
Thailand	TH	0.16
Austria	AT	0.13
Malaysia	MY	0.09
Norway	NO	0.07
United Arab Emirates	AE	0.06
Philippines	PH	0.06
Poland	PL	0.05
Turkey	TR	0.03
Canada Qatar	CA QA	0.03 0.03
Kuwait	KW	0.03
Portugal	PT	0.03
Jordan	jo	0.01
Chile	CL	0.01
Peru	PE	0.01
Singapore	SG	0.01
Faroe Islands	FO	0.01
Bermuda	BM	0.00
Russia	RU	0.00
Cash and other net assets	•	7.24

Fidelity Institutional Target™ 2050 (Euro) Fund 1,4,5

	Coun Code	try Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Code		Shares or Nominal	Market Value EUR /	% Net Assets
Securities Admitted to or Dealt on an C	Official S	Stock Excl	nange			Crown Holdings Zijin Mining Group (A)	US CN	USD CNY	233 7,935	18,146 17,907	0.01 0.01
Energy						Shenzhen YUTO Packaging Technology (A)	CN	CNY	3,982	13,731	0.00
Shell	GB	GBP	55,956	1,876,243	0.55	Boliden (Sweden) Avia Avian	SE ID	SEK IDR	437 445,883	13,648 13,091	0.00
TotalEnergies	FR US	EUR	22,855	1,567,617	0.46	ArcelorMittal (Netherlands)	LU	EUR	494	11,660	0.00
Exxon Mobil Cheniere Energy	US	USD USD	8,047 3,754	896,706 565,107	0.26 0.17	Beijing Oriental Yuhong Waterproof Technology (A) Nan Ya Plastics	CN TW	CNY TWD	5,511 6,231	10,397 10,142	0.00
OMV AG	AT	EUR	8,738	390,422	0.12	Elkem	NO	NOK	6,067	10,000	0.00
Diamondback Energy Pioneer Natural Resources	US US	USD USD	1,509 1,062	287,358 270,106	0.08 0.08	Anhui Honglu Steel Construction Group	CN	CNY	8	19	0.00
Schlumberger (US)	US	USD	4,604	208,628	0.06	Polyus*	RU	USD	15_	6,156,435	0.00 1.82
COSCO SHIPPING Energy Transportation (H) Subsea 7	CN GB	HKD NOK	170,775 10,839	187,835 164,938	0.06 0.05				=	0,130,433	1.02
PetroChina (H)	CN	HKD	181,874	159,532	0.05	Industrials					
Baker Hughes	US	USD	4,853	149,287	0.04	Cie de Saint-Gobain	FR DE	EUR EUR	11,401	851,162	0.25
China Petroleum & Chemical (H) BP	CN GB	HKD GBP	264,827 19,067	148,692 116,211	0.04 0.03	Siemens Energy RELX	GB	GBP	38,752 18,724	747,905 724,323	0.22
China Petroleum & Chemical (A)	CN	CNY	122,619	100,301	0.03	Kone (B)	FI	EUR	15,094	691,309	0.20
Parex Resources Marathon Petroleum	CA US	CAD USD	5,818 508	95,616 88,701	0.03 0.03	Legrand Howmet Aerospace	FR US	EUR USD	7,105 10,282	688,201 645,706	0.20
Marathon Oil Group	US	USD	3,434	87,157	0.03	Uber Technologies	US	USD	9,428	598,513	0.18
Polski Koncern Naftowy ORLEN	PL	PLN	5,624	86,348	0.03	Ashtead Group	GB	GBP	6,667	456,127	0.13
S-Oil EQT	KR US	KRW USD	1,457 1,608	71,556 61,395	0.02 0.02	Vestas Wind Systems Epiroc (A)	DK SE	DKK SEK	17,499 23,447	442,040 410,933	0.13 0.12
China Oilfield Services (H)	CN	HKD	27,651	27,782	0.01	Parker-Hannifin	US	USD	687	352,023	0.10
Neste	FI	EUR	1,129	24,094	0.01 0.01	Emerson Electric Hensoldt	US DE	USD EUR	3,374 8,597	341,714	0.10
China Merchants Energy Shipping (A) Medco Energi Internasional	CN ID	CNY IDR	17,905 202,534	19,688 15,663	0.00	Arcadis (Netherlands)	NL	EUR	4,928	316,891 286,539	0.09
Vallourec	FR	EUR	847	13,770	0.00	Atlas Copco (A)	SE	SEK	17,250	285,725	0.08
COSCO SHIPPING Energy Transportation (A) Novatek Joint Stock*	CN RU	CNY RUB	3,194 271	6,563 0	0.00	Forbo Holding CSX	CH US	CHF USD	257 8,276	279,356 259,316	0.08
Novatek Joint Stock	KU	KUB	2/1_	7,687,316	2.27	Experian	IE	GBP	6,296	239,211	0.07
			_	7,007,010		Bureau Veritas (FR)	FR	EUR	8,387	229,961	0.07
Utilities						Siemens Epiroc (B)	DE SE	EUR SEK	1,290 13,977	226,890 218,666	0.07 0.06
Sempra Energy SSE	US GB	USD GBP	9,262 29,929	622,411 584,144	0.18 0.17	Quanta Services	US	USD	825	199,760	0.06
Enel	IT	EUR	78,179	483,224	0.17	FedEx WW Grainger	US US	USD USD	766 213	188,820 184,913	0.06 0.05
National Grid	GB	GBP	38,528	472,892	0.14	Tetra Tech	US	USD	835	152,572	0.03
Centrica Orsted	GB DK	GBP DKK	252,668 5,747	378,630 297,206	0.11 0.09	Traton	DE	EUR	3,996	133,258	0.04
United Utilities Group	GB	GBP	21,449	262,382	0.08	Atlas Copco (B) Sandvik	SE SE	SEK SEK	9,317 6,730	132,261 127,017	0.04 0.04
E.ON	DE	EUR	10,622	131,708	0.04 0.04	Carrier Global	US	USD	2,147	125,225	0.04
Emirates Central Cooling Systems Eversource Energy	AE US	AED USD	309,587 2,193	125,434 124,197	0.04	Rexel TKH Group	FR NL	EUR EUR	5,021 2,984	122,658 121,051	0.04 0.04
China Yangtze Power (A)	CN	CNY	32,110	106,808	0.03	Triumph Group	US	USD	9,484	120,853	0.04
NextEra Energy Southern	US US	USD USD	1,492 1,281	94,066 88,998	0.03 0.03	Assa Abloy (B)	SE	SEK	4,632	115,810	0.03
Pacific Gas and Electric	US	USD	4,808	77,285	0.03	TransUnion Republic Services	US US	USD USD	1,653 639	115,783 115,467	0.03
Severn Trent	GB	GBP	2,530	73,096	0.02	Eaton	US	USD	378	111,177	0.03
Drax Group Gulf Energy Development (F)	GB TH	GBP THB	8,208 48,487	49,795 49,158	0.01 0.01	Balfour Beatty	GB	GBP	25,486	108,590	0.03
Exelon	US	USD	1,249	43,990	0.01	United Parcel Service (B) Daimler Truck Holding	US DE	USD EUR	782 2,286	108,121 96,711	0.03
China National Nuclear Power (A) CGN Power	CN CN	CNY CNY	34,787	41,449	0.01 0.01	Schneider Electric (FR)	FR	EUR	418	89,843	0.03
Scatec	NO	NOK	32,363 1,970	17,150 13,564	0.00	ROCKWOOL International DL E&C	DK KR	DKK KRW	283 3,425	87,131	0.03
China Resources Gas Group	HK	HKD	4,479	13,210	0.00	DCC (UK)	IE	GBP	1,332	86,400 85,580	0.03
Kunlun Energy Company Public Power (Greece)	HK GR	HKD EUR	6,621 448	6,024 5,033	0.00	Deere	US	USD	228	83,627	0.02
Tublic Tower (Oreece)	OK	LOK	440_	4.161.854	1.23	Vinci Haitian International Holdings	FR CN	EUR HKD	719 24,146	79,296 73,949	0.02
			_	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		3M	US	USD	822	73,520	0.02
Materials						S-1	KR	KRW	1,779	71,835	0.02
Air Liquide Rio Tinto	FR GB	EUR GBP	5,374 13,392	988,180 858,267	0.29 0.25	Westinghouse Air Brake Technologies ZTO Express Cayman ADR	US CN	USD USD	469 3,130	71,167 61,875	0.02 0.02
Linde	US	USD	1,986	818,247	0.23	CNH Industrial (US)	GB	USD	5,271	56,312	0.02
Sika (BR)	CH	CHF	2,306	619,362	0.18	Cummins Johnson Controls International	US IE	USD USD	200 838	53,162 51,165	0.02 0.02
Ball SIG Group	US CH	USD CHF	4,104 11,492	268,923 215,739	0.08	Shenzhen Inovance Technology (A)	CN	CNY	6,640	50,920	0.02
Ecolab	US	USD	814	173,453	0.05	Allegion	IE	USD	418	48,205	0.01
Hexpol	SE US	SEK USD	15,038 704	160,584 142,821	0.05 0.04	Veralto China State Construction International Holdings	US HK	USD HKD	537 47,513	47,608 47,023	0.01
Avery Dennison Arkema	FR	EUR	1,181	114,629	0.04	Sinotruk (Hong Kong)	CN	HKD	19,765	46,148	0.01
DSM Firmenich	CH	EUR	1,064	112,435	0.03	Genpact	US CN	USD CNY	1,450 10,844	42,641 39,896	0.01
Norsk Hydro Stora Enso (FI)	NO Fl	NOK EUR	19,262 8,833	112,074 110,852	0.03 0.03	Hongfa Technology (A) NARI Technology (A)	CN	CNY	12,850	38,891	0.01
Covestro	DE	EUR	2,307	108,406	0.03	Beijing New Building Materials (A)	CN	CNY	8,510	35,917	0.01
Endeavour Mining	GB	GBP	5,023	100,195	0.03	Brenntag Deutsche Post	DE DE	EUR EUR	478 813	35,815 31,916	0.01
Petronas Chemicals Group Victrex	MY GB	MYR GBP	73,996 6,319	98,346 93,700	0.03 0.03	Energy Recovery	US	USD	2,042	28,400	0.01
Anglogold Ashanti	GB	ZAR	4,298	93,363	0.03	J.B. Hunt Transport Services	US	USD	124	18,934	0.01
Lanxess China Steel	DE TW	EUR TWD	3,210 103,594	85,166 73,928	0.03 0.02	CITIC UniFirst	CN US	HKD USD	20,641 121	18,342 18,216	0.01 0.01
Imerys	FR	EUR	2,332	75,928 70,610	0.02	BOC Aviation	SG	HKD	2,434	18,165	0.01
Graphic Packaging Holding	US	USD	2,615	63,983	0.02	KOC Holding Norfolk Southern	TR US	TRY USD	2,695 73	17,605 16,006	0.01
CMOC Group Axalta Cing Systems	CN US	CNY USD	55,292 2,162	63,745 63,657	0.02 0.02	Concentrix	US	USD	277	14,430	0.00
Evonik Industries	DE	EUR	2,692	52,605	0.02	Zhejiang Chint Electrico (A)	CN	CNY	4,527	12,040	0.00
Impala Platinum Holdings	ZA	ZAR	11,541	48,658	0.01	Clarivate Samsung Engineering	GB KR	USD KRW	1,843 668	11,943 11,906	0.00
Steel Dynamics Anhui Conch Cement (H)	US CN	USD HKD	389 21,274	47,530 46,306	0.01 0.01	Maximus	US	USD	150	11,326	0.00
Newmont	US	USD	1,186	45,353	0.01	SF Holding (A)	CN	CNY	1,032_	4,817	0.00
DL Holdings	KR	KRW	1,165	41,980	0.01				-	13,364,530	3.94
FUCHS PETROLUB (Pref'd) Wienerberger	DE AT	EUR EUR	936 1,015	41,000 34,057	0.01 0.01	Information Technology					
Empresas Čmpc	CL	CLP	15,627	29,224	0.01	Microsoft	US	USD	11,283	4,196,426	1.24
Corteva Hochschild Mining	US PE	USD GBP	406 10,727	20,742 19,574	0.01 0.01	Apple NVIDIA	US US	USD	24,248	3,952,265	1.17
									3,845	3,136,178	0.92

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Coun Code	try Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Coun Code		Shares or Nominal	Market Value EUR	% Net Assets
Taiwan Semiconductor Manufacturing	TW	TWD	112,672	2,539,634	0.75	Yum China Holdings	CN	USD	4,059	141,399	0.04
ASML Holding	NL US	EUR USD	2,608 9,966	2,171,475 1,541,945	0.64 0.45	Hesai Group ADR	CN GB	USD GBP	31,154 14,145	135,149 133,892	0.04 0.04
Alphabet (A) SAP	DE	EUR	8,861	1,503,708	0.45	WPP (GB) Home Product Center (F)	TH	THB	495,158	129,701	0.04
Meta Platforms (A) Samsung Electronics	US KR	USD KRW	3,452 23,309	1,407,342 1,218,852	0.41 0.36	De' Longhi Bayerische Motoren Werke (Pref'd)	IT DE	EUR EUR	3,951 1,256	121,934 121,177	0.04 0.04
Alphabet	US	USD	7,710	1,216,032	0.36	Chipotle Mexican Grill	US	USD	40	119,719	0.04
Tencent Holdings	CN	HKD	28,215	1,165,437	0.34	Informa	GB DE	GBP EUR	12,681	118,191	0.03
Broadcom Cognizant Technology Solutions (A)	US US	USD USD	671 8,453	834,208 522,136	0.25 0.15	Zalando Flutter Entertainment	IE	GBP	4,535 625	111,838 109,236	0.03 0.03
Accenture (A) ANSYS	IE US	USD USD	1,832 1,614	516,325	0.15 0.15	Nien Made Enterprise	TW US	TWD USD	9,967 670	109,031 100,458	0.03
Salesforce.com	US	USD	1,614	495,629 493,589	0.15	Airbnb (A) Kingfisher	GB	GBP	34,521	100,458	0.03
Applied Materials	US	USD	2,519	475,632	0.14	Brunswick	US	USD	1,293	98,842	0.03
Telefonaktiebolaget LM Ericsson (B) SK Hynix	SE KR	SEK KRW	97,140 3,963	462,834 462,442	0.14 0.14	NVR Ferrari (IT)	US IT	USD EUR	14 245	95,795 94,783	0.03 0.03
Palo Alto Networks	US US	USD	1,673	459,545	0.14 0.13	The Foschini Group	ZA	ZAR USD	17,928	88,825	0.03
Advanced Micro Devices Capgemini	FR	USD EUR	2,964 2,197	445,932 434,795	0.13	Aramark Autoliv	US SE	USD	2,915 770	86,909 86,669	0.03 0.03
Oracle	US US	USD USD	3,236 2,210	346,550 346,102	0.10 0.10	Naspers (N) Vail Resorts	ZA US	ZAR USD	436 434	78,235 78,163	0.02 0.02
Qualcomm Infineon Technologies	DE	EUR	10,131	331,497	0.10	Allegro.eu	PL	PLN	9,790	76,952	0.02
Lam Research	US US	USD	379	322,351	0.10	Hasbro	US	USD	1,252	73,014	0.02
Intel Hon Hai Precision Industry	TW	USD TWD	10,419 62,702	301,856 280,000	0.09 0.08	Deliveroo Holdings (A) Coats Group	GB GB	GBP GBP	45,528 67,513	71,344 64,442	0.02 0.02
NXP Semiconductors	NL	USD	1,109	264,001	80.0	Expedia Group	US	USD	497	63,090	0.02
Wiwynn TE Connectivity	TW US	TWD USD	3,895 1,939	262,217 259,436	80.0 80.0	Valvoline Nexteer Automotive Group	US US	USD HKD	1,535 110,215	60,986 54,580	0.02 0.02
MediaTek Marana Tankan Ingara	TW	TWD	8,471	239,830	0.07	ANTA Sports Products	CN	HKD	4,596	48,930	0.01
Micron Technology Samsung Electronics Perpetual (Pref'd)	US KR	USD KRW	2,027 4,790	217,713 210,695	0.06 0.06	Cable One Vistry Group	US GB	USD GBP	127 3,262	46,244 45,764	0.01 0.01
Dell Technologies	US	USD	1,717	200,709	0.06	Tractor Supply	US	USD	169	43,550	0.01
Marvell Technology Workday (A)	US US	USD USD	2,821 634	177,718 146,070	0.05 0.04	InterContinental Hotels Group Li Ning	GB CN	GBP HKD	457 16,649	42,055 41,069	0.01 0.01
NAVER	KR	KRW	1,053	130,813	0.04	Brilliance China Automotive Holdings	HK	HKD	50,823	39,666	0.01
Unimicron Technology Baidu (A)	TW CN	TWD HKD	24,828 10,043	129,247 123,000	0.04 0.04	Woolworths Holdings /South Africa Fox Factory Holding	ZA US	ZAR USD	12,967 1,051	38,806 38,016	0.01 0.01
Kakao	KR	KRW	3,343	109,465	0.03	Schibsted (A)	NO	NOK	1,385	37,169	0.01
ASE Technology Holding Crowdstrike Holdings	TW US	TWD USD	23,951 326	101,563 90,750	0.03 0.03	Vipshop Holdings ADR Compass Group	CN GB	USD GBP	2,588 1,152	37,083 30,118	0.01 0.01
Sage Group	GB	GBP	6,571	89,731	0.03	Dowlais Group	GB	GBP	31,275	29,926	0.01
Zhen Ding Technology Holding Lenovo Group	TW CN	TWD HKD	24,828 72,438	82,503 76,796	0.02 0.02	Gray Television Burberry Group	US GB	USD GBP	5,397 2,179	29,450 29,358	0.01 0.01
Yageo	TW	TWD	4,089	73,228	0.02	SSP Group	GB	GBP	12,586	29,024	0.01
PTC First Solar	US US	USD USD	428 375	70,836 62,632	0.02 0.02	Forvia Thule Group	FR SE	EUR SEK	1,695 926	25,418 24,636	0.01 0.01
Dynatrace	US	USD	1,387	59,795	0.02	Dr. Martens	GB	GBP	26,479	23,569	0.01
F5 Networks Auto Trader Group	US GB	USD GBP	362 6,893	56,801 56,386	0.02 0.02	Kering TopBuild	FR US	EUR USD	63 50	20,672 18,955	0.01 0.01
Zoom Video Communications	US	USD	971	56,122	0.02	China Tourism Group Duty Free (H)	CN	HKD	2,210	18,296	0.01
Gartner Western Digital	US US	USD USD	140 703	55,656 46,138	0.02 0.01	Just Eat Takeaway.com D.R. Horton	NL US	EUR USD	1,290 99	17,892 13,394	0.01 0.00
Quanta Computer	TW	TWD	5,939	44,068	0.01	Future	GB	GBP	1,621	12,589	0.00
Ciena Lotes	US TW	USD TWD	870 886	38,137 36,508	0.01 0.01	New Oriental Education & Technology Group Chow Tai Fook Jewellery	CN HK	HKD HKD	1,684 9,678	12,546 12,378	0.00
Elastic	US	USD	343	33,272	0.01	Grand Canyon Education	US	USD	90	11,119	0.00
Gold Circuit Electronics Atea	TW NO	TWD NOK	5,744 2,630	32,265 31,620	0.01 0.01	LG Electronics ASOS	KR GB	KRW GBP	176 2,748	11,024 10,761	0.00
Sunny Optical Technology (H)	CN	HKD	6,718	30,575	0.01	Aston Martin Lagonda Global Holdings	GB	GBP	6,063	10,523	0.00
Sopra Steria Group Adevinta	FR NO	EUR NOK	136 2,749	28,004 26,324	0.01 0.01	XD Fuyao Glass Industry Group (H)	CN CN	HKD HKD	4,596 1,129	8,084 6,347	0.00
ams-OSRAM	AT	CHF	20,333	23,161	0.01	Zhongsheng Group Holdings	CN	HKD	2,629	4,497	0.00
Nanya Technology FD Technologies	TW GB	TWD GBP	11,781 900	22,315 13,471	0.01 0.00	China Tourism Group Duty Free (A)	CN	CNY	399_	3,840	0.00
Exclusive Networks	FR	EUR	643	12,853	0.00				=	16,338,335	4.82
Motorola Solutions Snowflake (A)	US US	USD USD	38 71	12,275 10,353	0.00	Consumer Staples					
Showhake (A)	03	030	/ I_	35,415,811		Nestle	CH	CHF	13,240	1,245,415	0.37
			-			L'Oreal Coca-Cola	FR US	EUR USD	2,551 16,652	1,121,628 965,215	0.33 0.28
Consumer Discretionary	110	LICD	40.077	0.457.047	0.74	Danone	FR	EUR	13,950	818,330	0.24
Amazon.com LVMH Moet Hennessy Louis Vuitton	US FR	USD EUR	12,873 1,730	2,157,917 1,339,611	0.64 0.39	Unilever Colgate-Palmolive	GB US	GBP USD	16,261 8,421	788,455 721,640	0.23 0.21
Home Depot	US UY	USD	2,606	815,501	0.24 0.17	Anheuser-Busch InBev	BE	EUR	8,807	494,601	0.15
MercadoLibre Alibaba Group Holding (CN)	CN	USD HKD	428 64,961	587,530 568,972	0.17	Walmart Sysco	US US	USD USD	6,751 4,104	375,263 289,167	0.11 0.09
Electronic Arts	US	USD	4,660	553,146	0.16	Haleon	GB	GBP	71,600	284,694	0.08
Compagnie Financiere Richemont (A) Ipsos	CH FR	CHF EUR	4,154 7,365	542,019 463,261	0.16 0.14	Monster Beverage Ingredion	US US	USD USD	5,634 2,347	284,307 252,219	0.08 0.07
Mercedes-Benz Group	DE	EUR	5,470	388,010	0.11	Coca-Cola European Partners (US)	GB	USD	3,386	228,222	0.07
Tesla PDD Holdings ADR	US IE	USD USD	2,095 3,050	360,292 357,983	0.11 0.11	Diageo Carlsberg (B)	GB DK	GBP DKK	6,808 1,710	221,310 216,299	0.07 0.06
NetEase	CN	HKD	20,047	354,625	0.10	Heineken (BR)	NL	EUR	2,307	210,674	0.06
Stellantis Moncler	NL IT	EUR EUR	15,964 5,005	333,318 320,919	0.10 0.09	Reckitt Benckiser Group Beiersdorf	GB DE	GBP EUR	3,290 1,213	172,163 170,431	0.05 0.05
Lowe's Cos	US	USD	1,466	314,161	0.09	Koninklijke Ahold Delhaize	NL	EUR	5,670	161,264	0.05
Meituan (B) Aptiv	CN IE	HKD USD	23,141 4,392	298,519 291,795	0.09 0.09	LG Household & Health Care President Chain Store	KR TW	KRW TWD	523 16,649	148,254 131,069	0.04 0.04
Prosus	NL	EUR	9,247	291,373	0.09	Procter & Gamble	US	USD	796	121,053	0.04
Wendy's Ross Stores	US US	USD USD	14,738 2,004	277,253 243,689	0.08 0.07	Kweichow Moutai (A) Target	CN US	CNY USD	545 761	119,631 114,891	0.04 0.03
Entain	GB	GBP	25,874	238,364	0.07	Bunge Global	US	USD	1,087	102,942	0.03
BMW Hermes International	DE FR	EUR EUR	1,973 87	202,120 196,154	0.06 0.06	Shoprite Holdings Amorepacific	ZA KR	ZAR KRW	8,051 803	100,847 91,844	0.03 0.03
JD.com ADR	CN	USD	6,210	169,158	0.05	Heineken Holding (A)	NL	EUR	1,078	81,455	0.02
Continental	DE CN	EUR HKD	2,745 11,507	166,999	0.05 0.05	Thai Beverage	TH CN	SGD HKD	229,640	77,899	0.02
JD.com (A) Puma	DE CN	EUR	11,507 3,585	156,566 156,092	0.05	JD Health International China Resources Beer Holdings	CN HK	HKD	19,395 14,020	62,276 59,996	0.02 0.02
Pirelli & C	IT	EUR USD	25,930	154,750	0.05	China Mengniu Dairy	CN US	HKD USD	30,085 883	58,634	0.02
Ferrari Li Auto (A)	IT CN	HKD	397 11,684	153,562 144,197	0.05 0.04	General Mills Universal Robina	PH	PHP	32,655	58,167 54,598	0.02 0.02
Service Corp International	US	USD	2,110	143,050	0.04	BJ's Wholesale Club Holdings	US	USD	687	48,726	0.01

Section Company Comp		Countr Code		Shares or Nominal	Market Value EUR	% Net Assets		Countr		Shares or Nominal	Market Value EUR	% Net Assets
Second Company Company	Kraft Heinz						Joinn Laboratories (China)	CN	CNY	4	8	0.00
Came Internal Branche 15										_	17,864,524	5.27
Mary Remarks Mary							Financials					
Wear March								IE	EUR	1,298,521	6,815,937	2.01
Maprime Prince Color							JPMorgan Chase	US	USD	7,099	1,285,586	0.38
Second Company	Muyuan Foods (A)	CN		4,819	27,094	0.01						
Education							AXA	FR	EUR	29,171	946,293	0.28
Control Cont	Bakkafrost	FO	NOK	309	17,708	0.01						
Control Cont								GB	GBP			0.24
Control of Control o	Uni-President China Holdings	CN	HKD	18,596	13,357	0.00						
Desire D	Ocado Group	GB	GBP	2,225_				US				
Heading (1970)				-	10,876,751	3.21						
Allor Zemons (1977) GET 678 GET 679 GET 1, 1978 GET 2, 238 Allor Zemons (1977) GET 2, 238 Allor Zemons (1978) GET 2, 238 Al	Healthcare								CHF			
State March Carlot Carlo												
Beneame US												
Negeria												
Serols												
Service Serv							China Construction Bank (H)					
Bindol-Myres Squibb												
Merrit March Mar	Bristol-Myers Squibb		USD	13,549	565,265	0.17	American International Group	US	USD	4,384	308,733	0.09
Emil-Louisement Fig. Color Col												
Cameria Company Cameria Co		FR	EUR		383,094	0.11	ING Groep	NL	EUR	20,440	303,782	0.09
Beworke Herbit												
Filty												
HeA Handbrane US USD 18.05 22.38.58 207 V1 Horizoning CH CHF 17.08 19.255 20.06 1.05 1												
Imamed IS ISD 10,656 28,855 0.07 more Sempondo T EUR 55,141 187,750 0.05												
Inside	Insmed	US	USD	10,050	233,836	0.07		IT	EUR	53,141	187,376	0.06
Pieser US												
Vale		US	USD		210,526	0.06	Ping An Insurance Group (H)	CN	HKD	39,529	168,113	0.05
Regenerace Framerocauticals US USD 277 190,050 0.66 Area Management (A) US USD 1,756 15,735 0.67												
Reshed S		US	USD					US	USD		157,336	0.05
McKesson												
Bogen US												
Coloplest (8)	Biogen				132,983		Arthur J Gallagher				150,976	0.04
Acon Color												
Thermorphiser Scientific US USD 719 117,427 0.35 17,427 0.35 17,427 0.35	Alcon	CH	CHF	1,689	122,538	0.04	MetLife	US	USD	2,067	138,220	0.04
Baxter Intermedional US USD 2,776 112,885 0.35 Applilo Globiol Management US USD 1,261 128,655 0.04 (IVAH Alcidings US USD 4,97 97,922 0.03 Hong Leong Bank Mrf Mrf Mrf 33,866 126,852 0.04 Freezenius SE & Co USD 4,97 97,922 0.03 Hong Leong Bank Mrf Mrf Mrf Mrf 33,866 126,927 0.04 Mrs Mrf Mr												
EVAL Holdings	Baxter International	US	USD	2,976	112,885	0.03	Apollo Global Management	US	USD	1,261	128,656	0.04
Ferentius St & Co												
Abblive		DE			93,184			HK				0.04
Merck												
According												
Incore Biologics												
Almylom Pharmaceuticals US USD 332 45,347 0.01 REC Group BE EUR 1,611 112,585 0.05												
Sino Biophormacoeutical HK HKD 130,369 41,809 0.01 Piroeus Financial Holdings GR EUR 28,955 109,305 0.05												
Shenthen Mindroy Bio-Medical Electronics (A)												
Gemach DK DK NK 152 34,616 0.01 Oator National Bank OA OAR 28,419 101,324 0.05 Ascendis Pharma ADR DK USD 263 34,181 0.01 Nedbank Group ZA ZAR 8,846 101,075 0.05 Nwisi Biologics (Coyman) CN HKD 20,349 35,106 0.01 Industrial Bank (A) CN CN CN CN CN 45,210 79,827 0.05 Nondrong Weigao Group Medical Polymer (H) CN HKD 41,593 0.56,505 0.01 Nedbank Group FI EUR 2,408 91,329 0.05 Nondrong Weigao Group Medical Polymer (H) CN HKD 45,210 0.05 Nondrong Weigao Group Medical Polymer (H) CN HKD 6,701 77,867 0.05 Nondrong Weigao Group Medical Polymer (H) CN HKD 6,701 77,867 0.05 Nondrong Weigao Group Medical Polymer (H) CN HKD CN HKD CN HKD CN HKD CN HKD CN HKD CN HKD CN HKD CN HKD CN HKD CN HKD CN HKD CN CN CN CN CN CN CN C	Shenzhen Mindray Bio-Medical Electronics (A)			1,032	40,490		Legal & General Group			38,004	105,041	0.03
Ascendis Phorma ADR												
Schandong Weigaci Group Medical Polymer (H)	Ascendis Pharma ADR	DK	USD	263	34,181	0.01	Nedbank Group	ZA	ZAR	8,846	100,673	0.03
Royally Pharma												
Shenzhen New Industries Biomedical	Royalty Pharma	US	USD	936	24,535	0.01	Bank Negara Indonesia Persero (L)	ID	IDR	298,661	90,113	0.03
Hygeia Heolthcare Holdings												
China Traditional Chinese Medicine Holdings HK HKD 28,625 14,608 0.00 Bank of Ningbo (A) CN CNY 23,502 69,408 0.02 Cigna Group US USD 42 14,131 0.00 Public Bank Berhad MY MYR 79,935 64,557 0.02 Samsung Biologics KR KRW 25 13,198 0.00 Bank Rokyat Indonesia Persero ID IDR 224,344 63,652 0.02 Hongzhou Tigermed Consulting (H) CN HKD 3,086 12,791 0.00 Hudtai Securities (H) CN HKD 54,465 60,442 0.02 Solventum CompuGroup Medical US USD 206 11,548 0.00 ASR Nederland NL EUR 1,262 59,270 0.02 Madrigal Pharmaceuticals US USD 61 11,518 0.00 Abu Dhabi Commercial Bank AE AED 27,457 58,423 0.02 Guardant Health US USD 636 10,744 0.00 Hudtai Securities (A) CN CN CN CN CN CN CN C		CN	HKD		15,153		Chailease Holding	TW	TWD	14,397		0.02
Cigna Group US USD 42 14,131 0.00 Public Bank Berhad MY MYR 79,935 64,557 0.02 Samsung Biologics KR KRW 25 13,198 0.00 Bank Rakyat Indonesia Persero ID IDR 224,344 63,652 0.02 Solventum US USD 206 12,593 0.00 AsR Nederland NL EUR 1,262 59,290 0.02 Modrigal Pharmaceuticals US USD 61 11,518 0.00 AsR Nederland NL EUR 1,262 59,290 0.02 CompuGroup Medical DE EUR 406 11,429 0.00 Admiral Group GB GBP 1,819 58,122 0.02 Gurdant Health US USD 636 10,744 0.00 Huotal Securities (A) CN CN CN CN S12,263 57,321 0.02 Applis Pharmaceutical US USD 249 10,252 0.00 <												
Hangzhou Tigermed Consulting (H)												
Solventum												
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Guardant Health US USD 636 10,744 0.00 Huatai Securities (A) Apellis Pharmaceuticals US USD 249 10,252 0.000 Aviva GB GBP 10,491 57,220 0.00 AbCellera Biologics CA USD 2,651 9,516 0.00 China Pacific Insurance Group (H) CN HKD 7,991 9,208 0.00 Postal Savings Bank of China CN CNY 80,509 49,801 0.01 Sartorius Stedim Biotech FR EUR 41 8,309 0.00 Voya Financial US USD 770 49,364 0.01 Intellia Therapeutics US USD 392 7,966 0.00 Akbank Tas IR TRY 26,443 45,426 0.01 Asymchem Laboratories (H) CN HKD 956 7,304 0.00 Hyundai Marine & Fire Insurance (H) InnoCare Pharma CN HKD 2,093 6,947 0.00 Postal Savings Bank of China (H) CN HKD 12,462 6,880 0.00 Postal Savings Bank of China (H) CN HKD 5,421 5,364 0.00 Phoenix Group Holdings GB GBP 6,729 38,602 0.01 Asymchem Laboratories China (H) CN HKD 5,421 5,364 0.00 China Merchants Bank (A) CN CNY 7,341 32,407 0.01 Asymchem Laboratories Tianjin CN CNY 467 4,970 0.00 Fina Albankasi FR TRY 65,142 25,807 0.01 CIMB Group Holdings FR EKR TRY 7,357 25,518 0.01 CIMB Group Holdings FR FR EVR 4,117 129,990 0.01 CIMB Group Holdings FR FR EVR 5,742 1,361 0.00 CIMB Group Holdings FR FR EVR 5,742 2,357 25,518 0.01 CIMB Group Holdings FR FR EVR 5,742 2,357 25,518 0.01 CIMB Group Holdings FR FR EVR 5,742 2,357 25,518 0.01 CIMB Group Holdings FR FR EVR 5,742 2,357 25,518 0.01 CIMB Group Holdings FR FR EVR 5,142 25,807 0.01 CIMB Group Holdings FR FR FR FR FR FR FR FR FR FR FR FR FR F												
Apellis Pharmaceuticals US USD 249 10,252 0.00 Aviva GB GBP 10,491 57,220 0.02 AbCellera Biologics CA USD 2,651 9,516 0.00 China Pacific Insurance Group (H) CN HKD 26,191 53,827 0.02 AbCellera Biologics CA USD 2,651 9,516 0.00 China Pacific Insurance Group (H) CN HKD 26,191 53,827 0.02 AbCellera Biologics CA USD 2,651 9,516 0.00 China Pacific Insurance Group (H) CN HKD 26,191 53,827 0.02 Agracinius Stedim Biotech FR EUR 41 8,309 0.00 Voya Financial US USD 770 49,364 0.01 Hangshou Tigermed Consulting (A) CN CNY 1,061 8,072 0.00 Tryg DK DKK 2,478 46,024 0.01 Intellia Therapeutics US USD 392 7,966 0.00 Akbank Tas TR TRY 26,443 45,426 0.01 Asymchem Laboratories (H) CN HKD 956 7,304 0.00 Hyundai Marine & Fire Insurance KR KRW 2,074 43,872 0.01 Remegen (H) CN HKD 2,093 6,947 0.00 Postal Savings Bank of China (H) CN HKD 83,829 40,799 0.01 InnoCare Pharma CN HKD 12,462 6,880 0.00 Phoenix Group Holdings GB GBP 6,729 38,602 0.01 Joinn Laboratories China (H) CN HKD 5,421 5,364 0.00 China Merchants Bank (A) CN CNY 7,341 32,407 0.01 BeiGene US HKD 467 4,970 0.00 EQT Asymchem Laboratories Tianjin CN CN CNY 467 4,970 0.00 EQT Asymchem Laboratories Tianjin CN CN CNY 1,361 3,453 0.01 Pharmaron Beijing (A) CN CNY 1,361 3,453 0.01 CIMB Group Holdings RY RY RY 27,357 25,518 0.01 CIMB Group Holdings MY MYR 18,827 24,389 0.01												
Pharmaron Beijing (H)	Apellis Pharmaceuticals	US	USD	249	10,252	0.00	Aviva	GB	GBP	10,491	57,220	0.02
Sartorius Stedim Biotech FR EUR 41 8,309 0.00 Voya Financial US USD 770 49,364 0.01 Hongshou Tigermed Consulting (A) CN CNY 1,061 8,072 0.00 Type DK DK DK 2,478 46,024 0.01 Intellia Therapeutics US USD 392 7,966 0.00 Akbank Tas TR TRY 26,443 45,426 0.01 Asymchem Laboratories (H) CN HKD 956 7,304 0.00 Hyundai Marine & Fire Insurance KR KRW 2,074 43,872 0.01 Nemegen (H) CN HKD 2,093 6,947 0.00 Postal Savings Bank of China (H) CN HKD 83,829 40,799 0.01 InnoCare Pharma CN HKD 12,462 6,880 0.00 Phoenix Group Holdings GB GBP 6,729 38,602 0.01 Joinn Laboratories China (H) CN HKD 467 5,170												
Intellia Therapeutics	Sartorius Stedim Biotech	FR	EUR	41	8,309	0.00	Voya Financial	US	USD	770	49,364	0.01
Asymchem Laboratories (H) CN HKD 2,093 6,947 0.00 Hyundai Marine & Fire Insurance KR KRW 2,074 43,872 0.01 Remegen (H) CN HKD 2,093 6,947 0.00 Postal Savings Bank of China (H) CN HKD 83,829 40,799 0.01 InnoCare Pharma CN HKD 12,462 6,880 0.00 Phoenix Group Holdings GB GB GBP 6,729 38,602 0.01 Joinn Laboratories China (H) CN HKD 5,421 5,364 0.00 China Merchants Bank (A) CN CNY 7,341 32,407 0.01 BeiGene US HKD 467 5,170 0.00 Ping An Insurance Group (A) (China) CN CNY 5,98 31,903 0.01 Asymchem Laboratories Tianjin CN CNY 467 4,970 0.00 EQT SE SEK 1,171 29,990 0.01 iRay Technology (A) CN CNY 1,361 3,453 0.01 Turkiye Is Bankasi TR TRY 65,142 25,807 0.01 Pharmaron Beijing (A) CN CNY 1,361 3,453 0.01 CIMB Group Holdings MY MYR 18,827 24,369 0.01												
InnoCare Pharma	Asymchem Laboratories (H)	CN	HKD	956	7,304	0.00	Hyundai Marine & Fire Insurance	KR	KRW	2,074	43,872	0.01
Doint Laboratories China (H)												
Asymchem Laboratories Tianjin CN CNY 467 4,970 0.00 EQT SE SEK 1,171 29,990 0.01 iRay Technology (A) CN CNY 157 4,011 0.00 Turkiye Is Bankasi TR TRY 65,142 25,807 0.01 Pharmaron Beijing (A) CN CNY 1,361 3,453 0.00 CIMB Group Holdings MY MYR 18,827 24,389 0.01		CN						CN	CNY	7,341		0.01
iRáy Technology (A) CN CNY 157 4,011 0.00 Turkiye Is Bankasi TR TRY 65,142 25,807 0.01 Pharmaron Beijing (A) CN CNY 1,361 3,453 0.00 Yapi ve Kredi Bankasi TR TRY 27,357 25,518 0.01 CIMB Group Holdings MY MY MY MY MY 18,827 24,389 0.01												
Phármaron Beijing (A) CN CNY 1,361 3,453 0.00 Yapí ve Kredi Bankasi TR TRY 27,357 25,518 0.01 CIMB Group Holdings MY MYR 18,827 24,389 0.01		CN	CNY				Turkiye Is Bankasi	TR	TRY		25,807	0.01
							Yapi ['] ve Kredi Bankasi	TR	TRY	27,357	25,518	0.01

Fidelity Institutional Target™ 2050 (Euro) Fund 1,4,5 -continued

	Countr			Market Value		-	Country			Market Value	
	Code	•	Nominal		Assets		Code	Ссу	Nominal	EUR	Assets
Samsung Fire & Marine Insurance Shinhan Financial Group	KR KR	KRW KRW	104 681	21,847 21,460	0.01 0.01	Industrials Ferrovial	ES	EUR	11,554	390,521	0.12
Julius Baer Group China International Capital	CH CN	CHF CNY	412 4,313	20,874 18,524	0.01 0.01	Localiza Rent a Car	BR IE	BRL EUR	22,872 9,170	203,086	0.06
Eurobank Ergasias Brown & Brown	GR US	EUR USD	7,629 193	15,335 14,760	0.00	Ryanair Holdings (IE) Fluidra	ES	EUR	5,768	184,323 114,778	0.05 0.03
Petershill Partners	GB	GBP	5,771	14,093	0.00	Grupo Aeroportuario del Sureste (B) Santos Brasil Participacoes	MX BR	MXN BRL	3,394 31,341	112,373 77,388	0.03 0.02
Storebrand (A) Dubai Islamic Bank	NO AE	NOK AED	1,470 9,147	13,271 12,960	0.00	WEG	BR BR	BRL BRL	9,902	70,718	0.02 0.01
Hamilton Lane (A) Everest Re Group	US BM	USD USD	, 99 29	10,458 9,912	0.00	Vamos Loca. de Caminhoes Maquinas e Eq. Controladora Vuela Cia de Aviacion	MX	MXN	18,869 13,202_	24,558 10,265	0.00
China Pacific Insurance Group (A)	CN	CNY	1,762_	5,846	0.00				-	1,188,010	0.35
			_	30,507,923	9.00	Consumer Discretionary					
Real Estate						Industria de Diseno Textil Lojas Renner	ES BR	EUR BRL	12,339 3,719	528,745 10,333	0.16 0.00
Digital Realty Trust REIT Welltower REIT	US US	USD USD	4,989 4,086	653,307 368,103	0.19 0.11	Lojus Kernier	DK	DKL	3,717_	539,078	0.16
American Tower REIT	US	USD	1,895	307,005	0.09	Consumer Staples			=		
Crown Castle REIT China Resources Land	US HK	USD HKD	2,639 34,320	233,838 115,999	0.07 0.03	Wal-Mart de Mexico	MX	MXN	51,398	184,901	0.05
China Overseas Land & Investment Unibail-Rodamco-Westfield REIT	HK FR	HKD EUR	45,761 578	79,155 45,363	0.02 0.01	Arca Continental Sao Martinho	MX BR	MXN BRL	10,836 4,362	99,447 22,250	0.03 0.01
CoStar Group	US	USD	492	42,248	0.01	Gruma (B)	MX	MXN	740_	13,868	0.00
Rexford Industrial Realty REIT Ayala Land	US PH	USD PHP	906 67,229	36,599 31,315	0.01 0.01				-	320,466	0.09
Segro REIT Longfor Group Holdings	GB CN	GBP HKD	3,130 18,402	31,089 25,694	0.01 0.01	Healthcare					
Hammerson REIT	GB	GBP	35,208	11,233	0.00	Hapvida Participacoes e Investimentos Valuation for USD RTS 31/12/2049*	BR US	BRL USD	198,526 3,250	134,931 21,292	0.04 0.01
Emaar Properties	AE	AED	2,607_	5,455 1,986,403	0.00	, , ,				156,223	0.05
Government			_			Financials			_		
Government US Treasury 4.69% 09/05/2024	US	USD	7,151,700	6,685,695	1.97	Banco Bilbao Vizcaya Argentaria	ES	EUR	51,487	523,878	0.15
Germany 3.03% 15/05/2024	DE	EUR	4,007,786_	4,002,735	1.18	B3 SA - Brasil Bolsa Balcao Banco BTG Pactual	BR BR	BRL BRL	115,638 27,388	222,826 165,801	0.07 0.05
			-	10,688,430	3.15	Grupo Financiero Banorte Bankinter	MX ES	MXN EUR	12,414 15,450	116,842 114,638	0.03 0.03
Closed Ended Fund						Banco Santander (ES)	ES	EUR	24,326	111,243	0.03
CVC Credit Partners European Opportunities	GB	GBP	102,725_	134,747 134,747	0.04	Bank of Ireland Group AIB Group	IE IE	EUR EUR	10,270 18,240	103,162 88,754	0.03 0.03
			-	104,747	0.04	Kuwait Finance House Banco Bradesco (Pref'd)	KW BR	KWD BRL	40,474 21,391	88,495 54,249	0.03 0.02
Open Ended Fund Fidelity CCF II - North America Equity Fund	IE	USD	4,321,922	50,276,582	14.82	Banco Bradesco	BR	BRL	6,183	13,824	0.00
Fidelity CCF II - Europe ex-UK Equity Fund	IE	EUR	3,053,922	34,079,633	10.05	Alpha Bank	GR	EUR	4,547_	7,241 1,610,953	0.00
Fidelity CCF II - Global Emerging Mk Equity Fund Fidelity CCF II - UK Equity Fund	IE IE	USD GBP	2,438,766 11,414,322	26,376,876 14,611,497	7.78 4.31				=	1,010,700	0.47
Fidelity CCF II - Alternative Listed Equity Fund	IE IE	EUR JPY	1,425,574 74,520	13,808,394 5,469,911	4.07 1.61	Real Estate Corp Inmobiliaria Vesta	MX	MXN	13,845	46,801	0.01
Fidelity CCF II - Japan Equity Fund Assenagon Alpha Volatility	LU	EUR	2,181	2,317,715	0.68	Corp Illinobiliana Vesta	IVIX	IVIXIV	13,043_	46,801	0.01
Coremont Investment Fund Fidelity CCF II - Asia Pac EX-Japan Equity Fund	LU IE	EUR USD	9,287 40,163	1,024,237 408,772	0.30 0.12	Gavarament			_		
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD EUR	6 99	114,351	0.03 0.00	Government US Treasury 5.32% 25/06/2024	US	USD	2,349,700	2,181,452	0.64
Fidelity CCF II - Global Aggregate Bond Fund HSBC Global Investment Funds - Asia HY Bond	IE LU	USD	79	1,000 639	0.00				_	2,181,452	0.64
Fulcrum UCITS SICAV - Fulcrum MA Trend Fund	LU	EUR	1_	113 148,489,720	0.00 43.78	Equity Linked Notes					
			=			JPM (Structured Product (A)) ELN 29/12/2025	CN	USD	636,283_	640,284	0.19
Communication Services Tele2 (B)	SE	SEK	67,301	588,051	0.17				=	640,284	0.19
Deutsche Telekom	DE	EUR	17,001	365,358	0.11	Communication Services					
Netflix Infrastrutture Wireless Italiane	US IT	USD EUR	676 34,439	349,607 347,149	0.10 0.10	Cellnex Telecom Tim	ES BR	EUR BRL	2,967 28,420	92,137 90,057	0.03 0.03
Far EasTone Telecommunications Warner Music Group (A)	TW US	TWD USD	112,552 8,318	261,286 260,166	0.08 0.08					182,194	0.05
T-Mobile (US)	US	USD	1,482	226,616	0.07	Unlisted					
Hellenic Telecommunications Organization Spotify Technology	GR SE	EUR USD	15,347 645	219,155 172,303	0.06 0.05						
Elisa (A) Telkom Indonesia Persero	FI ID	EUR IDR	3,466 597,292	146,686 108,430	0.04 0.03	Energy Gazprom*	RU	USD	2,706	0	0.00
AT&T	US	USD	4,185	66,277	0.02	64. p.6		005	2,,00_	0	0.00
Koninklijke KPN Advanced Info Service (F)	NL TH	EUR THB	15,709 8,792	53,537 43,793	0.02 0.01	Materials			=		
SK Telecom Indosat	KR ID	KRW IDR	1,052 21,702	36,493 13,739	0.01 0.00	PhosAgro*	RU	USD	38	0	0.00
muosut	ID	IDK	21,702_	3,258,646	0.96	PhosAgro* Novolipetsk Steel*	RU RU	USD USD	1 2,001	0	0.00
Securities Admitted to or Dealt on Other	r Poquile	ited Mai							_,	0	0.00
Securities Admitted to or Dealt on Othe	r keguio	neu Mal	KC13			Information Technology			=		_
Energy	BR	BRL	10 410	90,599	0.03	Yandex*	RU	USD	87_	0	0.00
PRIO (Brazil) Repsol	ES	EUR	10,418 3,753	55,256	0.02				_	0	0.00
3R Petroleum Oleo E Gas	BR	BRL	5,686_	34,442	0.01	Healthcare					
			-	180,297	0.05	Venus MedTech Hangzhou (H)*	CN	HKD	10,223_	6,875	0.00
Utilities Centrais Eletricas Brasileiras	BR	BRL	6,153	41,700	0.01				=	6,875	0.00
Endesa	ES	EUR	1,441	24,644	0.01	Financials					
Solaria Energia y Medio Ambiente	ES	EUR	1,066_	10,210 76,554	0.00	Sberbank of Russia (USD)*	RU	USD	3,484_	0	0.00
			_	70,004	3.02				=		3.30
Materials Grupo Mexico (B)	MX	MXN	29,355	170,146	0.05	Fractions				(5)	(0.00)
Gerdau (Pref'd)	BR	BRL	34,642	114,343	0.03						
Cemex SAB de CV PhosAgro GDR*	MX RU	MXN USD	19,239 0	14,462 0	0.00 0.00	Total Investments (Cost EUR 282,370,398)			-	314,359,558	92.69
•	-		_	298,951	0.09				_		

		Underlying	Unrealised % Net
	Ссу	exposure	gain/(loss) Assets EUR
Contracts For Difference			
Commodity Strategy 1099 (GS) MSCI Europe VL Eur Net (GS)	USD EUR	827,507 5,731,500_	(1,263) (0.00) (15,938) (0.00) (17,201) (0.01)
		Underlying exposure EUR	Unrealised % Net gain/(loss) Assets EUR
Forward Foreign Exchange Contracts			
Bought EUR Sold USD at 0.93806298 28/05/2024 Bought EUR Sold GBP at 1.17000089 28/05/2024		636,823 135,825_	2,130 0.00 (11) (0.00)
		-	2,119 0.00
	Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets EUR
Futures			
IFSX Nifty 50 Index Future 30/05/2024 S&P TSX 60 Index Future 20/06/2024 MSCI S.Arabia Index Future 21/06/2024 S&P E-Mini Index Future 21/06/2024 MSCI Brazil IX Index Future 21/06/2024	USD CAD USD USD USD	5,482,662 6,774,252 1,021,546 5,621,825 4,544,000_	106,327 0.03 (21,545) (0.01) (28,121) (0.01) (84,209) (0.02) (176,097) (0.05) (203,645) (0.06)
Other Assets and Liabilities			25,010,502 7.37
Net Assets		- -	339,151,333 100.00

GEOGRAPHICAL SPLIT									
Country	Country Code	% Net Assets							
Ireland	IE	45.55							
USA	US	20.48							
UK	GB	3.96							
France	FR	3.65							
Germany	DE	3.54							
China	CN	2.23							
Switzerland	CH	2.20							
Netherlands	NL Total	1.45							
Taiwan Area	TW	1.39							
Denmark	DK	1.12							
Korea	KR	1.04							
Luxembourg	LU IT	0.99							
Italy	II SE	0.86							
Sweden	SE ES	0.83							
Spain Brazil	ES BR	0.58 0.40							
Finland	FI	0.40							
Mexico	MX	0.31							
South Africa	ZA	0.23							
Greece	GR	0.20							
Belgium	BE	0.20							
Uruquay	UY	0.17							
Indonesia	ID	0.17							
Hong Kong SAR China	HK	0.16							
Thailand	TH	0.16							
Austria	AT	0.13							
Malaysia	MY	0.09							
Norway	NO	0.07							
United Arab Emirates	AE	0.06							
Philippines	PH	0.06							
Poland	PL	0.05							
Turkey	TR	0.03							
Canada	CA	0.03							
Qatar	QA	0.03							
Kuwait	KW	0.03							
Portugal	PT	0.01							
Jordan	30	0.01							
Chile	CL	0.01							
Peru	PE	0.01							
Singapore	SG	0.01							
Faroe Islands	FO	0.01							
Bermuda	BM	0.00							
Russia	RU	0.00							
Cash and other net assets		7.31							

Fidelity Institutional Target™ 2055 (Euro) Fund 1,4,5

	Coun Code	try Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Coun Code		Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an O	fficial S	Stock Exc	hange			Crown Holdings Zijin Mining Group (A)	US CN	USD CNY	123 4,199	9,601 9,475	0.01 0.01
Energy						Shenzhen YUTO Packaging Technology (A)	CN	CNY	2,107	7,265	0.00
Shell	GB	GBP	29,606	992,714	0.55	Boliden (Sweden) Avia Avian	SE ID	SEK IDR	231 235,926	7,221 6,927	0.00
TotalEnergies Exxon Mobil	FR US	EUR USD	12,092 4,258	829,421 474,471	0.46 0.26	ArcelorMittal (Netherlands)	LU	EUR	262	6,169	0.00
Cheniere Energy	US	USD	1,986	299,013	0.20	Beijing Oriental Yuhong Waterproof Technology (A) Nan Ya Plastics	CN TW	CNY TWD	2,916 3,297	5,501 5,366	0.00
OMV AG	AT	EUR	4,623	206,571	0.12	Elkem	NO	NOK	3,210	5,291	0.00
Diamondback Energy Pioneer Natural Resources	US US	USD USD	799 562	152,049 142,920	0.08 0.08	Anhui Honglu Steel Construction Group	CN RU	CNY USD	4 8	10 0	
Schlumberger (US)	US	USD	2,436	110,391	0.06	Polyus*	KU	USD	٥_	3,257,415	
COSCO SHIPPING Energy Transportation (H) Subsea 7	CN GB	HKD NOK	90,361 5,735	99,388 87,268	0.06 0.05				_	0,20,,	
PetroChina (H)	CN	HKD	96,233	84,412	0.05	Industrials					
Baker Hughes China Petroleum & Chemical (H)	US CN	USD HKD	2,568 140,126	78,992 78,676	0.04 0.04	Cie de Saint-Gobain Siemens Energy	FR DE	EUR EUR	6,032 20,503	450,347 395,714	0.25 0.22
BP	GB	GBP	10,088	61,487	0.03	RELX	GB	GBP	9,907	383,237	0.21
China Petroleum & Chemical (A)	CN	CNY	64,880	53,072	0.03	Kone (B)	FI	EUR	7,986	365,769	
Parex Resources Marathon Petroleum	CA US	CAD USD	3,078 269	50,593 46,934	0.03 0.03	Legrand Howmet Aerospace	FR US	EUR USD	3,759 5,440	364,125 341,661	0.20 0.19
Marathon Oil Group	US	USD	1,817	46,117	0.03	Uber Technologies	US	USD	4,988	316,689	0.18
Polski Koncern Naftowy ORLEN S-Oil	PL KR	PLN KRW	2,976 771	45,688 37,862	0.03 0.02	Ashtead Group Vestas Wind Systems	GB DK	GBP DKK	3,527 9,259	241,335 233,882	
EQT	US	USD	851	32,486	0.02	Epiroc (A)	SE	SEK	12,406	217,423	
China Oilfield Services (H)	CN FI	HKD EUR	14,631 597	14,700	0.01 0.01	Parker-Hannifin Emerson Electric	US US	USD USD	363 1,785	186,265 180,810	
Neste China Merchants Energy Shipping (A)	CN	CNY	9,474	12,748 10,417	0.01	Hensoldt	DE	EUR	4,549	167,666	
Medco Energi Internasional	ID	IDR	107,165	8,287	0.00	Arcadis (Netherlands)	NL	EUR	2,607	151,607	0.08
Vallourec COSCO SHIPPING Energy Transportation (A)	FR CN	EUR CNY	448 1,690	7,286 3,472	0.00	Atlas Copco (A) Forbo Holding	SE CH	SEK CHF	9,127 136	151,176 147,806	
Novatek Joint Stock*	RU	RUB	1,070	0	0.00	CSX	US	USD	4,379	137,211	0.08
			-	4,067,435	2.27	Experian Bureau Veritas (FR)	IE FR	GBP EUR	3,331 4,437	126,565 121,672	
Hillisiaa			_			Siemens	DE	EUR	682	120,047	0.07
Utilities Sempra Energy	US	USD	4,901	329,334	0.18	Epiroc (B)	SE	SEK	7,395	115,696	
SSE	GB	GBP	15,835	309,068	0.17	Quanta Services FedEx	US US	USD USD	436 405	105,699 99,910	
Enel National Caid	IT	EUR	41,364	255,672	0.14	WW Grainger	US	USD	113	97,843	0.05
National Grid Centrica	GB GB	GBP GBP	20,385 133,686	250,206 200,332	0.14 0.11	Tetra Tech Traton	US DE	USD EUR	442 2,114	80,730 70,506	
Orsted	DK	DKK	3,041	157,251	0.09	Atlas Copco (B)	SE	SEK	4,930	69,979	
United Utilities Group E.ON	GB DE	GBP EUR	11,348 5,620	138,825 69,686	0.08 0.04	Sandvik	SE	SEK	3,561	67,204	
Emirates Central Cooling Systems	AE	AED	163,809	66,370	0.04	Carrier Global Rexel	US FR	USD EUR	1,136 2,656	66,260 64,898	
Eversource Energy China Yangtze Power (A)	US CN	USD CNY	1,160 16,990	65,716 56,514	0.04 0.03	TKH Group	NL	EUR	1,579	64,048	0.04
NextEra Energy	US	USD	789	49,773	0.03	Triumph Group Assa Abloy (B)	US SE	USD SEK	5,018 2,451	63,947 61,275	
Southern	US	USD	678	47,091	0.03	TransUnion	US	USD	874	61,264	
Pacific Gas and Electric Severn Trent	US GB	USD GBP	2,544 1,339	40,894 38,675	0.02 0.02	Republic Services	US US	USD USD	338 200	61,097	
Drax Group	GB	GBP	4,343	26,346	0.01	Eaton Balfour Beatty	GB	GBP	13,485	58,827 57,455	
Gulf Energy Development (F) Exelon	TH US	THB USD	25,655 661	26,010 23,276	0.01 0.01	United Parcel Service (B)	US	USD	414	57,210	
China National Nuclear Power (A)	CN	CNY	18,406	21,932	0.01	Daimler Truck Holding Schneider Electric (FR)	DE FR	EUR EUR	1,209 221	51,170 47,535	
CGN Power	CN	CNY	17,124	9,075	0.01	ROCKWOOL International	DK	DKK	150	46,101	0.03
Scatec China Resources Gas Group	NO HK	NOK HKD	1,042 2,370	7,177 6,990	0.00	DL E&C DCC (UK)	KR IE	KRW GBP	1,812 705	45,716 45,280	
Kunlun Energy Company	HK	HKD	3,503	3,188	0.00	Deere	US	USD	120	44,249	
Public Power (Greece)	GR	EUR	237_	2,663 2,202,064	0.00 1.23	Vinci	FR	EUR	381	41,955	
			_	2,202,064	1.23	Haitian International Holdings 3M	CN US	HKD USD	12,776 435	39,128 38,901	0.02
Materials						S-1	KR	KRW	941	38,009	
Air Liquide	FR	EUR	2,843	522,843	0.29	Westinghouse Air Brake Technologies ZTO Express Cayman ADR	US CN	USD USD	248 1,656	37,656 32,739	
Rio Tinto Linde	GB US	GBP USD	7,086 1,051	454,106 432,956	0.25 0.24	CNH Industrial (US)	GB	USD	2,789	29,795	0.02
Sika (BR)	CH	CHF	1,220	327,703	0.18	Cummins Johnson Controls International	US IE	USD USD	106 444	28,129 27,073	
Ball SIG Group	US CH	USD CHF	2,172 6,080	142,295 114,147	0.08	Shenzhen Inovance Technology (A)	CN	CNY	3,513	26,943	
Ecolab	US	USD	431	91,779	0.05	Allegion	IE	USD	221	25,507	0.01
Hexpol	SE US	SEK USD	7,957 373	84,965 75,571	0.05 0.04	Veralto China State Construction International Holdings	US HK	USD HKD	284 25,140	25,191 24,881	
Avery Dennison Arkema	FR	EUR	625	60,650	0.04	Sinotruk (Hong Kong)	CN	HKD	10,458	24,418	0.01
DSM Firmenich	CH	EUR	563	59,489	0.03	Genpact Hongfa Technology (A)	US CN	USD CNY	767 5,738	22,562 21,110	
Norsk Hydro Stora Enso (FI)	NO Fl	NOK EUR	10,192 4,673	59,298 58,651	0.03 0.03	NARI Technology (A)	CN	CNY	6,799	20,578	
Covestro	DE	EUR	1,221	57,357	0.03	Beijing New Building Materials (A)	CN	CNY	4,503	19,005	
Endeavour Mining Petronas Chemicals Group	GB MY	GBP MYR	2,658 39,153	53,013 52,037	0.03	Brenntag Deutsche Post	DE DE	EUR EUR	253 430	18,950 16,887	
Victrex	GB	GBP	3,344	49,576	0.03	Energy Recovery	US	USD	1,080	15,027	0.01
Anglogold Ashanti	GB	ZAR	2,274	49,401	0.03	J.B. Hunt Transport Services CITIC	US CN	USD HKD	66 10,922	10,019 9,705	
Lanxess China Steel	DE TW	EUR TWD	1,698 54,814	45,061 39,117	0.03 0.02	UniFirst	US	USD	64	9,639	0.01
Imerys	FR	EUR	1,234	37,359	0.02	BOC Aviation KOC Holding	SG TR	HKD TRY	1,288 1,426	9,612	
Graphic Packaging Holding CMOC Group	US CN	USD CNY	1,384 29,256	33,855 33,729	0.02 0.02	Norfolk Southern	US	USD	1,426	9,315 8,469	
Axalta Cing Systems	US	USD	1,144	33,683	0.02	Concentrix	US	USD	147	7,635	0.00
Evonik Industries	DE	EUR	1,424	27,833	0.02	Zhejiang Chint Electrico (A) Clarivate	CN GB	CNY USD	2,396 975	6,370 6,319	
Impala Platinum Holdings Steel Dynamics	ZA US	ZAR USD	6,107 206	25,746 25,149	0.01 0.01	Samsung Engineering	KR	KRW	353	6,300	0.00
Anhui Conch Cement (H)	CN	HKD	11,256	24,502	0.01	Maximus	US	USD	80 544	5,993	
Newmont	US KR	USD KRW	628 616	23,998 22,213	0.01 0.01	SF Holding (A)	CN	CNY	546_	2,549 7,071,275	
DI Holdings		IN IN VV	010	44,413	U.U I					7,071,473	J.74
DL Holdings FUCHS PETROLUB (Pref'd)	DE	EUR	495	21,693	0.01				_		
FUCHS PETROLUB (Pref'd) Wienerberger	DE AT	EUR EUR	495 537	18,020	0.01	Information Technology			=		
FUCHS PETROLUB (Pref'd)	DE	EUR	495			Information Technology Microsoft Apple	US US	USD USD	5,970 12,830	2,220,442 2,091,250	

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

-	Country Code		Shares or Nominal	Market Value EUR	% Net Assets		Counti		Shares or Nominal	Market Value EUR	% Net Assets
Taiwan Semiconductor Manufacturing	TW	TWD	59,617	1,343,776	0.75	Yum China Holdings	CN	USD	2,148	74,817	0.04
ASML Holding	NL US	EUR USD	1,380 5,273	1,148,920 815,885	0.64 0.45	Hesai Group ADR	CN GB	USD GBP	16,485 7,484	71,511 70,842	0.04 0.04
Alphabet (A) SAP	DE	EUR	4,688	795,607	0.45	WPP (GB) Home Product Center (F)	TH	THB	261,999	68,628	0.04
Meta Platforms (A)	US	USD	1,826	744,663	0.41	De' Longhi	IT	EUR	2,091	64,515	0.04
Samsung Electronics Alphabet	KR US	KRW USD	12,333 4,080	644,921 638,166	0.36 0.36	Bayerische Motoren Werke (Pref'd) Chipotle Mexican Grill	DE US	EUR USD	664 21	64,115 63,346	0.04 0.04
Tencent Holdings	CN	HKD	14,929	616,658	0.34	Informa	GB	GBP	6,709	62,534	0.03
Broadcom Cognizant Technology Solutions (A)	US US	USD USD	355 4,473	441,402 276,276	0.25 0.15	Zalando Flutter Entertainment	DE IE	EUR GBP	2,400 331	59,173 57,796	0.03 0.03
Accenture (A)	IE	USD	970	273,202	0.15	Nien Made Enterprise	TW	TWD	5,274	57,691	0.03
ANSYS Salesforce.com	US US	USD USD	854 1,026	262,251 261,171	0.15 0.15	Airbnb (A) Kingfisher	US GB	USD GBP	355 18,265	53,155 53,072	0.03
Applied Materials	US	USD	1,333	251,670	0.14	Brunswick	US	USD	684	52,300	0.03
Telefonaktiebolaget LM Ericsson (B)	SE KR	SEK KRW	51,396 2,097	244,884 244,688	0.14 0.14	NVR	US IT	USD EUR	7 130	50,688 50,149	0.03 0.03
SK Hynix Palo Alto Networks	US	USD	2,097 885	244,000	0.14	Ferrari (IT) The Foschini Group	ZA	ZAR	9,486	46,999	0.03
Advanced Micro Devices	US	USD	1,568	235,955	0.13	Aramark	US	USD	1,542	45,986	0.03
Capgemini Oracle	FR US	EUR USD	1,162 1,712	230,049 183,369	0.13 0.10	Autoliv Naspers (N)	SE ZA	USD ZAR	407 231	45,859 41,396	0.03 0.02
Qualcomm	US	USD	1,169	183,132	0.10	Vail Resorts	US	USD	229	41,358	0.02
Infineon Technologies Lam Research	DE US	EUR USD	5,360 201	175,394 170,565	0.10 0.10	Allegro.eu Hasbro	PL US	PLN USD	5,180 662	40,717 38,633	0.02 0.02
Intel	US	USD	5,513	159,720	0.09	Deliveroo Holdings (A)	GB	GBP	24,089	37,748	0.02
Hon Hai Precision Industry	TW NL	TWD USD	33,177 587	148,154	0.08 0.08	Coats Group	GB US	GBP USD	35,721	34,096 33,382	0.02
NXP Semiconductors Wiwynn	TW	TWD	2,061	139,690 138,744	0.08	Expedia Group Valvoline	US	USD	263 812	32,269	0.02 0.02
TE Connectivity	US	USD	1,026	137,275	0.08	Nexteer Automotive Group	US	HKD	58,317	28,880	0.02
MediaTek Micron Technology	TW US	TWD USD	4,482 1,072	126,899 115,198	0.07 0.06	ANTA Sports Products Cable One	CN US	HKD USD	2,432 67	25,890 24,469	0.01 0.01
Samsung Electronics Perpetual (Pref'd)	KR	KRW	2,535	111,483	0.06	Vistry Group	GB	GBP	1,726	24,213	0.01
Dell Technologies Marvell Technology	US US	USD USD	909 1,493	106,201 94,035	0.06 0.05	Tractor Supply InterContinental Hotels Group	US GB	USD GBP	89 242	23,044 22,251	0.01 0.01
Workday (A)	US	USD	335	77,290	0.04	Li Ning	CN	HKD	8,809	21,731	0.01
NAVER	KR	KRW	557	69,216	0.04	Brilliance China Automotive Holdings	HK	HKD	26,892	20,988	0.01
Unimicron Technology Baidu (A)	TW CN	TWD HKD	13,137 5,314	68,387 65,082	0.04 0.04	Woolworths Holdings /South Africa Fox Factory Holding	ZA US	ZAR USD	6,861 556	20,533 20,116	0.01 0.01
Kakao	KR	KRW	1,769	57,920	0.03	Schibsted (A)	NO	NOK	733	19,666	0.01
ASE Technology Holding Crowdstrike Holdings	TW US	TWD USD	12,673 173	53,739 48,018	0.03	Vipshop Holdings ADR Compass Group	CN GB	USD GBP	1,369 610	19,621 15,935	0.01 0.01
Sage Group	GB	GBP	3,477	47,476	0.03	Dowlais Group	GB	GBP	16,547	15,834	0.01
Zhen Ding Technology Holding Lenovo Group	TW CN	TWD HKD	13,137 38,329	43,654 40,634	0.02 0.02	Gray Television Burberry Group	US GB	USD GBP	2,856 1,153	15,583 15,533	0.01 0.01
Yageo	TW	TWD	2,164	38,747	0.02	SSP Group	GB	GBP	6,659	15,357	0.01
PTC	US US	USD USD	226 198	37,481 33,140	0.02 0.02	Forvia	FR SE	EUR SEK	897 490	13,448 13,035	0.01 0.01
First Solar Dynatrace	US	USD	734	31,639	0.02	Thule Group Dr. Martens	GB	GBP	14,010	12,470	0.01
F5 Networks	US	USD	192	30,055	0.02	Kering	FR	EUR	33	10,937	0.01
Auto Trader Group Zoom Video Communications	GB US	GBP USD	3,647 514	29,833 29,696	0.02 0.02	TopBuild China Tourism Group Duty Free (H)	US CN	USD HKD	26 1,169	10,030 9,681	0.01 0.01
Gartner	US	USD	74	29,449	0.02	Just Eat Takeaway.com	NL	EUR	683	9,467	0.01
Western Digital Quanta Computer	US TW	USD TWD	372 3,143	24,413 23,317	0.01 0.01	D.R. Horton Future	US GB	USD GBP	53 858	7,087 6,661	0.00
Ciena	US	USD	460	20,179	0.01	New Oriental Education & Technology Group	CN	HKD	891	6,639	0.00
Lotes	TW US	TWD	469	19,317	0.01	Chow Tai Fook Jewellery Grand Canyon Education	HK	HKD	5,121	6,550	0.00
Elastic Gold Circuit Electronics	TW	USD TWD	181 3,039	17,605 17,072	0.01 0.01	LG Electronics	US KR	USD KRW	48 93	5,883 5,833	0.00
Atea	NO	NOK	1,391	16,730	0.01	ASOS	GB	GBP	1,454	5,694	0.00
Sunny Optical Technology (H) Sopra Steria Group	CN FR	HKD EUR	3,555 72	16,178 14,817	0.01 0.01	Aston Martin Lagonda Global Holdings XD	GB CN	GBP HKD	3,208 2,432	5,568 4,277	0.00
Adevinta	NO	NOK	1,454	13,928	0.01	Fuyao Glass Industry Group (H)	CN	HKD	598	3,358	0.00
ams-OSRAM Nanya Technology	AT TW	CHF TWD	10,758 6,234	12,255 11,807	0.01 0.01	Zhongsheng Group Holdings China Tourism Group Duty Free (A)	CN CN	HKD CNY	1,391 211	2,380 2,032	0.00
FD Technologies	GB	GBP	476	7,127	0.00	Clinia roomsin Group Doty Free (A)	CIV	CIVI	211	8,644,851	4.82
Exclusive Networks Motorola Solutions	FR US	EUR USD	340 20	6,800 6,495	0.00				·=		
Snowflake (A)	US	USD	37	5,478	0.00	Consumer Staples	CII	CUE	7.005	450045	0.77
			_	18,739,263	10.44	Nestle L'Oreal	CH FR	CHF EUR	7,005 1,350	658,945 593,450	0.37 0.33
Consumer Discretionary						Coca-Cola	US	USD	8,811	510,721	0.28
Amazon.com	US	USD	6,811	1,141,812	0.64	Danone Unilever	FR GB	EUR GBP	7,381 8,604	432,976 417,169	0.24 0.23
LVMH Moet Hennessy Louis Vuitton	FR	EUR	915	708,784	0.39	Colgate-Palmolive	US	USD	4,456	381,839	0.21
Home Depot MercadoLibre	US UY	USD USD	1,379 226	431,503 310,878	0.24 0.17	Anheuser-Busch InBev Walmart	BE US	EUR USD	4,660 3,572	261,692 198,562	0.15 0.11
Alibaba Group Holding (CN)	CN	HKD	34,372	301,056	0.17	Sysco	US	USD	2,172	153,006	0.09
Electronic Arts Compagnie Financiere Richemont (A)	US CH	USD CHF	2,466 2,198	292,684 286,780	0.16 0.16	Haleon Monster Beverage	GB US	GBP USD	37,883 2,981	150,630 150,435	0.08 0.08
Ipsos	FR	EUR	3,897	245,110	0.14	Ingredion	US	USD	1,242	133,456	0.07
Mercedes-Benz Group	DE	EUR USD	2,894	205,295	0.11	Coca-Cola European Partners (US)	GB	USD	1,792	120,751	0.07
Tesla PDD Holdings ADR	US IE	USD	1,108 1,614	190,640 189,417	0.11 0.11	Diageo Carlsberg (B)	GB DK	GBP DKK	3,602 905	117,094 114,443	0.07 0.06
NetEase	CN	HKD	10,607	187,640	0.10	Heineken (BR)	NL	EUR	1,221	111,467	0.06
Stellantis Moncler	NL IT	EUR EUR	8,446 2,648	176,357 169,797	0.10 0.09	Reckitt Benckiser Group Beiersdorf	GB DE	GBP EUR	1,741 642	91,091 90,175	0.05 0.05
Lowe's Cos	US	USD	776	166,231	0.09	Koninklijke Ahold Delhaize	NL	EUR	3,000	85,324	0.05
Meituan (B) Aptiv	CN IE	HKD USD	12,244 2,324	157,953 154,396	0.09 0.09	LG Household & Health Care President Chain Store	KR TW	KRW TWD	277 8,809	78,444 69,351	0.04 0.04
Prosus	NL	EUR	4,893	154,164	0.09	Procter & Gamble	US	USD	421	64,053	0.04
Wendy's Ross Stores	US US	USD USD	7,798 1,060	146,702 128,942	0.08 0.07	Kweichow Moutai (A) Target	CN US	CNY USD	288 403	63,299 60,792	0.04 0.03
Entain	GB	GBP	13,690	126,942	0.07	Bunge Global	US	USD	575	54,469	0.03
BMW	DE	EUR	1,044	106,941	0.06	Shoprite Holdings	ZA	ZAR	4,260	53,361	0.03
Hermes International JD.com ADR	FR CN	EUR USD	46 3,286	103,784 89,506	0.06 0.05	Amorepacific Heineken Holding (A)	KR NL	KRW EUR	425 570	48,596 43,097	0.03 0.02
Continental	DE	EUR	1,452	88,359	0.05	Thai Beverage	TH	SGD	121,508	41,218	0.02
JD.com (A) Puma	CN DE	HKD EUR	6,089 1,897	82,843 82,588	0.05 0.05	JD Health International China Resources Beer Holdings	CN HK	HKD HKD	10,262 7,418	32,951 31,745	0.02 0.02
Pirelli & C	IT	EUR	13,719	81,878	0.05	China Mengniu Dairy	CN	HKD	15,919	31,024	0.02
Ferrari Li Auto (A)	IT CN	USD HKD	210 6,182	81,254 76,298	0.05 0.04	General Mills Universal Robina	US PH	USD PHP	467 17,278	30,778 28,889	0.02 0.02
Service Corp International	US	USD	1,116	75,692	0.04	BJ's Wholesale Club Holdings	US	USD	363	25,782	0.01

	Countr Code		Shares or Nominal	Market Value EUR	% Net Assets		Countr Code		Shares or Nominal	Market Value EUR	% Net Assets
Kraft Heinz	US	USD	699	25,169	0.01	Joinn Laboratories (China)	CN	CNY	2_	4	0.00
Jeronimo Martins Inner Mongolia Yili Industrial Group	PT CN	EUR CNY	1,300 6,357	25,151 23,426	0.01 0.01				=	9,452,307	5.27
Constellation Brands	US	USD	98	23,375	0.01	Financials					
US Foods Holding Tingyi Cayman Islands Holding	US CN	USD HKD	361 16,073	17,318 16,634	0.01 0.01	Fidelity Sust Res. Enhanced JP EQY UCITS ETF	IE	EUR	685,518	3,598,284	2.01
Yifeng Pharmacy Chain	CN	CNY	2,620	14,829	0.01	JPMorgan Chase Visa	US US	USD USD	3,756 2,564	680,238 649,017	0.38
Muyuan Foods (A) Darling Ingredients	CN US	CNY USD	2,550 337	14,336 13,552	0.01 0.01	Allianz	DE	EUR	2,151	573,530	0.32
Estee Lauder (A) Bakkafrost	US FO	USD NOK	92 163	12,701 9,369	0.01 0.01	AXA UniCredit	FR IT	EUR EUR	15,434 13,826	500,680 478,115	0.28 0.27
Conagra Brands	US	USD	310	8,973	0.01	Progressive	US GB	USD GBP	2,365 53,538	460,103	0.26 0.24
Dino Polska Uni-President China Holdings	PL CN	PLN HKD	79 9,840	7,139 7,067	0.00	HSBC Holdings (UK) UBS Group	CH	CHF	16,667	436,161 412,711	0.23
Ocado Group	GB	GBP	1,177_	4,868	0.00	Berkshire Hathaway (B) Charles Schwab	US US	USD USD	1,060 5,279	395,035 365,949	0.22
			-	5,754,982	3.21	BNP Paribas (France)	FR	EUR	4,949	334,572	0.19
Healthcare						Bank of America Partners Group Holding	US CH	USD CHF	9,341 240	327,550 291,217	0.18 0.16
Novo Nordisk (B) (DK)	DK	DKK	11,080	1,340,857	0.75	Morgan Stanley	US	USD	3,308	281,227	0.16
AstraZeneca (GB) Roche Holding	GB CH	GBP CHF	5,925 3,181	836,969 716,026	0.47 0.40	Muenchener Rueckversicherungs-Gesellschaft Fidelity Sus Res. Enhanced Pac EX-JP EQY UCITS ETF	DE : IE	EUR EUR	646 45,809	266,285 226,640	0.15 0.13
UnitedHealth Group	US	USD	1,248	564,737	0.31	Wells Fargo	US	USD	4,024	224,848	0.13
Boston Scientific Novartis	US CH	USD CHF	6,446 4,566	433,689 414,865	0.24 0.23	Societe Generale Goldman Sachs Group	FR US	EUR USD	7,502 465	190,470 186,735	0.11 0.10
Sanofi	FR US	EUR USD	4,161	387,298	0.22	China Construction Bank (H) National Bank of Greece	CN GR	HKD EUR	277,315	168,319	0.09 0.09
Amgen Stryker	US	USD	1,277 1,021	327,595 322,623	0.18 0.18	Natwest Group	GB	GBP	22,141 46,925	167,390 166,796	0.09
Bristol-Myers Squibb	US	USD EUR	7,169	299,097	0.17 0.14	American International Group	US	USD	2,319	163,359	0.09
Siemens Healthineers Merck	DE US	USD	4,724 1,928	246,106 235,506	0.14	Hana Financial Group Marsh & McLennan	KR US	KRW USD	4,081 868	161,696 161,264	0.09 0.09
EssilorLuxottica	FR US	EUR USD	1,009	202,693	0.11	ING Groep	NL	EUR EUR	10,815	160,730	0.09
Danaher Convatec Group	GB	GBP	868 60,926	199,818 178,390	0.11 0.10	NN Group Deutsche Boerse	NL DE	EUR	3,281 775	142,250 140,449	0.08 0.08
Elevance Health	US NL	USD EUR	300 3,759	148,228	0.08	BlackRock	US US	USD USD	195 294	137,870	0.08 0.07
Qiagen (DE) Eli Lilly	US	USD	189	146,886 136,734	0.08 0.08	MasterCard Lloyds Banking Group	GB	GBP	169,497	124,809 103,027	0.07
HCA Healthcare Insmed	US US	USD USD	445 5,318	128,792 123,729	0.07 0.07	VZ Holding	CH IT	CHF EUR	942 28,117	102,037 99,140	0.06
Bangkok Dusit Medical Services (F)	TH	THB	165,951	123,729	0.07	Intesa Sanpaolo Zurich Insurance Group	CH	CHF	20,117	94,279	0.05
Insulet Pfizer	US US	USD USD	749	121,240 111,395	0.07 0.06	KakaoBank	KR CN	KRW HKD	5,367 20,916	90,714 88,952	0.05 0.05
Tecan Group	CH	CHF	4,630 312	104,159	0.06	Ping An Insurance Group (H) Barclays	GB	GBP	36,938	87,689	0.05
Viatris Regeneron Pharmaceuticals	US US	USD USD	9,380 120	102,193 100,560	0.06	AON Ares Management (A)	US US	USD USD	327 670	86,883 83,251	0.05 0.05
Roche Holding (BR)	CH	CHF	340	83,537	0.05	PNC Financial Services Group	US	USD	575	82,918	0.05
ResMed McKesson	US US	USD USD	408 148	81,165 74,091	0.05 0.04	KB Financial Group Fidelity National Information Services	KR US	KRW USD	1,620 1,273	82,386 81,779	0.05 0.05
Biogen	US	USD	347	70,365	0.04	Arthur J Gallagher	US	USD	366	79,885	0.04
Abbott Laboratories Coloplast (B)	US DK	USD DKK	669 576	66,550 65,336	0.04 0.04	Standard Bank Group Bank Central Asia	ZA ID	ZAR IDR	8,916 136,628	78,563 77,004	0.04 0.04
Alcon	CH	CHF	894	64,834	0.04	MetLife	US	USD	1,094	73,136	0.04
Hansoh Pharmaceutical Group Thermo Fisher Scientific	CN US	HKD USD	31,219 116	64,708 62,131	0.04 0.03	China Merchants Bank (H) FinecoBank	CN IT	HKD EUR	17,645 4,963	71,946 71,668	0.04 0.04
Baxter International	US	USD	1,575	59,731	0.03	Apollo Global Management	US	USD	667	68,076	0.04
Smith & Nephew IQVIA Holdings	GB US	GBP USD	4,910 233	56,295 50,755	0.03	Regions Financial Hong Leong Bank	US MY	USD MYR	3,681 17,665	67,121 66,823	0.04 0.04
Fresenius SE & Co	DE	EUR	1,763	49,303	0.03	Prudential (UK)	HK	GBP	7,985	65,559	0.04
Dexcom AbbVie	US US	USD USD	409 253	49,192 38,497	0.03 0.02	Northern Trust Comerica	US US	USD USD	838 1,349	65,180 64,271	0.04 0.04
Merck	DE	EUR	237	35,311	0.02	Fubon Financial Holding	TW	TWD	31,717	62,876	0.04
Lonza Group Alcon	CH CH	CHF USD	65 396	33,805 28.846	0.02 0.02	Intermediate Capital Group Bank Mandiri Persero	GB ID	GBP IDR	2,529 154.025	62,210 60,980	0.03
Innovent Biologics	CN	HKD	5,899	26,837	0.01	Bank Of The Philippine Islands	PH	PHP	29,371	60,672	0.03
Zoetis (A) Alnylam Pharmaceuticals	US US	USD USD	172 176	25,751 23,994	0.01 0.01	S&P Global KBC Group	US BE	USD EUR	156 852	59,964 59,568	0.03
Sino Biopharmaceutical	HK	HKD	68,981	22,122	0.01	Piraeus Financial Holdings	GR	EUR	15,320	57,833	0.03
Shenzhen Mindray Bio-Medical Electronics (A) Hikma Pharmaceuticals	CN JO	CNY GBP	546 853	21,424 19,211	0.01 0.01	Legal & General Group Cathay Financial Holding	GB TW	GBP TWD	20,108 38,302	55,577 55,514	0.03
Genmab	DK DK	DKK USD	70	18,315	0.01	Qatar National Bank	QA	QAR ZAR	15,037	53,613	0.03
Ascendis Pharma ADR Wuxi Biologics (Cayman)	CN	HKD	139 10,767	18,086 17,517	0.01 0.01	Nedbank Group Industrial Bank (A)	ZA CN	CNY	4,680 22,863	53,268 49,646	0.03
Shandong Weigao Group Medical Polymer (H)	CN US	HKD USD	22,008 495	14,024 12,982	0.01 0.01	Sampo (A) Bank Negara Indonesia Persero (L)	FI ID	EUR IDR	1,274	48,322	0.03
Royalty Pharma TG Therapeutics	US	USD	1,002	12,853	0.01	PICC Property & Casualty (H)	CN	HKD	158,028 35,341	47,681 41,201	0.03
Shenzhen New Industries Biomedical Hygeia Healthcare Holdings	CN CN	CNY HKD	1,345 2,071	12,256 8,018	0.01 0.00	DB Insurance Chailease Holding	KR TW	KRW TWD	626 7,618	41,184 37,703	0.02 0.02
Structure Therapeutics ADR	US	USD	216	7,904	0.00	FirstRand	ZA	ZAR	11,422	37,703	0.02
China Traditional Chinese Medicine Holdings Cigna Group	HK US	HKD USD	15,146 22	7,730 7,477	0.00	Bank of Ningbo (A) Public Bank Berhad	CN MY	CNY MYR	12,435 42,295	36,725 34,159	0.02
Samsung Biologics	KR	KRW	13	6,983	0.00	Bank Rakyat Indonesia Persero	ID	IDR	118,705	33,680	0.02
Hangzhou Tigermed Consulting (H) Solventum	CN US	HKD USD	1,633 109	6,768 6,658	0.00	Huatai Securities (H) ASR Nederland	CN NL	HKD EUR	28,819 668	31,981 31,370	0.02 0.02
Madrigal Pharmaceuticals	US	USD	32	6,094	0.00	Abu Dhabi Commercial Bank	AE	AED	14,528	30,913	0.02
CompuGroup Medical Guardant Health	DE US	EUR USD	215 337	6,047 5,685	0.00	Admiral Group Huatai Securities (A)	GB CN	GBP CNY	962 17,124	30,752 30,330	0.02 0.02
Apellis Pharmaceuticals	US	USD	132	5,424	0.00	Aviva	GB	GBP	5,551	30,275	0.02
AbCellera Biologics Pharmaron Beijing (H)	CA CN	USD HKD	1,403 4,228	5,035 4,872	0.00	China Pacific Insurance Group (H) Postal Savings Bank of China	CN CN	HKD CNY	13,858 42,599	28,481 26,351	0.02 0.01
Sartorius Stedim Biotech	FR	EUR	22	4,396	0.00	Voya Financial	US	USD	407	26,120	0.01
Hangzhou Tigermed Consulting (A) Intellia Therapeutics	CN US	CNY USD	562 207	4,271 4,215	0.00	Tryg Akbank Tas	DK TR	DKK TRY	1,311 13,992	24,351 24,036	0.01 0.01
Asymchem Laboratories (H)	CN	HKD	506	3,865	0.00	Hyundai Marine & Fire Insurance	KR	KRW	1,097	23,214	0.01
Remegen (H) InnoCare Pharma	CN CN	HKD HKD	1,108 6,594	3,676 3,640	0.00	Postal Savings Bank of China (H) Phoenix Group Holdings	CN GB	HKD GBP	44,356 3,560	21,588 20,424	0.01 0.01
Joinn Laboratories China (H)	CN	HKD	2,868	2,838	0.00	China Merchants Bank (A)	CN	CNY	3,884	17,147	0.01
BeiGene Asymchem Laboratories Tianjin	US CN	HKD CNY	247 247	2,736 2,630	0.00	Ping An Insurance Group (A) (China) EQT	CN SE	CNY SEK	3,173 619	16,881 15,868	0.01 0.01
iRay Technology (A)	CN	CNY	83	2,122	0.00	Turkiye Is Bankasi	TR	TRY	34,468	13,655	0.01
Pharmaron Beijing (A)	CN	CNY	720	1,827	0.00	Yapi ve Kredi Bankasi CIMB Group Holdings	TR MY	TRY MYR	14,475 9,962	13,502 12,905	0.01 0.01
						CITIC Securities (A)	CN	CNY	5,110	12,488	0.01

Fidelity Institutional Target™ 2055 (Euro) Fund 1,4,5 -continued

	Count Code		Shares or Nominal	Market Value EUR	% Net Assets		Count Code	try Ccy	Shares or Nominal	Market Value % Net EUR Assets
Samsung Fire & Marine Insurance Shinhan Financial Group Julius Baer Group China International Capital Eurobank Ergasias Brown & Brown Petershill Partners Storebrand (A) Dubai Islamic Bank Hamilton Lane (A) Everest Re Group China Pacific Insurance Group (A)	KR KR CH CN GR US GB NO AE US BM CN	KRW KRW CHF CNY EUR USD GBP NOK AED USD USD USD CNY	55 360 218 2,282 4,037 102 3,053 778 4,840 52 16	11,560 11,355 11,044 9,801 8,114 7,810 7,456 7,022 6,858 5,534 5,245 3,093	0.01 0.01 0.01 0.00 0.00 0.00 0.00 0.00	Industrials Ferrovial Localiza Rent a Car Ryanair Holdings (IE) Fluidra Grupo Aeroportuario del Sureste (B) Santos Brasil Participacoes WEG Vamos Loca. de Caminhoes Maquinas e Eq. Controladora Vuela Cia de Aviacion	ES BR IE ES MX BR BR BR	EUR BRL EUR EUR MXN BRL BRL BRL MXN	6,113 12,102 4,852 3,052 1,796 16,583 5,239 9,984 6,986	206,623 0.12 107,457 0.06 97,525 0.05 60,729 0.03 59,459 0.03 40,948 0.02 37,418 0.02 12,994 0.01 5,431 0.00 628,584 0.35
Real Estate Digital Realty Trust REIT Welltower REIT American Tower REIT	US US US	USD USD USD	2,640 2,162 1,003	345,682 194,773 162,445	0.19 0.11 0.09	Consumer Discretionary Industria de Diseno Textil Lojas Renner	ES BR	EUR BRL	6,529 1,968	279,757 0.16 5,468 0.00 285,225 0.16
Crown Castle REIT China Resources Land China Overseas Land & Investment Unibail-Rodamco-Westfield REIT CoStar Group Rexford Industrial Realty REIT Ayala Land Segro REIT Longfor Group Holdings	US HK HK FR US US PH GB CN	USD HKD HKD EUR USD USD PHP GBP HKD	1,396 18,160 24,213 306 260 480 35,572 1,656 9,737	123,730 61,377 41,883 24,001 22,355 19,366 16,569 16,449 13,595	0.07 0.03 0.02 0.01 0.01 0.01 0.01 0.01	Consumer Staples Wal-Mart de Mexico Arca Continental Sao Martinho Gruma (B) Healthcare	MX MX BR MX	MXN MXN BRL MXN	27,196 5,734 2,308 392	97,835 0.05 52,620 0.03 11,773 0.01 7,338 0.00 169,566 0.09
Hammerson REIT Emaar Properties	GB AE	GBP AED	18,629 1,380_	5,943 2,886 1,051,054	0.00 0.00 0.59	Hapvida Participacoes e Investimentos Valuation for USD RTS 31/12/2049*	BR US	BRL USD	105,044 1,720	71,395 0.04 11,266 0.01 82,661 0.05
Government US Treasury 4.69% 09/05/2024 Germany 3.03% 15/05/2024	US DE	USD EUR	3,924,400 2,048,569_	3,668,686 2,045,987 5,714,673	2.04 1.14 3.18	Financials Banco Bilbao Vizcaya Argentaria B3 SA - Brasil Bolsa Balcao Banco BTG Pactual Grupo Financiero Banorte Bankinter	ES BR BR MX ES	EUR BRL BRL MXN EUR	27,241 61,187 14,492 6,568 8,174	277,182 0.15 117,902 0.07 87,729 0.05 61,823 0.03 60,654 0.03
Closed Ended Fund CVC Credit Partners European Opportunities Open Ended Fund	GB	GBP	54,354_	71,297 71,297	0.04	Banco Santander (ES) Bank of Ireland Group AIB Group Kuwait Finance House Banco Bradesco (Pref'd)	ES IE IE KW BR	EUR EUR EUR KWD BRL	12,871 5,434 9,651 21,415 11,318	58,859 0.03 54,583 0.03 46,959 0.03 46,825 0.03 28,704 0.02
Fidelity CCF II - North America Equity Fund Fidelity CCF II - Europe ex-UK Equity Fund Fidelity CCF II - Global Emerging Mk Equity Fund Fidelity CCF II - UK Equity Fund Fidelity CCF II - Alternative Listed Equity Fund	IE IE IE IE	USD EUR USD GBP EUR	2,281,618 1,612,219 1,287,467 6,025,819 754,345	26,541,884 17,991,232 13,924,813 7,713,664 7,306,734	14.79 10.03 7.76 4.30 4.07	Banco Bradesco Alpha Bank Real Estate	BR GR	BRL EUR	3,271 2,406 	7,315 0.00 3,831 0.00 852,366 0.47
Fidelity CCF II - Japan Equity Fund Assenagon Alpha Volatility Coremont Investment Fund Fidelity CCF II - Asia Pac EX-Japan Equity Fund	ie Lu Lu Ie	JPY EUR EUR USD	39,340 1,154 4,914 21,203	2,887,661 1,226,347 541,943 215,798	1.61 0.68 0.30 0.12	Corp Inmobiliaria Vesta Government	МХ	MXN	7,326 	24,763 0.01 24,763 0.01
Fidelity ILF - The US Dollar Fund - A-ACC-USD Fidelity CCF II - Global Aggregate Bond Fund Fulcrum UCITS SICAV - Fulcrum MA Trend Fund	IE IE LU	USD EUR EUR	3 99 1_ -	60,506 1,000 60 78,411,642	0.03 0.00 0.00 43.69	US Treasury 5.32% 25/06/2024 Equity Linked Notes	US	USD	1,193,200	1,107,762 0.62 1,107,762 0.62
Communication Services Tele2 (B) Deutsche Telekom Netflix	SE DE US	SEK EUR USD	35,609 8,995 357	311,136 193,310 184,986	0.17 0.11 0.10	JPM (Structured Product (A)) ELN 29/12/2025 Communication Services	CN	USD	336,669 <u> </u>	338,787 0.19 338,787 0.19
Infrastrutture Wireless Italiane Far EasTone Telecommunications Warner Music Group (A) T-Mobile (US) Hellenic Telecommunications Organization Spotify Technology Elisa (A) Telkom Indonesia Persero	IT TW US US GR SE FI ID	EUR TWD USD USD EUR USD EUR IDR	18,222 59,553 4,401 784 8,120 341 1,834 316,040	183,675 138,252 137,661 119,909 115,957 91,170 77,611 57,373	0.10 0.08 0.08 0.07 0.06 0.05 0.04 0.03	Cellnex Telecom Tim Unlisted Energy	ES BR	EUR BRL	1,570 15,038 	48,749 0.03 47,651 0.03 96,400 0.05
AT&T Koninklijke KPN Advanced Info Service (F) SK Telecom Indosat	US NL TH KR ID	USD EUR THB KRW IDR	2,215 8,312 4,652 557 11,483	35,069 28,326 23,172 19,309 7,270	0.02 0.02 0.01 0.01 0.00	Gazprom* Materials PhosAgro*	RU RU	USD	1,432 — 20	0 0.00 0 0.00
Securities Admitted to or Dealt on Othe	r Regul	ated Mar	_ kets	1,724,186	0.96	PhosAgro* Novolipetsk Steel*	RU RU	USD USD	0 1,059	0 0.00 0 0.00 0 0.00
Energy PRIO (Brazil) Repsol 3R Petroleum Oleo E Gas	BR ES BR	BRL EUR BRL	5,512 1,985 3,009_	47,938 29,236 18,224 95,398	0.03 0.02 0.01 0.05	Information Technology Yandex* Healthcare	RU	USD	46	0 0.00 0 0.00
Utilities Centrais Eletricas Brasileiras Endesa Solaria Energia y Medio Ambiente	BR ES ES	BRL EUR EUR	3,256 763 564_	22,064 13,039 5,402	0.01 0.01 0.00	Venus MedTech Hangzhou (H)* Financials Sberbank of Russia (USD)*	CN RU	HKD	5,409 1,844	3,638 0.00 3,638 0.00
Materials Grupo Mexico (B) Gerdau (Pref'd)	MX BR	MXN BRL	15,532 18,330	40,505 90,028 60,501	0.02 0.05 0.03	Total Investments (Cost EUR 149,555,079)	KU	030	1,044 	0 0.00
Cemex SAB de CV PhosAgro GDR*	MX RU	MXN USD	10,180 0_ —	7,652 0 158,181	0.00 0.00 0.09				_	

		Underlying	Unrealised	
	Ссу	exposure	gain/(loss) EUR	
Contracts For Difference				
Commodity Strategy 1099 (GS) MSCI Europe VL Eur Net (GS)	USD EUR	437,850 3,025,926_	(668) (8,414) (9,082)	(0.00)
		Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net
Forward Foreign Exchange Contracts				
Bought EUR Sold USD at 0.93806298 28/05/2024 Bought EUR Sold GBP at 1.17000089 28/05/2024		336,955 71,868_	1,127 (6)	
		=	1,121	0.00
	Ссу	Underlying exposure	Unrealised gain/(loss) EUR	Assets
Futures				
IFSX Nifty 50 Index Future 30/05/2024 S&P TSX 60 Index Future 20/06/2024 MSCI S.Arabia Index Future 21/06/2024 S&P E-Mini Index Future 21/06/2024 MSCI Brazil IX Index Future 21/06/2024	USD CAD USD USD USD	2,900,996 3,584,694 540,522 3,066,450 2,385,600_	56,260 (11,401) (14,879) (45,932) (91,988) (107,940)	(0.01) (0.01) (0.03) (0.05)
Other Assets and Liabilities			13,392,689	7.47
Net Assets		_	179,456,582	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
Ireland	IE	45.45
USA	US	20.52
UK	GB	3.96
France	FR DE	3.65 3.50
Germany China	CN	2.23
Switzerland	CH	2.20
Netherlands	NL	1.45
Taiwan Area	TW	1.39
Denmark	DK	1.12
Korea	KR	1.04
Luxembourg	LU	0.99
Italy	IT	0.86
Sweden	SE	0.83
Spain	ES	0.58
Brazil	BR	0.40
Finland Mexico	FI MX	0.31 0.23
South Africa	ZA	0.23
Greece	GR	0.20
Belgium	BE BE	0.20
Uruquay	UY	0.17
Indonesia	ID	0.17
Hong Kong SAR China	HK	0.16
Thailand	TH	0.16
Austria	AT	0.13
Malaysia	MY	0.09
Norway	NO	0.07
United Arab Emirates	AE	0.06
Philippines	PH	0.06
Poland	PL TR	0.05 0.03
Turkey Canada	CA	0.03
Qatar	QA	0.03
Kuwait	ĸw	0.03
Portugal	PT	0.01
Jordan	30	0.01
Chile	CL	0.01
Peru	PE	0.01
Singapore	SG	0.01
Faroe Islands	FO	0.01
Bermuda	BM	0.00
Russia	RU	0.00
Cash and other net assets		7.40

Fidelity Institutional Target™ 2060 (Euro) Fund 1,4,5

	Coun Code	try Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Count Code		Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an O	fficial S	Stock Exc	hange			Crown Holdings Zijin Mining Group (A)	US CN	USD CNY	79 2,684	6,138 6,057	
Energy						Shenzhen YUTO Packaging Technology (A)	CN	CNY	1,347	4,645	0.00
Shell	GB	GBP	18,925	634,557	0.55	Boliden (Sweden) Avia Avian	SE ID	SEK IDR	148 150,823	4,616 4,428	
TotalEnergies	FR US	EUR	7,730	530,178	0.46	ArcelorMittal (Netherlands)	LU	EUR	167	3,943	0.00
Exxon Mobil Cheniere Energy	US	USD USD	2,722 1,270	303,326 191,157	0.26 0.17	Beijing Oriental Yuhong Waterproof Technology (A)	CN TW	CNY TWD	1,864 2,108	3,517	
OMV AG	AT	EUR	2,955	132,043	0.12	Nan Ya Plastics Elkem	NO	NOK	2,052	3,431 3,382	
Diamondback Energy Pioneer Natural Resources	US US	USD USD	511 359	97,204 91,368	0.08 0.08	Anhui Honglu Steel Construction Group	CN	CNY	3	6	0.00
Schlumberger (US)	US	USD	1,557	70,572	0.06	Polyus*	RU	USD	5_	0	
COSCO SHIPPING Energy Transportation (H)	CN	HKD	57,766	63,537	0.06				_	2,082,273	1.82
Subsea 7 PetroChina (H)	GB CN	NOK HKD	3,666 61,520	55,783 53,963	0.05 0.05	Industrials					
Baker Hughes	US	USD	1,641	53,965 50,499	0.05	Cie de Saint-Gobain	FR	EUR	3,856	287,868	0.25
China Petroleum & Chemical (H)	CN	HKD	89,580	50,296	0.04	Siemens Energy	DE	EUR	13,106	252,946	
BP China Detroloum & Chaminal (A)	GB CN	GBP CNY	6,449 41,477	39,303 33,928	0.03 0.03	RELX Kone (B)	GB Fl	GBP EUR	6,333 5,105	244,970 233,805	
China Petroleum & Chemical (A) Parex Resources	CA	CAD	1,968	32,344	0.03	Legrand	FR	EUR	2,403	232,754	
Marathon Petroleum	US	USD	172	30,005	0.03	Howmet Aerospace	US	USD	3,478	218,421	0.19
Marathon Oil Group	US PL	USD	1,162 1,902	29,482 29,208	0.03 0.03	Uber Technologies Ashtead Group	US GB	USD GBP	3,189 2,255	202,457 154,265	0.18 0.13
Polski Koncern Naftowy ORLEN S-Oil	KR	PLN KRW	493	24,204	0.03	Vestas Wind Systems	DK	DKK	5,918	149,501	0.13
EQT	US	USD	544	20,768	0.02	Epiroc (A)	SE	SEK	7,930	138,980	0.12
China Oilfield Services (H)	CN	HKD	9,353	9,398	0.01	Parker-Hannifin	US US	USD USD	232	119,078 115,590	
Neste China Merchants Energy Shipping (A)	FI CN	EUR CNY	382 6,057	8,149 6,660	0.01 0.01	Emerson Electric Hensoldt	DE	EUR	1,141 2,908	107,175	
Medco Energi Internasional	ID	IDR	68,509	5,298	0.00	Arcadis (Netherlands)	NL	EUR	1,667	96,909	0.08
Vallourec	FR	EUR	286	4,657	0.00	Atlas Copco (A)	SE	SEK	5,834	96,634	
COSCO SHIPPING Energy Transportation (A) Novatek Joint Stock*	CN RU	CNY RUB	1,080 92	2,220 0	0.00	Forbo Holding CSX	CH US	CHF USD	87 2,799	94,480 87,718	
Novalek John Slock	KU	KUB	72_	2,600,107	2.27	Experian	IE	GBP	2,129	80,902	
			=	2,000,107		Bureau Veritas (FR)	FR	EUR	2,836	77,774	
Utilities						Siemens Epiroc (B)	DE SE	EUR SEK	436 4,727	76,736 73,954	
Sempra Energy	US	USD	3,133	210,541	0.18	Quanta Services	US	USD	279	67,572	
SSE Enel	GB IT	GBP EUR	10,122 26,441	197,561 163,429	0.17 0.14	FedEx	US	USD	259	63,872	
National Grid	GB	GBP	13,030	159,935	0.14	WW Grainger Tetra Tech	US US	USD USD	72 282	62,550 51,610	
Centrica	GB	GBP	85,454	128,055	0.11	Traton	DE	EUR	1,351	45,069	
Orsted United Utilities Group	DK GB	DKK GBP	1,944 7,254	100,517 88,739	0.09 0.08	Atlas Copco (B)	SE	SEK	3,151	44,731	
E.ON	DE	EUR	3,592	44,544	0.04	Sandvik Carrier Global	SE US	SEK USD	2,276 726	42,958 42,360	
Emirates Central Cooling Systems	AE	AED	104,720	42,429	0.04	Rexel	FR	EUR	1,698	41,484	
Eversource Energy Ching Vangtra Power (A)	US CN	USD CNY	742 10,862	42,012 36,128	0.04 0.03	TKH Group	NL	EUR	1,009	40,940	0.04
China Yangtze Power (A) NextEra Energy	US	USD	505	31,819	0.03	Triumph Group	US	USD SEK	3,208	40,881	0.04 0.03
Southern	US	USD	433	30,105	0.03	Assa Abloy (B) TransUnion	SE US	USD	1,567 559	39,168 39,166	
Pacific Gas and Electric	US	USD	1,626	26,143	0.02	Republic Services	US	USD	216	39,059	0.03
Severn Trent Drax Group	GB GB	GBP GBP	856 2,776	24,721 16,841	0.02 0.01	Eaton Balleria Bankh	US	USD GBP	128	37,608	
Gulf Energy Development (F)	TH	THB	16,401	16,628	0.01	Balfour Beatty United Parcel Service (B)	GB US	USD	8,620 264	36,726 36,574	
Exelon	US	USD	423	14,880	0.01	Daimler Truck Holding	DE	EUR	773	32,708	
China National Nuclear Power (A) CGN Power	CN CN	CNY CNY	11,767 10,947	14,020 5,801	0.01 0.01	Schneider Electric (FR)	FR	EUR	141	30,385	
Scatec	NO	NOK	666	4,587	0.00	ROCKWOOL International DL E&C	DK KR	DKK KRW	96 1,159	29,468 29,225	
China Resources Gas Group	HK	HKD	1,515	4,468	0.00	DCC (UK)	IE	GBP	451	28,944	0.03
Kunlun Energy Company Public Power (Greece)	HK GR	HKD EUR	2,239 151	2,038 1,702	0.00	Deere	US	USD	77	28,288	
Tublic Tower (Oreece)	OK	LOK	151_	1,407,643	1.23	Vinci Haitian International Holdings	FR CN	EUR HKD	243 8,168	26,818 25,014	
			-	.,,		3M	US	USD	278	24,869	
Materials						S-1	KR	KRW	602	24,299	
Air Liquide	FR	EUR	1,818	334,209	0.29	Westinghouse Air Brake Technologies ZTO Express Cayman ADR	US CN	USD USD	159 1,059	24,074 20,930	
Rio Tinto Linde	GB US	GBP USD	4,529 672	290,271 276,786	0.25 0.24	CNH Industrial (US)	GB	USD	1,783	19,045	
Sika (BR)	CH	CHF	780	209,472	0.18	Cummins	US	USD	68	17,983	
Ball	US	USD	1,388	90,968	0.08	Johnson Controls International Shenzhen Inovance Technology (A)	IE CN	USD CNY	284 2,246	17,307 17,224	
SIG Group Ecolab	CH US	CHF USD	3,887 275	72,964 58,673	0.06 0.05	Allegion	IE	USD	141	16,306	
Hexpol	SE	SEK	5,086	54,311	0.05	Veralto	US	USD	182	16,104	
Avery Dennison	US	USD	238	48,312	0.04	China State Construction International Holdings Sinotruk (Hong Kong)	HK CN	HKD HKD	16,072 6,686	15,906 15,610	
Arkema DSM Firmenich	FR CH	EUR EUR	399 360	38,768 38,026	0.03 0.03	Genpact	US	USD	490	14,424	
Norsk Hydro	NO	NOK	6,515	37,904	0.03	Hongfa Technology (A)	CN	CNY	3,668	13,495	0.01
Stora Enso (FI)	FI	EUR	2,987	37,491	0.03	NARI Technology (A) Beijing New Building Materials (A)	CN CN	CNY CNY	4,347 2,878	13,155 12,149	
Covestro Endeavour Mining	DE GB	EUR GBP	780 1,699	36,664 33,886	0.03 0.03	Brenntag	DE	EUR	162	12,113	
Petronas Chemicals Group	MY	MYR	25,030	33,266	0.03	Deutsche Post	DE	EUR	275	10,794	0.01
Victrex	GB	GBP	2,137	31,690	0.03	Energy Recovery	US	USD USD	691	9,607	
Anglogold Ashanti	GB	ZAR	1,454	31,581	0.03	J.B. Hunt Transport Services CITIC	US CN	HKD	42 6,982	6,405 6,204	
Lanxess China Steel	DE TW	EUR TWD	1,086 35,041	28,804 25,007	0.03 0.02	UniFirst	US	USD	41	6,162	0.01
Imerys	FR	EUR	789	23,881	0.02	BOC Aviation	SG	HKD	823	6,145	
Graphic Packaging Holding	US	USD	885 19 707	21,644	0.02	KOC Holding Norfolk Southern	TR US	TRY USD	911 25	5,955 5,414	
CMOC Group Axalta Cing Systems	CN US	CNY USD	18,703 731	21,562 21,533	0.02 0.02	Concentrix	US	USD	94	4,881	0.00
Evonik Industries	DE	EUR	910	17,791	0.02	Zhejiang Chint Electrico (A)	CN	CNY	1,531	4,072	
Impala Platinum Holdings	ZA	ZAR	3,904	16,459	0.01	Clarivate Samsung Engineering	GB KR	USD KRW	623 226	4,040 4,027	0.00
Steel Dynamics Anhui Conch Cement (H)	US CN	USD HKD	132 7,196	16,078 15,663	0.01 0.01	Samsung Engineering Maximus	US	USD	51	3,831	0.00
Newmont	US	USD	401	15,341	0.01	SF Holding (A)	CN	CNY	349_	1,629	
DL Holdings	KR	KRW	394	14,200	0.01				_	4,520,254	3.94
FUCHS PETROLUB (Pref'd) Wienerberger	DE	EUR	316	13,866	0.01	Information Technology			-		-
WWW.WATDOTGOT	ΑT	EUR	343	11,518	0.01	Information Technology					
	CL	CLP	5 286	9 885	0.01	Missasaft	LIC	LICE	7 04-	4 440 540	40.
Empresas Cmpc Corteva		CLP USD	5,286 137	9,885 7,016	0.01 0.01	Microsoft Apple	US US	USD USD	3,817 8,202	1,419,512 1,336,921	1.24 1.17

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

-	Country Code		Shares or Nominal	Market Value EUR	% Net Assets		Counti Code		Shares or Nominal	Market Value EUR	% Net Assets
Taiwan Semiconductor Manufacturing	TW	TWD	38,112	859,050	0.75	Yum China Holdings	CN	USD	1,373	47,829	0.04
ASML Holding Alphabet (A)	NL US	EUR USD	882 3,371	734,406 521,589	0.64 0.45	Hesai Group ADR	CN GB	USD GBP	10,538 4,784	45,716 45,283	0.04 0.04
SAP	DE	EUR	2,997	508,563	0.45	WPP (GB) Home Product Center (F)	TH	THB	167,491	43,872	
Meta Platforms (A)	US	USD	1,168	476,057	0.41	De' Longhi	IT	EUR	1,336	41,239	0.04
Samsung Electronics Alphabet	KR US	KRW USD	7,884 2,608	412,285 407,975	0.36 0.36	Bayerische Motoren Werke (Pref'd) Chipotle Mexican Grill	DE US	EUR USD	425 14	40,983 40,497	0.04 0.04
Tencent Holdings	CN	HKD	9,544	394,217	0.34	Informa	GB	GBP	4,289	39,973	0.03
Broadcom Cognizant Technology Solutions (A)	US US	USD USD	227 2,859	282,185 176,621	0.25 0.15	Zalando Flutter Entertainment	DE IE	EUR GBP	1,534 211	37,824 36,944	0.03 0.03
Accenture (A)	IE	USD	620	174,656	0.15	Nien Made Enterprise	TW	TWD	3,371	36,881	0.03
ANSYS Salesforce.com	US US	USD USD	546 656	167,655 166,965	0.15 0.15	Airbnb (A) Kingfisher	US GB	USD GBP	227 11,675	33,982 33,925	0.03
Applied Materials	US	USD	852	160,891	0.14	Brunswick	US	USD	437	33,435	0.03
Telefonaktiebolaget LM Ericsson (B)	SE KR	SEK KRW	32,853 1,341	156,533 156,424	0.14 0.14	NVR	US IT	USD EUR	5 83	32,404 32,056	0.03 0.03
SK Hynix Palo Alto Networks	US	USD	566	155,449	0.14	Ferrari (IT) The Foschini Group	ZA	ZAR	6,064	30,046	0.03
Advanced Micro Devices	US	USD	1,003	150,844	0.13	Aramark	US	USD	986	29,398	0.03
Capgemini Oracle	FR US	EUR USD	743 1,095	147,050 117,226	0.13 0.10	Autoliv Naspers (N)	SE ZA	USD ZAR	260 147	29,317 26,463	0.03 0.02
Qualcomm	US	USD	748	117,075	0.10	Vail Resorts	US	USD	147	26,440	0.02
Infineon Technologies Lam Research	DE US	EUR USD	3,426 128	112,114 109,041	0.10 0.10	Allegro.eu Hasbro	PL US	PLN USD	3,311 423	26,030 24,698	0.02 0.02
Intel	US	USD	3,524	102,108	0.09	Deliveroo Holdings (A)	GB	GBP	15,398	24,129	0.02
Hon Hai Precision Industry NXP Semiconductors	TW NL	TWD USD	21,209 375	94,712 89,303	0.08 0.08	Coats Group	GB US	GBP USD	22,833 168	21,795 21,341	0.02 0.02
Wiwynn	TW	TWD	1,317	88,697	0.08	Expedia Group Valvoline	US	USD	519	20,629	0.02
TE Connectivity	US	USD	656	87,759	0.08	Nexteer Automotive Group	US	HKD	37,281	18,462	0.02
MediaTek Micron Technology	TW US	TWD USD	2,865 686	81,124 73,645	0.07 0.06	ANTA Sports Products Cable One	CN US	HKD USD	1,554 43	16,551 15,643	0.01 0.01
Samsung Electronics Perpetual (Pref'd)	KR	KRW	1,620	71,269	0.06	Vistry Group	GB	GBP	1,103	15,478	0.01
Dell Technologies Marvell Technology	US US	USD USD	581 954	67,893 60,116	0.06 0.05	Tractor Supply InterContinental Hotels Group	US GB	USD GBP	57 155	14,732 14,223	0.01 0.01
Workday (A)	US	USD	214	49,411	0.04	Li Ning	CN	HKD	5,632	13,892	
NAVER Unimicron Technology	KR TW	KRW TWD	356 8,398	44,249 43,719	0.04 0.04	Brilliance China Automotive Holdings	HK ZA	HKD ZAR	17,191	13,417 13,126	0.01 0.01
Baidu (A)	CN	HKD	3,397	41,606	0.04	Woolworths Holdings /South Africa Fox Factory Holding	US	USD	4,386 355	12,860	0.01
Kakao	KR	KRW	1,131	37,027	0.03	Schibsted (A)	NO	NOK	468	12,571	0.01
ASE Technology Holding Crowdstrike Holdings	TW US	TWD USD	8,102 110	34,354 30,698	0.03	Vipshop Holdings ADR Compass Group	CN GB	USD GBP	875 390	12,543 10,186	0.01 0.01
Sage Group	GB	GBP	2,222	30,348	0.03	Dowlais Group	GB	GBP	10,577	10,121	0.01
Zhen Ding Technology Holding Lenovo Group	TW CN	TWD HKD	8,398 24,503	27,907 25,977	0.02 0.02	Gray Television Burberry Group	US GB	USD GBP	1,826 737	9,962 9,929	0.01 0.01
Yageo	TW	TWD	1,383	24,770	0.02	SSP Group	GB	GBP	4,257	9,816	0.01
PTC First Solar	US US	USD USD	145 127	23,962 21,186	0.02 0.02	Forvia Thule Group	FR SE	EUR SEK	573 313	8,596 8,332	0.01 0.01
Dynatrace	US	USD	469	20,227	0.02	Dr. Martens	GB	GBP	8,955	7,971	0.01
F5 Networks	US	USD	123	19,214	0.02	Kering	FR	EUR	21	6,991	0.01
Auto Trader Group Zoom Video Communications	GB US	GBP USD	2,331 329	19,070 18,984	0.02 0.02	TopBuild China Tourism Group Duty Free (H)	US CN	USD HKD	17 748	6,412 6,189	0.01 0.01
Gartner	US	USD	47	18,827	0.02	Just Eat Takeaway.com	NL	EUR	436	6,051	0.01
Western Digital Quanta Computer	US TW	USD TWD	238 2,009	15,607 14,906	0.01 0.01	D.R. Horton Future	US GB	USD GBP	34 548	4,531 4,258	0.00
Ciena	US	USD	294	12,900	0.01	New Oriental Education & Technology Group	CN	HKD	570	4,244	0.00
Lotes Elastic	TW US	TWD USD	300 116	12,349 11,255	0.01 0.01	Chow Tai Fook Jewellery Grand Canyon Education	HK US	HKD USD	3,274 31	4,187 3,761	0.00
Gold Circuit Electronics	TW	TWD	1,943	10,914	0.01	LG Electronics	KR	KRW	60	3,729	0.00
Atea	NO	NOK	889	10,694	0.01	ASOS	GB	GBP	929	3,639	0.00
Sunny Optical Technology (H) Sopra Steria Group	CN FR	HKD EUR	2,272 46	10,342 9,471	0.01 0.01	Aston Martin Lagonda Global Holdings XD	GB CN	GBP HKD	2,050 1,554	3,559 2,734	0.00
Adevinta	NO	NOK	930	8,903	0.01	Fuyao Glass Industry Group (H)	CN	HKD	382	2,147	0.00
ams-OSRAM Nanya Technology	AT TW	CHF TWD	6,877 3,985	7,833 7,548	0.01 0.01	Zhongsheng Group Holdings China Tourism Group Duty Free (A)	CN CN	HKD CNY	889 135	1,521 1,299	0.00
FD Technologies	GB	GBP	304	4,556	0.00	Gillia recitati eresp bay rice (ry	0.1	0.11	.00_	5,526,309	4.82
Exclusive Networks Motorola Solutions	FR US	EUR USD	217 13	4,347 4,152	0.00				.=		
Snowflake (A)	US	USD	24_	3,502	0.00	Consumer Staples Nestle	СН	CHF	4,478	421,207	0.37
				11,979,611	10.44	L'Oreal	FR	EUR	863	379,342	
Consumer Discretionary						Coca-Cola	US	USD	5,633	326,500	
Amazon.com	US	USD	4,354	729,952	0.64	Danone Unilever	FR GB	EUR GBP	4,718 5,500	276,764 266,660	
LVMH Moet Hennessy Louis Vuitton	FR	EUR	585	453,065	0.39	Colgate-Palmolive	US	USD	2,849	244,107	0.21
Home Depot MercadoLibre	US UY	USD USD	882 145	275,857 198,742	0.24 0.17	Anheuser-Busch InBev Walmart	BE US	EUR USD	2,979 2,284	167,277 126,939	
Alibaba Group Holding (CN)	CN	HKD	21,973	192,459	0.17	Sysco	US	USD	1,388	97,815	0.09
Electronic Arts Compagnie Financiere Richemont (A)	US CH	USD CHF	1,576 1,405	187,111 183,314	0.16 0.16	Haleon Monster Beverage	GB US	GBP USD	24,216 1,906	96,285 96,172	
Ipsos	FR	EUR	2,491	156,678	0.14	Ingredion	US	USD	794	85,317	0.07
Mercedes-Benz Group Tesla	DE US	EUR USD	1,850 709	131,227 121,875	0.11 0.11	Coca-Cola European Partners (US) Diageo	GB GB	USD GBP	1,145 2,303	77,186 74,848	
PDD Holdings ADR	IE	USD	1,032	121,075	0.11	Carlsberg (B)	DK	DKK	578	73,154	
NetEase	CN	HKD	6,781	119,954	0.10	Heineken (BR)	NL	EUR	780	71,251	0.06
Stellantis Moncler	NL IT	EUR EUR	5,399 1,693	112,730 108,537	0.10 0.09	Reckitt Benckiser Group Beiersdorf	GB DE	GBP EUR	1,113 410	58,226 57,641	
Lowe's Cos	US	USD	496	106,270	0.09	Koninklijke Ahold Delhaize	NL	EUR	1,918	54,541	0.05
Meituan (B) Aptiv	CN IE	HKD USD	7,828 1,486	100,976 98,705	0.09	LG Household & Health Care President Chain Store	KR TW	KRW TWD	177 5,632	50,148 44,335	
Prosus	NL	EUR	3,127	98,544	0.09	Procter & Gamble	US	USD	269	40,948	0.04
Wendy's Ross Stores	US US	USD USD	4,985 678	93,786 82,432	0.08 0.07	Kweichow Moutai (A) Target	CN US	CNY	184 258	40,466 38,864	0.04 0.03
Entain	GB	GBP	8,751	80,616	0.07	Bunge Global	US	USD	368	34,822	0.03
BMW	DE	EUR	667	68,358	0.06	Shoprite Holdings	ZA	ZAR	2,723	34,112	0.03
Hermes International JD.com ADR	FR CN	EUR USD	29 2,101	66,340 57,221	0.06 0.05	Amorepacific Heineken Holding (A)	KR NL	KRW EUR	272 365	31,067 27,548	0.03 0.02
Continental	DE	EUR	928	56,480	0.05	Thai Beverage	TH	SGD	77,677	26,350	0.02
JD.com (A) Puma	CN DE	HKD EUR	3,892 1,212	52,960 52,791	0.05 0.05	JD Health International China Resources Beer Holdings	CN HK	HKD HKD	6,560 4,742	21,065 20,294	
Pirelli & C	IT	EUR	8,770	52,337	0.05	China Mengniu Dairy	CN	HKD	10,177	19,833	0.02
Ferrari Li Auto (A)	IT CN	USD HKD	134 3,952	51,945 48,776	0.05 0.04	General Mills Universal Robina	US PH	USD PHP	299 11,046	19,676 18,468	
Service Corp International	US	USD	714	48,389	0.04	BJ's Wholesale Club Holdings	US	USD	232	16,483	

	Countr Code	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Country	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Kraft Heinz	US	USD	447	16,090	0.01	Joinn Laboratories (China)	CN	CNY	1	3	0.00
Jeronimo Martins	PT CN	EUR	831	16,077	0.01 0.01				=	6,042,391	5.27
Inner Mongolia Yili Industrial Group Constellation Brands	US	CNY USD	4,064 63	14,976 14,944	0.01	Financials					
US Foods Holding	US	USD	231	11,071	0.01	Fidelity Sust Res. Enhanced JP EQY UCITS ETF	IE	EUR	444,753	2,334,509	2.03
Tingyi Cayman Islands Holding Yifeng Pharmacy Chain	CN CN	HKD CNY	10,275 1,675	10,634 9,480	0.01 0.01	JPMorgan Chase	US	USD	2,401	434,871	0.38
Muyuan Foods (A)	CN	CNY	1,630	9,165	0.01	Visa Allianz	US DE	USD EUR	1,639 1,375	414,912 366,609	0.36 0.32
Darling Ingredients Estee Lauder (A)	US US	USD USD	215 59	8,664 8,120	0.01 0.01	AXA	FR	EUR	9,866	320,042	0.28
Bakkafrost	FO	NOK	104	5,989	0.01	UniCredit Progressive	IT US	EUR USD	8,838 1,512	305,618 294,141	0.27 0.26
Conagra Brands Dino Polska	US PL	USD PLN	198 51	5,737 4,564	0.01 0.00	HSBC Holdings (UK)	GB	GBP	34,222	278,801	0.24
Uni-President China Holdings	CN	HKD	6,290	4,518	0.00	UBS Group Berkshire Hathaway (B)	CH US	CHF	10,654 677	263,811 252,543	0.23
Ocado Group	GB	GBP	753	3,112	0.00	Charles Schwab	US	USD	3,375	233,948	0.22
			÷	3,678,852	3.21	BNP Paribas (France)	FR US	EUR USD	3,163 5,972	213,863	0.19 0.18
Healthcare						Bank of America Partners Group Holding	CH	CHF	153	209,400 186,150	0.16
Novo Nordisk (B) (DK)	DK	DKK	7,082	857,095	0.75	Morgan Stanley	US	USD	2,115	179,786	0.16
AstraZeneca (GB) Roche Holding	GB CH	GBP CHF	3,787 2,034	535,002 457,694	0.47 0.40	Muenchener Rueckversicherungs-Gesellschaft Fidelity Sus Res. Enhanced Pac EX-JP EQY UCITS ETF	DE IE	EUR EUR	413 29,140	170,213 144,170	0.15 0.13
UnitedHealth Group	US	USD	798	361,032	0.31	Wells Fargo	US	USD	2,573	143,744	0.13
Boston Scientific Novartis	US CH	USD CHF	4,121 2,919	277,254 265,188	0.24	Societe Generale Goldman Sachs Group	FR US	EUR USD	4,795 297	121,751 119,378	0.11 0.10
Sanofi	FR	EUR	2,660	247,566	0.22	China Construction Bank (H)	CN	HKD	177,282	107,603	0.09
Amgen	US US	USD USD	816 653	209,429 206,250	0.18 0.18	National Bank of Greece Natwest Group	GR GB	EUR GBP	14,154 29,995	107,004	0.09
Stryker Bristol-Myers Squibb	US	USD	4,583	191,210	0.10	American International Group	US	USD	1,483	106,618 104,434	0.09
Siemens Healthineers	DE	EUR	3,019	157,314	0.14	Hana Financial Group	KR	KRW	2,609	103,369	0.09
Merck EssilorLuxottica	US FR	USD EUR	1,232 645	150,557 129,565	0.13 0.11	Marsh & McLennan ING Groep	US NL	USD EUR	555 6,913	103,095 102,741	0.09
Danaher	US	USD	555	127,742	0.11	NN Group	NL	EUR	2,098	90,928	0.08
Convatec Group Elevance Health	GB US	GBP USD	38,945 192	114,029 94,761	0.10 0.08	Deutsche Boerse BlackRock	DE US	EUR USD	496 124	89,777 88,139	0.08
Qiagen (DE)	NL	EUR	2,403	93,892	0.08	MasterCard	US	USD	188	79,790	0.07
Eli Lilly	US US	USD	121	87,413	0.08	Lloyds Banking Group VZ Holdina	GB	GBP	108,345	65,857	0.06
HCA Healthcare Insmed	US	USD USD	284 3,400	82,336 79,099	0.07 0.07	VZ Holding Intesa Sanpaolo	CH IT	CHF EUR	602 17,973	65,223 63,372	0.06
Bangkok Dusit Medical Services (F)	TH	THB	106,089	77,598	0.07	Zurich Insurance Group	CH	CHF	133	60,264	0.05
Insulet Pfizer	US US	USD USD	479 2,960	77,508 71,214	0.07 0.06	KakaoBank Ping An Insurance Group (H)	KR CN	KRW HKD	3,431 13,371	57,992 56,865	0.05 0.05
Tecan Group	CH	CHF	200	66,580	0.06	Barclays	GB	GBP	23,611	56,052	0.05
Viatris Regeneron Pharmaceuticals	US US	USD USD	5,997 77	65,331 64,288	0.06	AON Ares Management (A)	US US	USD	209 428	55,544 53,221	0.05 0.05
Roche Holding (BR)	CH	CHF	217	53,398	0.05	PNC Financial Services Group	US	USD	368	53,009	0.05
ResMed	US	USD	261	51,888	0.05	KB Financial Group	KR	KRW	1,036	52,668	0.05
McKesson Biogen	US US	USD USD	94 222	47,366 44,984	0.04 0.04	Fidelity National Information Services Arthur J Gallagher	US US	USD USD	814 234	52,281 51,070	0.05 0.04
Abbott Laboratories	US	USD	428	42,545	0.04	Standard Bank Group	ZA	ZAR	5,700	50,223	0.04
Coloplast (B) Alcon	DK CH	DKK CHF	368 571	41,764 41,443	0.04 0.04	Bank Central Asia MetLife	ID US	IDR USD	87,343 699	49,227 46,755	0.04 0.04
Hansoh Pharmaceutical Group	CN	HKD	19,958	41,367	0.04	China Merchants Bank (H)	CN	HKD	11,280	45,993	0.04
Thermo Fisher Scientific Baxter International	US US	USD USD	74 1,007	39,720 38,185	0.03	FinecoBank Apollo Global Management	IT US	EUR USD	3,173 427	45,811 43,520	0.04 0.04
Smith & Nephew	GB	GBP	3,138	35,985	0.03	Regions Financial	US	USD	2,354	42,910	0.04
IQVIA Holdings	US	USD	149	32,447	0.03	Hong Leong Bank	MY	MYR	11,293	42,719	0.04
Fresenius SE & Co Dexcom	DE US	EUR USD	1,127 261	31,515 31,448	0.03	Prudential (UK) Northern Trust	HK US	GBP USD	5,104 536	41,906 41,669	0.04
AbbVie	US	USD	162	24,611	0.02	Comerica	US	USD	862	41,088	0.04
Merck Lonza Group	DE CH	EUR CHF	152 41	22,571 21,609	0.02 0.02	Fubon Financial Holding Intermediate Capital Group	TW GB	TWD GBP	20,276 1,617	40,196 39,766	0.04 0.03
Alcon	CH	USD	253	18,441	0.02	Bank Mandiri Persero	ID	IDR	98,465	38,983	0.03
Innovent Biologics	CN US	HKD USD	3,771	17,156	0.01 0.01	Bank Of The Philippine Islands S&P Global	PH US	PHP USD	18,776	38,786	0.03
Zoetis (A) Alnylam Pharmaceuticals	US	USD	110 112	16,462 15,339	0.01	KBC Group	BE	EUR	100 545	38,335 38,077	0.03
Sino Biopharmaceutical	HK	HKD	44,098	14,142		Piraeus Financial Holdings	GR	EUR	9,793	36,968	0.03
Shenzhen Mindray Bio-Medical Electronics (A) Hikma Pharmaceuticals	CN JO	CNY GBP	349 545	13,696 12,280	0.01 0.01	Legal & General Group Cathay Financial Holding	GB TW	GBP TWD	12,853 24,486	35,526 35,489	0.03
Genmab	DK	DKK	45	11,707	0.01	Qatar National Bank	QA	QAR	9,613	34,274	0.03
Ascendis Pharma ADR Wuxi Biologics (Cayman)	DK CN	USD HKD	89 6,883	11,562 11,198	0.01 0.01	Nedbank Group Industrial Bank (A)	ZA CN	ZAR CNY	2,992 14,616	34,053 31,738	0.03
Shandong Weigao Group Medical Polymer (H)	CN	HKD	14,069	8,965	0.01	Sampo (A)	FI	EUR	815	30,888	0.03
Royalty Pharma TG Therapeutics	US US	USD USD	317 641	8,299 8,217	0.01 0.01	Bank Negara Indonesia Persero (L) PICC Property & Casualty (H)	ID CN	IDR HKD	101,024 22,593	30,481 26,339	0.03 0.02
Shenzhen New Industries Biomedical	CN	CNY	860	7,835	0.01	DB Insurance	KR	KRW	400	26,328	0.02
Hygeia Healthcare Holdings	CN	HKD	1,324	5,126	0.00	Chailease Holding	TW	TWD	4,870	24,103	0.02
Structure Therapeutics ADR China Traditional Chinese Medicine Holdings	US HK	USD HKD	138 9,683	5,053 4,941	0.00	FirstRand Bank of Ningbo (A)	ZA CN	ZAR CNY	7,302 7,950	23,671 23,478	0.02 0.02
Cigna Group	US	USD	14	4,780	0.00	Public Bank Berhad	MY	MYR	27,039	21,837	0.02
Samsung Biologics Hangzhou Tigermed Consulting (H)	KR CN	KRW HKD	8 1,044	4,464 4,327	0.00	Bank Rakyat Indonesia Persero Huatai Securities (H)	ID CN	IDR HKD	75,886 18,423	21,531 20,445	0.02 0.02
Solventum	US	USD	70	4,256	0.00	ASR Nederland	NL	EUR	427	20,052	0.02
Madrigal Pharmaceuticals CompuGroup Medical	US DE	USD EUR	21 137	3,896 3,865	0.00	Abu Dhabi Commercial Bank Admiral Group	AE GB	AED GBP	9,288 615	19,762 19,657	0.02 0.02
Guardant Health	US	USD	215	3,634	0.00	Huatai Securities (A)	CN	CNY	10,947	19,389	0.02
Apellis Pharmaceuticals	US	USD	84	3,468	0.00	Aviva	GB	GBP	3,548	19,352	0.02
AbCellera Biologics Pharmaron Beijing (H)	CA CN	USD HKD	897 2,703	3,219 3,115	0.00	China Pacific Insurance Group (H) Postal Savings Bank of China	CN CN	HKD CNY	8,859 27,233	18,207 16,845	0.02 0.01
Sartorius Stedim Biotech	FR	EUR	14	2,810	0.00	Voya Financial	US	USD	260	16,698	0.01
Hangzhou Tigermed Consulting (A) Intellia Therapeutics	CN US	CNY USD	359 133	2,730 2,695	0.00	Tryg Akbank Tas	DK TR	DKK TRY	838 8,945	15,566 15,366	0.01 0.01
Asymchem Laboratories (H)	CN	HKD	323	2,695	0.00	Hyundai Marine & Fire Insurance	KR	KRW	702	14,840	0.01
Remegen (H)	CN	HKD	708	2,350	0.00	Postal Savings Bank of China (H)	CN	HKD	28,356	13,801	0.01
InnoCare Pharma Joinn Laboratories China (H)	CN CN	HKD HKD	4,216 1,834	2,327 1,814	0.00	Phoenix Group Holdings China Merchants Bank (A)	GB CN	GBP CNY	2,276 2,483	13,055 10,962	0.01 0.01
BeiGene	US	HKD	158	1,749	0.00	Ping An Insurance Group (A) (China)	CN	CNY	2,029	10,792	0.01
Asymchem Laboratories Tianjin iRay Technology (A)	CN CN	CNY	158 53	1,681 1,357	0.00	EQT Turkiye Is Bankasi	SE TR	SEK TRY	396 22,035	10,143 8,729	0.01 0.01
Pharmaron Beijing (A)	CN	CNY	460	1,168	0.00	Yapi ve Kredi Bankasi	TR	TRY	9,254	8,632	0.01
						CIMB Group Holdings CITIC Securities (A)	MY CN	MYR CNY	6,368 3,267	8,250 7,983	0.01 0.01
							J. 1	J111	3,207	1,703	5.51

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Shinhan Financial Group Julius Baer Group China International Capital Eurobank Ergasias Brown & Brown Petershill Partners Storebrand (A) Dubai Islamic Bank Hamilton Lane (A) Everest Re Group	KR KR CH CN GR US GB NO AE US BM CN	KRW KRW CHF CNY EUR USD GBP NOK AED USD USD USD CNY	35 230 139 1,459 2,581 65 1,952 497 3,094 33 10 596	7,390 7,259 7,060 6,266 5,187 4,993 4,766 4,488 4,554 3,558 3,353 1,978	0.01 0.01 0.01 0.00 0.00 0.00 0.00 0.00	Industrials Ferrovial Localiza Rent a Car Ryanair Holdings (IE) Fluidra Grupo Aeroportuario del Sureste (B) Santos Brasil Participacoes WEG Vamos Loca. de Caminhoes Maquinas e Eq. Controladora Vuela Cia de Aviacion	ES BR IE ES MX BR BR BR	EUR BRL EUR EUR MXN BRL BRL BRL MXN	3,908 7,737 3,101 1,951 1,148 10,601 3,349 6,383 4,466_	132,077 68,695 62,339 38,819 38,011 26,177 23,921 8,307 3,472 401,818	0.12 0.06 0.05 0.03 0.03 0.02 0.02 0.01 0.00
Welltower REIT	US US US	USD USD USD	1,688 1,382 641	220,992 124,517 103,850	0.19 0.11 0.09	Industria de Diseno Textil Lojas Renner	ES BR	EUR BRL	4,173 1,258_	178,825 3,495 182,320	0.16 0.00 0.16
Crown Castle REIT China Resources Land China Overseas Land & Investment Unibail-Rodamco-Westfield REIT CoStar Group Rexford Industrial Realty REIT Ayala Land Segro REIT	US HK HK FR US US PH GB	USD HKD HKD EUR USD USD PHP GBP	893 11,609 15,479 195 167 307 22,741 1,059	79,100 39,237 26,775 15,342 14,291 12,380 10,592 10,514	0.07 0.03 0.02 0.01 0.01 0.01 0.01 0.01	Consumer Staples Wal-Mart de Mexico Arca Continental Sao Martinho Gruma (B) Healthcare	MX MX BR MX	MXN MXN BRL MXN	17,386 3,666 1,475 250_	62,544 33,639 7,526 4,691 108,400	0.05 0.03 0.01 0.00 0.09
Hammerson REIT	CN GB AE	HKD GBP AED	6,224 11,908 882_	8,691 3,799 1,845 671,925	0.01 0.00 0.00 0.59	Hapvida Participacoes e Investimentos Valuation for USD RTS 31/12/2049*	BR US	BRL USD	67,153 1,099_	45,642 7,202 52,844	0.04 0.01 0.05
Germany 3.03% 15/05/2024	US DE	USD EUR	2,529,800 1,223,785_	2,364,958 1,222,243 3,587,201	2.06 1.07 3.13	Financials Banco Bilbao Vizcaya Argentaria B3 SA - Brasil Bolsa Balcao Banco BTG Pactual Grupo Financiero Banorte Bankinter	ES BR BR MX ES	EUR BRL BRL MXN EUR	17,413 39,115 9,264 4,199 5,225	177,179 75,373 56,083 39,523 38,771	0.15 0.07 0.05 0.03 0.03
Closed Ended Fund CVC Credit Partners European Opportunities Open Ended Fund	GB	GBP	34,745_ _	45,576 45,576	0.04	Banco Santander (ES) Bank of Ireland Group AIB Group Kuwait Finance House Banco Bradesco (Pret'd)	ES IE IE KW BR	EUR EUR EUR KWD BRL	8,227 3,473 6,169 13,691 7,236	37,623 34,890 30,017 29,934 18,350	0.03 0.03 0.03 0.03 0.02
Fidelity CCF II - North America Equity Fund Fidelity CCF II - Europe ex-UK Equity Fund Fidelity CCF II - Global Emerging Mk Equity Fund Fidelity CCF II - UK Equity Fund	IE IE IE IE	USD EUR USD GBP EUR	1,477,647 1,025,641 819,045 3,833,432 482,242	17,189,355 11,445,441 8,858,516 4,907,184 4,671,097	14.98 9.98 7.72 4.28 4.07	Banco Bradesco Alpha Bank Real Estate	BR GR	BRL EUR	2,091 1,538_ -	4,676 2,449 544,868	0.00 0.00 0.47
Fidelity CCF II - Japan Equity Fund Assenagon Alpha Volatility Coremont Investment Fund Fidelity CCF II - Asia Pac EX-Japan Equity Fund	IE LU LU IE	JPY EUR EUR USD	25,686 738 3,141 13,489	1,885,389 783,930 346,432 137,284	1.64 0.68 0.30 0.12	Corp Inmobiliaria Vesta Government	MX	MXN	4,683_ -	15,831 15,831	0.01 0.01
Fidelity CCF II - Global Aggregate Bond Fund	IE IE LU	USD EUR EUR	2 99 1_ 	38,681 1,000 38 50,264,347	0.03 0.00 0.00 43.81	US Treasury 5.32% 25/06/2024 Equity Linked Notes	US	USD	530,000_ _	492,050 492,050	0.43 0.43
Deutsche Telekom Netflix	SE DE US	SEK EUR USD	22,762 5,750 229	198,883 123,566 118,261	0.17 0.11 0.10	JPM (Structured Product (A)) ELN 29/12/2025 Communication Services	CN	USD	215,212 __	216,566 216,566	0.19 0.19
Far EasTone Telecommunications Warner Music Group (A) T-Mobile (US) Hellenic Telecommunications Organization Spotify Technology	IT TW US US GR SE FI	EUR TWD USD USD EUR USD EUR	11,648 38,071 2,814 501 5,191 218 1,172	117,408 88,382 88,005 76,657 74,125 58,284 49,610	0.10 0.08 0.08 0.07 0.06 0.05 0.04	Cellnex Telecom Tim	ES BR	EUR BRL	1,004 9,613_ -	31,161 30,462 61,623	0.03 0.03 0.05
Telkom Indonesia Persero AT&T Koninklijke KPN Advanced Info Service (F) SK Telecom	ID US NL TH KR	IDR USD EUR THB KRW	202,038 1,416 5,313 2,974 356	36,677 22,419 18,106 14,813 12,344	0.03 0.02 0.02 0.01 0.01	Energy Gazprom* Materials	RU	USD	915 __	0	
Securities Admitted to or Dealt on Other R	ID Regula	IDR ted Mark	7,341_ _ cets	4,647 1,102,187	0.00	PhosAgro* PhosAgro* Novolipetsk Steel*	RU RU RU	USD USD USD	0 13 677_	0 0 0	0.00 0.00 0.00 0.00
Repsol	BR ES BR	BRL EUR BRL	3,524 1,269 1,923_	30,646 18,688 11,650 60,984	0.03 0.02 0.01 0.05	Information Technology Yandex*	RU	USD	29_ -	0	
Endesa	BR ES ES	BRL EUR EUR	2,081 487 361	14,105 8,335 3,453	0.01 0.01 0.00	Healthcare Venus MedTech Hangzhou (H)* Financials	CN	HKD	3,458 __	2,326 2,326	0.00
Materials			_	25,893	0.02	Sberbank of Russia (USD)*	RU	USD	1,179_ -	0	
Gerdau (Pref'd) Cemex SAB de CV	MX BR MX RU	MXN BRL MXN USD	9,930 11,718 6,508 0_	57,553 38,677 4,892 0	0.05 0.03 0.00 0.00 0.09	Fractions Total Investments (Cost EUR 95,819,119)			- -	106,122,364	92.50

	Ссу	Underlying exposure	Unrealised gain/(loss) EUR	Assets
Contracts For Difference				
Commodity Strategy 1099 (GS) MSCI Europe VL Eur Net (GS)	USD EUR	279,891 1,924,867_	(427) (5,352) (5,779)	(0.00) (0.00) (0.01)
		Underlying exposure EUR	Unrealised gain/(loss) EUR	Assets
Forward Foreign Exchange Contracts				
Bought EUR Sold USD at 0.93806298 28/05/2024 Bought EUR Sold GBP at 1.17000089 28/05/2024		215,395 45,941_	720 (4)	0.00
		_	716	0.00
	Ссу	Underlying exposure	Unrealised gain/(loss) EUR	Assets
Futures				
IFSX Nifty 50 Index Future 30/05/2024 S&P TSX 60 Index Future 20/06/2024 MSCI S.Arabia Index Future 21/06/2024 S&P E-Mini Index Future 21/06/2024 MSCI Brazil IX Index Future 21/06/2024	USD CAD USD USD USD	1,854,550 2,291,624 345,545 1,788,763 1,533,600	35,966 (7,288) (9,512) (26,794) (61,212) (68,840)	
Other Assets and Liabilities			8,676,770	7.56
Net Assets		<u> </u>	114,725,231	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
Ireland	IE	45.60
USA	US	20.35
UK	GB	3.96
France	FR	3.65
Germany	DE	3.43
China Switzerland	CN CH	2.23 2.20
Netherlands	NL NL	1.45
Taiwan Area	TW	1.43
Denmark	DK	1.12
Korea	KR	1.04
Luxembourg	LU	0.99
Italy	IT	0.86
Sweden	SE	0.83
Spain	ES	0.58
Brazil	BR	0.40
Finland	FI	0.31
Mexico	MX	0.23
South Africa	ZA	0.20
Greece	GR	0.20
Belgium	BE	0.18
Uruguay	UY	0.17
Indonesia	ID	0.17
Hong Kong SAR China	HK	0.16
Thailand	TH	0.16
Austria	AT	0.13
Malaysia	MY	0.09
Norway	NO	0.07
United Arab Emirates	AE	0.06
Philippines	PH PL	0.06 0.05
Poland	TR	0.03
Turkey Canada	CA	0.03
Qatar	QA	0.03
Kuwait	KW	0.03
Portugal	PT	0.01
Jordan	jo	0.01
Chile	CL	0.01
Peru	PE	0.01
Singapore	SG	0.01
Faroe Islands	FO	0.01
Bermuda	BM	0.00
Russia	RU	0.00
Cash and other net assets		7.50



Multi Asset Target Income 2024 Fund 1,4

	Countr Code		Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an	Official S	ock Ex	change		
Open Ended Fund					
Assenagon Alpha Volatility	LU	EUR	749_	795,570 795,570	3.54 3.54
Securities Admitted to or Dealt on Oth	er Regulo	ated Mo	arkets –	,	
Government	3				
Italy 3.54% 15/08/2024	IT	EUR	3,926,000	3,885,609	17.27
Italy 1.45% 15/11/2024	iT	EUR	3,911,000	3,866,688	
Italy 1.75% 30/05/2024	iT	EUR	3,870,000	3,863,576	
Italy 1.75% 01/07/2024	İT	EUR	3,848,000	3,835,082	
Italy 3.75% 01/09/2024	IT	EUR	3,793,000	3,792,791	16.85
Italy 1.85% 15/05/2024	IT	EUR	1,281,000	1,280,194	5.69
			=	20,523,940	91.21
Fractions				2	0.00
Total Investments (Cost EUR 21,318,194)			=	21,319,512	94.74
		Ссу	Underlying exposure	Unrealised gain/(loss) EUR	
Futures					
Emini Energy Select Sec. Index Future 21/06/2024		USD	698,670	45,664	0.20
Elling color out mask route 2 // 00/ 202		000	-	45,664	0.20
Other Assets and Liabilities				1,137,470	5.06
Net Assets			=	22,502,646	100 00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
Italy	IT	91.21
Luxembourg	LU	3.54
Cook and ather not access		E 24

Absolute Return Global Equity Fund ⁴

	C=: -	tn.	Charre -	April Value	0/ NI = 4		Count	trv	Shares or	Market Value % Ne
	Coun Code	c Ccy	Nominal	Market Value USD /	% Net Assets		Code		Nominal	USD Assets
Securities Admitted to or Dealt on an	Official 9	Stock Exc	hange			Far EasTone Telecommunications	TW	TWD	1,912,361_	4,743,384 1.58 10,527,010 3.51
Energy						Securities Admitted to or Dealt on Othe	r Poqui	lated M	arkete	
OMV AG	AT	EUR	82,287	3,928,260 3,928,260	1.31 1.31		i Kegui	iatea ivi	uikeis	
Hailiai			_			Industrials Ryanair Holdings (IE)	IE	EUR	253,091	5,435,355 1.81
Utilities SSE	GB	GBP	187,693	3,914,106	1.30	Fluidra	ES BR	EUR BRL	212,161	4,511,010 1.50
National Grid	GB	GBP	76,165	998,845	0.33	Localiza Rent a Car	DK	DKL	189,815_	1,800,746 0.60 11,747,111 3.92
			_	4,912,951	1.64	Communication Services			_	
Materials Nickel Mines	AU	AUD	9,043,853	5,506,360	1.84	Cellnex Telecom	ES	EUR	67,359_	2,234,653 0.74
Air Liquide	FR	EUR	22,939	4,506,691	1.50				_	2,234,653 0.74
Agnico Eagle Mines (Canada) Agnico Eagle Mines (US)	CA CA	CAD USD	40,363 13,442	2,576,814 858,023	0.86 0.29	Unlisted				
, ,			_	13,447,888	4.48	Financials				
Industrials						China Renaissance Holdings*	CN	HKD	363,714	202,853 0.07
FedEx Airbus	US FR	USD EUR	23,290 35,081	6,132,209 5,797,833	2.04 1.93				_	202,853 0.07
TransUnion	US	USD	58,868	4,406,830	1.47	Fractions				2 0.00
Sandvik ROCKWOOL International	SE DK	SEK DKK	205,975 12,620	4,153,608 4,150,933	1.38 1.38	ridelions				2 0.00
Fortune Brands Innovations Allegion	US IE	USD USD	53,688 28,081	3,995,495 3,459,055	1.33 1.15	Total Investments (Cost USD 248,070,042)			=	257,519,539 85.83
TKH Group	NL	EUR	63,893	2,768,882	0.92					
			=	34,864,845	11.62					
Information Technology		77.475							Underlying	Unrealised % Ne
Taiwan Semiconductor Manufacturing Meta Platforms (A)	TW US	TWD USD	278,004 13,115	6,695,172 5,713,398	2.23 1.90			Ссу	exposure	gain/(loss) Assets USD
Sopra Steria Group Telefonaktiebolaget LM Ericsson (B)	FR SE	EUR SEK	17,965 762,331	3,954,201 3,880,831	1.32 1.29			-		
First Solar	US	USD	20,527	3,666,344	1.22	Contracts For Difference				
ANSYS Atea	US NO	USD NOK	8,146 122,110	2,673,455 1,568,884	0.89 0.52	Siemens Energy (MS) Straumann Holdings Regd (JPLS)		EUR CHF	6,142,973 (3,172,398)	592,977 0.20 495,364 0.17
			_	28,152,285	9.38	Tele2 (B) (MS)		SEK	51,455,620	471,775 0.16
Consumer Discretionary						Powerchip Semiconductor (M) (JPLS) Dr ING HC (F) Porsche (MS)		USD EUR	(3,586,754) (3,248,957)	433,756 0.14 399,491 0.13
Ipsos Expedia Group	FR US	EUR USD	90,564 41,285	6,086,396 5,596,602	2.03 1.87	Volkswagen (JPLS) IMCD Group (UBS)		EUR EUR	(4,907,943) (4,880,315)	350,011 0.12 339,072 0.11
Brilliance China Automotive Holdings	HK	HKD	6,608,610	5,510,789	1.84	Delta Electronics (Thailand) (JPLS) Zurich Insurance Group (JPLS)		USD CHF	(1,949,630) (3,826,890)	207,436 0.07 191,747 0.06
PDD Holdings ADR Valvoline	IE US	USD USD	43,098 101,973	5,404,962 4,328,740	1.80 1.44	Dexcom (GS)		USD	5,052,716	163,574 0.05
PVH Lovisa Holdings	US AU	USD AUD	31,509 165,308	3,471,948 3,373,968	1.16 1.12	Harmonic Drive Systems (JPLS) Hexagon (B) (MS)		JPY SEK	598,751,308 (24,834,957)	163,550 0.05 157,001 0.05
Nexteer Automotive Group XD	US CN	HKD HKD	4,839,580 1,292,286	2,560,687 2,428,884	0.85 0.81	Hexagon (B) (HSBC) Legalzoom.com (MS)		SEK USD	(33,628,054) (1,839,676)	145,784 0.05 136,879 0.05
Aritzia	CA	CAD	64,990	1,667,015	0.56	Agnico-Eagle Mines (US) (MS)		USD	3,952,224	128,151 0.04
Linamar (CA) Hesai Group ADR	CA CN	CAD USD	27,829 217,468	1,334,121 1,007,966	0.44 0.34	InPost (UBS) Caixabank (GS)		EUR EUR	(3,480,625) (3,259,065)	115,524 0.04 113,915 0.04
			_	42,772,078	14.26	Askul (JPLS) Ford Motor (GS)		JPY USD	750,565,096 (2,610,514)	113,345 0.04 106,205 0.04
Consumer Staples						Remy Cointreau (JPLS) Forvia (MS)		EUR EUR	(3,599,210) 4,479,916	101,659 0.03 101,404 0.03
Treasury Wine Estates Darling Ingredients	AU US	AUD USD	712,656 100,725	5,563,987 4,330,169	1.85 1.44	Unilever (JPLS)		GBP	971,845	91,876 0.03
CP ALL (F)	TH	THB	2,384,487	3,692,099	1.23	Chugai Pharmac (UBS) Geberit (JPLS)		JPY CHF	(615,669,433) (2,819,953)	89,586 0.03 82,573 0.03
Unilever Coca-Cola	GB US	GBP USD	59,854 37,246	3,100,769 2,306,634	1.03 0.77	Carlyle Group (GS) Pearson (GS)		USD GBP	(4,489,766) (4,640,244)	80,281 0.03 79,918 0.03
			_	18,993,658	6.33	Deckers Outdoor (GS)		USD	(5,399,383)	71,748 0.02
Healthcare						Delta Electronics (F) (MS) Qualys (GS)		USD USD	(1,009,703) (2,094,178)	68,793 0.02 66,719 0.02
Biogen CSL	US AU	USD AUD	25,119 23,638	5,445,144 4,227,708	1.81 1.41	CME Group (GS) Lululemon Athletica (GS)		USD USD	(5,026,037) (4,461,636)	63,456 0.02 60,133 0.02
Insulet	US	USD	23,211	4,012,475	1.34	Sansan (JPLS) T Rowe Price Group (A) (GS)		JPY USD	227,009,840 (1,574,116)	56,830 0.02 52,794 0.02
HUTCHMED China ADR Guardant Health	HK US	USD USD	144,779 118,878	2,669,717 2,144,560	0.89 0.71	KKR (GS)		USD	(2,693,603)	51,137 0.02
Ramsay Health Care	AU	AUD	45,605	1,538,675	0.51	International Business Machine (GS) Alstom (GS)		USD EUR	(5,525,762) (3,899,513)	47,688 0.02 47,616 0.02
			=	20,038,279	6.68	ELIS (GS) Topdanmark (MS)		EUR DKK	(2,522,609) (21,035,646)	40,838 0.01 39,079 0.01
Financials JPMorgan Chase	US	USD	32,527	6,294,060	2 10	Sika (BR) (MS)		CHF	2,428,467	37,501 0.01
Wells Fargo	US	USD	101,601	6,065,602	2.10 2.02	Trex (GS) Equinor (JPLS)		USD NOK	(4,116,753) (33,455,389)	36,703 0.01 32,740 0.01
Morgan Stanley Apollo Global Management	US US	USD USD	55,193 45,753	5,012,624 4,987,112	1.67 1.66	Incyte (GS) Chuqai Pharmaceutical (JPLS)		USD JPY	(3,684,882) (118,193,030)	30,917 0.01 28,078 0.01
NN Group RenaissanceRe Holdings	NL BM	EUR USD	97,113 18,743	4,498,009 4,067,347	1.50 1.36	Tokio Marine Holdings (UBS)		JPY	319,759,195	24,277 0.01
Hyundai Marine & Fire Insurance	KR	KRW	148,280	3,351,421	1.12	Westpac Banking (UBS) Watches Of Switzerland Group (GS)		AUD GBP	(4,231,846) (1,113,919)	21,911 0.01 21,394 0.01
Storebrand (A) Sun Life Financial	NO CA	NOK CAD	330,893 23,143	3,191,497 1,186,552	1.06 0.40	Pernod-Ricard (GS) Inpost (GS)		EUR EUR	(4,769,564) (1,012,516)	17,944 0.01 17,160 0.01
			_	38,654,224	12.88	Chunghwa Telecom (JPLS) Fifth Third Bancorp (GS)		USD	(1,589,173) (2,046,484)	15,423 0.01 14,522 0.00
Open Ended Fund						Globant (GS)		USD	(2,851,803)	13,150 0.00
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,369	27,043,442	9.01	Embecta (GS) Marketaxess Holdings (GS)		USD USD	(1,345,780) (3,510,381)	9,200 0.00 9,069 0.00
			_	27,043,442	9.01	Equinor (HSBC) NN Group (MS)		NOK EUR	(19,794,975) 1,275,038	8,663 0.00 8,322 0.00
Communication Services	110	Heb	75 704	E 707 /0/	1.07	Delta Electronics (Thailand) (UBS)		USD EUR	(194,078)	7,541 0.00
T-Mobile (US)	US	USD	35,391	5,783,626	1.93	Azelis Group (GS) Mineral Resources (JPLS)		AUD	(1,596,523) (7,198,294)	4,077 0.00
						SSE (JPLS)		GBP	1,246,004	2,953 0.00

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Absolute Return Global Equity Fund 4 -continued

	Ссу	Underlying exposure	Unrealised % N gain/(loss) Ass USD			Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
ABB (GS)	CHF	(1,978,428)		0.00	Bought USD Sold CAD at 0.73197386 28/05/2024	463,246	2,673 0.00
National Grid (JPLS) Swiss Re (MS)	GBP CHF	325,504 2,735,956		0.00 0.00	Bought USD Sold JPY at 0.00649627 28/05/2024 Bought USD Sold JPY at 0.00645946 28/05/2024	126,627 169,764	2,422 0.00 2,267 0.00
Olympus (JPLS) Epam Systems (GS)	JPY USD	(135,469,042) (3,685,736)		.00) .00)	Bought USD Sold NOK at 0.09102311 28/05/2024 Bought USD Sold NOK at 0.09109173 28/05/2024	236,952 195,992	1,929 0.00 1,744 0.00
Alstom (JPLS)	EUR	(497,940)	(1,609) (0.	.00)	Bought USD Sold NOK at 0.09085182 28/05/2024	246,914	1,542 0.00
Rightmove (GS) Service Stream (JPLS)	GBP AUD	(2,153,225) (3,450,800)		.00) .00)	Bought USD Sold BRL at 0.19357561 28/05/2024 Bought USD Sold CHF at 1.10186159 28/05/2024	258,950 136,101	1,167 0.00 1,055 0.00
Sandvik (MS)	SEK	459,350	(2,964) (0.	.00)	Bought JPY Sold USD at 158.72100310 28/05/2024	87,722	1,030 0.00
Topdanmark (JPLS) NIO ADR (MS)	DKK USD	(5,735,490) (107,962)		.00) .00)	Bought USD Sold DKK at 0.14365818 28/05/2024 Bought USD Sold CHF at 1.10065976 28/05/2024	690,139 106,651	975 0.00 709 0.00
Daicel (JPLS)	JPY	(49,479,038)	(5,990) (0.	.00)	Bought USD Sold CHF at 1.10491621 28/05/2024	49,960	527 0.00
Grocery Outlet Holdings (GS) JDE Peets (HSBC)	USD EUR	(1,758,232) (195,011)	(8,507) (0.	.00) .00)	Bought USD Sold DKK at 0.14373099 28/05/2024 Bought USD Sold THB at 0.02717318 28/05/2024	252,894 51,573	486 0.00 251 0.00
Powerchip Semiconductor (M) (GS) Performance Food Group (GS)	USD USD	(445,986) (3,958,857)		.00) .00)	Bought USD Sold CHF at 1.09869461 28/05/2024 Bought THB Sold USD at 37.10700190 28/05/2024	46,805 54,090	227 0.00 186 0.00
Chunghwa Telecom (GS)	USD	(3,833,789)	(15,964) (0.	.01)	Bought USD Sold THB at 0.02716783 28/05/2024	38,398	179 0.00
DGB Financial Group (JPLS) Denki Kagaku Kogyo KK (JPLS)	USD JPY	(631,869) (491,015,240)		.01) .01)	Bought USD Sold CHF at 1.09992473 28/05/2024 Bought USD Sold CHF at 1.10029023 28/05/2024	28,924 26,926	173 0.00 170 0.00
Resorttrust (JPLS)	JPY USD	664,003,734	(16,527) (0.	.01)	Bought USD Sold CHF at 1.10020079 28/05/2024	26,715	166 0.00
Powerchip Semiconductor (M) (MS) Daicel Chemical Industries (UBS)	JPY	(784,855) (257,573,735)		l.01) l.01)	Bought USD Sold NZD at 0.59610909 28/05/2024 Bought USD Sold JPY at 0.00640395 28/05/2024	10,632 19,329	91 0.00 90 0.00
Yamaha Motor (UBS) Regis Resources (GS)	JPY AUD	(131,747,632) (7,977,302)		.01) .01)	Bought USD Sold THB at 0.02704530 28/05/2024 Bought USD Sold THB at 0.02706030 28/05/2024	598,833 86,553	78 0.00 59 0.00
Olympus (GS)	JPY	(706,344,052)	(27,357) (0.	.01)	Bought USD Sold NZD at 0.59568919 28/05/2024	6,311	50 0.00
Ceridian HCM Holding (GS) NIO ADR (GS)	USD USD	(3,082,973) (809,208)		.01) .01)	Bought USD Sold NZD at 0.59108599 28/05/2024 Bought USD Sold NZD at 0.59111104 28/05/2024	211,503 19,047	15 0.00 2 0.00
American Water Works (UBS)	USD	(2,841,415)	(28,739) (0.	.01)	Bought THB Sold USD at 36.97400109 28/05/2024	85,424	(13) (0.00)
Shimano (JPLS) Bank Of Queensland (GS)	JPY AUD	(168,945,548) (6,956,695)		.01) .01)	Bought CHF Sold USD at 0.90931260 28/05/2024 Bought USD Sold THB at 0.02701721 28/05/2024	2,327 32,019	(13) (0.00) (29) (0.00)
Texas Instruments (GS) Taisei (JPLS)	USD JPY	(6,200,432) (98,350,070)	(39,228) (0.	.01) .01)	Bought NZD Sold USD at 1.68066855 28/05/2024 Bought USD Sold THB at 0.02703653 28/05/2024	4,350 169,531	(29) (0.00) (33) (0.00)
Svenska Cellulosa (B) (MS)	SEK	(20,165,188)	(42,961) (0.	.01)	Bought NZD Sold USD at 1.68875298 28/05/2024	24,437	(46) (0.00)
Serco Group (JPLS) Take-Two Interacy Softwr (UBS)	GBP USD	3,349,709 (5,181,237)		.01) .02)	Bought USD Sold CNY at 0.13802051 28/05/2024 Bought NZD Sold USD at 1.69068959 28/05/2024	236,978 72,885	(52) (0.00) (53) (0.00)
Occidental Petroleum (HSBC)	USD	(5,628,085)	(52,627) (0.	.02)	Bought THB Sold USD at 36.83900728 28/05/2024	19,529	(74) (0.00)
Bridgepoint Group (GS) Milk (NZD) (UBS)	GBP NZD	(2,361,372) (1,890,377)		.02) .02)	Bought CHF Sold USD at 0.90832178 28/05/2024 Bought USD Sold CNY at 0.13797100 28/05/2024	18,533 317,387	(127) (0.00) (183) (0.00)
AT&T (GS)	USD USD	(5,633,381)	(56,600) (0.	.02)	Bought NZD Sold USD at 1.68169541 28/05/2024	38,382	(232) (0.00)
Johnson Controls International (UBS) Raytheon Technologies (UBS)	USD	(6,458,517) (6,570,449)		.02) .02)	Bought CHF Sold USD at 0.90716505 28/05/2024 Bought THB Sold USD at 36.96211986 28/05/2024	31,600 540,768	(256) (0.00) (259) (0.00)
Siemens (JPLS) Digital Garage (JPLS)	EUR JPY	(5,680,798) 183,614,214		.02) .02)	Bought CHF Sold USD at 0.91176610 28/05/2024 Bought CHF Sold USD at 0.90605005 28/05/2024	93,266 50,431	(288) (0.00) (471) (0.00)
Canadian Tire (A) (JPLS)	CAD	(5,438,559)	(73,712) (0.	.02)	Bought CHF Sold USD at 0.91010088 28/05/2024	113,836	(558) (0.00)
Yamaha Motor (JPLS) Milk (NZD) (MS)	JPY NZD	(284,222,801) (3,879,912)		.03) .03)	Bought NZD Sold USD at 1.68448656 28/05/2024 Bought CHF Sold USD at 0.91042499 28/05/2024	135,114 142,324	(594) (0.00) (648) (0.00)
Valeo (GS)	EUR	(2,047,006)	(79,682) (0.	.03)	Bought USD Sold GBP at 1.25002799 28/05/2024	639,997	(766) (0.00)
Sodexo (JPLS) Descartes Systems Group (US) (HSBC)	EUR USD	(1,168,820) (2,904,058)		.03) .03)	Bought USD Sold CNY at 0.13787969 28/05/2024 Bought THB Sold USD at 36.78199978 28/05/2024	868,499 231,677	(1,075) (0.00) (1,239) (0.00)
Sodexo (HSBC) Svenska Cellulosa (B) (HSBC)	EUR SEK	(1,778,984) (20,042,189)		.03) .03)	Bought USD Sold SEK at 0.09080977 28/05/2024 Bought USD Sold HKD at 0.12785646 28/05/2024	467,110 2,180,142	(1,562) (0.00) (1,970) (0.00)
JDE Peets (MS)	EUR	(1,266,060)	(108,167) (0.	.04)	Bought TWD Sold USD at 32.56510002 28/05/2024	1,672,660	(2,108) (0.00)
Shin-Etsu Chemical (JPLS) Roche Holdings (Genussc) (MS)	JPY CHF	602,265,730 3,840,303		.04) .04)	Bought GBP Sold USD at 0.79673136 28/05/2024 Bought USD Sold CNY at 0.13795101 28/05/2024	797,228 4,056,035	(2,289) (0.00) (2,924) (0.00)
Sodexo (GS)	EUR	(2,915,012)	(118,105) (0.	.04)	Bought USD Sold GBP at 1.24640000 28/05/2024	754,488	(3,090) (0.00)
Nio Adr (JPLS) Tandem Diabetes Care (GS)	USD USD	(1,863,822) (2,277,122)		.05) .05)	Bought JPY Sold USD at 154.04706796 28/05/2024 Bought CHF Sold USD at 0.89925131 28/05/2024	219,241 298,239	(3,958) (0.00) (5,001) (0.00)
Shimano (UBS)	JPY USD	(874,541,662)	(155,321) (0.	.05)	Bought JPY Sold USD at 154.88932965 28/05/2024	484,293	(6,142) (0.00)
Paypal Holdings (GS) Taisei (UBS)	JPY	(6,150,967) (511,198,105)		.06) .06)	Bought USD Sold HKD at 0.12788313 28/05/2024 Bought JPY Sold USD at 153.97718016 28/05/2024	9,185,554 569,725	(6,387) (0.00) (10,539) (0.00)
Sopra Steria Group (MS) ABB (CH) (JPLS)	EUR CHF	1,724,407 (3,368,198)	(215,569) (0. (223,046) (0.	.07)	Bought USD Sold DKK at 0.14296452 28/05/2024 Bought USD Sold BRL at 0.19007031 28/05/2024	3,218,112 1,559,856	(11,015) (0.00) (21,343) (0.01)
Azelis Group (JPLS)	EUR	(3,125,402)	(225,326) (0.	.08)	Bought USD Sold CAD at 0.72483990 28/05/2024	5,559,088	(22,416) (0.01)
JDE Peets (JPLS) Applied Materials (JPLS)	EUR USD	(3,412,243) 6,537,438		.08) .08)	Bought CHF Sold USD at 0.90764240 28/05/2024 Bought USD Sold GBP at 1.24638700 28/05/2024	4,024,197 9,816,898	(30,555) (0.01) (40,302) (0.01)
Melco Resort Enterprise ADR (GS)	USD	(4,516,741)	(255,411) (0.	.09)	Bought JPY Sold USD at 153.42836999 28/05/2024	5,411,216	(119,024) (0.04)
Dominos Pizza (GS) Simplex Holdings (JPLS)	USD JPY	(4,261,025) 627,202,916		.09) .10)	Bought USD Sold EUR at 1.06597900 28/05/2024 Bought USD Sold AUD at 0.64342040 28/05/2024	37,430,125 16,628,477	(126,451) (0.04) (155,587) (0.05)
Continental (MS) Auction Technology Group (JPLS)	EUR GBP	4,376,102		.10) .10)	Bought JPY Sold USD at 153.41619996 28/05/2024	10,484,260_	(231,424) (0.08)
Otsuka Holdings (JPLS)	JPY	1,122,110 (971,989,114)		.13)		=	(200,122) (0.07)
Allison Transmission Holdings (MS) KLA-Tencor (HSBC)	USD USD	4,258,440 (5,946,251)		l.14) l.16)	A-ACC Shares (HUF) (HUF/USD hedged)		
RETTOTION (TODA)	005	(0,7 10,20 1)_		.13)	Bought HUF Sold USD at 368.29500591 16/05/2024 Bought HUF Sold USD at 370.77397911 16/05/2024	168,476 46,332	1,011 0.00 592 0.00
		_			Bought HUF Sold USD at 370.91814819 16/05/2024	26,795	353 0.00
		Underlying	Unrealised % I		Bought HUF Sold USD at 367.11965492 16/05/2024 Bought HUF Sold USD at 366.99494047 16/05/2024	101,874 9,230	284 0.00 23 0.00
		exposure USD	gain/(loss) Ass USD	sets	,,,,,	,	2,263 0.00
			332		A-ACC Shares (PLN) (PLN/USD hedged)	-	
Forward Foreign Exchange Contracts					Bought PLN Sold USD at 4.08148002 16/05/2024	1,014,828	7,704 0.00
Bought USD Sold JPY at 0.00650679 28/05/2024		16,193,241		0.11	Bought PLN Sold USD at 4.07334540 16/05/2024 Bought PLN Sold USD at 4.02893900 16/05/2024	1,216,690 1,281,950	6,793 0.00
Bought USD Sold TWD at 0.03088326 28/05/2024 Bought USD Sold SEK at 0.09158480 28/05/2024		8,450,303 7,059,004		0.02 0.01	Bought PLN Sold USD at 4.02693900 16/05/2024	33,438,754_	(414,733) (0.14)
Bought USD Sold NOK at 0.09120009 28/05/2024		3,545,974	35,818 0	0.01		_	(407,132) (0.14)
Bought USD Sold CHF at 1.10177540 28/05/2024 Bought USD Sold SEK at 0.09254401 28/05/2024		4,277,835 1,255,257		0.01 0.01	A-ACC Shares (SGD) (SGD/USD hedged)		
Bought AUD Sold USD at 1.56905818 28/05/2024		837,768	16,001 0	0.01	Bought SGD Sold USD at 1.35633862 16/05/2024	53,748	(254) (0.00)
Bought USD Sold EUR at 1.07131400 28/05/2024 Bought USD Sold AUD at 0.65127700 28/05/2024		6,350,452 3,234,389		0.00 0.00	Bought SGD Sold USD at 1.36085969 16/05/2024 Bought SGD Sold USD at 1.35908501 16/05/2024	411,431 290,784	(577) (0.00) (786) (0.00)
Bought USD Sold NOK at 0.09141066 28/05/2024		519,884	6,464	0.00	Bought SGD Sold USD at 1.35953400 16/05/2024	349,826	(831) (0.00)
Bought USD Sold AUD at 0.65286080 28/05/2024 Bought USD Sold KRW at 0.00072469 28/05/2024		846,834 2,108,966	4,294 0	0.00	Bought SGD Sold USD at 1.36040899 16/05/2024 Bought SGD Sold USD at 1.36099201 16/05/2024	645,541 1,165,914	(1,119) (0.00) (1,522) (0.00)
Bought USD Sold KRW at 0.00072878 28/05/2024 Bought EUR Sold USD at 0.93665760 28/05/2024		546,660 1,818,312	4,202 0	0.00 0.00	, ,	· · -	(5,089) (0.00)
Bought USD Sold THB at 0.02724870 28/05/2024		437,620	3,348 0	0.00	A-PF-ACC Shares (EUR) (EUR/USD hedged)		
Bought USD Sold TWD at 0.03073141 28/05/2024 Bought USD Sold CAD at 0.73257765 28/05/2024		1,612,822 483,408		0.00 0.00	Bought EUR Sold USD at 0.93596572 16/05/2024	49,402,237	30,059 0.01
Bought USD Sold JPY at 0.00653708 28/05/2024		112,731		0.00	Bought EUR Sold USD at 0.93752783 16/05/2024	1,668,004	3,800 0.00
				55	50		

Absolute Return Global Equity Fund 4 -continued

Under		Unrealised	
exposure	USD	gain/(loss) USD	Assets
Bought EUR Sold USD at 0.93524442 16/05/2024 2,11	1,106	(343)	(0.00)
		33,516	0.01
A-PF-ACC Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.35633863 16/05/2024 12	3,642	(584)	(0.00)
	_	(584)	(0.00)
I-ACC Shares (GBP) (GBP/USD hedged)			
Bought GBP Sold USD at 0.80042948 16/05/2024 69,74	3,683	118,063	0.04
Bought GBP Sold USD at 0.80226817 16/05/2024 17,15	2,993_	68,506	
	_	186,569	0.06
SE-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.93483409 16/05/2024 5	0,169_	(30)	(0.00)
		(30)	(0.00)
SE-PF-ACC Shares (EUR) (EUR/USD hedged)			
	0,169	(30)	(0.00)
		(30)	(0.00)
W-PF-ACC Shares (GBP) (GBP/USD hedged)			
	3,418	260	0.00
		260	0.00
Y-PF-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.93596572 16/05/2024 21,91	2,021	13,332	0.00
Bought EUR Sold USD at 0.93731623 16/05/2024 1,83	8,654	3,773	0.00
	5,816	301	
Bought EUR Sold USD at 0.93123951 16/05/2024 1,24	0,819	(5,514)	
	_	11,892	0.00
Other Assets and Liabilities		43,308,311	14.47
Net Assets	_	300,044,683	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	29.64
Ireland	IE	13.78
France	FR	6.78
Australia	AU	6.74
Taiwan Area	TW	3.81
Hong Kong SAR China	HK	2.73
Sweden	SE	2.68
UK	GB	2.67
Canada	CA	2.54
Netherlands	NL	2.42
Spain	ES	2.25
Norway	NO	1.59
Denmark	DK	1.38
Bermuda	BM	1.36
Austria	AT	1.31
Thailand	TH	1.23
China	CN	1.21
Korea	KR	1.12
Brazil	BR	0.60
Cash and other net assets		14.17

Absolute Return Global Fixed Income Fund ⁴

Schedule of Investments as at 30 April 2024

							Carrata		Chanasa	Mandat Value	0/ N = 4
	Code	ntry e Ccy	Shares or Nominal	Market Value USD /	% Net Assets		Countr Code		Nominal	Market Value USD	Assets
Securities Admitted to or Dealt on an Off	ficial (Stock Exch	ange			New Zealand 3.50% 14/04/2033 Mexico 8.00% 24/05/2035	NZ MX	NZD MXN	1,705,726 6,598,729	909,497 335,737	2.76 1.02
Energy						US Treasury 4.95% 16/05/2024 US Treasury 5.30% 20/06/2024	US US	USD USD	293,779 271,181	293,135 269,198	0.89 0.82
Wintershall De Finance BV 1.823% 25/09/2031	NL	EUR	180,787	160,414 160,414	0.49	US Treasury 5.31% 27/06/2024 US Treasury 5.31% 11/07/2024	US US	USD USD	225,984 90,394	224,101 89,457	0.68 0.27
			-	100,414	0.47	Egypt 25.29% 11/03/2025	EG	EGP	4,745,661	81,408	0.25
Utilities Thames Water Utilities Fin. 7.125% 30/04/2031 EMTN	GB	GBP	180,787	206,955	0.63				_	4,382,722	13.30
Energia Grp Rio Fin. DAC 6.875% 31/07/2028 Reg S	IE	EUR	180,787	200,226	0.61	Communication Services					
EDF 3.75% 05/06/2027 EMTN Thames Water Utilities 4.00% 19/06/2025 EMTN	FR GB	EUR GBP	180,787 135,590	193,127 153,737	0.59 0.47	Iliad 5.375% 02/05/2031 Rogers Communications 5.30% 15/02/2034	FR CA	EUR USD	180,787 143,726	192,543 138,087	0.58 0.42
Southern Co 1.875% VRN 15/09/2081	US	EUR	90,394	85,148 839,193	0.26 2.55	AT&T 5.539% 20/02/2026 Bell Telephone 3.65% 15/08/2052	US CA	USD USD	135,590 117,512	135,285 82,611	0.41 0.25
			=	007,170	2.00	Dell Telephone 3.03% 13/00/2032	CA	03D	117,512_	548,526	1.66
Materials Sinochem Offshore Capital 0.75% 25/11/2025 EMTN	VG	EUR	135,590	136,696	0.41	Securities Admitted to or Dealt on Other	Regula	ated Mar	kets =		
				136,696	0.41	_	Rogon	iou mai	ROLO		
Industrials						Energy Abu Dhabi National Oil Co 0.70% 04/06/2024	AE	USD	180,787	178,806	0.54
Teleperformance 5.75% 22/11/2031 EMTN	FR	EUR	180,787	195,900	0.59	Columbia Pipelines Holding 5.681% 15/01/2034 144A TotalEnergies Capital Int'l 2.986% 29/06/2041		USD USD	135,590 180,787	130,820 129,426	0.40
Canadian Pacific Railway 3.00% 02/12/2041 RTX Corp 6.40% 15/03/2054	CA US	USD USD	225,984 171,748	191,220 185,176	0.58 0.56	Eni 3.875% 15/01/2034 EMTN	IT	EUR	94,913	100,749	0.31
AGCO 5.80% 21/03/2034	US	USD	150,957	148,006 720.302	0.45 2.19	Targa Resources Partners 6.50% 15/07/2027	US	USD	90,394_	91,075 630,876	0.28 1.91
			-	720,302	2.17	Hellet			_	,	
Information Technology IBM International Capital 4.90% 05/02/2034	sG	USD	723,148	686,157	2.08	Utilities Enel 4.750% VRN (Perpetual)	IT	EUR	180,787	191,569	0.58
ams-Osram 10.50% 30/03/2029 Reg S	ΑT	EUR	135,590	145,596	0.44	Enel Finance International 3.875% 23/01/2035 EMTN	NL	EUR	135,590_	142,303	0.43
Corning 5.45% 15/11/2079	US	USD	81,354_	72,242 903,995	0.22 2.74				-	333,872	1.01
Consumer Discretionary			-			Materials	GB	EUR	150,957	161,226	0.49
BMW Finance 3.50% 19/10/2024 EMTN	NL	EUR	271,181	289,081	0.88	Anglo American Capital 4.125% 15/03/2032 INEOS Quattro Finance 8.50% 15/03/2029 144A	GB	EUR	133,782	149,887	0.45
Tapestry 7.85% 27/11/2033 Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S	US GB	USD EUR	180,787 135,590	189,253 151,300	0.57 0.46	Berry Global 5.65% 15/01/2034 144A	US	USD	135,590_	131,247 442,360	0.40 1.34
Tapestry 5.875% 27/11/2031	US FR	EUR	90,394 90,394	99,367 97,758	0.30				-	1.12/000	
Forvia 5.125% 15/06/2029 Tapestry 7.35% 27/11/2028	US	EUR USD	90,394	93,209	0.30	Industrials Element Fleet Management 6.319% 04/12/2028 144A	CA	USD	271,181	275,446	0.84
			-	919,968	2.79	Techem VWG 675 mbH 5.375% 15/07/2029 Reg S Avolon Holdings Funding 5.75% 01/03/2029 144A	DE KY	EUR USD	243,159 225,984	261,381 222,969	0.79 0.68
Consumer Staples						AA Bond 7.375% 31/07/2029 EMTN	GB	GBP	132,879	169,626	0.51
BAT Capital 7.079% 02/08/2043 Bellis Acquisition 3.25% 16/02/2026 Reg S	US GB	USD GBP	171,748 135,590	178,450 167,174	0.54 0.51	Vestas Wind Systems 4.125% 15/06/2031 EMTN Carrier Global 6.20% 15/03/2054	DK US	EUR USD	145,534 131,975	157,132 138,274	0.48 0.42
Iceland Bondco 4.375% 15/05/2028 Reg S Kellanova 3.25% 01/04/2026	GB US	GBP USD	135,590 135,590	140,997 130,209	0.43 0.40	United Rental North America 6.00% 15/12/2029 144A British Airways 2020-1 4.25% 15/11/2032 144A	US US	USD USD	135,590 133,141	134,702 122,422	0.41 0.37
Anheuser-Busch 3.75% 22/03/2037 EMTN	BE	EUR	117,512	124,842	0.38	Autostrade per l'Italia 4.25% 28/06/2032 EMTN	IT	EUR	95,817	101,188	0.31
BAT International Finance 4.448% 16/03/2028 Coca-Cola 2.60% 01/06/2050	GB US	USD USD	117,512 180,787	112,534 110,669	0.34 0.34	Holding d'Infr de Trans. 4.25% 18/03/2030 EMTN Delta Air Lines 4.75% 20/10/2028 144A	FR SU	EUR USD	90,394 90,394	97,551 87,695	0.30 0.27
Altria Group 5.80% 14/02/2039	US	USD	90,394	88,508	0.27 3.20	Carrier Global 5.90% 15/03/2034	US	USD	54,236_	55,541 1,823,927	0.17 5.53
			-	1,053,383	3.20				-	1,020,727	
Healthcare CVS Health 5.25% 21/02/2033	US	USD	180,787	175,047	0.53	Information Technology EVOCA 9.135% FRN 09/04/2029 Reg S	IT	EUR	328,129	353,438	1.07
UnitedHealth Group 4.50% 15/04/2033	US	USD	180,787	169,795	0.52	Micron Tec 5.30% 15/01/2031 Xerox Holdings 8.875% 30/11/2029 144A	US US	USD USD	122,031 53,332	119,943 51,110	0.36 0.16
Pfizer Invt 5.34% 19/05/2063 UnitedHealth Group 6.05% 15/02/2063	SG US	USD USD	171,748 135,590	158,068 140,993	0.48 0.43	Wolfspeed 1.875% 01/12/2029	US	USD	45,197_	26,397	0.08
McKesson 5.25% 15/02/2026 Johnson & Johnson 2.10% 01/09/2040	US US	USD USD	135,590 180,787	135,043 118,289	0.41 0.36				-	550,888	1.67
Bristol-Myers Squibb 4.90% 22/02/2027	US	USD	113,896	113,041	0.34	Consumer Discretionary					
			=	1,010,276	3.07	Schaeffler 4.50% 28/03/2030 EMTN Volkswagen Grp. of Am. Fin. 6.45% 16/11/2030 144A	DE US	EUR USD	180,787 180,787	192,189 187,334	0.58 0.57
Financials	C D	GBP	770 074	410 217	1.27	Charter Communications 6.65% 01/02/2034 Cirsa Finance International 6.50% 15/03/2029 Reg S	US	USD EUR	180,787 163,612	178,748 178,581	0.54 0.54
Jerrold Finco 7.875% 15/04/2030 Reg S Toronto-Dominion Bank 3.563% 16/04/2031 GMTN	GB CA	EUR	338,976 262,141	419,217 276,642	0.84	CT Investment 6.375% 15/04/2030 Reg S	DE	EUR	165,420	177,630	0.54
Banco BPM 4.875% VRN 17/01/2030 EMTN Banca Monte 10.50% 23/07/2029 EMTN	IT IT	EUR EUR	240,447 180,787	261,482 229,034	0.79 0.69	General Motor Finance 5.50% 12/01/2030 EMTN General Motors Financial 6.10% 07/01/2034	US US	GBP USD	122,935 112,992	152,158 112,510	0.34
Intesa Sanpaolo 5.148% 10/06/2030 EMTN LeasePlan 7.375% VRN (Perpetual)	IT NL	GBP EUR	180,787 180,787	207,460 193,645	0.63 0.59	Directv Holdings 8.875% 01/02/2030 144A	US	USD	100,337_	97,980 1,277,130	
Motability Operations 3.625% 24/07/2029 EMTN	GB IT	EUR EUR	176,267 180,787	187,872 163,673	0.57				=	1,277,100	
Nexi 4.43% 24/02/2028 Worldline CV -86.54% 30/07/2026	FR	EUR	1,376	133,601	0.50 0.41	Healthcare IQVIA 6.25% 01/02/2029	US	USD	235,023	239,315	0.73
Aercap Ireland Capital 1.65% 29/10/2024 Banca IFIS 5.50% 27/02/2029 EMTN	IE IT	USD EUR	135,590 119,319	132,798 128,989	0.40 0.39	Sartorius Finance 4.50% 14/09/2032 Bayer US Finance 6.50% 21/11/2033 144A	NL US	EUR USD	180,787 180,787	199,381 180,902	0.60
Barclays 4.506% VRN 31/01/2033 BP Capital Markets 3.06% 17/06/2041	GB US	EUR USD	118,416 171,748	128,578 123,826	0.39 0.38	Humana 5.70% 13/03/2026	US	USD	135,590	135,459	0.41
Deutsche PF 7.625% 08/12/2025	DE	GBP	90,394	108,446	0.33	Astrazeneca Finance 5.00% 26/02/2034 AbbVie 4.85% 15/06/2044	US US	USD USD	135,590 135,590	132,381 123,328	0.40 0.37
Virgin Money (UK) 4.00% VRN 18/03/2028 EMTN Piraeus Bank 6.75% VRN 05/12/2029 EMTN	GB GR	EUR EUR	98,529 90,394	104,955 103,578	0.32 0.31	Surgery Center Holdings 7.25% 15/04/2032 144A	US	USD	58,756_	58,742	0.18
BPCE 5.125% VRN 25/01/2035 EMTN KBC Group 4.250% VRN 28/11/2029 EMTN	FR BE	EUR EUR	90,394 90,394	98,817 98,032	0.30 0.30				=	1,069,508	3.25
ABN Amro Bank 3.875% 15/01/2032 EMTN Poste Italiane 2.625% VRN (Perpetual)	NL IT	EUR EUR	90,394 90,394	96,360 83,096	0.29 0.25	Financials Bank Of Montreal 5.266% 11/12/2026	CA	USD	451,968	449,803	1.36
i oste italiane 2.025% vkin (respetual)	"	EUK	70,374_	3,280,101	9.95	Wells Fargo Bank 5.254% 11/12/2026	US	USD	387,788	386,190	1.17
Real Estate			-			Goldman Sachs 3.615% VRN 15/03/2028 JPMorgan Chase & Co 2.182% VRN 01/06/2028	US US	USD USD	207,905 216,945	196,987 196,365	0.60 0.60
Prologis Euro Finance 4.00% 05/05/2034	US	EUR	203,385	216,297	0.66	Commerzbank 4.625% VRN 17/01/2031 EMTN Banco de Sabadell 4.00% VRN 15/01/2030 EMTN	DE ES	EUR EUR	180,787 180,787	196,079 194,089	0.59
Healthpeak OP 3.00% 15/01/2030 LEG Immobilien 1.50% 17/01/2034 EMTN	US DE	USD EUR	216,945 90,394	188,549 74,610	0.57 0.23	Commerzbank 4.875% VRN 16/10/2034 EMTN	DE	EUR	180,787	190,467	0.58
• • •			-	479,456	1.45	Truist Fin. 6.123% VRN 28/10/2033 MTN Bank of Ireland 4.625% VRN 13/11/2029 EMTN	US IE	USD EUR	189,826 169,036	189,890 184,634	0.56
Government						CIBC 6.092% 03/10/2033 RGA Global Fund 5.50% 11/01/2031 144A	CA US	USD USD	180,787 180,787	184,374 178,191	
US Treasury 5.31% 05/07/2024	US	USD	2,201,083	2,180,189	6.62	AIA Group 5.375% 05/04/2034 Reg S	HK	USD	180,787	171,736	
Δ full list of footnotes is given on page 9											

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Absolute Return Global Fixed Income Fund 4 -continued

	Count Code		Shares or Nominal	Market Value USD	% Net Assets		Underlying exposure USD	Unrealised % Net gain/(loss) Assets
Citigroup 4.412% VRN 31/03/2031 Bank of America 5.015% VRN 22/07/2033 MTN	US US	USD USD	180,787 158,189	168,875 151,456	0.51 0.46	Bought USD Sold GBP at 1.26868402 08/05/2024	230,760	USD 3,189 0.01
Erna Srl 6.198% FRN 25/07/2031 Permanent TSB Grp 4.25% VRN 10/07/2030 EMTN	IT IE	EUR EUR	141,328 135,590	150,372 142,871	0.46 0.43	Bought USD Sold EUR at 1.08705901 21/05/2024 Bought USD Sold CAD at 0.74209754 08/05/2024	185,580 115,087	3,085 0.01 2,304 0.01
Erna Srl 7.548% FRN 25/07/2031 Danske Bank 4.625% VRN 14/05/2034 EMTN	IT DK	EUR EUR	127,908 126,551	135,553 134,737	0.41	Bought GBP Sold USD at 0.80337547 08/05/2024	414,063	2,210 0.01
Firstcash 6.875% 01/03/2032 144A	US	USD	135,590	133,972	0.41	Bought USD Sold NOK at 0.09092233 08/05/2024 Bought USD Sold AUD at 0.65497101 08/08/2024	287,293 327,080	2,100 0.01
Bank of Nova Scotia 4.90% VRN (Perpetual) Metropolitan Life Glb Fudg 5.15% 28/03/2033 144A	CA US	USD	135,590 135,590	132,789 131,637	0.40	Bought USD Sold GBP at 1.25453299 08/05/2024 Bought USD Sold GBP at 1.25726300 21/05/2024	834,808 426,483	2,097 0.01 1,971 0.01
Global Aircraft Leasing 6.50% 15/09/2024 Reg S Landsbankinn 5.00% 13/05/2028 EMTN	KY IS	USD EUR	133,300 116,608	125,999 125,138	0.38 0.38	Bought USD Sold EUR at 1.08107799 08/05/2024 Bought USD Sold GBP at 1.25987800 08/05/2024	168,092 282,794	1,945 0.01 1,918 0.01
Deutsche Bank 3.547% VRN 18/09/2031 Volkswagen Leasing 4.00% 11/04/2031 EMTN	DE DE	USD EUR	135,590 108,472	116,811 115,987	0.35 0.35	Bought USD Sold NZD at 0.59578701 08/05/2024 Bought USD Sold GBP at 1.26352868 21/05/2024	235,613 171,951	1,889 0.01 1,656 0.01
ASR Nederland 3.625% 12/12/2028 Banco de Credito 8.00% VRN 22/09/2026 EMTN	NL ES	EUR EUR	108,472 90,394	115,150 101,318	0.35 0.31	Bought USD Sold NOK at 0.09558558 08/05/2024 Bought EUR Sold USD at 0.93787690 21/05/2024	27,653 556,119	1,638 0.00 1,589 0.00
Assicurazioni Generali 5.50% VRN 27/10/2047 EMTN	IT	EUR	90,394	99,959	0.30	Bought USD Sold NZD at 0.60085699 08/05/2024	92,429	1,534 0.00
Roadster Finance 1.625% 09/12/2024 EMTN Roadster Finance DAC 2.375% 08/12/2027 EMTN	IE IE	EUR EUR	90,394 90,394	95,127 87,846		Bought USD Sold NOK at 0.09520407 08/05/2024 Bought GBP Sold USD at 0.80822287 08/05/2024	26,837 126,382	1,476 0.00 1,441 0.00
			-	4,984,402	15.12	Bought USD Sold EUR at 1.07709861 08/08/2024 Bought USD Sold SEK at 0.09548451 21/05/2024	396,791 28,488	1,422 0.00 1,376 0.00
Real Estate	NII	FUD	1/0.07/	101 500	0.55	Bought USD Sold GBP at 1.25976000 21/05/2024 Bought USD Sold EUR at 1.07228210 21/05/2024	171,951 376,960	1,138 0.00 1,057 0.00
CTP 4.75% 05/02/2030 EMTN MPT Operating Partnership 3.692% 05/06/2028	NL US	EUR GBP	169,036 180,787	181,502 171,417	0.52	Bought USD Sold NOK at 0.09072379 08/05/2024 Bought USD Sold EUR at 1.09233156 21/05/2024	189,000 43,495	1,013 0.00 937 0.00
Canary Wharf Grp Invt 2.625% 23/04/2025 Reg S Aroundtown 5.375% 21/03/2029 EMTN	GB LU	GBP USD	135,590 180,787	158,784 157,467	0.48 0.48	Bought USD Sold EUR at 1.07385699 21/05/2024 Bought USD Sold JPY at 0.00646862 08/08/2024	208,778 233,447	893 0.00 868 0.00
Land Securities Capital 4.75% 18/09/2031 EMTN Citycon Treasur 6.50% 08/03/2029 EMTN	GB NL	GBP EUR	108,472 120,223	132,109 129,255	0.40 0.39	Bought USD Sold AUD at 0.65495480 08/08/2024	131,185	839 0.00
P3 Group 4.625% 13/02/2030 EMTN CPI Property Group 1.50% 27/01/2031 EMTN	LU LU	EUR EUR	108,472 135,590	115,739 97,971	0.35 0.30	Bought USD Sold SEK at 0.09162258 08/08/2024 Bought USD Sold EUR at 1.09528586 08/05/2024	363,044 28,015	706 0.00 697 0.00
CPI Property Group 1.75% 14/01/2030 EMTN	LU	EUR	90,394	71,814	0.22	Bought USD Sold AUD at 0.65710446 08/05/2024 Bought EUR Sold USD at 0.93842083 21/05/2024	53,979 192,650	668 0.00 663 0.00
			=	1,216,058	3.69	Bought USD Sold EUR at 1.07327400 21/05/2024 Bought USD Sold EUR at 1.07705463 08/05/2024	164,316 77,284	613 0.00 603 0.00
Government US Treasury 5.31% 25/07/2024	US	USD	2,142,327	2,115,784	6.42	Bought USD Sold EUR at 1.07628000 21/05/2024 Bought USD Sold EUR at 1.08398088 21/05/2024	74,425 32,863	487 0.00 452 0.00
US Treasury 5.32% 18/07/2024 US Treasury 5.12% 30/05/2024	US US	USD USD	1,491,493 1,310,706	1,474,512 1,305,142	4.47	Bought USD Sold EUR at 1.08411065 21/05/2024 Bought USD Sold EUR at 1.07535194 08/05/2024	29,963 59,895	415 0.00 372 0.00
France 6.00% 25/10/2025	FR	EUR	451,968	501,160	1.52	Bought GBP Sold USD at 0.80398680 08/05/2024 Bought USD Sold JPY at 0.00645881 08/05/2024	59,589 17,340	364 0.00 286 0.00
			-	5,396,598	16.37	Bought USD Sold SEK at 0.09114157 08/05/2024	220,197	268 0.00
Fractions				(4)	(0.00)	Bought USD Sold GBP at 1.25492056 08/05/2024 Bought USD Sold EUR at 1.07298591 21/05/2024	61,084 42,529	172 0.00 147 0.00
						Bought USD Sold CAD at 0.73185100 08/08/2024 Bought USD Sold NZD at 0.59251966 08/05/2024	32,936 47,550	141 0.00 118 0.00
Total Investments (Cost USD 32,522,954)			=	32,160,647	97.58	Bought USD Sold JPY at 0.00638765 08/05/2024 Bought USD Sold AUD at 0.65677750 21/05/2024	11,866 2,348	63 0.00 27 0.00
						Bought USD Sold EUR at 1.06936000 08/05/2024 Bought USD Sold NZD at 0.59129803 08/05/2024	28,015 32,590	17 0.00 14 0.00
			Underlying	Unrealised	% Not	Bought USD Sold CAD at 0.73885000 21/05/2024 Bought USD Sold CAD at 0.72907667 08/05/2024	658 1,973	10 0.00 4 0.00
		6	exposure	gain/(loss)		Bought USD Sold AUD at 0.64903500 08/05/2024 Bought USD Sold CZK at 0.04237705 21/05/2024	9,388 29,268	(1) (0.00) (79) (0.00)
		Ссу		USD		Bought NOK Sold USD at 10.99141204 08/05/2024	13,570	(110) (0.00)
Credit Default Swaps						Bought EUR Sold USD at 0.93413596 21/05/2024 Bought CAD Sold USD at 1.36854485 08/05/2024	110,314 31,704	(126) (0.00) (138) (0.00)
Sold protection on Stellantis 3.875% 20/06/2029 Sold protection on Zf Europe Finance 2.5% 20/06/202	20	EUR EUR	451,968 542,361	90,049 69,874	0.27 0.21	Bought SEK Sold USD at 10.87770625 08/05/2024 Bought NZD Sold USD at 1.68083899 08/08/2024	15,955 32,805	(156) (0.00) (215) (0.00)
Bought protection on Renault 1% 20/06/2029		EUR	542,361	8,594	0.03	Bought GBP Sold USD at 0.79605399 08/08/2024 Bought CZK Sold USD at 23.35179105 21/05/2024	65,860 29,497	(216) (0.00) (228) (0.00)
Bought protection on CDX EM CDSI S41 5 Year 20/06/ Bought protection on CDX NA HY S42 5 Year 20/06/2		USD	384,173 384,173	(4,179) (23,249)	(0.07)	Bought USD Sold EUR at 1.06802501 08/05/2024 Bought USD Sold NZD at 0.58882904 08/05/2024	354,540 61,441	(229) (0.00) (231) (0.00)
Bought protection on Volvo Car 4.25% 20/06/2029		EUR	542,361_	(91,195) 49,894		Bought SEK Sold USD at 10.92443294 08/08/2024 Bought USD Sold EUR at 1.06526792 21/05/2024	231,271 69,593	(235) (0.00) (261) (0.00)
			=	<u></u>		Bought USD Sold EUR at 1.06615213 21/05/2024 Bought SEK Sold USD at 10.76176503 08/05/2024	117,921 26,374	(345) (0.00) (537) (0.00)
			Underlying exposure USD	Unrealised gain/(loss)		Bought NZD Sold USD at 1.65677140 21/05/2024 Bought AUD Sold USD at 1.52289277 08/05/2024	30,554 59,950	(635) (0.00) (691) (0.00)
			exposore osb	USD	Assets	Bought EUR Sold USD at 0.92304482 08/05/2024	57,779	(782) (0.00)
Forward Foreign Exchange Contracts						Bought CAD Sold USD at 1.35661483 08/05/2024 Bought EUR Sold USD at 0.91378258 21/05/2024	60,635 35,612	(790) (0.00) (816) (0.00)
Bought USD Sold EUR at 1.09127450 21/05/2024			10,252,350	210,837	0.64	Bought CAD Sold USD at 1.35533556 08/05/2024 Bought AUD Sold USD at 1.53081083 08/05/2024	58,691 128,728	(819) (0.00) (822) (0.00)
Bought USD Sold GBP at 1.27483800 21/05/2024 Bought USD Sold SEK at 0.09649626 08/05/2024			2,368,848 694,163	44,217 41,679	0.13	Bought NOK Sold USD at 10.57939341 21/05/2024 Bought EUR Sold USD at 0.92678278 21/05/2024	19,225 98,510	(865) (0.00) (887) (0.00)
Bought USD Sold NZD at 0.60924900 21/05/2024			949,928	29,255	0.09	Bought EUR Sold USD at 0.91975197 21/05/2024 Bought JPY Sold USD at 156.75341898 08/05/2024	55,037 232,510	(909) (0.00) (930) (0.00)
Bought USD Sold NOK at 0.09476589 08/05/2024 Bought USD Sold SEK at 0.09536880 08/05/2024			577,931 515,438	28,986 24,564	0.09	Bought SEK Sold USD at 10.56365925 08/05/2024 Bought NOK Sold USD at 10.99745954 08/08/2024	26,698 198,008	(1,025) (0.00) (1,041) (0.00)
Bought USD Sold NZD at 0.61621800 08/05/2024 Bought USD Sold JPY at 0.00688333 08/05/2024			490,460 238,035	20,886 19,833	0.06 0.06	Bought NOK Sold USD at 10.98452708 08/08/2024 Bought JPY Sold USD at 154.03680629 08/05/2024	165,242 52,052	(1,062) (0.00) (1,107) (0.00)
Bought USD Sold EUR at 1.08709400 21/05/2024 Bought USD Sold NOK at 0.09363515 08/05/2024			1,155,045 476,946	19,237 17,945	0.06 0.05	Bought NOK Sold USD at 10.68840491 21/05/2024	31,545	(1,109) (0.00)
Bought USD Sold SEK at 0.09801579 08/05/2024 Bought USD Sold JPY at 0.00668971 08/05/2024			194,277 248,661	14,908 13,141	0.05 0.04	Bought JPY Sold USD at 154.64280812 08/08/2024 Bought GBP Sold USD at 0.78805967 08/05/2024	334,627 82,587	(1,132) (0.00) (1,142) (0.00)
Bought USD Sold SEK at 0.09491579 08/05/2024 Bought USD Sold NOK at 0.09579002 08/05/2024			279,031 186,553	11,909 11,474	0.04 0.03	Bought GBP Sold USD at 0.79179328 21/05/2024 Bought CAD Sold USD at 1.36925498 08/05/2024	131,288 347,247	(1,193) (0.00) (1,328) (0.00)
Bought USD Sold EUR at 1.08804601 08/05/2024 Bought USD Sold NZD at 0.61051800 08/05/2024			532,293 247,901	9,629 8,166	0.03 0.02	Bought EUR Sold USD at 0.92330309 21/05/2024 Bought EUR Sold USD at 0.92033660 08/05/2024	105,735 87,414	(1,346) (0.00) (1,436) (0.00)
Bought USD Sold JPY at 0.00681958 08/05/2024			108,627	7,961	0.02	Bought EUR Sold USD at 0.93216679 08/05/2024 Bought EUR Sold USD at 0.91924905 08/05/2024	384,007 83,584	(1,452) (0.00) (1,470) (0.00)
Bought USD Sold CAD at 0.74443772 08/05/2024 Bought USD Sold CAD at 0.73725652 08/05/2024			303,173 491,258	7,045 6,567	0.02	Bought AUD Sold USD at 1.53565012 08/05/2024 Bought NOK Sold USD at 10.98607439 08/05/2024	453,837 182,086	(1,473) (0.00) (1,569) (0.00)
Bought USD Sold GBP at 1.26861401 08/05/2024 Bought USD Sold EUR at 1.08768599 21/05/2024			417,404 298,668	5,745 5,140	0.02	Bought JPY Sold USD at 154.51835133 08/05/2024 Bought CAD Sold USD at 1.36593800 08/08/2024	86,569 363,311	(1,576) (0.00)
Bought USD Sold MXN at 0.05919131 21/05/2024 Bought USD Sold CAD at 0.73720760 08/05/2024			361,042 342,631	4,879 4,557	0.01 0.01	Bought EUR Sold USD at 0.92176176 21/05/2024	131,409	(1,889) (0.01)
Bought USD Sold CAD at 0.73968147 08/05/2024 Bought USD Sold EUR at 1.08546549 08/05/2024			249,904 258,901	4,174 4,058	0.01 0.01	Bought GBP Sold USD at 0.78803665 08/05/2024 Bought GBP Sold USD at 0.79667183 08/08/2024	144,531 858,922	(2,003) (0.01) (2,148) (0.01)
Bought USD Sold NZD at 0.59455800 08/08/2024 Bought USD Sold EUR at 1.07589009 21/05/2024			653,404 625,367	3,888 3,863	0.01 0.01	Bought SEK Sold USD at 10.33004619 21/05/2024 Bought EUR Sold USD at 0.92435965 21/05/2024	37,365 198,515	(2,208) (0.01) (2,302) (0.01)
Bought USD Sold JPY at 0.00677499 08/05/2024 Bought USD Sold JPY at 0.61661503 08/05/2024			55,948 81,743	3,708 3,536	0.01 0.01	Bought AUD Sold USD at 1.52984382 08/05/2024 Bought USD Sold AUD at 0.64499930 08/05/2024	336,204 383,130	(2,358) (0.01) (2,407) (0.01)
Bought GBP Sold USD at 0.80264874 21/05/2024			769,188	3,459	0.01	Bought NZD Sold USD at 1.65229992 08/05/2024 Bought EUR Sold USD at 0.92121239 21/05/2024	114,886 181,530	(2,689) (0.01) (2,716) (0.01)

Absolute Return Global Fixed Income Fund 4 -continued

		Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD			Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets USD
Bought GBP Sold USD at 0.78826309 08/05/2024 Bought NOK Sold USD at 10.89343245 08/05/2024 Bought NZD Sold USD at 1.64429872 08/05/2024 Bought EUR Sold USD at 0.91514752 21/05/2024 Bought JPY Sold USD at 151.16637279 08/05/2024 Bought EUR Sold USD at 0.91977384 21/05/2024 Bought EK Sold USD at 10.26544911 08/05/2024 Bought CEK Sold USD at 10.26544911 08/05/2024 Bought CAD Sold USD at 1.34805402 08/05/2024 Bought NZD Sold USD at 1.68190755 08/05/2024 Bought MZD Sold USD at 1.6895552 08/05/2024		201,827 163,885 98,953 133,346 77,025 207,367 57,501 195,800 639,561 313,932	(2,740) (0.01) (2,782) (0.01) (2,784) (0.01) (2,860) (0.01) (3,043) (0.01) (3,421) (0.01) (3,768) (0.01) (3,769) (0.01) (3,780) (0.01) (3,990) (0.01)	Receive fixed 4.475% pay float. Receive fixed 10.05% pay float. Pay fixed 3.13% receive float. (3 Receive fixed 10.4% pay float. (7 Receive fixed 3.92% pay float. (6 Receive fixed 9.91% pay float. (7 Pay fixed 3.55% receive float. (3 Receive fixed 3.35% receive float. (6	(12m BRACETIP) 04/01/2027 m STIBOR) 23/11/2028 (2m BRACETIP) 04/01/2027 ym NIBOR) 23/11/2028 (2m BRACETIP) 04/01/2027 m STIBOR) 10/10/2028	NOK BRL SEK BRL NOK BRL SEK	7,715,089 677,952 8,135,419 2,350,232 9,762,503 4,067,709 7,781,076 17,807,528	4,737 0.01 (3,262) (0.01) (4,436) (0.01) (5,625) (0.02) (13,434) (0.04) (15,159) (0.05) (15,848) (0.05) (60,076) (0.18) (74,863) (0.23)
Bought EUR Sold USD at 0.91910878 08/05/2024 Bought EUR Sold USD at 0.91826858 21/05/2024 Bought GBP Sold USD at 0.79171298 08/05/2024 Bought NZD Sold USD at 1.63100471 08/05/2024 Bought EUR Sold USD at 0.91833311 21/05/2024 Bought USD Sold AUD at 0.64209900 08/05/2024		237,021 234,285 494,376 140,772 287,422 526,877	(4,204) (0.01) (4,243) (0.01) (4,577) (0.01) (5,067) (0.02) (5,185) (0.02) (5,664) (0.02)	Total Return Swaps				% Net Assets
Bought EUR Sold USD at 0.92225696 21/05/2024 Bought CAD Sold USD at 1.355684501 08/05/2024 Bought JPY Sold USD at 148.65469418 08/05/2024 Bought SEK Sold USD at 10.86332993 08/05/2024 Bought CAD Sold USD at 1.34603971 08/05/2024 Bought JPY Sold USD at 1.34669946 08/05/2024 Bought EUR Sold USD at 0.92413072 21/05/2024		426,358 482,332 113,212 576,228 347,864 139,965 782,517	(5,903) (0.02) (6,200) (0.02) (6,279) (0.02) (6,379) (0.02) (7,206) (0.02) (7,921) (0.02) (9,266) (0.03)	Pay iBoxx USD Liquid IG receive Pay iBoxx EUR Liquid HY receive Pay iBoxx USD Liquid IG receive Pay iBoxx EUR Corp. receive 3m Pay iBoxx EUR Liquid HY receive	3m EURIBOR 20/09/2024 1d SOFR 20/06/2024 EURIBOR 20/09/2024	USD EUR USD EUR EUR	4,022,513 1,807,871 4,112,906 7,683,451 5,423,613	35,019 0.11 (39,749) (0.12) (146,926) (0.45) (258,451) (0.78) (263,411) (0.80) (673,518) (2.04)
Bought EUR Sold USD at 0.91959561 08/05/2024 Bought SEK Sold USD at 10.56819991 08/05/2024 Bought NZD Sold USD at 1.62230211 08/05/2024 Bought NOK Sold USD at 10.69468006 08/05/2024 Bought NOK Sold USD at 10.66683991 08/05/2024 Bought SEK Sold USD at 10.35557511 08/05/2024 Bought NOK Sold USD at 10.4657999 08/05/2024		678,250 324,856 323,172 445,346 473,626 347,850 563,739	(11,676) (0.04) (12,335) (0.04) (13,295) (0.04) (15,548) (0.05) (17,726) (0.05) (19,941) (0.06) (32,303) (0.10)	Overnight Index Swaps		Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets USD
Bought SEK Sold USD at 10.36062999 08/05/2024 A-ACC Shares (EUR) (EUR/USD hedged) Bought USD Sold EUR at 1.07320700 07/05/2024 Bought EUR Sold USD at 0.93081935 07/05/2024 Bought EUR Sold USD at 0.93049223 11/06/2024 Bought EUR Sold USD at 0.92183061 07/05/2024		2,054,945 53,931 2,066,541 2,031,501	(34,476) (0.10) 323,051 0.98 8,724 0.03 (284) (0.00) (8,568) (0.03) (30,203) (0.09)	Pay fixed 3.026% receive float. (1 Pay fixed 3.89% receive float. (1) Pay fixed 3.74% receive float. (1) Receive fixed 4.16% pay float. (1) Receive fixed 4.12% pay float. (1) Receive fixed 3.61% pay float.	d SOFR) 24/11/2053 d SOFR) 16/11/2053 d SOFR) 06/11/2053 d SOFR) 16/11/2028 d SOFR) 24/11/2028	USD USD USD USD USD USD USD	307,338 180,787 108,472 36,157 542,361 632,755 271,181	51,761 0.16 1,993 0.01 1,391 0.00 (914) (0.00) (7,444) (0.02) (7,908) (0.02) (9,870) (0.03)
A-ACC Shares (SGD) (SGD/USD hedged) Bought USD Sold SGD at 0.73437616 07/05/2024 Bought SGD Sold USD at 1.35945200 11/06/2024 Bought SGD Sold USD at 1.34530800 07/05/2024		260,605 261,355 264,103	319 0.00 (310) (0.00) (310) (0.00) (3,498) (0.01)	Receive fixed 3.586% pay float. Other Assets and Liabilities Net Assets		USD	1,355,903_ - -	(46,688) (0.14) (17,679) (0.05) 1,222,441 3.70 32,957,228 100.00
		_	(3,489) (0.01)				=	
E-ACC Shares (EUR) (EUR/USD hedged) Bought USD Sold EUR at 1.07320699 07/05/2024 Bought USD Sold EUR at 1.07351648 07/05/2024 Bought USD Sold EUR at 1.07314588 07/05/2024 Bought EUR Sold USD at 0.93883937 07/05/2024		333,211 9,725 20,732 16,829	1,415 0.00 90 0.00 87 0.00 56 0.00		GEOGRAPHICA	AL SPLIT		
Bought USD Sold EUR at 1.07320699 07/05/2024 Bought USD Sold EUR at 1.07851648 07/05/2024 Bought USD Sold EUR at 1.07314588 07/05/2024		9,725 20,732	90 0.00 87 0.00	Country USA UK	Country Co US GB			% Net Assets 46.59
Bought USD Sold EUR at 1.07320699 07/05/2024 Bought USD Sold EUR at 1.07851648 07/05/2024 Bought USD Sold EUR at 1.07314588 07/05/2024 Bought EUR Sold USD at 0.93883937 07/05/2024 Bought EUR Sold USD at 0.93916996 07/05/2024 Bought EUR Sold USD at 0.93916996 07/05/2024		9,725 20,732 16,829 5,324 335,091	90 0.00 87 0.00 56 0.00 20 0.00 (1,389) (0.00) (5,175) (0.02)	USA UK Italy Canada France Netherlands Germany New Zealand Singapore Ireland	Country Co US GB IT CA FR NL DE NZ SG IE			46.59 7.72 6.70 5.25 4.98 4.57 4.35 2.76 2.56
Bought USD Sold EUR at 1.07320699 07/05/2024 Bought USD Sold EUR at 1.07351648 07/05/2024 Bought USD Sold EUR at 1.07351688 07/05/2024 Bought EUR Sold USD at 0.93883937 07/05/2024 Bought EUR Sold USD at 0.93916996 07/05/2024 Bought EUR Sold USD at 0.93049223 11/06/2024 Bought EUR Sold USD at 0.92049223 11/06/2024 Bought EUR Sold USD at 0.92177122 07/05/2024 W-ACC Shares (GBP) (GBP/USD hedged) Bought USD Sold GBP at 1.25540000 07/05/2024 Bought GBP Sold USD at 0.80443647 07/05/2024 Bought GBP Sold USD at 0.80443645 11/06/2024		9,725 20,732 16,829 5,324 335,091 346,615 - - 105,617 1,989 105,975	90 0.00 87 0.00 56 0.00 20 0.00 (1,389) (0.00) (5,175) (0.02) (4,896) (0.01) 339 0.00 13 0.00 (338) (0.00) (1,018) (0.00)	USA UK Italy Canada France Netherlands Germany New Zealand Singapore Ireland Luxembourg Cayman Islands Mexico Spain Denmark Belgium United Arab Emirates	Country Co US GB IT CA FR NL DE NZ SG IE LU KY MX ES DK BE AE			46.59 7.72 6.70 5.25 4.98 4.57 4.35 2.76 2.56 1.89 1.06 1.02 0.90 0.89
Bought USD Sold EUR at 1.07320699 07/05/2024 Bought USD Sold EUR at 1.07314588 07/05/2024 Bought USD Sold EUR at 1.07314588 07/05/2024 Bought EUR Sold USD at 0.93883937 07/05/2024 Bought EUR Sold USD at 0.93916996 07/05/2024 Bought EUR Sold USD at 0.93049223 11/06/2024 Bought EUR Sold USD at 0.92049223 11/06/2024 Bought EUR Sold USD at 0.92177122 07/05/2024 Bought EUR Sold USD at 0.92177122 07/05/2024 Bought USD Sold GBP at 1.25540000 07/05/2024 Bought GBP Sold USD at 0.80443647 07/05/2024 Bought GBP Sold USD at 0.7941555 11/06/2024 Bought GBP Sold USD at 0.79133719 07/05/2024 Y-ACC Shares (EUR) (EUR/USD hedged) Bought USD Sold EUR at 1.07320700 07/05/2024 Bought USD Sold EUR at 1.07320700 07/05/2024 Bought EUR Sold USD at 0.93049223 11/06/2024 Bought EUR Sold USD at 0.92183061 07/05/2024	Ccy	9,725 20,732 16,829 5,324 335,091 346,615 — 105,617 1,989 105,975 104,633 —	90 0.00 87 0.00 56 0.00 20 0.00 (1,389) (0.00) (5,175) (0.02) (4,896) (0.01) 339 0.00 (338) (0.00) (1,018) (0.00) 7,906 0.02 (7,764) (0.02) (28,105) (0.09)	USA UK Italy Canada France Netherlands Germany New Zealand Singapore Ireland Luxembourg Cayman Islands Mexico Spain Denmark Belgium United Arab Emirates Hong Kong SAR China Austria Virgin Islands (British) Iceland Greece	Country Co US GB IT CA FR NL DE NZ SG IE LU KY MX ES DK BE AE HK AT VG IS GR			46.59 7.72 6.70 5.25 4.98 4.57 4.35 2.76 2.56 2.56 1.89 1.06 1.02 0.90 0.89 0.68 0.54 0.52
Bought USD Sold EUR at 1.07320699 07/05/2024 Bought USD Sold EUR at 1.07351648 07/05/2024 Bought USD Sold EUR at 1.07351648 07/05/2024 Bought EUR Sold USD at 0.93883937 07/05/2024 Bought EUR Sold USD at 0.93089393 07/05/2024 Bought EUR Sold USD at 0.93049223 11/06/2024 Bought EUR Sold USD at 0.93049223 11/06/2024 Bought EUR Sold USD at 0.92177122 07/05/2024 Bought EUR Sold USD at 0.92177122 07/05/2024 Bought GBP Sold USD at 0.80443647 07/05/2024 Bought GBP Sold USD at 0.79641553 11/06/2024 Bought GBP Sold USD at 0.79133719 07/05/2024 Bought GBP Sold USD at 0.79133719 07/05/2024 Bought USD Sold EUR at 1.07320700 07/05/2024 Bought USD Sold EUR at 1.07320700 07/05/2024 Bought USD Sold EUR at 1.07320700 07/05/2024 Bought USD Sold EUR at 1.07320700 07/05/2024	Ccy USD USD GBP EUR USD USD EUR EUR EUR EUR USD USD	9,725 20,732 16,829 5,324 335,091 346,615 105,617 1,989 105,975 104,633 1,862,264 1,872,772 1,890,369 Underlying	90 0.00 87 0.00 56 0.00 20 0.00 (1,389) (0.00) (5,175) (0.02) (4,896) (0.01) 339 0.00 13 0.00 (338) (0.00) (1,018) (0.00) 7,906 0.02 (7,764) (0.02) (28,105) (0.09) (27,963) (0.08) Unrealised % Net gain/(loss) Assets	USA UK Italy Canada France Netherlands Germany New Zealand Singapore Ireland Luxembourg Cayman Islands Mexico Spain Denmark Belgium United Arab Emirates Hong Kong SAR China Austria Virgin Islands (British) Iceland	Country Co US GB IT CA FR NL DE NZ SG IE LU KY MX ES DK BE AE HK AT VG			46.59 7.72 6.70 5.25 4.98 4.57 4.35 2.76 2.56 2.89 1.06 1.02 0.90 0.89 0.54 0.52 0.44
Bought USD Sold EUR at 1.07320699 07/05/2024 Bought USD Sold EUR at 1.07351648 07/05/2024 Bought USD Sold EUR at 1.07351648 07/05/2024 Bought EUR Sold USD at 0.93883937 07/05/2024 Bought EUR Sold USD at 0.93916996 07/05/2024 Bought EUR Sold USD at 0.93049223 11/06/2024 Bought EUR Sold USD at 0.92049223 11/06/2024 Bought EUR Sold USD at 0.92177122 07/05/2024 Bought EUR Sold USD at 0.92177122 07/05/2024 Bought USD Sold GBP at 1.25540000 07/05/2024 Bought GBP Sold USD at 0.80443647 07/05/2024 Bought GBP Sold USD at 0.7941553 11/06/2024 Bought GBP Sold USD at 0.7941553 11/06/2024 Bought GBP Sold USD at 0.79133719 07/05/2024 Bought USD Sold EUR at 1.07320700 07/05/2024 Bought USD Sold EUR at 1.07320700 07/05/2024 Bought EUR Sold USD at 0.93049223 11/06/2024 Bought EUR Sold USD at 0.92183061 07/05/2024 Bought EUR Sold USD at 0.92183061 07/05/2024 Bought EUR Sold USD at 0.9606/2024 US 10 Year Bond Future 28/06/2024 US 10 Year Bond Future 28/06/2024 US 10 Year Bond Future 18/06/2024 US 2 Year Bond Future 18/06/2024 Euro-Bobl Bond Future 18/06/2024 EUR Schatz Bond Future 18/06/2024 EUR Schatz Bond Future 18/06/2024 US US Utro Bond Future 18/06/2024 US US Utro Bond Future 18/06/2024 US US Utro Bond Future 18/06/2024 US US Utro Bond Future 18/06/2024	USD USD GBP EUR USD USD EUR EUR USD	9,725 20,732 16,829 5,324 335,091 346,615 105,617 1,989 105,975 104,633 1,862,264 1,872,772 1,890,369 Underlying exposure (1,897,007) (1,611,724) (592,631) (592,631) (587,920) (97,300) 1,099,849 1,052,452 3,040,405 325,417	90 0.00 87 0.00 56 0.00 20 0.00 (1,389) (0.00) (5,175) (0.02) (4,896) (0.01) 339 0.00 13 0.00 (338) (0.00) (1,018) (0.00) (1,018) (0.00) 7,906 0.02 (7,764) (0.02) (28,105) (0.09) (27,963) (0.08) Unrealised % Net gain/(loss) Assets USD 44,577 0.20 29,901 0.09 24,919 0.08 7,078 0.02 25,514 0.01 (10,381) (0.03) (11,541) (0.04) (18,872) (0.06) (21,194) (0.07) (31,143) (0.09)	USA UK Italy Canada France Netherlands Germany New Zealand Singapore Ireland Luxembourg Cayman Islands Mexico Spain Denmark Belgium United Arab Emirates Hong Kong SAR China Austria Virgin Islands (British) Iceland Greece Supranational Egypt	Country Co US GB IT CA FR NL DE NZ SG IE LU KY MX ES DK BE AE HK AT VG IS GR SU			46.59 7.72 6.70 5.25 4.98 4.57 4.35 2.76 2.56 2.56 1.89 1.06 1.02 0.90 0.89 0.68 0.54 0.52 0.44 0.41 0.38 0.31 0.27

Absolute Return Multi Strategy Fund ⁴

Schedule of Investments as at 30 April 2024

	Cour			Market Value			Country			Market Value	
Socurities Admitted to as Dealt on an Off		e Ccy	Nominal	USD .	Assets	FTI Consulting	Code	Ccy	Nominal 262	56,695	Assets 0.08
Securities Admitted to or Dealt on an Off	iciai	STOCK EXC	nange			Masco Atlas Copco (B)	US SE	USD SEK	815 3,691	56,501 55,988	0.08
Energy Shell	GB	GBP	19,630	703,267	1.02	Schindler Holding Vestas Wind Systems	CH DK	CHF DKK	214 1,926	53,776 51,983	
TotalEnergies	FR	EUR	6,971	510,870	0.74	ITT	US	USD	397	51,963	0.08
Chevron Canadian Natural Resources (CA)	US CA	USD CAD	2,260 3,512	370,233 269,215	0.54 0.39	AECOM Siemens Energy	US DE	USD EUR	519 2,299	48,380 47,401	0.07 0.07
Cenovus Energy	CA AT	CAD EUR	8,993	189,195	0.27	Teleperformance	FR	EUR	442	40,338	0.06
OMV AG Enbridge	CA	CAD	3,853 3,968	183,920 141,672	0.27 0.21	IDEX Hubbel (B)	US US	USD USD	179 81	39,920 30,501	0.06 0.04
China Merchants Energy Shipping (A) China Petroleum & Chemical (H)	CN CN	CNY HKD	102,258 162,000	120,328 97,184	0.17 0.14	Fintel	GB	GBP	8,152	30,194	0.04
ARC Resources	CA	CAD	5,181	95,505	0.14	RS GROUP Johnson Controls International	GB IE	GBP USD	3,008 368	27,745 23,991	0.04 0.03
Whitehaven Coal Gaztransport Et Technigaz	AU FR	AUD EUR	18,616 480	92,687 67,120	0.13 0.10	NARI Technology (A)	CN	CNY	6,955	22,528	0.03
SBM Offshore	NL	EUR	3,980	59,321	0.09	Teleperformance 5.75% 22/11/2031 EMTN Canadian Pacific Railway 3.00% 02/12/2041	FR CA	EUR USD	19,213 24,016	20,819 20,322	
Diamondback Energy Neste	US Fl	USD EUR	251 2,102	50,970 47,923	0.07 0.07	RTX Corp 6.40% 15/03/2054	US	USD	18,252	19,679	0.03
Halliburton	US	USD	1,162	44,172	0.06	AGCO 5.80% 21/03/2034 Array Technologies	US US	USD USD	16,043 1,084	15,729 13,392	0.02 0.02
TechnipFMC Baker Hughes	GB US	USD USD	1,478 940	38,391 30,884	0.06 0.04	Sunrun	US	USD	955	9,935	0.01
Borr Drilling	ВМ	USD	4,047	21,731	0.03	NEXTracker (A) Bloom Energy (A)	US US	USD USD	230 597	9,898 6,743	
Wintershall De Finance BV 1.823% 25/09/2031	NL	EUR	19,213	17,048 3,151,636	0.02 4.57	Riyue Heavy Industry	CN	CNY	3,813	6,459	0.01
			-	3,151,030	4.57	Sungrow Power Supply (A) Plug Power	CN US	CNY USD	233 408	3,312 944	0.00
Utilities						·			=	4,450,527	6.46
Greencoat Renewables (GB) SSE	IE GB	EUR GBP	526,025 8,418	484,471 175,538	0.70 0.25	Information Technology					
Centrica	GB	GBP	36,353	58,205	0.08	KraneShares CSI China Internet UCITS ETF	IE	USD	31,853	612,788	0.89
National Grid Brookfield Renewable	GB US	GBP CAD	3,676 1,094	48,210 25,300	0.07 0.04	Taiwan Semiconductor Manufacturing	TW KR	TWD KRW	17,808 5,966	428,880	
China Yangtze Power (A)	CN	CNY	6,590	23,458	0.03	Samsung Electronics Meta Platforms (A)	US	USD	392	333,315 170,711	0.48
Thames Water Utilities Fin. 7.125% 30/04/2031 EMTN Energia Grp Rio Fin. DAC 6.875% 31/07/2028 Reg S	GB IE	GBP EUR	19,213 19,213	21,994 21,279	0.03	First Solar	US	USD	930	166,058	0.24
Enel	IT	EUR	3,192	21,078	0.03	Sopra Steria Group Telefonaktiebolaget LM Ericsson (B)	FR SE	EUR SEK	748 29,091	164,580 148,095	0.24 0.21
E.ON EDF 3.75% 05/06/2027 EMTN	DE FR	EUR EUR	1,551 19,213	20,548 20,524	0.03 0.03	ANSYS	US	USD	440	144,288	0.21
Thames Water Utilities 4.00% 19/06/2025 EMTN	GB	GBP	14,410	16,338	0.02	CDW NAVER	US KR	USD KRW	536 953	131,656 126,555	0.19 0.18
ReNew Energy Global Orsted	IN DK	USD DKK	2,890 219	16,199 12,114	0.02 0.02	Western Digital	US	USD	1,585	111,068	0.16
Clearway Energy	US	USD	516	11,976	0.02	Nice Nutanix (A)	IL US	ILS USD	392 1,312	87,917 80,950	0.13 0.12
Southern Co 1.875% VRN 15/09/2081 Power Assets Holdings	US HK	EUR HKD	9,606 1,101	9,049 6,325	0.01 0.01	Auto Trader Group	GB	GBP	9,090	79,444	0.12
Tower Assets Holdings	1110	TIKE	1,101	992,606	1.44	F5 Networks Gartner	US US	USD USD	464 178	77,758 75,730	
			-			GoDaddy (A)	US	USD	594	73,601	0.11
Materials James Hardie Industries CDI	IE	AUD	13,130	457,317	0.66	IBM International Capital 4.90% 05/02/2034 TDK	SG JP	USD JPY	76,852 1,574	72,920 70,710	
Air Liquide	FR	EUR	1,367	268,646	0.39	Halma	GB	GBP	1,834	50,637	0.07
Franco-Nevada (USA) Nickel Mines	CA AU	USD AUD	1,826 270,223	221,783 164,525	0.32 0.24	Obic Infineon Technologies	JP DE	JPY EUR	374 1,360	48,220 47,531	0.07 0.07
Anglo American (UK)	GB	GBP	2,492	82,137	0.12	Atea	NO	NOK	3,649	46,877	0.07
Baoshan Iron & Steel (A) Incitec Pivot	CN AU	CNY AUD	82,745 43,336	79,297 78,342	0.12 0.11	AppLovin (A) Intel	US US	USD USD	595 1,351	43,101 41,820	0.06 0.06
Agnico Eagle Mines (Canada)	CA	CAD	1,206	76,993	0.11	FPT Security 4	VN	VND	8,603	41,817	0.06
Wheaton Precious Metals (US) Avery Dennison	CA US	USD USD	1,299 266	67,999 57,728	0.10 0.08	Scout24 Zhen Ding Technology Holding	DE TW	EUR TWD	515 10,116	38,007 35,918	0.06 0.05
Endeavour Mining	GB	GBP	2,215	47,211	0.07	Informatica (A) Cisco Systems	US US	USD USD	1,103 725	34,839 34,282	
Beijing Oriental Yuhong Waterproof Technology (A) Hexpol	CN SE	CNY SEK	22,818 3,875	46,069 44,210	0.07 0.06	Simplex Holdings	JР	JPY	2,056	33,421	0.05
Norsk Hydro	NO	NOK	6,061	37,680	0.05	Riken Keiki Itron	JP US	JPY USD	1,343 244	33,065	
Sika (BR) Agnico Eagle Mines (US)	CH CA	CHF USD	117 402	33,616 25,637	0.05 0.04	ams-Osram 10.50% 30/03/2029 Reg S	AT	EUR	14,410	23,036 15,473	0.03
Sinochem Offshore Capital 0.75% 25/11/2025 EMTN	VG	EUR	14,410	14,527	0.02	SolarEdge Technologies Enphase Energy	IL US	USD USD	249 127	14,648 13,956	
Air Products and Chemicals Beijing Oriental Yuhong Waterproof Technology (A)	US CN	USD CNY	62 345	14,318 696	0.02 0.00	Samsung SDI	KR	KRW	25	7,878	0.01
				1,818,731	2.64	Amdocs Corning 5.45% 15/11/2079	US US	USD USD	92 8,646	7,772 7,677	0.01 0.01
Industrials						Daqo New Energy ADR	CN	USD	274	5,343	0.01
Doric Nimrod Air Three (Pref'd)	GB	GBP	873,458	557,431	0.81				=	3,782,342	5.49
RELX (NL)	GB HK	EUR HKD	6,111	252,684 228,182	0.37 0.33	Consumer Discretionary					
Techtronic Industries Sandvik	SE	SEK	16,416 10,402	209,770	0.30	Ipsos	FR	EUR	3,648	245,157	0.36
FedEx	US	USD	696	183,225	0.27	Expedia Group Focus Media Information Technology (A)	US CN	USD CNY	1,557 188,528	211,039 168,957	0.31 0.25
Airbus Quanta Services	FR US	EUR USD	1,048 587	173,234 151,780	0.25 0.22	Brilliance China Automotive Holdings	HK	HKD	197,460	164,658	0.24
WW Grainger	US US	USD USD	142 1,759	131,831	0.19 0.19	PDD Holdings ADR Valvoline	IE US	USD USD	1,288 3,047	161,496 129,339	
TransUnion ROCKWOOL International	DK	DKK	377	131,672 124,026	0.19	Yum China Holdings	CN	USD	3,066	114,113	0.17
AMETEK	US	USD	697	122,589	0.18	NVR PVH	US US	USD USD	15 941	113,577 103,739	0.16 0.15
Fortune Brands Innovations Legrand	US FR	USD EUR	1,604 1,094	119,382 113,218	0.17 0.16	Moncler	IT	EUR	1,495	102,400	0.15
BOC Aviation	SG SE	HKD	14,092	112,364	0.16	Lovisa Holdings Galaxy Entertainment Group	AU HK	AUD HKD	4,939 18,971	100,811 85,448	
Epiroc (A) Schneider Electric (FR)	FR	SEK EUR	5,967 475	111,728 109,166	0.16 0.16	Nexteer Automotive Group	US	HKD	144,603	76,511	0.11
TKH Group	NL IE	EUR USD	2,414 839	104,594	0.15 0.15	Zalando XD	DE CN	EUR HKD	2,830 38,612	74,563 72,573	
Allegion NKT	DK DK	DKK	839 1,045	103,354 87,460	0.15	Nine Entertainment Holdings	AU	AUD	65,195	64,099	0.09
Traton	DE	EUR	2,279	81,204	0.12	Pirelli & C ANTA Sports Products	IT CN	EUR HKD	9,442 5,119	60,204 58,236	
RELX Assa Abloy (B)	GB SE	GBP SEK	1,869 2,881	77,249 76,970	0.11 0.11	Entain	GB	GBP	5,898	58,051	0.08
Kone (B)	FI	EUR	1,510	73,885	0.11	Tractor Supply Forvia	US FR	USD EUR	208 3,500	57,101 56,097	0.08 0.08
United Rentals Daimler Truck Holding	US DE	USD EUR	100 1,377	67,402 62,259	0.10 0.09	Continental	DE	EUR	857	55,724	0.08
Serco Group	GB	GBP	26,030	59,674	0.09	Aritzia Brunswick	CA US	CAD USD	1,942 599	49,809 48,925	
Keisei Electric Railway	JP	JPY	1,582	59,129	0.09	Linamar (CA)	CA	CAD	832	39,862	
*Security with price determined by the Directors.											

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Absolute Return Multi Strategy Fund 4 - continued

	Coun		Shares or Nominal	Market Value USD	% Net Assets		Coun		Shares or N	Market Value USD	% Net
Yum China Holdings	CN	HKD	1,038	38,894	0.06	Prudential (UK)	НК	GBP	4,360	38,248	0.06
Kingfisher ZOZO	GB JP	GBP JPY	12,087 1,611	37,527 34,805	0.05 0.05	Sun Life Financial Toronto-Dominion Bank 3.563% 16/04/2031 GMTN	CA CA	CAD EUR	691 27,859	35,453 29,400	0.05 0.04
BMW Finance 3.50% 19/10/2024 EMTN Hesai Group ADR	NL CN	EUR USD	28,819 6,498	30,722 30,117	0.04 0.04	Banco BPM 4.875% VRN 17/01/2030 EMTN Banca Monte 10.50% 23/07/2029 EMTN	IT IT	EUR EUR	25,553 19,213	27,789 24,340	0.04 0.04
YETI Holdings	US	USD	808	29,490	0.04	Intesa Sanpaolo 5.148% 10/06/2030 EMTN	IT	GBP	19,213	22,047	0.03
Games Workshop Group Future	GB GB	GBP GBP	237 2,623	29,419 21,763	0.04 0.03	LeasePlan 7.375% VRN (Perpetual) Motability Operations 3.625% 24/07/2029 EMTN	NL GB	EUR EUR	19,213 18,733	20,579 19,966	0.03 0.03
Tapestry 7.85% 27/11/2033 Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S	US GB	USD EUR	19,213 14,410	20,113 16,079	0.03	Lancashire Holdings Nexi 4.43% 24/02/2028	GB IT	GBP EUR	2,423 19,213	18,494 17,394	0.03 0.03
Focus Media Information Technology (A)	CN US	CNY USD	17,737 316	15,896 12,096	0.02 0.02	Worldline CV -86.54% 30/07/2026	FR IE	EUR USD	146 14,410	14,198 14,113	0.02 0.02
Comcast (A) Tapestry 5.875% 27/11/2031	US	EUR	9,606	10,560	0.02	Aercap Ireland Capital 1.65% 29/10/2024 Banca IFIS 5.50% 27/02/2029 EMTN	IT	EUR	12,681	13,708	0.02
Informa Forvia 5.125% 15/06/2029	GB FR	GBP EUR	1,056 9,606	10,516 10,389	0.02 0.02	Barclays 4.506% VRN 31/01/2033 BP Capital Markets 3.06% 17/06/2041	GB US	EUR USD	12,584 18,252	13,664 13,159	0.02 0.02
Tapestry 7.35% 27/11/2028	US NZ	USD NZD	9,606	9,906 9,279	0.01 0.01	Deutsche PF 7.625% 08/12/2025	DE GB	GBP EUR	9,606 10,471	11,525	0.02 0.02
Restaurant Brands (New Zealand)	INZ	NZD	4,618	2,840,060	4.12	Virgin Money (UK) 4.00% VRN 18/03/2028 EMTN Piraeus Bank 6.75% VRN 05/12/2029 EMTN	GR	EUR	9,606	11,154 11,008	0.02
Consumer Staples			_			Admiral Group BPCE 5.125% VRN 25/01/2035 EMTN	GB FR	GBP EUR	312 9,606	10,655 10,502	0.02 0.02
Kweichow Moutai (A)	CN	CNY	862	202,294	0.29	KBC Group 4.250% VRN 28/11/2029 EMTN ABN Amro Bank 3.875% 15/01/2032 EMTN	BE NL	EUR EUR	9,606 9,606	10,418 10,241	0.02 0.01
Treasury Wine Estates Unilever	AU GB	AUD GBP	21,294 2,945	166,247 152,593	0.24 0.22	Poste Italiane 2.625% VRN (Perpetual)	IT	EUR	9,606	8,831	0.01
Darling Ingredients	US	USD	3,407	146,452	0.21					6,211,612	9.02
CP ALL (F) Beiersdorf	TH DE	THB EUR	71,246 459	110,317 68,975	0.16 0.10	Real Estate					
Coca-Cola Danone	US FR	USD EUR	1,113 824	68,920 51,649	0.10 0.07	Prologis Euro Finance 4.00% 05/05/2034 China Overseas Land & Investment	US HK	EUR HKD	21,615 12,163	22,987 22,480	0.03 0.03
Carlsberg (B)	DK	DKK	371	50,146	0.07	HASI Capital REIT	US	USD	862	21,778	0.03
Bakkafrost Unilever	FO GB	NOK EUR	576 591	35,314 30,626	0.05 0.04	Healthpeak OP 3.00% 15/01/2030 LEG Immobilien 1.50% 17/01/2034 EMTN	US DE	USD EUR	23,055 9,606	20,038 7,929	0.03 0.01
Procter & Gamble Kweichow Moutai (A)	US CN	USD CNY	129 88	20,970 20,645	0.03 0.03				_	95,212	0.14
BAT Capital 7.079% 02/08/2043	US	USD	18,252	18,965	0.03	Government					
Bellis Acquisition 3.25% 16/02/2026 Reg S Iceland Bondco 4.375% 15/05/2028 Reg S	GB GB	GBP GBP	14,410 14,410	17,766 14,984	0.03 0.02	New Zealand 3.50% 14/04/2033	NZ	NZD	7,001,274	3,733,093	5.42
Kellanova 3.25% 01/04/2026 Anheuser-Busch 3.75% 22/03/2037 EMTN	US BE	USD EUR	14,410 12,488	13,838 13,267	0.02 0.02	US Treasury 4.69% 09/05/2024 US Treasury 5.31% 13/06/2024	US US	USD USD	2,144,100 1,743,363	2,141,591 1,732,378	3.11 2.51
Diageo	GB	GBP	374	12,989	0.02	US Treasury 2.61% 02/05/2024 Brazil 10.00% 01/01/2035	US BR	USD BRL	1,732,171 6,011,000	1,731,919 1,044,191	2.51 1.52
BAT International Finance 4.448% 16/03/2028 Coca-Cola 2.60% 01/06/2050	GB US	USD USD	12,488 19,213	11,959 11,761	0.02 0.02	US Treasury 5.31% 11/07/2024	US	USD	731,806	724,226	1.05
Altria Group 5.80% 14/02/2039 Elders	US AU	USD AUD	9,606 661	9,406 3,619	0.01 0.01	US Treasury Infl. Indexed Bonds 1.375% 15/07/2033 US Treasury 5.31% 05/07/2024	US US	USD	412,400 233,917	392,409 231,697	0.57 0.34
Elders	Ao	AOD	001_	1,253,702	1.82	Mexico 8.00% 24/05/2035 US Treasury 4.95% 16/05/2024	MX US	MXN USD	701,271 31,221	35,680 31,153	0.05 0.05
Healthcare			_			US Treasury 5.30% 20/06/2024	US	USD	28,819	28,609	0.04
CSL	AU	AUD	1,775	317,546	0.46	US Treasury 5.31% 27/06/2024 Egypt 25.29% 11/03/2025	US EG	USD EGP	24,016 504,339	23,816 8,652	0.03 0.01
ResMed Roche Holding	US CH	USD CHF	1,125 902	239,346 216,812	0.35 0.31					11,859,414	17.21
Sanofi	FR	EUR	1,850	183,985	0.27	Closed Ended Fund					
Biogen Insulet	US US	USD USD	751 694	162,696 119,889	0.24 0.17	Greencoat UK Wind Funds	GB	GBP	326,119	570,916	0.83
ResMed (AU) CDI HUTCHMED China ADR	US HK	AUD USD	4,120 4,326	87,621 79,769	0.13 0.12	JLEN Environmental Assets Group Holdings SLF Realisation Fund (A)	GB GB	GBP GBP	204,088 621,330	236,742 13,840	0.34
Guardant Health	US	USD	3,552	64,078	0.09				_	821,498	1.19
Convatec Group Ramsay Health Care	GB AU	GBP AUD	17,307 1,363	54,143 45,974	0.08 0.07	Open Ended Fund					
Gerresheimer Qiagen (DE)	DE NL	EUR EUR	416 1,013	44,921 42,308	0.07 0.06	Brevan Howard Abs Ret Gov Bond Fd Fidelity ILF - The US Dollar Fund - A-ACC-USD	LU IE	USD USD	10,322 64	1,344,489 1,258,461	1.95 1.83
TransMedics Group Smith & Nephew	US GB	USD GBP	441 3,195	41,459 39,137	0.06 0.06	Assenagon Alpha Volatility	LU	EUR	1,081	1,227,061	1.78
CVS Health 5.25% 21/02/2033	US	USD	19,213	18,603	0.03				_	3,830,011	5.56
UnitedHealth Group 4.50% 15/04/2033 Pfizer Invt 5.34% 19/05/2063	US SG	USD USD	19,213 18,252	18,045 16,798	0.03 0.02	Equity Linked Notes					
UnitedHealth Group 6.05% 15/02/2063	US US	USD USD	14,410 14,410	14,984 14,352	0.02 0.02	BNP (Focus Media Information (A)) ELN 01/06/2026 UBS (Focus Media Information (A)) ELN 06/02/2025	CN CN	USD USD	67,579 65,106	60,563 58,346	0.09 0.08
McKesson 5.25% 15/02/2026 Johnson & Johnson 2.10% 01/09/2040	US	USD	19,213	12,571	0.02	HSBC (Focus Media Information (A)) ELN 23/05/2020		USD	64,149	57,489	0.08
Bristol-Myers Squibb 4.90% 22/02/2027	US	USD	12,104	12,013 1,847,050	0.02 2.68				_	176,398	0.26
Fin an airda			_	,= ,555		Communication Services	110	1100	4.0==	470.015	0.05
Financials Hipgnosis Songs Fund	GB	GBP	1,160,664	1,510,493	2.19	T-Mobile (US) Far EasTone Telecommunications	US TW	USD TWD	1,057 57,140	172,810 141,728	0.25 0.21
HDFC Bank ADR Deutsche Boerse	IN DE	USD EUR	7,532	438,232	0.64 0.45	Tele2 (B) Elisa (A)	SE FI	SEK EUR	5,979 612	55,816 27,691	0.08 0.04
BioPharma Credit	GB	USD	1,610 350,428	311,615 307,676	0.45	lliad 5,375% 02/05/2031 Rogers Communications 5.30% 15/02/2034	FR	EUR	19,213	20,462	0.03
Taylor Maritime Investment Muenchener Rueckversicherungs-Gesellschaft	HK DE	USD EUR	255,727 585	259,563 257,643	0.38 0.37	AT&T 5.539% 20/02/2026	CA US	USD USD	15,274 14,410	14,675 14,377	0.02 0.02
Progressive CME Group	US US	USD USD	1,129 1,044	234,663 217,476	0.34 0.32	Bell Telephone 3.65% 15/08/2052	CA	USD	12,488	8,779 456,338	0.01
JPMorgan Chase	US	USD	972	188,061	0.27				_	430,330	0.00
Wells Fargo AIA Group	US HK	USD HKD	3,036 23,708	181,235 174,251	0.26 0.25	Securities Admitted to or Dealt on Other	Regul	lated Mar	kets		
RenaissanceRe Holdings Zurich Insurance Group	BM CH	USD CHF	724 314	157,204 152,045	0.23 0.22	Energy					
Morgan Stanley	US	USD	1,649	149,773	0.22	Abu Dhabi National Oil Co 0.70% 04/06/2024 Raizen (Pref'd)	AE BR	USD BRL	19,213 25,565	19,002 15,059	0.03 0.02
Apollo Global Management NN Group	US NL	USD EUR	1,367 2,902	149,011 134,397	0.22 0.20	Columbia Pipelines Holding 5.681% 15/01/2034 144.	A US	USD	14,410	13,903	0.02
Ares Management (A)	US	USD	964	128,069	0.19 0.15	TotalEnergies Capital Int'l 2.986% 29/06/2041 Eni 3.875% 15/01/2034 EMTN	FR IT	USD EUR	19,213 10,087	13,755 10,707	0.02 0.02
Brown & Brown Hyundai Marine & Fire Insurance	KR	KRW	1,295 4,430	105,605 100,138	0.15	Targa Resources Partners 6.50% 15/07/2027	US	USD	9,606	9,679	0.01
UniCredit Storebrand (A)	IT NO	EUR NOK	2,623 9,887	96,920 95,359	0.14 0.14				_	82,105	0.12
Arthur J Gallagher	US FR	USD EUR	365 952	85,209 68,806	0.12 0.10	Utilities	F0	FUD	20.017	04/ 454	0.77
BNP Paribas (France) Tryg	DK	DKK	3,226	64,017	0.09	Iberdrola Endesa	ES ES	EUR EUR	20,016 3,745	246,151 68,423	0.36 0.10
Aviva Societe Generale	GB FR	GBP EUR	9,633 1,860	56,136 50,453	0.08 0.07	Enel 4.750% VRN (Perpetual) Enel Finance International 3.875% 23/01/2035 EMTN	IT NL	EUR EUR	19,213 14,410	20,359 15,123	0.03 0.02
Partners Group Holding Jerrold Finco 7.875% 15/04/2030 Reg S	CH GB	CHF GBP	36	46,080 44,552	0.07	Acciona Energias Renovables	ES	EUR	550	11,207	0.02
Jerrold Finco 7.875% 15/04/2030 Reg S Adyen	NL	EUR	36,024 33	40,044	0.06				_	361,263	0.52
						-,					

Absolute Return Multi Strategy Fund 4 -continued

	Count		Shares or Nominal	Market Value USD	% Net Assets		Count		Shares or Nominal	Market Value USD	% Net Assets
Materials		•				CPI Property Group 1.75% 14/01/2030 EMTN	LU	EUR	9,606	7,632	0.01
Anglo American Capital 4.125% 15/03/2032 INEOS Quattro Finance 8.50% 15/03/2029 144A	GB GB	EUR EUR	16,043 14,218	17,134 15,929	0.02 0.02	_			_	129,236	0.19
Berry Global 5.65% 15/01/2034 144A	US	USD	14,410	13,948 47,011	0.02	Government US Treasury 5.06% 23/05/2024	US	USD	7,489,664	7,465,527	10.84
			_	,		South Africa 8.25% 31/03/2032	ZA	ZAR	54,848,311	2,427,336	3.52
Industrials		FUD	44.070	044.747	0.75	US Treasury 5.31% 11/06/2024 US Treasury 5.31% 06/06/2024	US US	USD	1,945,700 1,739,195	1,934,000 1,730,017	2.81 2.51
Ryanair Holdings (IE) Ferrovial	IE ES	EUR EUR	11,238 6,000	241,347 216,698	0.35 0.31	US Treasury 5.10% 28/05/2024	US	USD	1,242,300	1,237,394	1.80
Fluidra	ES	EUR	9,076	192,976	0.28	US Treasury 5.31% 25/07/2024 US Treasury 5.32% 18/07/2024	US US	USD USD	227,673 158,507	224,852 156,702	0.33 0.23
Localiza Rent a Car Element Fleet Management 6.319% 04/12/2028 144A	BR CA	BRL USD	5,672 28,819	53,805 29,273	0.08 0.04	US Treasury 5.12% 30/05/2024	US	USD	139,294	138,702	0.20
Techem VWG 675 mbH 5.375% 15/07/2029 Reg S	DE	EUR	25,841	27,778	0.04	France 6.00% 25/10/2025	FR	EUR	48,032	53,260	0.08
Avolon Holdings Funding 5.75% 01/03/2029 144A AA Bond 7.375% 31/07/2029 EMTN	KY GB	USD GBP	24,016 14,121	23,696 18,027	0.03				_	15,367,790	22.30
Vestas Wind Systems 4.125% 15/06/2031 EMTN	DK	EUR	15,466	16,699	0.02	Equity Linked Notes					
Carrier Global 6.20% 15/03/2054 United Rental North America 6.00% 15/12/2029 144A	US US	USD USD	14,025 14,410	14,695 14,315	0.02 0.02	CITI (Focus Media Information (A)) ELN 23/02/2024	CN	USD	59,830_	53,618	0.08
British Airways 2020-1 4.25% 15/11/2032 144A	US	USD	14,149	13,010	0.02				_	53,618	0.08
Autostrade per l'Italia 4.25% 28/06/2032 EMTN Holding d'Infr de Trans. 4.25% 18/03/2030 EMTN	IT FR	EUR EUR	10,183 9,606	10,754 10,367	0.02 0.02	Communication Services					
Delta Air Lines 4.75% 20/10/2028 144A	SU	USD	9,606	9,320	0.01	Cellnex Telecom	ES	EUR	2,742_	90,972	0.13
Carrier Global 5.90% 15/03/2034	US	USD	5,764	5,903	0.01				_	90,972	0.13
			_	898,663	1.30	Unlisted					
Information Technology	IT	EUR	ZA 071	Z7 5.41	0.05	Energy					
EVOCA 9.135% FRN 09/04/2029 Reg S Micron Tec 5.30% 15/01/2031	IT US	USD	34,871 12,969	37,561 12,747	0.05 0.02	Sanchez Eng. 7.75% (Perpetual) Escrow (Defaulted)*	US	USD	500,000	5	0.00
Xerox Holdings 8.875% 30/11/2029 144A	US	USD	5,668	5,432	0.01					5	0.00
Wolfspeed 1.875% 01/12/2029	US	USD	4,803	2,805	0.00	Einaneiala			_		
			_	58,545	0.08	Financials China Renaissance Holdings*	CN	HKD	10,867	6,061	0.01
Consumer Discretionary						Allegro Merger RTS 31/12/2049*	US	USD	50,000_	1	0.00
CIE Automotive Schaeffler 4.50% 28/03/2030 EMTN	ES DE	EUR EUR	1,911 19,213	50,850 20,425	0.07 0.03					6,062	0.01
Volkswagen Grp. of Am. Fin. 6.45% 16/11/2030 144A		USD	19,213	19,909	0.03						
Charter Communications 6.65% 01/02/2034	US	USD	19,213	18,996	0.03	Fractions				(2)	(0.00)
Cirsa Finance International 6.50% 15/03/2029 Reg S CT Investment 6.375% 15/04/2030 Reg S	LU DE	EUR EUR	17,388 17,580	18,979 18,877	0.03						
General Motor Finance 5.50% 12/01/2030 EMTN	US	GBP	13,065	16,170	0.02	Total Investments (Cost USD 59,945,038)			_	61,601,421	89.41
General Motors Financial 6.10% 07/01/2034 Directv Holdings 8.875% 01/02/2030 144A	US US	USD USD	12,008 10,663	11,957 10,413	0.02 0.02				_		
			,	186,576	0.27						
Healthcare									Underlying	Unrealised	% Net
IQVIA 6.25% 01/02/2029	US	USD	24,977	25,433	0.04			6	exposure	gain/(loss)	Assets
Sartorius Finance 4.50% 14/09/2032	NL	EUR	19,213	21,189	0.03			Ссу		USD	
Bayer US Finance 6.50% 21/11/2033 144A Humana 5.70% 13/03/2026	US US	USD USD	19,213 14,410	19,225 14,396	0.03 0.02	Contracts For Difference					
Astrazeneca Finance 5.00% 26/02/2034	US	USD	14,410	14,069	0.02						
AbbVie 4.85% 15/06/2044 Surgery Center Holdings 7.25% 15/04/2032 144A	US US	USD USD	14,410 6,244	13,106 6,243	0.02 0.01	Solactive EM Asia Enhance (GS) MSCI ACWI Energy Trust USD I (UBS)		USD USD	4,886,410 (5,985,477)	51,104 36,732	0.07 0.05
Surgery Center Holdings 7.25% 15/04/2032 144A	US	USD	0,244	113,661	0.01	Straumann Holdings Regd (JPLS)		CHF	(133,493)	21,164	0.03
			_	,		Dr ING HC (F) Porsche (MS) Siemens Energy (MS)		EUR EUR	(163,099)	20,533	0.03 0.03
Financials						Unilever ORD (UBS)		EUR	183,547 214,128	17,718 16,699	0.03
Cboe Global Markets Bank Of Montreal 5.266% 11/12/2026	US CA	USD USD	492 48,032	89,067 47,802	0.13 0.07	Tele2 (B) (MS)		SEK	1,537,450	14,096	0.02
Wells Fargo Bank 5.254% 11/12/2026	US	USD	41,212	41,042	0.06	Powerchip Semiconductor (M) (JPLS) IMCD Group (UBS)		USD EUR	(107,169) (176,732)	12,960 12,279	0.02 0.02
Goldman Sachs 3.615% VRN 15/03/2028 JPMorgan Chase & Co 2.182% VRN 01/06/2028	US US	USD USD	22,095 23,055	20,935 20,868	0.03 0.03	Hexagon (B) (MS)		SEK	(1,615,009)	11,143	0.02
Commerzbank 4.625% VRN 17/01/2031 EMTN	DE	EUR	19,213	20,838	0.03	Volkswagen (JPLS) Taiwan Semi. Manu. ADR (UBS)		EUR USD	(146,645) 219,105	10,458 9,279	0.02 0.01
Banco de Sabadell 4.00% VRN 15/01/2030 EMTN Commerzbank 4.875% VRN 16/10/2034 EMTN	ES	EUR	19,213	20,627	0.03	Topix Mid 400 Index (TSE) (JPLS)		JPY	173,726,798	8,395	0.01
Truist Fin. 6.123% VRN 28/10/2033 MTN	DE US	EUR USD	19,213 20,174	20,242 20,180	0.03	Zurich Insurance Group (JPLS) Delta Electronics (Thailand) (JPLS)		CHF USD	(156,654) (58,253)	8,325 6,198	0.01 0.01
Bank of Ireland 4.625% VRN 13/11/2029 EMTN	IE	EUR	17,964	19,622	0.03	Signify (JPLS)		EUR	(50,362)	6,183	0.01
CIBC 6.092% 03/10/2033 RGA Global Fund 5.50% 11/01/2031 144A	CA US	USD USD	19,213 19,213	19,594 18,937	0.03 0.03	Harmonic Drive Systems (JPLS)		JPY	17,890,180	4,887	0.01
AIA Group 5.375% 05/04/2034 Reg S	HK	USD	19,213	18,251	0.03	Dexcom (GS) Geberit (JPLS)		USD CHF	150,971 (142,765)	4,887 4,638	0.01 0.01
Citigroup 4.412% VRN 31/03/2031 Bank of America 5.015% VRN 22/07/2033 MTN	US US	USD USD	19,213 16,811	17,947 16,096	0.03 0.02	Bridgestone (UBS)		JPY	23,713,850	4,611	0.01
Erna Srl 6.198% FRN 25/07/2031	IT	EUR	15,019	15,981	0.02	Hexagon (B) (HSBC) Remy Cointreau (JPLS)		SEK EUR	(1,004,778) (146,018)	4,356 4,187	0.01 0.01
Permanent TSB Grp 4.25% VRN 10/07/2030 EMTN Erna Srl 7.548% FRN 25/07/2031	IE IT	EUR EUR	14,410 13,593	15,183	0.02 0.02	Legalzoom.com (MS)		USD	(54,968)	4,090	0.01
Danske Bank 4.625% VRN 14/05/2034 EMTN	DK	EUR	13,449	14,406 14,319	0.02	Agnico-Eagle Mines (US) (MS) Cheniere Energy (UBS)		USD USD	118,089 195,248	3,829 3,547	0.01 0.01
Firstcash 6.875% 01/03/2032 144A	US	USD	14,410	14,238	0.02	InPost (UBS)		EUR	(103,998)	3,452	0.01
Bank of Nova Scotia 4.90% VRN (Perpetual) Metropolitan Life Glb Fudg 5.15% 28/03/2033 144A	CA US	USD USD	14,410 14,410	14,112 13,990	0.02 0.02	Caixabank (GS)		EUR	(97,378)	3,404	0.00
Global Aircraft Leasing 6.50% 15/09/2024 Reg S	KY	USD	14,166	13,390	0.02	Tesco (UBS) Askul (JPLS)		GBP JPY	164,171 22,426,247	3,397 3,387	0.00
Landsbankinn 5.00% 13/05/2028 EMTN Deutsche Bank 3.547% VRN 18/09/2031	IS DE	EUR USD	12,392 14,410	13,299 12,414	0.02 0.02	Pearson (GS)		GBP	(195,242)	3,363	0.00
Volkswagen Leasing 4.00% 11/04/2031 EMTN	DE	EUR	11,528	12,326	0.02	Adecco Group (JPLS) Ford Motor (GS)		CHF USD	(48,405) (78,000)	3,339 3,173	0.00
ASR Nederland 3.625% 12/12/2028	NL	EUR	11,528	12,237	0.02	Dassault Systemes (JPLS)		EUR	(39,790)	3,146	0.00
Banco de Credito 8.00% VRN 22/09/2026 EMTN Assicurazioni Generali 5.50% VRN 27/10/2047 EMTN	ES IT	EUR EUR	9,606 9,606	10,767 10,623	0.02 0.02	Volkswagen (GS) Forvia (MS)		EUR EUR	(68,082)	3,127 3,030	0.00
Roadster Finance 1.625% 09/12/2024 EMTN	IE	EUR	9,606	10,110	0.01	Texas Instruments (UBS)		USD	133,856 130,028	2,766	0.00 0.00
Roadster Finance DAC 2.375% 08/12/2027 EMTN	IE	EUR	9,606	9,336	0.01	Unilever (JPLS)		GBP	29,038	2,745	0.00
			_	618,779	0.90	Chugai Pharmac (UBS) Hiscox (UBS)		JPY GBP	(18,395,679) 86,383	2,677 2,461	0.00
Real Estate						Carlyle Group (GS)		USD	(134, 150)	2,399	0.00
CTP 4.75% 05/02/2030 EMTN	NL	EUR	17,964	19,289	0.03	Neoen (HSBC) Deckers Outdoor (GS)		EUR USD	(37,904) (161,329)	2,253 2,144	0.00
MPT Operating Partnership 3.692% 05/06/2028 Canary Wharf Grp Invt 2.625% 23/04/2025 Reg S	US GB	GBP GBP	19,213 14,410	18,217 16,875	0.03 0.02	Delta Electronics (F) (MS)		USD	(30,169)	2,055	0.00
Aroundtown 5.375% 21/03/2029 EMTN	LU	USD	19,213	16,735	0.02	Prosieben Sat (UBS)		EUR	(36,532)	2,005	0.00
Land Securities Capital 4.75% 18/09/2031 EMTN Citycon Treasur 6.50% 08/03/2029 EMTN	GB NL	GBP EUR	11,528 12,777	14,040 13,736	0.02 0.02	Qualys (GS) CME Group (GS)		USD USD	(62,572) (150,174)	1,994 1,896	0.00
P3 Group 4.625% 13/02/2030 EMTN	LU	EUR	11,528	12,300	0.02	Alstom (GS)		EUR	(154,338)	1,885	0.00
CPI Property Group 1.50% 27/01/2031 EMTN	LU	EUR	14,410	10,412	0.02	Lululemon Athletica (GS) Sansan (JPLS)		USD JPY	(133,310) 6,782,861	1,797 1,698	0.00
								•	-,. 02,001	.,570	5.00

Absolute Return Multi Strategy Fund ⁴ -continued

March Marc		Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets USD		Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets USD
Tames from Compt (4, 60)		USD		1,631 0.00		USD		(517) (0.00)
Proceedings	T Rowe Price Group (A) (GS)	USD	(47,033)	1,577 0.00	Yamaha Motor (UBS)	JPY	(3,936,507)	(548) (0.00)
Microsphore Burney Martine (60)								
List Grown particles (169) Company (174) Company	International Business Machine (GS)	USD	(165,105)	1,425 0.00	Alstom (MS)	EUR	(12,111)	(587) (0.00)
Convenience Convenience								
Same page Same								
Machine Mach	Sika (BR) (MS)	CHF	72,561	1,121 0.00	Legrand (GS)	EUR	66,562	(720) (0.00)
Compose 160								
Cambridge Camb								
Index Color Colo	Equinor (JPLS)	NOK	(999,619)	978 0.00	Olympus (GS)	JPY	(21,104,960)	(817) (0.00)
Schweeter Scheener (Fil (GS)								
Tentame (1985) 11	Schneider Electric (FR) (GS)	EUR	(82,559)	923 0.00	American Water Works (UBS)	USD	(84,899)	(859) (0.00)
Women March (1965)	Fastenal (UBS)	USD	140,205	864 0.00	VZ Holding (MS)	CHF	25,551	(892) (0.00)
Book Happer (1897)								
Permod Found (SQ)	Baker Hughes (UBS)	USD	121,948	818 0.00	Henkel (GS)	EUR	(50,328)	(939) (0.00)
Wespec Gaving U(BS)								
B C C C C C C C								
Disson Sprightner (PSRC) EUR (1,526) 616 610	BP (GS)	GBP	(61,541)	651 0.00	Taisei (JPLS)	JPY	(2,938,617)	(1,257) (0.00)
Simones (G)								
Technipmic (Lilis)								
File Printer Standard (SS) (S	Technipfmc (UBS)	USD	122,397	497 0.00	Targa Resources (UBS)	USD	144,322	(1,443) (0.00)
Pemain Ci (1885) GSP A6-511 410 0.00 Coccionen Februloum (FSBIC) USD (1A6, 147) (1.577) (1.040)								
CH (16g) (6s) CBP (27,645) CBP (27,645) CBP (46,271) C	Premier Oil (UBS)	GBP	64,511	410 0.00	Occidental Petroleum (HSBC)	USD	(168,162)	(1,572) (0.00)
Notice (PM) (CS)	CRH (GB) (GS)	GBP	(26,663)	353 0.00	AT&T (GS)	USD	(168,321)	(1,691) (0.00)
Embedio (SS) 1030 (49,211) 275 (00) 104 (49,217) 275 (00) 105 (104,887) 277 (1,800) (00) 105 (104,887) 277 (1,800) (00) 105 (104,887) 277 (1,800) (00) 105 (104,887) 277 (1,800) (00) 105 (104,887) 277 (1,800) (00) 105 (104,887) 277 (1,800) (00) 105 (104,887) 279 (104,887) (104,								
Cortice Amorni (GS)	Embecta (GS)	USD	(40,211)	275 0.00	Raytheon Technologies (UBS)	USD	(196,319)	(1,753) (0.00)
Bå5 Spiens (ÖS) Då5 Sp								
Debt Electronics (Thotlands) USD (5,799) 225 0.00 Varients BR (PFIS) EUR (56,664) (1,979) (0.00)								
Amplion (SS) EUR (55,726) 152 0.00 Diamondobic Energy (IBS) USD 23,769 (20,34) (0.00) Tropdominary (CSS) GEP (35,988) 142 0.00 Troplement (FBF) FF 5,846,237 (2,146) (0.00) Or Property (SS) EUR (35,542) 19 0.00 Canadian (Fire IA) (1.00) Displace Group (FBF) FF 5,846,237 (2,140) (0.00) SEQ (PLS) GBP 37,220 88 0.00 Canadian (Fire IA) (FPLS) CAD (142,550) (2,236) (0.00) SEQ (PLS) CHF (5) (1,14) 72 0.00 Canadian (Fire IA) (FPLS) PY (8,47,536) (2,236) (0.00) ABB (SS) CHF (5) (1,14) 72 0.00 December (GPLS) CBB (16,552) (2.00) Canadian (Fire IA) (FPLS) CBB (16,552) (2.00) Canadian (Fire IA) (FPLS) CBB (16,552) (2.00) Canadian (Free IA) (FPLS) CBB (16,552) (2.00) Canadian (FPLS)	Delta Electronics (Thailand) (UBS)	USD	(5,799)	225 0.00	Vidrala BR (JPLS)	EUR	(56,660)	(1,959) (0.00)
Topis								
Minerial Resources (PRS)			(206,354)		Trelleborg (B) (MS)			(2,065) (0.00)
Sež (PIS) ABB (GS) ABB (Mineral Resources (JPLS)	AUD	(215,079)	122 0.00	Siemens (JPLS)	EUR	(198,158)	(2,168) (0.00)
ABB ((Ss) CHF (99,114) 72 0.00 Mile (ADD) (MS) NZD (115,978) (7,266) 0.00 Altermedic Corpo Medios (D) (SS) EUR (24,697) 50 0.00 Altermedic Corpo Medios (D) (SS) EUR (24,697) 6 0.00 Altermedic Corpo Medios (D) (SS) EUR (14,273) 6 0.00 Altermedic Corpo Medios (D) (SS) EUR (14,273) 6 0.00 Altermedic Corpo Medios (D) (SS) EUR (14,273) 6 0.00 Altermedic Corpo Medios (D) (SS) EUR (14,273) 6 0.00 Altermedic Corpo Medios (D) (SS) EUR (14,273) 6 0.00 Altermedic Corpo Medios (D) (SS) EUR (14,274) 6 0.00 Altermedic Corpo Medios (D) (SS) EUR (14,274) 6 0.00 Altermedic Corpo Medios (D) (SS) EUR (14,274) 6 0.00 Altermedic Corpo Medios (D) (SS) EUR (14,274) 6 0.00 Altermedic Corpo Medios (D) (SS) EUR (14,274) 6 0.00 Altermedic Corpo Medios (D) (SS) EUR (14,274) 6 0.00 Altermedic Corpo Medios (D) (SS) EUR (14,274) 6 0.00 Altermedic Corpo Medios (D) (SS) EUR (14,274) 6 0.00 Altermedic Corpo Medios (D) (SS) EUR (14,274) 6 0.00 Altermedic Corpo Medios (D) (SS) EUR (14,274) 6 0.00 Altermedic Corpo Medios (D) (SS) EUR (14,274) 6 0.00 Altermedic Corpo Medios (D) (SS) EUR (14,274) 6 0.00 Altermedic Corpo Medios (D) (SS) EUR (14,278) 6 0.00 Altermedic Corpo Medios (D) (SS) EUR (14,278) 6 0.00 Altermedic Corpo Medios (D) (SS) EUR (14,278) 6 0.00 Altermedic Corpo Medios (D) (SS) EUR (14,278) 6 0.00 Altermedic Corpo Medios (D) (SS) EUR (14,278) 6 0.00 Altermedic Corpo Medios (D) (SS) EUR (14,278) 6 0.00 Altermedic Corpo Medios (D) (SS) EUR (14,278) 6 0.00 Altermedic Corpo (PLS) EUR (14,274) 6 0.00 Altermedic Corpo (PLS) EUR (14,274) 6 0.00 Altermedic Corpo (PLS) EUR (14,274) 6 0.00 Altermedic Corpo (PLS) EUR (14,274) 6 0.00 Altermedic Corpo (PLS) EUR (14,274) 6 0.00 Altermedic Corpo (PLS) EUR (14,274) 6 0.00 Altermedic Corpo (PLS) EUR (14,274) 6 0.00 Altermedic Corpo (PLS) EUR (14,274) 6 0.00 Altermedic Corpo (PLS) EUR (14,								
John Wood Group (UBS)	ABB (GS)	CHF	(59,114)	72 0.00	Milk (NZD) (MS)	NZD	(115,928)	(2,368) (0.00)
Swiss Re (MS)	John Wood Group (UBS)	GBP	28,276	42 0.00	Sodexo (JPLS)	EUR	(34,923)	(2,495) (0.00)
Neoen (Sé)								
Olympris (PES)	Neoen (GS)	EUR	(162)	6 0.00	Marathon Oil Group (UBS)	USD	189,270	(2,985) (0.00)
Epom Systems (GS)	Olympus (JPLS)	JPY	(4,047,700)	(23) (0.00)	Sodexo (HSBC)	EUR	(53, 155)	(3,091) (0.00)
Procter & Gomble (UBS)								
Volvo Car Redemption Shores (GS)	Procter & Gamble (UBS)	USD	138,339	(34) (0.00)	Sinclair (UBS)	USD	93,653	(3,261) (0.00)
Deutsche Boerse (UBS)						JPY		
Service Stream (PILS)								
Rightmove (GS)	Service Stream (JPLS)	AUD	(103,107)	(86) (0.00)	Phillips 66 (UBS)	USD	58,855	(3,863) (0.01)
Weir Group (PLS)								
Danske Bank (PIS)								
Air Liquide (UBS)	Danske Bank (JPLS)	DKK	(515,495)	(110) (0.00)	Nio Adr (JPLS)	USD	(55,689)	(4,222) (0.01)
HDFC Bank ADR (UBS)								(4,403) (0.01) (4,524) (0.01)
Dacide (PES) JPY (1,478,392) (179) (0.00) Paypol Holdings (GS) USD (183,786) (5,487) (0.01)							(26,130,562)	(4,641) (0.01)
Debret (JES)	Daicel (JPLS)	JPY	(1,478,392)	(179) (0.00)	Paypal Holdings (GS)	USD	(183,786)	(5,487) (0.01)
Cia de Distribucion Integral Logista HIdgs (GS) EUR (48,006) (201) (0.00) Sodexo (GS) EUR (158,850) (6,436) (0.01) Azimut Holding (GS) EUR (32,174) (222) (0.00) Sopra Steria Group (MS) EUR 51,524 (6,441) (0.01) CME Group (UBS) USD 10,624 (236) (0.00) Azelis Group (PES) EUR 51,524 (6,441) (0.01) NTT (UBS) JPY 22,362,559 (244) (0.00) JDE Peets (PLS) EUR (10,755) (6,786) (0.01) JDE Peets (GS) EUR (6,827) (286) (0.00) Exoon Mobil (UBS) USD 1,121,902 (7,366) (0.01) DEPeets (GS) EUR (46,375) (286) (0.00) Applied Materials (JPLS) USD 1,121,902 (7,366) (0.01) Discording (GS) EUR (66,800) (309) (0.00) Melco Resort Enterprise ADR (GS) USD (134,956) (7,631) (0.01) Williams Companies (UBS)								
CME Group (ÜBS) USD 10,624 (236) (0.00) Azelis Group (PLS) EUR (93,384) (6,733) (0.01) NTT (UBS) JPY 22,362,559 (244) (0.00) JDE Peets (JPLS) EUR (101,955) (6,786) (0.01) JDE Peets (HSBC) EUR (5,827) (254) (0.00) Exxon Mobil (UBS) USD 1,121,902 (7,366) (0.01) JDE Peets (GS) EUR (46,375) (286) (0.00) Applied Materials (JPLS) USD 195,333 (7,504) (0.01) Universal Music Group (GS) EUR (66,800) (309) (0.00) Melco Resort Enterprise ADR (GS) USD (13,4956) (7,631) (0.01) Williams Companies (UBS) USD (13,326) (390) (0.00) Dominos Pizza (GS) USD (17,316) (7,827) (0.01) Williams Companies (UBS) USD (118,287) (394) (0.00) W. W. Grainger (UBS) USD (118,287) (394) (0.00) Eugrand (UBS) EUR (33,901) (404) (0.00) Affa Laval (MS) EUR (392,223) (448) (0.00) Continental (MS) EUR (392,223) (448) (0.00) Continental (MS) EUR (392,223) (448) (0.00) Aprile Holdings (JPLS) EUR (30,01) (30,01) Fl.Smidth (B) (GS) EUR (35,052) (476) (0.00) Maction Technology Group (JPLS) EUR (32,076) (9,557) (0.01) Are liquide (GS) EUR (35,052) (476) (0.00) Maction Technology Group (JPLS) EUR (79,001) (9,822) (0.01) Chunghwa Telecom (GS) USD (114,550) (477) (0.00) ABB (CH) (JPLS) Denki Kagaku Kogyo KK (PLS) JPY (14,671,118) (492) (0.00) Allison Transmission Holdings (MS) USD 127,239 (12,641) (0.02)	Cia de Distribucion Integral Logista Hldgs (GS)	EUR	(48,006)	(201) (0.00)	Sodexo (GS)	EUR	(158,850)	(6,436) (0.01)
DEPeets (HSBC)	CME Group (UBS)		10,624	(236) (0.00)	Azelis Group (JPLS)		(93,384)	
DEP eets (GS)							(101,955) 1 121 902	
Powerchip Semiconductor (M) (GS)	JDE Peets (GS)	EUR	(46,375)	(286) (0.00)	Applied Materials (JPLS)	USD	195,333	(7,504) (0.01)
Williams Companies (UBS) USD 36,416 (391) (0.00) W. W. Grainger (UBS) USD 245,037 (7,960) (0.01) Performance Food Group (GS) USD (118,287) (394) (0.00) Simplex Holdings (PILS) JPY 18,740,290 (8,601) (0.01) Legrand (UBS) EUR 33,901 (404) (0.00) Alfa Laval (MS) SEK (853,075) (8,688) (0.01) FLSmidth (B) (GS) DKK (392,223) (448) (0.00) Continental (MS) EUR 130,754 (9,274) (0.01) Electrolux Service (B) (MS) SEK (267,474) (461) (0.00) Auction Technology Group (JPLS) GBP 33,528 (9,339) (0.01) British American Tobacco (GS) GBP (35,613) (474) (0.00) Wascl Greece Index (UBS) EUR 622,776 (9,557) (0.01) Ali Liquide (GS) EUR 63,052 (476) (0.00) Wartsila (JPLS) EUR (79,001) (9,822) (0.01) Chunghwa Telecom	Powerchip Semiconductor (M) (GS)	USD	(13,326)	(390) (0.00)	Dominos Pizza (GS)	USD	(127,316)	(7,827) (0.01)
Legrand (UBS) EUR 33,901 (404) (0.00) Alfa Laval (MS) SEK (853,075) (8,688) (0.01) FLSmidth (B) (GS) DKK (392,223) (448) (0.00) Continental (MS) EUR 130,754 (9,274) (0.01) Blectrolux Service (B) (MS) SEK (267,474) (461) (0.00) Auction Technology Group (JPLS) GBP 33,528 (9,339) (0.01) British American Tobacco (GS) GBP (35,613) (474) (0.00) MSCI Greece Index (UBS) EUR 622,776 (9,557) (0.01) Air Liquide (GS) EUR 63,052 (476) (0.00) Wartsila (PLS) EUR (79,001) (9,822) (0.01) Chunghwa Telecom (GS) USD (114,550) (477) (0.00) ABB (CH) (PLS) CHF (179,312) (11,956) (0.02) DGB Financial Group (JPLS) USD (18,880) (485) (0.00) Allison Transmission Holdings (MS) USD 127,239 (12,621) (0.02)	Williams Companies (UBS)	USD	36,416	(391) (0.00)	W. W. Grainger (UBS)	USD	245,037	(7,960) (0.01)
Electrolux Service (B) (MS)	Legrand (UBS)	EUR	33,901	(404) (0.00)	Alfa Laval (MS)	SEK	(853,075)	(8,688) (0.01)
British American Tobacco (GS) GBP (35,613) (474) (0.00) MSCI Greece Index (UBS) EUR 622,776 (9,557) (0.01) Air Liquide (GS) EUR 63,052 (476) (0.00) Wartsila (PILS) EUR (79,001) (9,822) (0.01) Chunghwa Telecom (GS) USD (114,550) (477) (0.00) ABB (CH) (JPLS) CHF (179,312) (11,956) (0.02) DGB Financial Group (JPLS) USD (14,671,118) (485) (0.00) Otsuka Holdings (JPLS) JPY (29,042,209) (12,041) (0.02) Denki Kagaku Kogyo KK (JPLS) JPY (14,671,118) (492) (0.00) Allison Transmission Holdings (MS) USD 127,239 (12,621) (0.02)								
Chunghwa Telecom (GS) USD (114,550) (477) (0.00) ABB (CH) (JPLS) CHF (179,312) (11,956) (0.02) DGB Financial Group (JPLS) USD (18,880) (485) (0.00) Otsuka Holdings (JPLS) JPY (29,042,209) (12,041) (0.02) Denki Kagaku Kogyo KK (JPLS) JPY (14,671,118) (492) (0.00) Allison Transmission Holdings (MS) USD 127,239 (12,621) (10.02)	British American Tobacco (GS)	GBP	(35,613)	(474) (0.00)	MSCI Greece Index (UBS)	EUR	622,776	(9,557) (0.01)
Denki Kagaku Kogyo KK (JPLS) JPY (14,671,118) (492) (0.00) Allison Transmission Holdings (MS) USD 127,239 (12,621) (0.02)	Chunghwa Telecom (GS)	USD	(114,550)	(477) (0.00)	ABB (CH) (JPLS)	CHF	(179,312)	(11,956) (0.02)
Resorttrust (JPLS) JPY 19,839,867 (494) (0.00) KLA-Tencor (HSBC) USD (177,669) (14,181) (0.02)								

Absolute Return Multi Strategy Fund 4 -continued

	Ссу	Underlying exposure	Unrealised gain/(loss) USD	Assets		Underlying exposure USD	Unrealised gain/(loss)	
MSCI ACWI (UBS) Marathon Petroleum (UBS)	USD USD	(6,944,090) 341,643_	(17,481) (20,906) 14,166	(0.03)	Bought USD Sold EUR at 1.08546549 08/05/2024 Bought USD Sold EUR at 1.07589009 21/05/2024 Bought USD Sold JPY at 0.00677499 08/05/2024	27,514 66,460 5,946	431 411 394	0.00 0.00 0.00
		Underlying exposure	Unrealised gain/(loss)		Bought USD Sold NZD at 0.61661503 08/05/2024 Bought GBP Sold USD at 0.80264874 21/05/2024 Bought USD Sold JPY at 0.00648325 28/05/2024 Bought USD Sold NOK at 0.09116591 28/05/2024	8,687 81,744 20,471 35,426	376 368 350 344	0.00 0.00 0.00 0.00
	Ссу	exposure	USD		Bought USD Sold GBP at 1.26868402 08/05/2024 Bought USD Sold EUR at 1.08705901 21/05/2024 Bought USD Sold EUR at 1.07131400 28/05/2024	24,524 19,722 189,746	339 328 305	0.00 0.00 0.00
Credit Default Swaps					Bought USD Sold GBP at 1.25492054 08/05/2024 Bought USD Sold JPY at 0.00643988 08/05/2024	107,222 21,943	302 297	0.00
Sold protection on Stellantis 3.875% 20/06/2029 Sold protection on Zf Europe Finance 2.5% 20/06/2029	EUR EUR	48,032 57,639	9,570 7,426		Bought USD Sold AUD at 0.65127700 28/05/2024 Bought USD Sold CAD at 0.73185095 08/08/2024	96,641 59,063	265 254	0.00
Bought protection on Renault 1% 20/06/2029 Bought protection on CDX EM CDSI S41 5 Year 20/06/2029	EUR USD	57,639 40,827	913 (444)		Bought USD Sold NZD at 0.59108600 28/05/2024 Bought USD Sold CAD at 0.74209754 08/05/2024	3,639,123 12,231	253 245	0.00
Bought protection on CDX NA HY S42 5 Year 20/06/2029 Bought protection on Volvo Car 4.25% 20/06/2029	USD EUR	40,827 57,639	(2,471) (9,692)	(0.00) (0.01)	Bought GBP Sold USD at 0.80337547 08/05/2024 Bought USD Sold NOK at 0.09092233 08/05/2024	44,004 30,532	235 231	0.00
		_	5,302	0.01	Bought USD Sold CAD at 0.73039808 08/05/2024 Bought IDR Sold USD at 16270.00002749 28/05/2024	58,405 1,538,519	230 230	0.00
		Underlying	Unrealised	% Net	Bought USD Sold GBP at 1.25453299 08/05/2024 Bought USD Sold AUD at 0.65497101 08/08/2024	88,718 34,760	223 223	0.00
		exposure USD	gain/(loss) USD	Assets	Bought USD Sold GBP at 1.25726300 21/05/2024 Bought USD Sold NZD at 0.59578701 08/05/2024	45,324 25,039	210 201	0.00
			002		Bought USD Sold NOK at 0.09141066 28/05/2024 Bought USD Sold GBP at 1.26352868 21/05/2024	15,534 18,274	193 176	0.00
Forward Foreign Exchange Contracts					Bought USD Sold NOK at 0.09558558 08/05/2024 Bought EUR Sold USD at 0.93787690 21/05/2024	2,939 59,101	174 169	0.00
Bought USD Sold SEK at 0.09649626 08/05/2024 Bought USD Sold NOK at 0.09476589 08/05/2024		1,261,927 1,036,620	75,768 51,992	0.08	Bought USD Sold NZD at 0.60085699 08/05/2024 Bought USD Sold NOK at 0.09520407 08/05/2024	9,823 2,852	163 157	0.00
Bought USD Sold SEK at 0.09536880 08/05/2024 Bought USD Sold NZD at 0.61621800 08/05/2024		967,414 887,038	46,103 37,773	0.05	Bought GBP Sold USD at 0.80822287 08/05/2024 Bought USD Sold EUR at 1.07709861 08/08/2024	13,431 42,168	153 151	0.00
Bought USD Sold JPY at 0.00688333 08/05/2024 Bought USD Sold NOK at 0.09363515 08/05/2024		432,733 867,000	36,055 32,621	0.05	Bought USD Sold SEK at 0.09548451 21/05/2024 Bought USD Sold JPY at 0.00645501 28/05/2024	3,028 10,980	146 139	0.00
Bought USD Sold JPY at 0.00668971 08/05/2024 Bought USD Sold NOK at 0.09579002 08/05/2024		479,863 396,811	25,360 24,406	0.04	Bought USD Sold AUD at 0.65286080 28/05/2024 Bought USD Sold KRW at 0.00072469 28/05/2024	25,303 63,014	131 128	0.00
Bought USD Sold SEK at 0.09801579 08/05/2024 Bought USD Sold SEK at 0.09491579 08/05/2024		317,738 525,532	24,381 22,430	0.03	Bought USD Sold KRW at 0.00072878 28/05/2024 Bought USD Sold GBP at 1.25976000 21/05/2024	16,334 18,274	126 121	0.00
Bought USD Sold EUR at 1.09127450 21/05/2024 Bought USD Sold EUR at 1.08804600 08/05/2024		1,089,555 906,623	22,406 16,400	0.02	Bought USD Sold JPY at 0.00645946 28/05/2024 Bought GBP Sold USD at 0.80072381 28/05/2024	8,930 53,826	119 114	0.00
Bought USD Sold NZD at 0.61051800 08/05/2024 Bought USD Sold JPY at 0.00681958 08/05/2024		451,559 198,216	14,874 14,527	0.02	Bought USD Sold EUR at 1.07228210 21/05/2024 Bought USD Sold THB at 0.02724870 28/05/2024	40,061 13,076	112 100	0.00
Bought USD Sold SEK at 0.09158480 28/05/2024 Bought USD Sold CAD at 0.73725652 08/05/2024		2,552,013 923,234	13,172 12,342	0.02	Bought USD Sold EUR at 1.09233156 21/05/2024 Bought EUR Sold USD at 0.93665760 28/05/2024	4,622 54,330	100 100 100	0.00
Bought USD Sold CAD at 0.74443773 08/05/2024 Bought USD Sold JPY at 0.00650679 28/05/2024		521,155 532,836	12,111 11,072	0.02	Bought USD Sold TWD at 0.03073141 28/05/2024 Bought USD Sold EUR at 1.07385699 21/05/2024	48,190 22,188	98 95	0.00
Bought USD Sold GBP at 1.26861401 08/05/2024 Bought CLP Sold USD at 975.58300943 28/05/2024		758,206 431,054	10,436 8,929		Bought USD Sold CAD at 0.73257765 28/05/2024 Bought USD Sold TYP at 0.00653708 28/05/2024	14,444 3,368	95 86	0.00
Bought USD Sold CAD at 0.73720760 08/05/2024 Bought USD Sold THB at 0.02718721 28/05/2024		645,176 1,584,692	8,581 8,522	0.01	Bought USD Sold CAD at 0.73197386 28/05/2024 Bought USD Sold EUR at 1.09528586 08/05/2024	13,841 2,977	80 74	0.00
Bought USD Sold CHF at 1.10177540 28/05/2024 Bought USD Sold CAD at 0.73968147 08/05/2024		1,086,503 455,051	8,332 7,600	0.01	Bought USD Sold JPY at 0.0049627 28/05/2024 Bought USD Sold AUD at 0.65710446 08/05/2024	3,783 5,736	72 71	0.00
Bought USD Sold NZD at 0.59455800 08/08/2024 Bought USD Sold EUR at 1.08546551 08/05/2024		1,244,693 457,024	7,406 7,164	0.01	Bought EUR Sold USD at 0.93842083 21/05/2024 Bought USD Sold EUR at 1.07327400 21/05/2024	20,474 17,462	70 65	0.00
Bought USD Sold JPY at 0.00677498 08/05/2024 Bought USD Sold BRL at 0.19253133 26/07/2024		97,495 1,078,538	6,461 6,068	0.01	Bought USD Sold EUR at 1.07705463 08/05/2024 Bought USD Sold EUR at 1.07326821 28/05/2024	8,213 18,504	64 64	0.00
Bought USD Sold NZD at 0.61661502 08/05/2024 Bought USD Sold GBP at 1.26868399 08/05/2024		140,065 406,671	6,059 5,620	0.01	Bought EUR Sold USD at 0.93811370 28/05/2024 Bought USD Sold NOK at 0.09102311 28/05/2024	17,444 7,080	59 58	0.00
Bought USD Sold GBP at 1.27483800 21/05/2024 Bought INR Sold USD at 83.77449998 28/05/2024		251,746 1,649,775	4,699 4,562	0.01	Bought USD Sold EUR at 1.07170516 28/05/2024 Bought USD Sold NOK at 0.09109173 28/05/2024	26,954 5,856	53 52	0.00
Bought GBP Sold USD at 0.80337546 08/05/2024 Bought USD Sold NOK at 0.09092232 08/05/2024		806,141 562,413	4,302 4,253	0.01	Bought USD Sold EUR at 1.07628000 21/05/2024 Bought USD Sold EUR at 1.08398088 21/05/2024	7,909 3,492	52 48	0.00
Bought USD Sold CAD at 0.74209757 08/05/2024 Bought USD Sold AUD at 0.65497100 08/08/2024		194,310 588,759	3,890 3,781	0.01	Bought USD Sold NOK at 0.09085182 28/05/2024 Bought USD Sold EUR at 1.08411065 21/05/2024	7,378 3,184	46 44	0.00
Bought USD Sold GBP at 1.25453300 08/05/2024 Bought USD Sold EUR at 1.08107799 08/05/2024		1,483,720 305,772	3,726 3,538	0.01	Bought USD Sold EUR at 1.07535194 08/05/2024 Bought GBP Sold USD at 0.80398680 08/05/2024	6,365 6,333	40 39	0.00
Bought USD Sold GBP at 1.25987800 08/05/2024 Bought USD Sold NZD at 0.59578700 08/05/2024		514,001 417,001	3,486 3,343	0.00	Bought USD Sold BRL at 0.19357561 28/05/2024 Bought USD Sold CHF at 1.10186159 28/05/2024	7,737 4,067	35 32	0.00
Bought USD Sold NZD at 0.60924900 21/05/2024 Bought GBP Sold USD at 0.802229862 28/05/2024		100,952 758,820	3,109 3,109	0.00	Bought JPY Sold USD at 158.72100310 28/05/2024 Bought USD Sold JPY at 0.00645881 08/05/2024	2,621 1,843	31 30	0.00
Bought EUR Sold SEK at 0.08591155 28/05/2024 Bought USD Sold NOK at 0.09558557 08/05/2024 Bought USD Sold NZD at 0.60085701 08/05/2024		334,826 47,367 163,333	2,851 2,806 2,710	0.00	Bought USD Sold DKK at 0.14365818 28/05/2024 Bought CAD Sold USD at 1.37961515 28/05/2024	20,621 6,322	29 26	0.00
Bought GBP Sold USD at 0.80822285 08/05/2024 Bought USD Sold EUR at 1.07709859 08/08/2024		224,442 713,300	2,559 2,557	0.00	Bought USD Sold HKD at 0.12872498 11/03/2025 Bought USD Sold CHF at 1.10065976 28/05/2024	11,657,944 3,187	21 21	0.00
Bought USD Sold EWA 1.07/9637 60/02/24 Bought USD Sold NOK at 0.09520409 08/05/2024 Bought EUR Sold USD at 0.93811605 28/05/2024		45,974 611,865	2,529 2,081	0.00	Bought USD Sold NZD at 0.59129798 08/05/2024 Bought USD Sold GBP at 1.25492056 08/05/2024	47,449 6,492	20 18	0.00
Bought USD Sold EUR at 1.08709400 21/05/2024 Bought USD Sold NOK at 0.09072379 08/05/2024		122,751 374,920	2,044 2,010	0.00	Bought USD Sold EUR at 1.07298591 21/05/2024 Bought USD Sold CHF at 1.10491621 28/05/2024	4,520 1,493	16 16	0.00 0.00
Bought USD Sold TWD at 0.03088326 28/05/2024 Bought USD Sold TWD at 0.03088326 28/05/2024		252,488 52,274	1,764 1,743	0.00	Bought USD Sold DKK at 0.14373099 28/05/2024 Bought USD Sold CAD at 0.73185100 08/08/2024	7,556 3,500	15 15	0.00 0.00
Bought EUR Sold CHF at 1.03371782 28/05/2024 Bought USD Sold JPY at 0.00646862 08/08/2024		148,728 444,554	1,669 1,654	0.00	Bought USD Sold NZD at 0.59251966 08/05/2024 Bought USD Sold NZD at 0.59365345 28/05/2024	5,053 2,646	13 12	0.00 0.00
Bought USD Sold AUD at 0.65495480 08/08/2024 Bought USD Sold AUD at 0.65495480 08/08/2024		249,546 57,198	1,596 1,412	0.00	Bought USD Sold CAD at 0.73029600 08/05/2024 Bought USD Sold THB at 0.02717318 28/05/2024	2,808 1,541	11 7	0.00
Bought USD Sold SEK at 0.09162258 08/08/2024 Bought USD Sold AUD at 0.65710451 08/05/2024		691,445 96,699	1,412 1,344 1,196	0.00	Bought USD Sold NZD at 0.59108599 28/05/2024 Bought USD Sold JPY at 0.00638765 08/05/2024	103,041 1,261	7 7	0.00
Bought USD Sold EUR at 1.09528603 08/05/2024 Bought USD Sold FUR at 1.09528603 08/05/2024		47,847 105,951	1,190 1,190 1,070	0.00	Bought USD Sold CHF at 1.09869461 28/05/2024 Bought THB Sold USD at 37.10700190 28/05/2024	1,398 1,616	7 6	0.00 0.00
Bought USD Sold EUR at 1.08804601 08/05/2024		56,569 130,343	1,023 1,023	0.00	Bought USD Sold THB at 0.02716783 28/05/2024 Bought USD Sold CHF at 1.10029023 28/05/2024	1,147 805	5 5	0.00 0.00
Bought USD Sold EUR at 1.07705462 08/05/2024 Bought EUR Sold NOK at 0.08549650 28/05/2024 Bought USD Sold CAD at 0.74443772 08/05/2024		70,889 32,219	909 749	0.00	Bought USD Sold CHF at 1.10020079 28/05/2024 Bought USD Sold CHF at 1.09992473 28/05/2024	798 864	5 5	0.00
Bought USD Sold CAD at 0.74445/72 U6/U5/2024 Bought GBP Sold USD at 0.80339975 28/05/2024 Bought USD Sold EUR at 1.07535202 08/05/2024		123,724 106,419	677 661	0.00	Bought USD Sold NZD at 0.59610909 28/05/2024 Bought USD Sold JPY at 0.00640395 28/05/2024	318 578	3 3	0.00
Bought USD Sold EUR at 1.07555202 U8/U5/2024 Bought USD Sold NZD at 0.59699493 08/05/2024 Bought USD Sold SEK at 0.09254401 28/05/2024		62,048 37,506	624 588	0.00	Bought USD Sold AUD at 0.65677750 21/05/2024 Bought USD Sold THB at 0.02706030 28/05/2024	250 2,586	3 2	0.00
Bought USD Sold EUR at 1.08768599 21/05/2024		31,741	546	0.00	Bought USD Sold THB at 0.02704530 28/05/2024 Bought USD Sold EUR at 1.06936000 08/05/2024	17,893 2,977	2 2	0.00
Bought USD Sold SEK at 0.09114157 08/05/2024 Bought USD Sold MXN at 0.05919131 21/05/2024 Bought AUD Sold USD at 1.56905818 28/05/2024		435,451 38,369 25,032	531 519 478	0.00	Bought USD Sold NZD at 0.59568919 28/05/2024 Bought USD Sold NZD at 0.59129803 08/05/2024 Bought USD Sold CAD at 0.73885000 21/05/2024	189 3,464 70	1 1 1	0.00 0.00 0.00



Absolute Return Multi Strategy Fund ⁴ -continued

	Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD		Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Bought USD Sold NZD at 0.59111104 28/05/2024	569	0 0.00	Bought EUR Sold USD at 0.92121239 21/05/2024	19,292	(289) (0.00)
Bought USD Sold CAD at 0.72907667 08/05/2024	210	0 0.00	Bought GBP Sold USD at 0.78826309 08/05/2024	21,449	(291) (0.00)
Bought USD Sold AUD at 0.64903500 08/05/2024	998	0 0.00	Bought NZD Sold USD at 1.64429872 08/05/2024	10,516	(296) (0.00)
Bought THB Sold USD at 36.97400109 28/05/2024	2,552	0 0.00	Bought NOK Sold USD at 10.89343245 08/05/2024	17,417	(296) (0.00)
Bought CHF Sold USD at 0.90931260 28/05/2024	70	0 0.00	Bought EUR Sold USD at 0.91514752 21/05/2024	14,171	(304) (0.00)
Bought USD Sold THB at 0.02703653 28/05/2024	5,065	(1) (0.00)	Bought JPY Sold USD at 153.97718016 28/05/2024	17,023	(315) (0.00)
Bought USD Sold THB at 0.02701721 28/05/2024	957	(1) (0.00)	Bought JPY Sold USD at 151.16637279 08/05/2024	8,186	(323) (0.00)
Bought NZD Sold USD at 1.68875298 28/05/2024	730	(1) (0.00)	Bought USD Sold DKK at 0.14296452 28/05/2024	96,154	(329) (0.00)
Bought NZD Sold USD at 1.68066855 28/05/2024	130	(1) (0.00)	Bought AUD Sold USD at 1.53648774 08/05/2024	126,602	(342) (0.00)
Bought USD Sold CNY at 0.13802051 28/05/2024	7,081	(2) (0.00)	Bought EUR Sold USD at 0.91977384 21/05/2024	22,038	(364) (0.00)
Bought THB Sold USD at 36.83900728 28/05/2024	584	(2) (0.00)	Bought NZD Sold USD at 1.68083892 08/08/2024	59,242	(388) (0.00)
Bought NZD Sold USD at 1.69068959 28/05/2024	2,178	(2) (0.00)	Bought GBP Sold USD at 0.79605401 08/08/2024	119,270	(391) (0.00)
Bought CHF Sold USD at 0.90832178 28/05/2024	554	(4) (0.00)	Bought SEK Sold USD at 10.26544911 08/05/2024	6,111	(400) (0.00)
Bought USD Sold CNY at 0.13797100 28/05/2024	9,483	(5) (0.00)	Bought CAD Sold USD at 1.34805402 08/05/2024	20,808	(401) (0.00)
Bought EUR Sold USD at 0.93304409 28/05/2024	2,316	(5) (0.00)	Bought SEK Sold USD at 10.92443290 08/08/2024	415,900	(423) (0.00)
Bought NZD Sold USD at 1.68169541 28/05/2024	1,147	(7) (0.00)	Bought GBP Sold USD at 0.78895525 08/05/2024	33,363	(424) (0.00)
Bought EUR Sold USD at 0.93467966 28/05/2024	26,345	(7) (0.00)	Bought USD Sold AUD at 0.64342044 28/05/2024	45,623	(427) (0.00)
Bought USD Sold CZK at 0.04237705 21/05/2024	3,110	(8) (0.00)	Bought USD Sold EUR at 1.06802500 08/05/2024	678,111	(437) (0.00)
Bought THB Sold USD at 36.96211986 28/05/2024	16,158	(8) (0.00)	Bought EUR Sold USD at 0.91826858 21/05/2024	24,898	(451) (0.00)
Bought CHF Sold USD at 0.90716505 28/05/2024	944	(8) (0.00)	Bought USD Sold NZD at 0.58882900 08/05/2024	141,890	(533) (0.00)
Bought NOK Sold USD at 10.98186244 28/05/2024	1,104	(9) (0.00)	Bought NZD Sold USD at 1.63100471 08/05/2024	14,960	(539) (0.00)
Bought CHF Sold USD at 0.91176610 28/05/2024	2,787	(9) (0.00)	Bought NOK Sold USD at 10.96490141 28/05/2024	54,510	(545) (0.00)
Bought NOK Sold USD at 10.99141204 08/05/2024	1,442	(12) (0.00)	Bought EUR Sold USD at 0.91833311 21/05/2024	30,545	(551) (0.00)
Bought EUR Sold USD at 0.93413596 21/05/2024	11,724	(13) (0.00)	Bought EUR Sold USD at 0.92225696 21/05/2024	45,311	(627) (0.00)
Bought CHF Sold USD at 0.90605005 28/05/2024	1,507	(14) (0.00)	Bought USD Sold BRL at 0.19007031 28/05/2024 Bought CAD Sold USD at 1.35684501 08/05/2024	46,607	(638) (0.00)
Bought CAD Sold USD at 1.36854485 08/05/2024	3,369	(15) (0.00)	Bought JPY Sold USD at 148.65469418 08/05/2024	51,259	(659) (0.00)
Bought USD Sold GBP at 1.25030606 28/05/2024	16,520	(16) (0.00)		12,031	(667) (0.00)
Bought SEK Sold USD at 10.87770625 08/05/2024	1,696	(17) (0.00)	Bought USD Sold CAD at 0.72483990 28/05/2024	166,101	(670) (0.00)
Bought CHF Sold USD at 0.91010088 28/05/2024	3,401	(17) (0.00)	Bought SEK Sold USD at 10.86332993 08/05/2024	61,238	(680) (0.00)
Bought NZD Sold USD at 1.68448656 28/05/2024	4,037	(18) (0.00)	Bought JPY Sold USD at 148.47669946 08/05/2024	14,875	(842) (0.00)
Bought CHF Sold USD at 0.91042499 28/05/2024	4,253	(19) (0.00)	Bought CHF Sold USD at 0.90764240 28/05/2024	120,240	(953) (0.00)
Bought SEK Sold USD at 10.86423627 28/05/2024	1,968	(20) (0.00)	Bought SEK Sold USD at 10.76176485 08/05/2024	46,838	
Bought USD Sold GBP at 1.25002799 28/05/2024	19,123	(23) (0.00)	Bought NOK Sold USD at 10.83810941 08/05/2024	43,659	(959) (0.00)
Bought NZD Sold USD at 1.68083899 08/08/2024	3,486	(23) (0.00)	Bought AUD Sold USD at 1.52105043 08/05/2024	76,123	(968) (0.00)
Bought GBP Sold USD at 0.79605399 08/08/2024	6,999	(23) (0.00)	Bought EUR Sold USD at 0.92413072 21/05/2024	83,161	(985) (0.00)
Bought USD Sold EUR at 1.06802501 08/05/2024	37,678	(24) (0.00)	Bought USD Sold HKD at 0.12863958 11/03/2025	1,600,576	(1,059) (0.00)
Bought CZK Sold USD at 23.35179105 21/05/2024	3,135	(24) (0.00)	Bought AUD Sold USD at 1.52289289 08/05/2024	95,292	(1,098) (0.00)
Bought USD Sold NZD at 0.58882904 08/05/2024	6,530	(25) (0.00)	Bought EUR Sold USD at 0.91959561 08/05/2024	72,080	(1,241) (0.00)
Bought SEK Sold USD at 10.92443294 08/08/2024	24,578	(25) (0.00)	Bought SEK Sold USD at 10.56819991 08/05/2024	34,524	(1,311) (0.00)
Bought USD Sold EUR at 1.06526792 21/05/2024	7,396	(28) (0.00)	Bought EUR Sold USD at 0.92304481 08/05/2024	97,843	(1,324) (0.00)
Bought USD Sold EUR at 1.06614217 28/05/2024	8,878	(29) (0.00)	Bought NZD Sold USD at 1.62230211 08/05/2024	34,345	(1,413) (0.00)
Bought USD Sold CNY at 0.13787969 28/05/2024	25,950	(32) (0.00)	Bought CAD Sold USD at 1.35661490 08/05/2024	110,386	(1,437) (0.00)
Bought USD Sold EUR at 1.06615213 21/05/2024	12,532	(37) (0.00)	Bought CAD Sold USD at 1.35533564 08/05/2024	103,656	(1,446) (0.00)
Bought THB Sold USD at 36.78199978 28/05/2024	6,922	(37) (0.00)	Bought AUD Sold USD at 1.53081076 08/05/2024	228,425	(1,459) (0.00)
Bought SEK Sold USD at 10.91884149 28/05/2024	7,911	(41) (0.00)	Bought USD Sold EUR at 1.06597899 28/05/2024	460,246	(1,555) (0.00)
Bought AUD Sold USD at 1.53569992 28/05/2024	16,638	(43) (0.00)	Bought JPY Sold USD at 156.75341976 08/05/2024	410,949	(1,644) (0.00)
Bought USD Sold SEK at 0.09080977 28/05/2024	13,957	(47) (0.00)	Bought NOK Sold USD at 10.69468006 08/05/2024	47,329	(1,652) (0.00)
Bought GBP Sold USD at 0.79601958 28/05/2024	12,437	(47) (0.00)	Bought SEK Sold USD at 10.56365784 08/05/2024	48,082	(1,846) (0.00)
Bought EUR Sold USD at 0.93314829 28/05/2024	26,898	(51) (0.00)	Bought NOK Sold USD at 10.99745962 08/08/2024	356,074	(1,873) (0.00)
Bought EUR Sold DKK at 0.13408350 28/05/2024	184,620	(53) (0.00)	Bought NOK Sold USD at 10.66683991 08/05/2024	50,334	(1,884) (0.00)
Bought SEK Sold USD at 10.76176503 08/05/2024	2,803	(57) (0.00)	Bought NOK Sold USD at 10.98452694 08/08/2024	297,113	(1,910) (0.00)
Bought USD Sold HKD at 0.12785646 28/05/2024	65,141	(59) (0.00)	Bought GBP Sold USD at 0.78805962 08/05/2024	143,988	(1,991) (0.00)
Bought TWD Sold USD at 32.56510002 28/05/2024	49,978	(63) (0.00)	Bought JPY Sold USD at 154.64280984 08/08/2024	601,670	(2,035) (0.00)
Bought GBP Sold USD at 0.79766977 08/05/2024	35,805	(65) (0.00)	Bought JPY Sold USD at 154.03680411 08/05/2024	97,097	(2,065) (0.00)
Bought EUR Sold GBP at 1.17000089 28/05/2024	818,556	(66) (0.00)	Bought SEK Sold USD at 10.35557511 08/05/2024	36,967	(2,119) (0.00)
Bought NZD Sold USD at 1.65677140 21/05/2024	3,247	(67) (0.00)	Bought EUR Sold USD at 0.91924902 08/05/2024	137,714	(2,422) (0.00)
Bought GBP Sold USD at 0.79673136 28/05/2024	23,821	(68) (0.00)	Bought EUR Sold USD at 0.92033657 08/05/2024	154,326	(2,535) (0.00)
Bought AUD Sold USD at 1.52289277 08/05/2024	6,371	(73) (0.00)	Bought CAD Sold USD at 1.36925500 08/05/2024	671,422	(2,568) (0.00)
Bought EUR Sold USD at 0.93400574 28/05/2024	81,370	(81) (0.00)	Bought EUR Sold USD at 0.93216678 08/05/2024	680,685	(2,573) (0.00)
Bought EUR Sold USD at 0.92304482 08/05/2024	6,140	(83) (0.00)	Bought USD Sold GBP at 1.24641870 28/05/2024	644,535	(2,630) (0.00)
Bought CAD Sold USD at 1.35661483 08/05/2024	6,444	(84) (0.00)	Bought AUD Sold USD at 1.53565012 08/05/2024	825,848	(2,681) (0.00)
Bought EUR Sold USD at 0.91378258 21/05/2024	3,785	(87) (0.00)	Bought USD Sold EUR at 1.06644429 28/05/2024	961,778	(2,831) (0.00)
Bought CAD Sold USD at 1.35533556 08/05/2024	6,237	(87) (0.00)	Bought CAD Sold USD at 1.36593799 08/08/2024	652,708	(3,009) (0.00)
Bought AUD Sold USD at 1.53081083 08/05/2024	13,680	(87) (0.00)	Bought NOK Sold USD at 10.98607466 08/05/2024	357,638	(3,082) (0.00)
Bought USD Sold GBP at 1.24640000 28/05/2024	22,543	(92) (0.00)	Bought JPY Sold USD at 154.51834660 08/05/2024	173,602	(3,160) (0.00)
Bought NOK Sold USD at 10.57939341 21/05/2024	2,043	(92) (0.00)	Bought NOK Sold USD at 10.44657999 08/05/2024	59,911	(3,433) (0.00)
Bought EUR Sold USD at 0.92678278 21/05/2024	10,469	(94) (0.00)	Bought JPY Sold USD at 153.42836999 28/05/2024	161,683	(3,556) (0.01)
Bought EUR Sold USD at 0.91975197 21/05/2024	5,849	(97) (0.00)	Bought GBP Sold USD at 0.78803665 08/05/2024	257,306	(3,566) (0.01)
Bought JPY Sold USD at 156.75341898 08/05/2024	24,710	(99) (0.00)	Bought SEK Sold USD at 10.36062999 08/05/2024	64,432	(3,664) (0.01)
Bought USD Sold GBP at 1.24638706 28/05/2024	24,635	(101) (0.00)	Bought GBP Sold USD at 0.79667182 08/08/2024	1,543,491	(3,860) (0.01)
Bought SEK Sold USD at 10.56365925 08/05/2024	2,837	(109) (0.00)	Bought AUD Sold USD at 1.52984381 08/05/2024	579,245	(4,063) (0.01)
Bought NOK Sold USD at 10.99745954 08/08/2024	21,043	(111) (0.00)	Bought USD Sold CNY at 0.13795101 28/05/2024	5,667,730	(4,085) (0.01)
Bought NOK Sold USD at 10.98452708 08/08/2024	17,561	(113) (0.00)	Bought NZD Sold USD at 1.65229994 08/05/2024	197,148	(4,615) (0.01)
Bought NOK Sold USD at 10.68840491 21/05/2024	3,352	(118) (0.00)	Bought USD Sold AUD at 0.64342040 28/05/2024	496,845	(4,649) (0.01)
Bought JPY Sold USD at 154.04706796 28/05/2024	6,551	(118) (0.00)	Bought GBP Sold USD at 0.78826307 08/05/2024	346,657	(4,706) (0.01)
Bought JPY Sold USD at 154.03680629 08/05/2024	5,532	(118) (0.00)	Bought USD Sold AUD at 0.64499930 08/05/2024	781,740	(4,910) (0.01)
Bought JPY Sold USD at 154.64280812 08/08/2024	35,562	(120) (0.00)	Bought NOK Sold USD at 10.89343284 08/05/2024	292,370	(4,964) (0.01)
Bought GBP Sold USD at 0.78805967 08/05/2024	8,777	(121) (0.00)	Bought NZD Sold USD at 1.64429874 08/05/2024	176,512	(4,967) (0.01)
Bought NOK Sold USD at 11.01031912 08/05/2024	18,929	(122) (0.00)	Bought JPY Sold USD at 151.16636868 08/05/2024	137,045	(5,413) (0.01)
Bought GBP Sold USD at 0.79179328 21/05/2024	13,952	(127) (0.00)	Bought JPY Sold USD at 153.67398245 28/05/2024	306,564	(6,263) (0.01)
Bought CAD Sold USD at 1.36925498 08/05/2024	36,903	(141) (0.00)	Bought SEK Sold USD at 10.26544931 08/05/2024	98,430	(6,450) (0.01)
Bought EUR Sold USD at 0.92330309 21/05/2024	11,237	(143) (0.00)	Bought CAD Sold USD at 1.34805399 08/05/2024	340,132	(6,547) (0.01)
Bought CHF Sold USD at 0.89925131 28/05/2024	8,911	(149) (0.00)	Bought USD Sold GBP at 1.24638700 28/05/2024	1,668,872	(6,851) (0.01)
Bought EUR Sold USD at 0.92033660 08/05/2024	9,290	(153) (0.00)	Bought GBP Sold USD at 0.78895526 08/05/2024	539,097	(6,851) (0.01)
Bought EUR Sold USD at 0.93216679 08/05/2024	40,810	(154) (0.00)	Bought JPY Sold USD at 153.41619996 28/05/2024	313,261	(6,915) (0.01)
Bought EUR Sold USD at 0.91924905 08/05/2024	8,883	(156) (0.00)	Bought NZD Sold USD at 1.68190755 08/05/2024	1,200,199	(7,094) (0.01)
Bought NOK Sold USD at 10.98607439 08/05/2024	19,351	(167) (0.00)	Bought EUR Sold USD at 0.91910878 08/05/2024	444,274	(7,880) (0.01)
Bought JPY Sold USD at 154.51835133 08/05/2024	9,200	(167) (0.00)	Bought GBP Sold USD at 0.79171298 08/05/2024	928,080	(8,592) (0.01)
Bought CAD Sold USD at 1.36593800 08/08/2024	38,610	(178) (0.00)	Bought NZD Sold USD at 1.63100475 08/05/2024	241,370	(8,688) (0.01)
Bought JPY Sold USD at 154.88932965 28/05/2024	14,470	(184) (0.00)	Bought CAD Sold USD at 1.35684500 08/05/2024	820,926	(10,552) (0.02)
Bought USD Sold HKD at 0.12788313 28/05/2024	274,457	(191) (0.00)	Bought CHF Sold USD at 0.90454500 28/05/2024	969,327	(10,643) (0.02)
Bought NZD Sold USD at 1.68523228 28/05/2024	48,599	(192) (0.00)	Bought JPY Sold USD at 148.65470280 08/05/2024	195,353	(10,834) (0.02)
Bought EUR Sold USD at 0.92176176 21/05/2024	13,965	(201) (0.00)	Bought USD Sold EUR at 1.06597900 28/05/2024	3,320,350	(11,217) (0.02)
Bought SEK Sold USD at 10.87922584 08/05/2024	20,931	(202) (0.00)	Bought USD Sold EUR at 1.06596910 28/05/2024	3,456,174	(11,708) (0.02)
Bought GBP Sold USD at 0.79667183 08/08/2024	91,281	(228) (0.00)	Bought USD Sold AUD at 0.64209900 08/05/2024	1,091,121	(11,729) (0.02)
Bought SEK Sold USD at 10.33004619 21/05/2024	3,971	(235) (0.00)	Bought SEK Sold USD at 10.86333000 08/05/2024	1,109,479	(12,320) (0.02)
Bought EUR Sold USD at 0.92435965 21/05/2024	21,097	(245) (0.00)	Bought CAD Sold USD at 1.34603911 08/05/2024	651,728	(13,500) (0.02)
Bought AUD Sold USD at 1.52984382 08/05/2024	35,730	(251) (0.00)	Bought JPY Sold USD at 148.47670012 08/05/2024	242,023	(13,696) (0.02)
Bought CAD Sold USD at 1.36854500 08/05/2024	59,224	(257) (0.00)	Bought NOK Sold USD at 10.96490099 28/05/2024	1,922,680	(19,227) (0.03)
Bought SEK Sold USD at 10.86051151 28/05/2024	25,587	(267) (0.00)	Bought EUR Sold USD at 0.91959562 08/05/2024	1,160,895	(19,985) (0.03)
Bought NZD Sold USD at 1.65229992 08/05/2024	12,209	(286) (0.00)	Bought SEK Sold USD at 10.56819997 08/05/2024	555,112	(21,078) (0.03)
		56	60		

Absolute Return Multi Strategy Fund 4 - continued

Schedule of Investments as at 30 April 2024

	е	Underlying xposure USD	Unrealised gain/(loss) USD			Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets USD
Bought NZD Sold USD at 1.62230210 08/05/2024 Bought TWD Sold USD at 32.37999996 28/05/2024 Bought USD Sold ZAR at 0.05254026 28/05/2024 Bought NOK Sold USD at 10.69467997 08/05/2024		531,483 3,171,538 2,406,568 785,216	(21,865) (22,001) (22,880) (27,414)	(0.03) (0.03) (0.03) (0.04)	Receive fixed 3.39% pay float. (6m NIBOR) 21/12/2028	NOK	1,892,472_	(6,384) (0.01) (12,370) (0.02)
Bought NOK Sold USD at 10.66683995 08/05/2024 Bought SEK Sold USD at 10.35557498 08/05/2024 Bought NOK Sold USD at 10.44657997 08/05/2024 Bought SEK Sold USD at 10.36062998 08/05/2024		839,585 596,326 964,947 1,023,019	(31,422) (34,185) (55,293) (58,174) 28,994	(0.05) (0.05) (0.08) (0.08) 0.04	Options	Ссу	Contracts	Market Value % Net USD Assets
A-ACC Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.93430203 31/05/2024		7,826,912		(0.01) (0.01)	Purchased Put S&P 500 Comp. Index 4550 20/12/2024 Purchased Put Euro Stoxx 50 Index 4300 21/06/2024 Written Call S&P 500 Comp. Index 5300 20/12/2024	USD EUR USD	16 60 (8)_	111,120 0.16 5,706 0.01 (157,200) (0.23) (40,374) (0.06)
A-ACC Shares (SGD) (SGD/USD hedged) Bought SGD Sold USD at 1.35860213 31/05/2024 Bought SGD Sold USD at 1.35006599 31/05/2024 Bought SGD Sold USD at 1.35908494 31/05/2024		16,561 101,907 74,830	(39) (128) (148) (315)	(0.00) (0.00) (0.00) (0.00)	Inflation Swaps	Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets USD
I-ACC Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.93430203 31/05/2024		22,641,501	(12,555) (12,555)		Pay fixed 3.69% receive float. (UK CPI) 15/04/2034 Pay fixed 2.6% receive float. (US CPI) 11/04/2034	GBP USD	231,574 308,765_	3,164 0.00 1,262 0.00 4,426 0.01
I-ACC Shares (GBP) (GBP/USD hedged) Bought GBP Sold USD at 0.80413474 31/05/2024		111,548	715 715	0.00			_	% Net Assets
W-ACC Shares (GBP) (GBP/USD hedged) Bought GBP Sold USD at 0.80413473 31/05/2024		438,608	2,812	0.00	Total Return Swaps			
Y-ACC Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.93431093 31/05/2024		8,242,331	2,812 (4,492)	0.00	Pay iBoxx USD Liquid IG receive 1d SOFR 20/09/2024 Pay iBoxx EUR Liquid HY receive 3m EURIBOR 20/09/2024 Pay iBoxx USD Liquid IG receive 1d SOFR 20/06/2024 Pay iBoxx EUR Corp. receive 3m EURIBOR 20/09/2024	USD EUR USD EUR	427,487 192,129 437,094 816,549	3,722 0.01 (4,224) (0.01) (15,614) (0.02) (27,467) (0.04)
Bought Eak 30th 03D at 0.73431073 31/03/2024		0,242,331		(0.01)	Pay iBoxx EUR Liquid HY receive 3m EURIBOR 20/06/2024	EUR	576,387_	(27,994) (0.04) (71,577) (0.10)
	Ссу	Underlying exposure	Unrealised gain/(loss) USD			Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets USD
Futures					Overnight Index Swaps			
US 10 Year Ultra Bond Future 18/06/2024 Australia 10 Year Bond Future 17/06/2024 Canada 10 Year Bond Future 17/06/2024 MSCI Asia Ex-Japan Index Future 21/06/2024 Euro-Bund Bond Future 06/06/2024 10 Year Mini JGB Bond Future 12/06/2024 10 Year Mini JGB Bond Future 12/06/2024 MSCI India Index Future 21/06/2024 SPI 200 Index Future 21/06/2024 Long Gilt Bond Future 26/06/2024 Long Gilt Bond Future 13/06/2024 Cospi 2 Index Future 13/06/2024 US 10 Year Bond Future 18/06/2024 US 10 Year Bond Future 18/06/2024 Swiss Mkt Index Future 13/06/2024 US 5 Year Bond Future 28/06/2024 Amsterdam Index Future 17/05/2024 SAP E-Mini Index Future 17/05/2024 OMX 30 Index Future 17/05/2024 OMX 30 Index Future 17/05/2024 Mini S&P TSX 60 Index Future 17/05/2024 Mini S&P TSX 60 Index Future 17/05/2024 US 2 Year Bond Future 28/06/2024 US 2 Year Bond Future 06/06/2024 US 2 Year Bond Future 18/06/2024 US Ultra Bond Future 18/06/2024 US Ultra Bond Future 18/06/2024 US Ultra Bond Future 18/06/2024 US Long Bond Future 18/06/2024 US Ultra Bond Future 21/06/2024 US Long Bond Future 21/06/2024 US Long Bond Future 18/06/2024 US Long Bond Future 21/06/2024 USD AUD CAD USD EUR JPY USD AUD GBP JPY USD CHF USD EUR USD NOK SEK CAD EUR USD EUR EUR USD CAD HKD USD CAD HKD USD EUR EUR USD CAD HKD USD EUR EUR USD CAD HKD USD EUR EUR USD CAD HKD USD EUR EUR USD USD EUR EUR EUR USD USD EUR EUR USD USD EUR EUR USD USD EUR EUR USD USD EUR EUR USD USD EUR EUR USD USD EUR EUR USD USD EUR EUR USD USD EUR	(2,631,571) (2,116,604) (1,976,952) (4,652,390) (1,244,602) (360,750,000) 860,020 (1,335,425) (295,410) 84,555,250 (241,732,000) (328,076) (171,284) 270,339 (614,155 2,411,666 196,084 (65,945) (122,819) (127,769) 116,885 111,848 (1,519,930) 323,115 34,583 76,765 405,192 (2,035,764) (177,200) (502,492) (1,451,250 (1,519,930) (3,899,120)	61,170 34,806 28,499 19,710 16,761 14,682 13,433 10,594 10,385 9,647 9,454 8,746 6,538 6,285 3,178 2,606 858 729 (15) (115) (115) (844) (1,103) (1,227) (1,724) (2,006) (2,329) (3,310) (4,807) (6,146) (7,300) (12,124) (41,958) (63,633) (115,650)	0.09 0.05 0.04 0.03 0.02 0.02 0.02 0.01 0.01 0.01 0.01 0.00 0.00	Pay fixed 3.73% receive float. (1d SOFR) 11/03/2034 Pay fixed 3.98% receive float. (1d SOFR) 08/04/2034 Receive fixed 4.417% pay float. (1d SONIA) 24/08/2033 Pay fixed 0.79% receive float. (1d TONAR) 15/01/2034 Pay fixed 3.026% receive float. (1d SOFR) 09/02/2053 Pay fixed 3.89% receive float. (1d SOFR) 24/11/2053 Pay fixed 3.89% receive float. (1d SOFR) 24/11/2053 Pay fixed 3.94% receive float. (1d SOFR) 16/11/2053 Pay fixed 4.17% receive float. (1d SOFR) 06/11/2053 Pay fixed 4.17% receive float. (1d SOFR) 06/11/2023 Receive fixed 4.16% pay float. (1d SOFR) 16/11/2028 Receive fixed 4.12% pay float. (1d SOFR) 18/12/2028 Pay fixed 1.01% receive float. (1d SOFR) 18/12/2028 Receive fixed 3.51% pay float. (1d SOFR) 18/12/2028 Ray fixed 1.01% receive float. (1d TONAR) 28/11/2033 Receive fixed 3.586% pay float. (1d SOFR) 09/02/2028 Receive fixed 3.586% pay float. (1d SORN) 04/01/2034 Pay fixed 1.792% receive float. (1d SARON) 29/08/2033 Other Assets and Liabilities Net Assets	USD USD GBP JPY USD USD USD USD USD USD USD USD USD USD	385,956 463,147 308,765 72,791,309 32,662 61,830,158 19,213 11,528 3,843 231,574 57,639 67,245 28,819 62,216,114 144,097 308,765 540,338_	17,151 0.02 11,274 0.02 11,274 0.02 110,019 0.01 7,512 0.01 5,501 0.01 4,939 0.01 212 0.00 (358) (0.00) (791) (0.00) (840) (0.00) (7,10,00) (4,962) (0.01) (18,121) (0.03) (30,836) (0.04) (2,494) (0.00) 7,395,756 10.70 68,898,876 100.00	
	Ссу	Underlying exposure	Unrealised gain/(loss) USD					
Interest Rate Swaps								
Pay fixed 2.38% receive float. (3m STIBOR) 21/12/2028 Receive fixed 4.475% pay float. (6m NIBOR) 10/10/2028 Receive fixed 10.05% pay float. (12m BRACETIP) 04/01/2027 Pay fixed 3.13% receive float. (3m STIBOR) 23/11/2028 Receive fixed 10.4% pay float. (12m BRACETIP) 04/01/2027 Receive fixed 3.92% pay float. (12m BRACETIP) 04/01/2027 Receive fixed 9.91% pay float. (12m BRACETIP) 04/01/2027 Pay fixed 3.55% receive float. (3m STIBOR) 10/10/2028 Receive fixed 2.79% pay float. (3m STIBOR) 26/02/2034	SEK NOK BRL SEK BRL NOK BRL SEK SEK	1,732,332 819,911 72,048 864,581 249,768 1,037,497 432,291 826,924 5,866,532	4,064 503 (347) (471) (598) (1,428) (1,611) (1,684) (4,414)	0.01 0.00 (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.01)				



Absolute Return Multi Strategy Fund 4 -continued



	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	39.53
UK	GB	8.32
New Zealand	NZ	5.43
Ireland	IE 	4.98
Luxembourg	LU	3.83
South Africa	ZA	3.52
France	FR	3.31
Canada	CA	2.03 1.98
China	CN DE	1.98
Germany Brazil	BR	1.62
Hong Kong SAR China	HK	1.56
Australia	AU	1.50
Spain	ES	1.32
Sweden	SE	1.02
Taiwan Area	TW	0.88
Korea	KR	0.82
Netherlands	NL	0.78
Italy	IT	0.75
Switzerland	CH	0.73
India	IN	0.66
Denmark	DK	0.61
Japan	JP	0.41
Singapore	SG	0.29
Austria	AT	0.29
Norway	NO	0.26
Bermuda	BM	0.26
Finland	FI	0.22
Thailand	TH	0.16
Israel	IL.	0.15
Vietnam	VN	0.06
Cayman Islands	KY	0.05
Mexico	MX	0.05
Faroe Islands	FO	0.05
Belgium	BE	0.03
United Arab Emirates	AE VC	0.03
Virgin Islands (British) Iceland	VG IS	0.02 0.02
Greece	GR	0.02
Supranational	SU SU	0.02
Egypt	EG EG	0.01
Cash and other net assets	20	10.59
Cash and other net assets		10.57

Institutional Emerging Markets Equity Fund 8

Schedule of Investments as at 30 April 2024

	Coun Code	try Ccy	Shares or Nominal	Market Value ! USD A			Coun Code	try Ccy	Shares or Nominal	Market Value USD	% Ne Assets
Securities Admitted to or Dealt on an	Official S	Stock Exc	hange			Materials					
Materials						Grupo Mexico (B) PhosAgro GDR*	MX RU	MXN USD	1,038,771 0	6,433,021 0	
Teck Resources (B) (USD)	CA	USD	41,798	2,089,897	1.29	Thosagio ODK	KO	COD	<u> </u>	6,433,021	3.9
First Quantum Minerals (CA)	CA	CAD	151,038	1,957,405	1.21				=		
Ivanhoe Mines	CA	CAD	65,512_	896,427 4,943,729	0.55 3.05	Industrials Grupo Aeroportuario del Pacifico	MX	MXN	161,936	2,964,836	1.83
			_	4,745,727	3.03	Localiza Rent a Car	BR	BRL	157,825_	1,497,260	0.92
Industrials									_	4,462,096	2.76
BOC Aviation Techtronic Industries	SG HK	HKD HKD	245,457 94,119	1,957,206 1,308,243	1.21 0.81	Consumer Staples					
Tav Havalimanlari Holding	TR	TRY	168,445	1,143,595	0.71	Wal-Mart de Mexico	MX	MXN	261,549	1,005,314	0.62
Tuhu Car	CN	HKD	192,973_	563,093	0.35 3.07				_	1,005,314	0.62
			-	4,972,137	3.07	Financials					
Information Technology						Axis Bank GDR	IN	USD	72,723	5,090,624	3.14
Taiwan Semiconductor Manufacturing Samsung Electronics	TW KR	TWD KRW	589,563 139,802	14,198,436 7,810,892	8.77 4.82	Banco BTG Pactual	BR	BRL	451,240	2,918,679	1.80
MediaTek	TW	TWD	88,231	2,669,114	1.65	B3 SA - Brasil Bolsa Balcao	BR	BRL	341,443_	702,973 8,712,276	
SK Hynix	KR	KRW	20,574	2,564,845 2,091,940	1.58				-	6,712,276	3.30
Kuaishou Technology (B) Wiwynn	CN TW	HKD TWD	296,025 22,189	1,596,215	1.29 0.99	Unlisted					
ASML Holding	NL	EUR	1,786	1,588,747	0.98	Energy					
Infosys Taiwan Semiconductor Manufacturing ADR	IN TW	INR USD	89,192 10,764	1,509,273 1,494,618	0.93 0.92	Gazprom*	RU	USD	1,080,308	11	0.00
HCL Technologies	IN	INR	76,345	1,248,210	0.77				.,,	11	
Daqo New Energy ADR Baidu ADR	CN CN	USD USD	39,265 6,253	766,459 649,062	0.47 0.40				_		
Infosys ADR	IN	USD	27,391_	459,753	0.28	Materials PhosAgro*	RU	USD	43,689	0	0.00
			_	38,647,564	23.86	PhosAgro*	RU	USD	844_	0	
Consumer Discretionary									_	0	0.00
Naspers (N)	ZA	ZAR	45,262	8,679,789	5.36	Financials					
MakeMyTrip	IN	USD	83,226	5,659,369	3.49	Sberbank of Russia Perpetual (Pref'd)*	RU	USD	2,373,559	24	0.00
Samsonite International Eicher Motors	US IN	HKD INR	1,215,833 48,928	4,293,128 2,695,372	2.65 1.66	,			, , <u> </u>	24	
Li Ning	CN	HKD	858,187	2,261,852	1.40				_		
Brilliance China Automotive Holdings ANTA Sports Products	HK CN	HKD HKD	2,649,763 162,260	2,209,585 1,845,897	1.36 1.14	Fractions				1	0.00
MercadoLibre	UY	USD	1,162	1,705,122	1.05						
Alibaba Group Holding ADR Vipshop Holdings ADR	CN CN	USD USD	22,336 102,169	1,669,839 1,564,202	1.03 0.97	Total Investments (Cost USD 143,14	12,493)		-	163,012,947	100.66
Arcos Dorados Holdings (A)	UY	USD	101,402	1,112,889	0.69	•	•		=		
Midea Group (A) Maruti Suzuki India	CN IN	CNY INR	103,859 5,946	999,685 913,063	0.62 0.56						
NetEase	CN	HKD	42,174	797,112	0.30	Other Assets and Linkillian				(4.0/0.0/0)	(0.//
Trip.com Group ADR	CN	USD	16,055	782,673	0.48	Other Assets and Liabilities				(1,068,268)	(0.00
Prosus Haier Smart Home	NL CN	EUR HKD	22,052 196,788	742,438 732,748	0.46 0.45	Net Assets			_	161,944,679	100.00
Zhongsheng Group Holdings	CN	HKD	382,963	699,998	0.43				_		
			_	39,364,761	24.31						
Consumer Staples								LODIE			
					1.52	G					
China Mengniu Dairy	CN	HKD	1,184,004	2,465,498	0 / 7		EOGRAPHICA	IL SPLII			
•	CN ID ID	HKD IDR IDR	1,622,868	1,085,810	0.67 0.59		EOGRAPHICA	L SPLII			
China Mengniu Dairy Indofood CBP Sukses Makmur	ID	IDR		1,085,810 958,612 932,670	0.59 0.58	Country	Country Co			% Net A	∖ssets
China Mengniu Dairy Indofood CBP Sukses Makmur Indofood Sukses Makmur	ID ID	IDR IDR	1,622,868 2,495,023	1,085,810 958,612	0.59	,	Country Co			% Net A	
China Mengniu Dairy Indofood CBP Sukses Makmur Indofood Sukses Makmur Shoprite Holdings	ID ID	IDR IDR	1,622,868 2,495,023	1,085,810 958,612 932,670	0.59 0.58	India Taiwan Area	Country Co IN TW			% Net A	20.05 12.32
China Mengniu Dairy Indofood CBP Sukses Makmur Indofood Sukses Makmur	ID ID	IDR IDR	1,622,868 2,495,023	1,085,810 958,612 932,670	0.59 0.58	India Taiwan Area China	Country Co IN TW CN			% Net A	20.05 12.32 11.24
China Mengniu Dairy Indofood CBP Sukses Makmur Indofood Sukses Makmur Shoprite Holdings	ID ID ZA	IDR IDR ZAR	1,622,868 2,495,023 69,691_	1,085,810 958,612 932,670 5,442,590	0.59 0.58 3.36	India Taiwan Area China Brazil South Africa	Country Co IN TW CN BR ZA			% Net A	20.05 12.32 11.24 7.74 7.25
China Mengniu Dairy Indofood CBP Sukses Makmur Indofood Sukses Makmur Shoprite Holdings Healthcare Apollo Hospitals Enterprise	ID ID ZA	IDR IDR ZAR	1,622,868 2,495,023 69,691_	1,085,810 958,612 932,670 5,442,590 1,459,748	0.59 0.58 3.36 0.90	India Taiwan Area China Brazil South Africa Mexico	Country Co IN TW CN BR ZA MX			% Net A	20.05 12.32 11.24 7.74 7.25 6.42
China Mengniu Dairy Indofood CBP Sukses Makmur Indofood Sukses Makmur Shoprite Holdings	ID ID ZA	IDR IDR ZAR	1,622,868 2,495,023 69,691_	1,085,810 958,612 932,670 5,442,590 1,459,748	0.59 0.58 3.36 0.90	India Taiwan Area China Brazil South Africa	Country Co IN TW CN BR ZA MX KR HK			% Net A	20.05 12.32 11.24 7.74 7.25 6.42 6.41 4.93
China Mengniu Dairy Indofood CBP Sukses Makmur Indofood Sukses Makmur Shoprite Holdings Healthcare Apollo Hospitals Enterprise Financials Kaspi.KZ ADR Nu Holdings (Cayman Islands)	ID ID ZA IN KZ BR	IDR IDR ZAR INR USD USD	1,622,868 2,495,023 69,691_ - 20,499_ - 65,346 531,163	1,085,810 958,612 932,670 5,442,590 1,459,748 1,459,748 7,699,738 5,842,795	0.59 0.58 3.36 0.90 0.90 4.75 3.61	India Taiwan Area China Brazil South Africa Mexico Korea Hong Kong SAR China Kazakhstan	Country Co IN TW CN BR ZA MX KR HK			% Net A	20.05 12.32 11.24 7.74 7.25 6.42 6.41 4.93 4.75
China Mengniu Dairy Indofood CBP Sukses Makmur Indofood Sukses Makmur Shoprite Holdings Healthcare Apollo Hospitals Enterprise Financials Kaspi.KZ ADR	ID ID ZA IN	IDR IDR ZAR INR	1,622,868 2,495,023 69,691_ - 20,499_ - 65,346	1,085,810 958,612 932,670 5,442,590 1,459,748 1,459,748	0.59 0.58 3.36 0.90 0.90	India Taiwan Area China Brazil South Africa Mexico Korea Hong Kong SAR China Kazakhstan Indonesia Canada	Country Co IN TW CN BR ZA MX KR HK KZ ID CA			% Net A	20.05 12.32 11.24 7.74 7.25 6.42 6.41 4.93 4.75 4.12 3.05
China Mengniu Dairy Indofood CBP Sukses Makmur Indofood Sukses Makmur Shoprite Holdings Healthcare Apollo Hospitals Enterprise Financials Kaspi.KZ ADR Nu Holdings (Cayman Islands) HDFC Bank Bank Central Asia AlA Group	ID ID ZA IN KZ BR IN ID HK	IDR IDR ZAR INR USD USD INR IDR HKD	1,622,868 2,495,023 69,691_ 20,499_ 65,346 551,163 305,621 7,688,498 608,220	1,085,810 958,612 952,670 5,442,590 1,459,748 1,459,748 7,699,738 5,842,795 5,564,619 4,629,902 4,470,277	0.59 0.58 3.36 0.90 0.90 4.75 3.61 3.44 2.86 2.76	India Taiwan Area China Brazil South Africa Mexico Korea Hong Kong SAR China Kazakhstan Indonesia Canada USA	Country Co IN TW CN BR ZA MX KR HK KZ ID CA US			% Net A	20.05 12.32 11.24 7.74 7.25 6.42 6.41 4.93 4.75 4.12 3.05 2.65
China Mengniu Dairy Indofood CBP Sukses Makmur Indofood Sukses Makmur Shoprite Holdings Healthcare Apollo Hospitals Enterprise Financials Kaspi, KZ ADR Nu Holdings (Cayman Islands) HDFC Bank Bank Central Asia Ala Group ICICI Bank ADR	ID ID ZA IN KZ BR IN ID HK IN	IDR IDR ZAR INR USD USD INR IDR HKD USD	1,622,868 2,495,023 69,691_ 20,499_ - 55,346 531,163 305,621 7,688,498 608,220 157,002	1,085,810 958,612 932,670 5,442,590 1,459,748 1,459,748 7,699,738 5,842,795 5,564,619 4,629,902 4,470,277 4,322,253	0.59 0.58 3.36 0.90 0.90 4.75 3.61 3.44 2.86 2.76 2.67	India Taiwan Area China Brazil South Africa Mexico Korea Hong Kong SAR China Kazakhstan Indonesia Canada	Country Co IN TW CN BR ZA MX KR HK KZ ID CA			% Net A	20.05 12.32 11.24 7.74 7.25 6.42 6.41 4.93 4.75 4.12 3.05
China Mengniu Dairy Indofood CBP Sukses Makmur Indofood Sukses Makmur Shoprite Holdings Healthcare Apollo Hospitals Enterprise Financials Kaspi.KZ ADR Nu Holdings (Cayman Islands) HDFC Bank Bank Central Asia AlA Group ICICI Bank ADR National Bank of Greece OTP Bank	ID ID ZA IN KZ BR IN ID HK IN GR HU	IDR IDR IDR ZAR INR USD INR IDR HKD USD EUR HUF	1,622,868 2,495,023 69,691_ 20,499_ 453,46 531,163 305,621 7,688,498 608,220 157,002 340,767 46,518	1,085,810 958,612 952,670 5,442,590 1,459,748 1,459,748 1,459,748 5,842,795 5,544,619 4,629,902 4,470,277 4,322,253 2,752,538 2,314,538	0.59 0.58 3.36 0.90 0.90 4.75 3.61 3.44 2.86 2.76 2.67 1.70 1.43	India Taiwan Area China Brazil South Africa Mexico Korea Hong Kong SAR China Kazakhstan Indonesia Canada USA Greece Uruguay Netherlands	Country Co IN TW CN BR ZA MX KR HK KZ ID CA US GR UY NL			% Net A	20.05 12.32 11.24 7.74 7.25 6.42 6.41 4.93 4.75 4.12 3.05 2.65 2.00 1.74
China Mengniu Dairy Indofood CBP Sukses Makmur Indofood Sukses Makmur Shoprite Holdings Healthcare Apollo Hospitals Enterprise Financials Kaspi.KZ ADR Nu Holdings (Cayman Islands) HDFC Bank Bank Central Asia AlA Group ICICI Bank ADR National Bank of Greece OTP Bank ICICI Bank ICICI Bank ICICI Bank	ID ID ZA IN IN ID HK IN GR HIN IN	IDR IDR IDR IDR ZAR INR USD USD INR IDR HKD USD EUR HUF INR	1,622,868 2,495,023 69,691_ 20,499_ - 55,346 531,163 305,621 7,688,498 608,220 157,002 340,767 46,518 154,074	1,085,810 958,612 932,670 5,442,590 1,459,748 1,459,748 7,699,738 5,842,795 5,564,619 4,629,902 4,470,277 4,322,253 2,752,538 2,314,538 2,114,355	0.59 0.58 3.36 0.90 0.90 4.75 3.61 3.44 2.86 2.76 2.67 1.70 1.43 1.31	India Taiwan Area China Brazil South Africa Mexico Korea Hong Kong SAR China Kazakhstan Indonesia Canada USA Greece Uruguay Netherlands Hungary	Country Co IN TW CN BR ZA MX KR HK ID CA US GR UY NL			% Net A	20.05 12.32 11.24 7.74 7.25 6.42 6.41 4.93 4.75 4.12 3.05 2.05 2.00 1.74 1.44
China Mengniu Dairy Indofood CBP Sukses Makmur Indofood Sukses Makmur Shoprite Holdings Healthcare Apollo Hospitals Enterprise Financials Kaspi.KZ ADR Nu Holdings (Cayman Islands) HDFC Bank Bank Central Asia AIA Group ICICI Bank ADR Nutional Bank of Greece OTP Bank ICICI Bank Standard Bank Group Axis Bank	ID ID ZA IN KZ BR IN ID HK IN GR HU IN ZA	IDR IDR IDR ZAR INR USD USD INR IDR HKD USD EUR HUF INR ZAR INR	1,622,868 2,495,023 69,691_ 20,499_ 65,346 551,163 305,621 7,688,498 608,220 157,002 340,767 46,518 154,074 225,372 71,648	1,085,810 958,612 952,670 5,442,590 1,459,748 1,459,748 1,459,748 7,699,738 5,842,795 5,544,619 4,629,902 4,470,277 4,322,253 2,752,538 2,314,538 2,124,365 2,124,365 2,124,660	0.59 0.58 3.36 0.90 0.90 4.75 3.61 3.44 2.86 2.76 1.70 1.43 1.31 0.62	India Taiwan Area China Brazil South Africa Mexico Korea Hong Kong SAR China Kazakhstan Indonesia Canada USA Greece Uruguay Netherlands Hungary Singapore Turkey	Country Co IN TW CN BR ZA MX KR HK KZ ID CA US GR UY NL HU SG TR			% Net A	20.05 12.32 11.24 7.74 7.25 6.42 6.41 3.05 2.65 2.00 1.74 1.43 1.21
China Mengniu Dairy Indofood CBP Sukses Makmur Indofood Sukses Makmur Shoprite Holdings Healthcare Apollo Hospitals Enterprise Financials Kaspi.KZ ADR Nu Holdings (Cayman Islands) HDFC Bank Bank Central Asia AIA Group ICICI Bank ADR National Bank of Greece OTP Bank ICICI Bank Standard Bank Group Axis Bank Standard Bank Group Axis Bank Asia Commercial Bank	ID ID ZA IN KZ BR ID HK IN GR HU ZA IN VN	IDR IDR IDR ZAR INR USD USD INR IDR HKD USD EUR HUF INR INR INR INR VSD EUR HUF INR INR INR INR INR INR INR INR INR INR	1,622,868 2,495,023 69,691_ 20,499_ 4531,163 305,621 7,688,498 608,220 157,002 340,767 46,518 154,074 225,372 71,648	1,085,810 958,612 952,670 5,442,590 1,459,748 1,459,748 7,699,738 5,842,795 5,544,619 4,629,902 4,470,277 4,322,253 2,752,538 2,314,538 2,124,365 2,121,660 1,000,224 810,726	0.59 0.58 3.36 0.90 0.90 4.75 3.61 3.44 2.86 2.76 2.67 1.70 1.43 1.31 1.31 0.62 0.50	India Taiwan Area China Brazil South Africa Mexico Korea Hong Kong SAR China Kazakhstan Indonesia Canada USA Greece Uruguay Netherlands Hungary Singapore Turkey Vietnam	Country Co IN TW CN BR ZA MX KR HK CZ ID CA US GR UY NL HU SG TR VN			% Net &	20.05 12.32 11.24 7.74 7.25 6.42 6.41 4.93 4.75 4.12 3.05 2.65 2.00 1.74 1.44 1.43 1.21 0.71
China Mengniu Dairy Indofood CBP Sukses Makmur Indofood Sukses Makmur Shoprite Holdings Healthcare Apollo Hospitals Enterprise Financials Kaspi.KZ ADR Nu Holdings (Cayman Islands) HDFC Bank Bank Central Asia AIA Group ICICI Bank ADR Nutional Bank of Greece OTP Bank ICICI Bank Standard Bank Group Axis Bank	ID ID ZA IN KZ BR IN ID HK IN GR HU IN ZA	IDR IDR IDR ZAR INR USD USD INR IDR HKD USD EUR HUF INR ZAR INR	1,622,868 2,495,023 69,691_ 20,499_ 65,346 551,163 305,621 7,688,498 608,220 157,002 340,767 46,518 154,074 225,372 71,648	1,085,810 958,612 952,670 5,442,590 1,459,748 1,459,748 1,459,748 7,699,738 5,842,795 5,544,619 4,629,902 4,470,277 4,322,253 2,752,538 2,314,538 2,124,365 2,124,365 2,124,660	0.59 0.58 3.36 0.90 0.90 4.75 3.61 3.44 2.86 2.76 1.70 1.43 1.31 0.62	India Taiwan Area China Brazil South Africa Mexico Korea Hong Kong SAR China Kazakhstan Indonesia Canada USA Greece Uruguay Netherlands Hungary Singapore Turkey Vietnam Ireland Poland	Country Co IN TW CN BR ZA MX KR HK KZ ID CA US GR UY NL HU SG TR VN IE PL			% Net &	20.05 12.32 11.24 7.725 6.42 6.41 4.93 4.75 2.65 2.00 1.74 1.44 1.43 1.21 0.71 0.53 0.26
China Mengniu Dairy Indofood CBP Sukses Makmur Indofood Sukses Makmur Shoprite Holdings Healthcare Apollo Hospitals Enterprise Financials Kaspi.KZ ADR Nu Holdings (Cayman Islands) HDFC Bank Bank Central Asia AIA Group ICICI Bank ADR National Bank of Greece OTP Bank ICICI Bank Standard Bank Group Axis Bank Asia Commercial Bank Piraeus Financial Holdings HDFC Bank ADR Powszechna Ka Oszczednosci Bank Polski	ID ID ZA IN KZ BR NI D HK N GR HU N ZA IN VN GR IN VN GR IN PL	IDR IDR IDR IDR ZAR INR USD USD INR IDR HKD USD EUR HUF INR ZAR INR VND EUR USD EUR USD EUR	1,622,868 2,495,023 69,691_ 20,499_ 453,163 305,621 7,688,498 608,220 157,002 340,767 46,518 154,074 225,372 71,648 755,283 119,745 7,236	1,085,810 958,612 952,670 5,442,590 1,459,748 1,459,748 7,699,738 5,842,795 5,544,619 4,629,902 4,470,277 4,322,253 2,752,538 2,314,538 2,124,365 2,121,660 1,000,224 810,726 482,981 421,012 419,752	0.59 0.58 3.36 0.90 0.90 4.75 3.61 3.44 2.86 2.76 2.67 1.70 1.43 1.31 0.62 0.50 0.30 0.26	India Taiwan Area China Brazil South Africa Mexico Korea Hong Kong SAR China Kazakhstan Indonesia Canada USA Greece Uruguay Netherlands Hungary Singapore Turkey Vietnam Ireland Poland Russia	Country Co IN TW CN BR ZA MX KR HK KZ ID CA US GR UY NL HU SG TR VN			% Net &	20.05 12.32 11.24 7.74 7.25 6.42 6.41 4.93 4.75 4.12 3.05 2.65 2.00 1.74 1.44 1.43 1.21 0.71 0.50 0.43 0.26
China Mengniu Dairy Indofood CBP Sukses Makmur Indofood Sukses Makmur Shoprite Holdings Healthcare Apollo Hospitals Enterprise Financials Kaspi.KZ ADR Nu Holdings (Cayman Islands) HDFC Bank Bank Central Asia AIA Group ICICI Bank ADR National Bank of Greece OTP Bank ICICI Bank Standard Bank Group Axis Bank Asia Commercial Bank Piraeus Financial Holdings HDFC Bank ADR Powszechna Ka Oszczednosci Bank Polski	ID ID ZA IN KZ BR IN ID HK IN GR HU IN ZA IN VN GR	IDR IDR IDR IDR ZAR INR USD INR IDR HKD USD EUR HUF INR ZAR INR VND EUR	1,622,868 2,495,023 69,691 20,499 20,499 46,531,163 305,621 7,688,498 608,220 157,002 340,767 46,518 154,074 225,372 71,648 765,283 119,745 7,236	1,085,810 958,612 952,670 5,442,590 1,459,748 1,459,748 1,459,748 7,699,738 5,842,795 5,564,619 4,629,902 4,470,277 4,322,253 2,752,538 2,314,538 2,124,365 2,121,660 1,000,224 810,726 482,981 421,012 419,732 316,342	0.59 0.58 3.36 0.90 0.90 4.75 3.61 3.44 2.86 2.76 1.70 1.43 1.31 0.62 0.50 0.30 0.26 0.26 0.20	India Taiwan Area China Brazil South Africa Mexico Korea Hong Kong SAR China Kazakhstan Indonesia Canada USA Greece Uruguay Netherlands Hungary Singapore Turkey Vietnam Ireland Poland	Country Co IN TW CN BR ZA MX KR HK KZ ID CA US GR UY NL HU SG TR VN IE PL			% Net &	20.05 12.32 11.24 7.725 6.42 6.41 4.93 4.75 2.65 2.00 1.74 1.44 1.43 1.21 0.71 0.53 0.26
China Mengniu Dairy Indofood CBP Sukses Makmur Indofood Sukses Makmur Shoprite Holdings Healthcare Apollo Hospitals Enterprise Financials Kaspi.KZ ADR Nu Holdings (Cayman Islands) HDFC Bank Bank Central Asia AlA Group ICICI Bank ADR National Bank of Greece OTP Bank ICICI Bank Standard Bank Group Axis Bank Asia Commercial Bank Piraeus Financial Holdings HDFC Bank ADR Powszechna Ka Oszczedności Bank Polski Noah Holdings ADR	ID ID ZA IN KZ BR NI D HK N GR HU N ZA IN VN GR IN VN GR IN PL	IDR IDR IDR IDR ZAR INR USD USD INR IDR HKD USD EUR HUF INR ZAR INR VND EUR USD EUR USD EUR	1,622,868 2,495,023 69,691_ 20,499_ 453,163 305,621 7,688,498 608,220 157,002 340,767 46,518 154,074 225,372 71,648 755,283 119,745 7,236	1,085,810 958,612 952,670 5,442,590 1,459,748 1,459,748 7,699,738 5,842,795 5,544,619 4,629,902 4,470,277 4,322,253 2,752,538 2,314,538 2,124,365 2,121,660 1,000,224 810,726 482,981 421,012 419,752	0.59 0.58 3.36 0.90 0.90 4.75 3.61 3.44 2.86 2.76 1.70 1.43 1.31 0.62 0.50 0.30 0.26 0.26 0.20	India Taiwan Area China Brazil South Africa Mexico Korea Hong Kong SAR China Kazakhstan Indonesia Canada USA Greece Uruguay Netherlands Hungary Singapore Turkey Vietnam Ireland Poland Russia	Country Co IN TW CN BR ZA MX KR HK KZ ID CA US GR UY NL HU SG TR VN IE PL			% Net &	20.05 12.32 11.24 7.74 7.25 6.42 6.41 4.93 4.75 4.12 3.05 2.65 2.00 1.74 1.44 1.43 1.21 0.71 0.50 0.43 0.26
China Mengniu Dairy Indofood CBP Sukses Makmur Indofood Sukses Makmur Shoprite Holdings Healthcare Apollo Hospitals Enterprise Financials Kaspi.KZ ADR Nu Holdings (Cayman Islands) HDFC Bank Bank Central Asia AlA Group ICICI Bank ADR National Bank of Greece OTP Bank ICICIG Bank Standard Bank Group Axis Bank Asia Commercial Bank Piraeus Financial Holdings HDFC Bank ADR Powszechna Ka Oszczedności Bank Polski Noah Holdings ADR	ID ID ZA IN KZ BR N ID HK N GR HU N ZA IN VN GR N PL CN	IDR IDR IDR IDR ZAR INR USD USD INR IDR HKD USD EUR HUF IVR IVR IVR IVR IVR IVR IVR IVR IVR IVR	1,622,868 2,495,023 69,691_ 20,499_ 65,346 531,163 305,621 7,688,498 608,220 157,002 340,767 46,518 154,074 225,372 71,648 755,283 119,745 7,236	1,085,810 958,612 952,670 5,442,590 1,459,748 1,459,748 7,699,738 5,842,795 5,564,619 4,629,902 4,470,277 4,322,253 2,752,538 2,314,538 2,124,365 2,121,660 1,000,224 4810,726 482,981 421,012 419,752 316,342 45,293,702	0.59 0.58 3.36 0.90 0.90 4.75 3.61 3.44 2.86 2.76 1.70 1.43 1.31 1.31 0.62 0.50 0.30 0.26 0.20 27.97	India Taiwan Area China Brazil South Africa Mexico Korea Hong Kong SAR China Kazakhstan Indonesia Canada USA Greece Uruguay Netherlands Hungary Singapore Turkey Vietnam Ireland Poland Russia	Country Co IN TW CN BR ZA MX KR HK KZ ID CA US GR UY NL HU SG TR VN IE PL			% Net &	20.05 12.32 11.24 7.74 7.25 6.42 6.41 4.93 4.75 4.12 3.05 2.65 2.00 1.74 1.44 1.43 1.21 0.71 0.50 0.43 0.26
China Mengniu Dairy Indofood CBP Sukses Makmur Indofood Sukses Makmur Shoprite Holdings Healthcare Apollo Hospitals Enterprise Financials Kaspi.KZ ADR Nu Holdings (Cayman Islands) HDFC Bank Bank Central Asia AIA Group ICICI Bank ADR National Bank of Greece OTP Bank ICICI Bank Standard Bank Group Axis Bank Asia Commercial Bank Piraeus Financial Holdings HDFC Bank ADR Powszechna Ka Oszczednosci Bank Polski Noah Holdings ADR	ID ID ZA IN KZ BR NI D HK N GR HU N ZA IN VN GR IN VN GR IN PL	IDR IDR IDR IDR ZAR INR USD USD INR IDR HKD USD EUR HUF INR ZAR INR VND EUR USD EUR USD EUR	1,622,868 2,495,023 69,691_ 20,499_ 453,163 305,621 7,688,498 608,220 157,002 340,767 46,518 154,074 225,372 71,648 755,283 119,745 7,236	1,085,810 958,612 952,670 5,442,590 1,459,748 1,459,748 1,459,748 7,699,738 5,842,795 5,564,619 4,629,902 4,470,277 4,322,253 2,752,538 2,314,538 2,124,365 2,121,660 1,000,224 810,726 482,981 421,012 419,732 316,342	0.59 0.58 3.36 0.90 0.90 4.75 3.61 3.44 2.86 2.76 1.70 1.43 1.31 0.62 0.50 0.30 0.26 0.26 0.20	India Taiwan Area China Brazil South Africa Mexico Korea Hong Kong SAR China Kazakhstan Indonesia Canada USA Greece Uruguay Netherlands Hungary Singapore Turkey Vietnam Ireland Poland Russia	Country Co IN TW CN BR ZA MX KR HK KZ ID CA US GR UY NL HU SG TR VN IE PL			% Net A	20.05 12.32 11.24 7.74 7.25 6.42 6.41 4.93 4.75 4.12 3.05 2.65 2.00 1.74 1.44 1.43 1.21 0.71 0.50 0.43 0.26

^{*}Security with price determined by the Directors.

BRL

169,366

BR

Energy PRIO (Brazil)

1,573,712 0.97

1,573,712 0.97

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Institutional European Larger Companies Fund 1,3,4,5,8

Schedule of Investments as at 30 April 2024

	Coun Code	itry e Ccy	Shares or Nominal	Market Value % Net EUR Assets		Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an	Official :	Stock Exc	hange		Consumer Discretionary					
Energy					Industria de Diseno Textil	ES	EUR	1,011,084_	43,324,949 43,324,949	
TotalEnergies	FR	EUR	464,058	31,829,738 2.93				-	43,324,747	3.77
OMV AG John Wood Group	AT GB	EUR GBP	294,773	13,170,458 1.21 4,209,060 0.39	Fractions				1	0.00
John Wood Group	ОВ	GBP	2,421,736	4,209,060 0.39 49,209,256 4.53	Tractions				'	0.00
			_	47,207,200 4.00	Total Investments (Cost EUR 1,04	1.845.618)		-	1,078,508,012	99.32
Utilities National Grid	CD	CDD	7 470 447	40 (00 704 7.07		.,,		=	.,,,.	
SSE	GB GB	GBP GBP	3,478,113 696,418	42,690,321 3.93 13,592,513 1.25						
			_	56,282,834 5.18				l la al a ulcia a	Hana alia a d	0/ N = 4
Industrials								Underlying exposure	Unrealised gain/(loss)	
RELX (NL)	GB	EUR	596,926	23,101,036 2.13			Ссу	·	EUR	
Wizz Air Holdings	HU	GBP	541,330	14,112,752 1.30						
RELX SKF (B)	GB SE	GBP SEK	265,086 222,269	10,254,626 0.94 4,332,544 0.40	Futures					
(=)				51,800,958 4.77	FTSE 100 Index Future 21/06/2024		GBP	3,181,815	131,098	
lufa was ation. To about la sur			_		Euro Stoxx 50 Index Future 21/06/2024		EUR	5,491,360_	24,198 155,296	
Information Technology SAP	DE	EUR	297,895	50,552,782 4.66				-	155,270	0.0
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	7,983,217	38,036,895 3.50	Other Assets and Liabilities				7,187,402	0.4
Sage Group Auto Trader Group	GB GB	GBP GBP	991,675 1,488,908	13,542,298 1.25 12,178,577 1.12	Other Assets and Liabilities				7,107,402	0.67
Auto Trader Group	ОВ	ОВР	1,400,700	114,310,552 10.53	Net Assets			=	1,085,850,710	100.00
			_	,,				=		
Consumer Discretionary	NII.	FUD	//0.407	24 002 000 4 04						
Prosus Puma	NL DE	EUR EUR	669,403 324,444	21,092,889 1.94 14,126,292 1.30		05000000000	0.01.4			
Kingfisher	GB	GBP	3,702,786	10,759,196 0.99		GEOGRAPHICAL	SPLIT			
Publicis Groupe Autoliv SDR	FR SE	EUR SEK	82,438 72,471	8,561,186 0.79 8,011,454 0.74						
WPP (GB)	GB	GBP	768,749	7,276,589 0.67	Country	Country Code	Э		% Net	Assets
InterContinental Hotels Group Dr. Martens	GB GB	GBP GBP	53,889 4,303,717	4,955,698 0.46 3,830,732 0.35	UK	GB				37.50
Autoliv	SE	USD	17,850	2,010,286 0.19	France	FR				16.58
				80,624,322 7.42	Germany Netherlands	DE NL				11.16 9.22
Consumer Staples					Switzerland	CH				6.09
Associated British Foods	GB	GBP	1,152,711	35,856,918 3.30	Spain	ES				4.99
Koninklijke Ahold Delhaize	NL	EUR	1,146,966	32,619,713 3.00	Sweden Ireland	SE IE				4.82 4.02
British American Tobacco (UK) Reckitt Benckiser Group	GB GB	GBP GBP	1,140,119 541,839	31,392,598 2.89 28,353,578 2.61	Hong Kong SAR China	HK				1.63
Unilever	GB	GBP	469,566	22,767,819 2.10	Hungary Austria	HU AT				1.30 1.21
Unilever	GB CH	EUR GBP	463,788	22,493,718 2.07	Italy	îŤ				0.79
Coca-Cola HBC Coca-Cola European Partners (US)	GB	USD	712,025 255,718	21,598,294 1.99 17,234,544 1.59	Cash and other net assets					0.68
JDE Peet's	NL	EUR	519,308	10,811,993 1.00						
			_	223,129,175 20.55						
Healthcare										
Roche Holding	CH	CHF EUR	197,643 423,920	44,483,358 4.10						
Sanofi EssilorLuxottica	FR FR	EUR	423,920 121,454	39,458,474 3.63 24,387,963 2.25						
Fresenius Medical Care	DE	EUR	460,070	18,218,772 1.68						
Koninklijke Philips	NL	EUR	508,109	12,829,752 1.18 139,378,319 12.84						
			_	107,070,017 12.04						
Financials										
Barclays Natwest Group	GB GB	GBP GBP	15,535,756 8,675,532	36,881,671 3.40 30,837,507 2.84						
SCOR	FR	EUR	958,108	29,356,429 2.70						
Direct Line Insurance Group Prudential (UK)	GB HK	GBP GBP	8,504,196 2,160,670	18,505,611 1.70 17,739,073 1.63						
Societe Generale	FR	EUR	645,184	16,381,222 1.51						
BNP Paribas (France)	FR	EUR	226,596	15,320,156 1.41						
AXA NN Group	FR NL	EUR EUR	456,010 269,074	14,792,964 1.36 11,664,358 1.07						
ASR Nederland	NL	EUR	236,744	11,119,866 1.02						
Legal & General Group FinecoBank	GB IT	GBP EUR	3,978,042 593,729	10,995,268 1.01 8,573,447 0.79						
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	16,752	6,905,174 0.64						
St James's Place	GB	GBP	1,074,519	5,481,841 0.50 234,554,587 21.60						
			_	234,334,367 21.00						
Real Estate	5-	File	4 457 :0:	74 754 005						
Vonovia	DE	EUR	1,153,491	31,351,885 2.89 31,351,885 2.89						
			_	01,001,000 2.07						
Open Ended Fund										
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1,848	26,396,853 2.43						
			_	26,396,853 2.43						
Securities Admitted to or Dealt on Oth	er Regu	lated Ma	ırkets							
Industrials										
Ryanair Holdings (IE)	IE	EUR	859,341	17,272,754 1.59						
Ferrovial	ES	EUR	321,644	10,871,567 1.00						
				28 144 321 2 59						

28,144,321 2.59

Institutional Global Focus Fund 4,8

Schedule of Investments as at 30 April 2024

	Count Code		Shares or Nominal		% Ne Asset
Securities Admitted to or Dealt on an C	Official S	itock Exc	hanae		
			90		
Materials Shin-Etsu Chemical	JР	JPY	7/ 000	1 400 550	0.0
Arkema	FR	EUR	36,080 6,727	1,408,550 697,507	0.8
				2,106,057	1.2
Industrials					
Airbus	FR	EUR	37,516	6,200,225	3.5
General Electric (US) Canadian National Railway (CA)	US CA	USD CAD	27,297	4,444,578	2.5
Norfolk Southern	US	USD	35,390 14,508	4,317,657 3,378,569	1.9
Canadian Pacific Kanas (US)	CA	USD	40,449	3,192,238	1.8
Honeywell International	US	USD	8,928_	1,719,949 23,253,216	0.93 13.2 5
nformation Technology			=		
Microsoft	US	USD	18,694	7,428,820	4.2
Taiwan Semiconductor Manufacturing	TW	TWD	277,745	6,688,939	3.8
Oracle Meta Platforms (A)	US US	USD USD	46,189 9,473	5,284,958 4,126,925	3.0 2.3
Salesforce.com	US	USD	12,998	3,534,296	2.0
Alphabet (A)	US	USD	18,580	3,071,432	1.7
NXP Semiconductors Apple	NL US	USD USD	10,982 15,965	2,794,394 2,780,348	1.6 1.5
Adobe	US	USD	5,773	2,712,764	1.5
Broadcom Feradata	US US	USD USD	2,039 64,385	2,709,027 2,433,103	1.5 1.3
Qualcomm	US	USD	13,719	2,295,701	1.3
Samsung Electronics Perpetual (Pref'd)	KR	KRW	44,084	2,071,781	1.1
STMicroelectronics ANSYS	CH US	EUR USD	49,141 5,903	1,976,540 1,937,233	1.1
Hewlett Packard Enterprise	US	USD	109,864	1,890,755	1.0
Baidu ADR	CN	USD	18,170	1,886,031	1.0
Infineon Technologies Micron Technology	DE US	EUR USD	51,793 15,711	1,810,651 1,803,189	1.0
Accenture (A)	IE	USD	5,695	1,714,630	0.9
Marvell Technology	US	USD	25,253	1,699,518	0.9
STMicroelectronics N.V. (NY) HP	CH US	USD USD	39,813 38,160	1,597,691 1,076,695	0.9 0.6
Analog Devices	US	USD	4,691	948,784	0.5
Snowflake (A)	US US	USD USD	5,768	903,266 844,042	0.5
Workday (A) Endava ADR	GB	USD	3,428 28,647	843,089	0.4
Autohome (A) ADR	CN	USD	31,727	812,214	0.4
Murata Manufacturing	JР	JPY	27,451_	506,238 70,183,054	0.2°
Consumer Discretionary			=		
Amazon.com	US	USD	35,738	6,401,020	3.6
Sony	JP	JPY	22,482	1,863,525	1.0
MercadoLibre Autoliv	UY SE	USD USD	784 8,602	1,149,935 1,035,050	0.6
Alibaba Group Holding ADR	CN	USD	13,076	977,535	0.5
Alibaba Group Holding (CN)	CN	HKD	104,172	974,866	0.5
Mobileye Global (A) Burberry Group	IL GB	USD GBP	33,245 57,475	917,549 827,456	0.5
LVMH Moet Hennessy Louis Vuitton	FR	EUR	725	600,150	0.3
Nike (B)	US	USD	3,190	296,748 15,043,834	0.1 8.6
S			=	13,043,034	0.0
Consumer Staples Nestle	СН	CHF	17,094	1,718,109	0.9
Unilever	GB	EUR	26,126	1,353,850	0.7
Diageo	GB	GBP	24,284_	843,401 3,915,360	0.4 2.2
-lealthcare			=		
Boston Scientific	US	USD	35,896	2,580,553	1.4
HCA Healthcare	US	USD	5,722	1,771,025	1.0
Danaher UnitedHealth Group	US US	USD USD	5,357 1,730	1,318,257 836,730	0.7
Thermo Fisher Scientific	US	USD	953_	545,122	0.4
			-	7,051,687	4.0
inancials	116	Heb	27 470	7 410 700	40
√isa AON	US US	USD USD	27,430 25,513	7,419,788 7,238,159	4.2 4.1
Berkshire Hathaway (B)	US	USD	13,773	5,485,884	3.1
Arthur J Gallagher	US	USD	21,009	4,904,491	2.8
S&P Global HDFC Bank ADR	US IN	USD USD	11,901 60,401	4,890,007 3,514,116	2.7
HDFC Bank	IN	INR	165,469	3,012,785	1.7
Axis Bank Munnchanar Puockvorsicharungs-Gasallschaft	IN DE	INR	211,859	2,957,604	1.6
Muenchener Rueckversicherungs-Gesellschaft Intercontinental Exchange	DE US	EUR USD	6,203 20,033	2,731,736 2,601,048	1.5 1.4
Bank Negara Indonesia Persero (L)	ID	IDR	6,658,995	2,146,709	1.2
MasterCard	US	USD	3,044	1,382,024	0.7
Shift4 Payments	US	USD	20,354	1,181,969	0.6
MSCI	US	USD	1,042	493,786	0.2

	Coun			Market Value	
	Code	Ccy	Nominal	USD	Assets
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	50	984,733	0.56
Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	1_	97	0.00
			-	984,830	0.56
Communication Services					
Walt Disney	US	USD	7,640		
			-	851,463	0.49
Securities Admitted to or Dealt on Other	er Regu	lated Ma	rkets		
Financials					
Grupo Financiero Banorte	MX	MXN	125,019	1,257,262	0.72
			-	1,257,262	0.72
Unlisted					
Materials					
Farmers Bus (F) (Pref'd) (Perpetual)*	US	USD	16,985	584,612	0.33
			-	584,612	0.33
Information Technology					
Graphcore Service (Pref'd) (Perpetual)*	GB	USD	71,725	88,867	0.05
			-	88,867	0.05
Fractions				(1)	(0.00)
Total Investments (Cost USD 152,997,095)			=	175,280,347	100.18
				(202 2)	
Other Assets and Liabilities				(307,748)	(0.18)
Net Assets			-	174,972,599	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	61.61
India	IN	5.42
Canada	CA	4.29
France	FR	4.29
Taiwan Area	TW	3.82
Switzerland	CH	3.02
China	CN	2.66
Germany	DE	2.60
UK	GB	2.26
Japan	JP	2.16
Netherlands	NL	1.60
Ireland	IE	1.54
Indonesia	ID	1.23
Korea	KR	1.18
Mexico	MX	0.72
Uruguay	UY	0.66
Sweden	SE	0.59
Israel	IL	0.52
Cash and other net liabilities		(0.18)

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



Statement of Net Assets as at 30 April 2024

Equity Funds:

		Equity Funds:			
NAME	Combined	America Fund ⁸	American Growth Fund ⁸	ASEAN Fund ⁸	Asia Pacific Opportunities Fund
CURRENCY	USD	USD	USD	USD	USD
ASSETS					
Investments in securities at market value	136,322,962,044	3,088,540,165	872,562,825	868,065,276	1,846,405,185
Bank deposits	1,037,351,405	-	-	-	-
Cash at banks and Brokers	1,512,534,487	49,295,279	116	3,181,798	4,525,987
Receivables on investments sold	1,011,954,039	766,241	-	4,459,009	28,239,057
Receivables on fund Shares issued	235,916,978	1,051,278	191,153	314,378	1,321,218
Dividends and interest receivable	615,045,435	744,689	186,570	2,266,272	566,137
Unrealised gain on contracts for difference	22,416,341	-	-	-	-
Unrealised gain on forward foreign exchange contracts	142,933,036	921,562	11,310	-	72,380
Unrealised gain on futures	33,599,649	-	-	-	-
Unrealised gain on swaps	53,913,564	-	-	-	-
Purchased options at market value	1,417,996	-	-	-	-
Total Assets	140,990,044,974	3,141,319,214	872,951,974	878,286,733	1,881,129,964
LIABILITIES					
Payables on investments purchased	1,302,667,690	548,135	1	1,418,302	26,270,152
Payables on fund Shares redeemed	185,499,125	2,044,787	436,816	1,362,226	7,101,101
Expenses payable	165,177,661	4,345,926	1,228,201	1,138,220	2,104,510
Unrealised loss on contracts for difference	12,574,916	-	-	-	-
Unrealised loss on forward foreign exchange contracts	170,590,418	596,628	2,296	-	192,969
Unrealised loss on futures	86,180,381	-	-	-	-
Unrealised loss on swaps	80,931,280	-	-	-	-
Written options at market value	5,974,555	-	-	-	-
Capital gains tax payable	123,423,363	-	-	-	-
Other payables	596,388	7,586	526	411	3,707
Bank overdrafts	22,069,564	-	-	-	-
Total Liabilities	2,155,685,341	7,543,062	1,667,840	3,919,159	35,672,439
NET ASSETS as at 30.04.24	138,834,359,633*	3,133,776,152	871,284,134	874,367,574	1,845,457,525
NET ASSETS as at 30.04.23	142,921,991,286**	3,215,414,583	1,035,215,778	1,112,900,750	2,238,914,594
NET ASSETS as at 30.04.22	146,970,789,963**	3,770,884,733	1,027,886,222	1,112,700,730	2,400,203,935
COST OF INVESTMENTS	126,558,691,497	2,583,218,284	770,167,621	862,649,628	1,919,393,571
	.20,000,07.,477	2,000,2 .0,204	,,	332,3.7,020	.,, .,,,,,,,,,

^{*} For information purposes, the combined net assets total as at 30 April 2024, translated in EUR at the foreign exchange rate as of 30 April 2024, is EUR 129,939,936,383.

** The combined net assets total includes the net assets of the sub-funds that were closed subsequently.

A full list of footnotes is given on page 9. The accompanying notes to the financial statements form an integral part of these financial statements.

Asian Smaller Companies Fund ⁸	Asian Special Situations Fund ⁸	Australian Diversified Equity Fund	China Consumer Fund ⁸	China Focus Fund ⁸	China Innovation Fund ⁸	Emerging Asia Fund ⁸	Emerging Europe, Middle East and Africa Fund
USD	USD	AUD	USD	USD	USD	USD	USD
1,329,135,487	1,997,306,167	542,371,867	2,938,687,387	2,830,542,491	123,086,677	458,078,060	216,983,927
4 5 7 7 405		-	- 40.704.700	70.474.004	717.074	100 175	47.074.05
1,577,425	2,998,221	16,819,031	60,781,709	72,131,881	713,864	109,175	13,871,954
30,427,685	392	147.270	20,801,197	70,651,820	2,671,650	178,917	24,389,294 741
2,078,528 2,078,210	244,410 2,022,298	147,230 962	1,203,363 286,489	30,057,369 3,131,789	176,241 121,724	2,793,512 1,097,094	1,348,041
6,474	2,022,290	702	200,407	3,131,769	121,724	1,077,074	1,346,041
-	463,419	_	1,272	_	_	19,606	927
-		_	- 1,2,2	-	_	-	, , ,
-	-	_	_	-	-	-	
-	-	-	-	-	-	-	
1,365,303,809	2,003,034,907	559,339,094	3,021,761,417	3,006,515,350	126,770,156	462,276,364	256,594,884
18,348,123	27,802	_	4,367,916	48,307,571	2,113,097	64,178	8,685,860
2,134,747	1,137,860	247,367	12,298,924	1,457,134	83,601	652,650	209,683
1,262,438	2,292,151	819,157	4,231,486	3,309,269	196,399	525,301	310,850
19,670	-	-	-	-	-	-	•
-	46,550	-	69,709	-	27,324	56,436	13,440
-	-	-	-	-	-	-	
-	-	-	-	-	-	-	
-	-	18,918	-	-	-	-	
6,691,309	16,206,194	-	-	-	-	1,660,490	
4,958	913	-	16,239	464	213	-	39:
-	-	-	-	-	-	-	
28,461,245	19,711,470	1,085,442	20,984,274	53,074,438	2,420,634	2,959,055	9,220,224
1,336,842,564	1,983,323,437	558,253,652	3,000,777,143	2,953,440,912	124,349,522	459,317,309	247,374,660
1,213,471,980	2,036,340,884	677,672,102	4,266,433,745	3,570,344,550	131,519,554	513,792,287	244,742,75
1,052,330,628	2,519,564,277	664,128,165	4,256,091,128	2,537,528,725	154,058,541	502,363,799	279,862,96
1,370,298,938	2,037,013,064	422,444,105	3,689,345,651	3,084,093,988	130,611,400	425,076,209	200,548,411



NAME	Emerging Markets Fund ⁸	Euro 50 Index Fund	European Dynamic Growth Fund ⁸	European Growth Fund ⁸	European Larger Companies Fund ⁸
CURRENCY	USD	EUR	EUR	EUR	EUR
ASSETS					
Investments in securities at market value	3,275,387,678	530,102,402	2,786,688,396	6,604,861,219	210,868,573
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	20,883,886	668,267	4,141,829	2,907,820	1,977,338
Receivables on investments sold	75,038,981	-	11,282,224	17,310,109	273,925
Receivables on fund Shares issued	1,917,734	1,268,894	5,883,815	3,326,325	79,512
Dividends and interest receivable	11,899,864	2,095,687	8,638,801	23,885,609	1,004,539
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	304,119	-	509,547	28,076	12,597
Unrealised gain on futures	-	-	588,145	136,516	-
Unrealised gain on swaps	-	-	· -	-	-
Purchased options at market value	-	-	-	-	-
Total Assets	3,385,432,262	534,135,250	2,817,732,757	6,652,455,674	214,216,484
LIABILITIES					
Payables on investments purchased	115,543,583	_	6,663,709	4,566,802	196,058
Payables on fund Shares redeemed	1,899,281	_	22,892,346	3,946,014	5,427,241
Expenses payable	3,913,072	113,260	3,381,460	10,002,136	286,547
Unrealised loss on contracts for difference	-,	-	-	-	
Unrealised loss on forward foreign exchange contracts	71,110	-	911,330	29,681	16,594
Unrealised loss on futures	-	76,604	329,481	45,471	-
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	_	-	_	_	_
Capital gains tax payable	9,789,403	-	-	-	-
Other payables	1,891	710	403	26,076	143
Bank overdrafts	178	-	-	1,344,759	-
Total Liabilities	131,218,518	190,574	34,178,729	19,960,939	5,926,583
NET ASSETS as at 30.04.24	3,254,213,744	533,944,676	2,783,554,028	6,632,494,735	208,289,901
NET ASSETS as at 30.04.23	3,551,407,099	273,264,711	3,113,474,026	6,467,424,433	329,909,589
NET ASSETS as at 30.04.22	4,316,528,314	192,491,167	3,516,157,053	6,592,509,971	569,988,756
COST OF INVESTMENTS	2,869,068,231	428,686,151	2,101,246,724	6,326,291,921	203,658,795
	, ,	.,,	, , , ,, = .	.,, ,.=.	, ,

Global Technolog Fun	Global Low Volatility Equity Fund ⁴	Global Industrials Fund	Global Focus Fund ⁸	Global Financial Services Fund ⁸	Germany Fund ⁸	FIRST All Country World Fund ⁸	European Smaller Companies Fund
EU	USD	EUR	USD	EUR	EUR	USD	EUR
19,919,493,9	33,740,807	580,143,854	854,647,158	1,170,610,750	623,756,980	275,678,789	1,062,564,951
267,4	101 E07	- 10,534	4	2 470 775	- 1	- 35,109	4 407 700
267,4 157,043,0	181,503 788,866	4,355,027	102,960	2,479,775 421,051	2	293,638	4,603,700 3,650,955
20,530,9	3,292	2,399,324	391,395	125,729	262,521	3,295	303,209
9,379,6	91,857	577,268	887,963	4,157,739	2,265,767	691,567	3,402,848
7,577,00	71,007	377,200	-	4,137,737	2,203,707	-	
5,404,18	6	_	398,235	142,984	7,591	-	162,076
5, 15 1, 11	-	_	-	- 12,70		-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
20,112,119,2	34,806,331	587,486,007	856,427,715	1,177,938,028	626,292,862	276,702,398	1,074,687,739
128,441,9	800,618	4 5 4 2 7 7 4	82,250	8,108,472		292,536	3,360,874
1,406,0	000,010	4,542,774 2,087,872	1,132,316	1,608,886	293,898	56,316	113,465
27,614,1	12,828	708,449	1,361,983	1,617,573	955,516	291,174	1,375,155
27,014,1.	12,020	700,447	1,301,703	1,017,373	-	271,174	1,373,133
371,3	498	_	27,486	50,654	63,835	_	1,223,573
07.170.	.,,	_	-	-	-	-	
	-	_	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	754,739	964,514	-	-	-
19,5	158	1,099	2,440	-	254	1,240	2,728
		21,647	266,963	-	611,726	25,386	28,324
157,853,0	814,102	7,361,841	3,628,177	12,350,099	1,925,229	666,652	6,104,119
19,954,266,1	33,992,229	580,124,166	852,799,538	1,165,587,929	624,367,633	276,035,746	1,068,583,620
14,345,096,6	34,513,358	301,341,472	806,979,331	1,612,080,011	742,683,748	446,739,448	1,061,760,333
13,371,119,1	34,826,232	239,739,069	829,357,292	2,340,232,375	818,549,197	418,794,959	1,119,448,437
17,408,661,4	29,622,037	496,088,094	745,996,538	922,654,185	549,519,637	218,197,932	1,116,105,047



CURRENCY USD USD USD USD EUR ASSETS Investments in securities at market value 1,696,670,607 756,032,402 605,694,559 160,327,119 Bank deposits 5,510,802 1,522,896 1,409,583 5,298,588 Receivables on investments sold 5,277,480 15,495,185 12,681,348 36,861 Receivables on investments sold 639,552 213,079 311,638 4,989 Dividends and interest receivable 1,001,eralised gain on contracts for difference 1,001,eralised gain on forward foreign exchange contracts 1,706,417,730 1,704,497,73 1,294,1132 1,405,785 1,004,284,883 1,607,613,977 LIABILITIES Payables on fund Shares redeemed 2,987,175 1,297,1,132 1,405,785 3,680 Livensies on fund Shares redeemed 2,571,885 1,008,291 1,008,291 1,11,111 1,11,110 1,001,111 1,00	India Focus Fund ^{7,8}	Iberia Fund ⁸	Greater China Fund II ^{1,3,4,5,8}	Greater China Fund ⁸	Global Thematic Opportunities Fund ⁸	NAME
ANSETS Anneximents in securities at market value 1,696,670,607 756,032,402 605,694,559 160,327,119 Anneximents in securities at market value 3,510,002 1,522,896 1,409,885 5,288,588 Acceptables on investments sold 3,277,480 154,95,183 12,681,348 36,861 Acceptables on fund Sharers issued 3,277,480 154,95,183 12,681,348 4,898 Anneximents and Interest receivable 2,319,289 186,213 151,355 981,650 Anneximents and interest receivable 2,319,289 186,213 151,355 981,650 Anneximents and interest receivable 3,271,280 186,213 151,355 981,650 Anneximents and interest receivable 2,319,289 186,213 151,355 981,650 Anneximents and interest receivable 3,219,289 186,213 151,355 981,650 Anneximents and interest receivable 3,219,289 186,213 151,355 981,650 Anneximents and interest receivable 3,219,289 186,213 162,314 186,314 187,314 1						
eventments in securities at market value 1,696,670,607 756,032,402 605,694,559 160,327,119 closh ot banks and Brokers 3,510,802 1,522,896 1,409,588 5,298,538 close closubles on investments sold 3,277,840 15,495,183 12,681,348 36,861 deceivables on fund Shares issued 639,552 213,079 311,638 4,989 bixtleads and interest receivable 2,319,289 186,213 151,355 981,650 Unrealised gain on contracts for difference 2 2 2 1 2 981,650 Inrealised gain on floward foreign exchange contracts 2 2 2 2 1 2 112,240 Inrealised gain on swaps 2 1,706,417,30 773,449,773 620,248,483 166,761,327 12,240 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 2 2 2	USE	EUR	USD	USD	USD	CURRENCY
Bank deposits 3,510,802 1,522,896 1,409,583 5,298,538 Receivables on investments sold 3,510,802 1,5475,185 12,681,348 36,861 Receivables on investments sold 3,277,480 15,495,185 12,681,348 36,861 Dividends and interest receivable 2,319,289 186,213 151,355 981,650 Unrealised gain on contracts for difference 2,319,289 186,213 151,355 981,650 Unrealised gain on forward foreign exchange contracts 2 2 2 2 2 Unrealised gain on futures 2 2 2 2 2 2 Unrealised gain on warps 2 <						ASSETS
Cash at banks and Brokers 3,510,802 1,522,896 1,409,583 5,298,588 Receivables on investments sold 3,277,480 15,495,183 12,681,348 36,861 Receivables on investments sold 639,552 213,079 311,638 4,989 Dividends and interest receivable 2,319,289 186,213 151,355 981,650 Unrealised gain on contracts for difference	2,609,673,08	160,327,119	605,694,559	756,032,402	1,696,670,607	nvestments in securities at market value
Receivables on investments sold 3,277,480 15,495,1835 12,681,348 36,861 Receivables on fund Shares issued 639,552 213,079 311,638 4,989 Dividends and interest receivable 2,319,289 186,213 151,555 981,650 Unrealised gain on contracts for difference		-	-	-	-	Bank deposits
Receivables on fund Shares issued 639,552 213,079 311,638 4,989 Dividends and interest receivable 2,319,289 186,213 151,555 981,650 Unrealised gain on contracts for difference 2,319,289 186,213 151,355 981,650 Unrealised gain on contracts for difference 2 10.0 1.0 1.2 Unrealised gain on futures 2 1.0 1.2 112,240 Unrealised gain on swaps 2 0 0 0 0 Purchased options at market value 1,706,417,730 773,497,775 620,248,483 166,761,397 LIABILITIES Payables on investments purchased 2,987,175 12,971,132 10,405,785 36,808 Payables on fund Shares redeemed 380,381 1,636,451 192,226 217,894 Expenses payable 2,571,685 1,098,291 511,341 251,708 Unrealised loss on contracts for difference 2 1,098,291 511,341 251,708 Unrealised loss on futures 2 2 2 2 2	35,632,166	5,298,538	1,409,583	1,522,896	3,510,802	Cash at banks and Brokers
186,20 1	9,598,911	36,861	12,681,348	15,495,183	3,277,480	Receivables on investments sold
Unrealised gain on contracts for difference	2,553,483	4,989	311,638	213,079	639,552	Receivables on fund Shares issued
Unrealised gain on forward foreign exchange contracts -	422,854	981,650	151,355	186,213	2,319,289	Dividends and interest receivable
Unrealised gain on futures		-	-	-	-	Unrealised gain on contracts for difference
Purchased options at market value - - - - - - - - -	169	-	-	-	-	Unrealised gain on forward foreign exchange contracts
Purchased options at market value		112,240	-	-	-	Unrealised gain on futures
Total Assets 1,706,417,730 773,449,773 620,248,483 166,761,397		-	-	-	-	Unrealised gain on swaps
LIABILITIES Payables on investments purchased 2,987,175 12,971,132 10,405,785 36,808 Payables on fund Shares redeemed 830,381 1,636,451 192,226 217,894 Expenses payable 2,571,685 1,098,291 511,341 251,708 Unrealised loss on contracts for difference - - - - Unrealised loss on forward foreign exchange contracts - - - - Unrealised loss on futures - - - - Unrealised loss on swaps - - - - Written options at market value - - - - Capital gains tax payable 46,520 - - - Other payables 4,190 9,811 39 Bank overdrafts 403,300 - - - Total Liabilities 6,843,251 15,705,874 11,119,163 506,449		-	-	-	-	Purchased options at market value
Payables on investments purchased 2,987,175 12,971,132 10,405,785 36,808 Payables on fund Shares redeemed 830,381 1,636,451 192,226 217,894 Expenses payable 2,571,685 1,098,291 511,341 251,708 Unrealised loss on contracts for difference - - - - Unrealised loss on forward foreign exchange contracts - - - - Unrealised loss on futures - - - - - Unrealised loss on swaps - - - - - - Written options at market value - <	2,657,880,664	166,761,397	620,248,483	773,449,773	1,706,417,730	Total Assets
Payables on fund Shares redeemed 830,381 1,636,451 192,226 217,894 Expenses payable 2,571,685 1,098,291 511,341 251,708 Unrealised loss on contracts for difference - - - - - Unrealised loss on forward foreign exchange contracts - - - - - Unrealised loss on futures - - - - - - Unrealised loss on swaps -						LIABILITIES
Expenses payable 2,571,685 1,098,291 511,341 251,708 Unrealised loss on contracts for difference - - - - - Unrealised loss on forward foreign exchange contracts - - - - - Unrealised loss on futures - - - - - - Unrealised loss on swaps -	2,143,433	36,808	10,405,785	12,971,132	2,987,175	Payables on investments purchased
Unrealised loss on contracts for difference	6,982,739	217,894	192,226	1,636,451	830,381	Payables on fund Shares redeemed
Unrealised loss on forward foreign exchange contracts	3,483,503	251,708	511,341	1,098,291	2,571,685	Expenses payable
Unrealised loss on futures		-	-	-	-	Unrealised loss on contracts for difference
Unrealised loss on swaps - <td></td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>Unrealised loss on forward foreign exchange contracts</td>		-	-	-	-	Unrealised loss on forward foreign exchange contracts
Written options at market value - <t< td=""><td></td><td>-</td><td>-</td><td>-</td><td>-</td><td>Unrealised loss on futures</td></t<>		-	-	-	-	Unrealised loss on futures
Capital gains tax payable 46,520 - <th< td=""><td></td><td>-</td><td>-</td><td>-</td><td>-</td><td>Unrealised loss on swaps</td></th<>		-	-	-	-	Unrealised loss on swaps
Other payables 4,190 - 9,811 39 Bank overdrafts 403,300 - - - - Total Liabilities 6,843,251 15,705,874 11,119,163 506,449 NET ASSETS as at 30.04.24 1,699,574,479 757,743,899 609,129,320 166,254,948		-	-	-	-	Written options at market value
Bank overdrafts 403,300 - - - - Total Liabilities 6,843,251 15,705,874 11,119,163 506,449 NET ASSETS as at 30.04.24 1,699,574,479 757,743,899 609,129,320 166,254,948	65,717,342	-	-	-	46,520	Capital gains tax payable
Total Liabilities 6,843,251 15,705,874 11,119,163 506,449 NET ASSETS as at 30.04.24 1,699,574,479 757,743,899 609,129,320 166,254,948	960	39	9,811	-	4,190	Other payables
NET ASSETS as at 30.04.24 1,699,574,479 757,743,899 609,129,320 166,254,948	10	-	-	-	403,300	Bank overdrafts
, , , , , , , , , , , , , , , , , , ,	78,327,987	506,449	11,119,163	15,705,874	6,843,251	Total Liabilities
, , , , , , , , , , , , , , , , , , ,	2,579,552,677	166 254 949	ANO 120 320	757 7/3 200	1 600 574 470	NET ASSETS as at 30.04.24
	1,926,804,035	164,441,157	630,488,803	757,745,877	1,761,870,093	NET ASSETS as at 30.04.23
NET ASSETS as at 30.04.25 1,761,870,075 771,216,375 650,466,605 164,441,137 NET ASSETS as at 30.04.22 1,956,106,068 936,205,457 669,445,510 171,757,139	1,995,964,41					
COST OF INVESTMENTS 1,452,402,680 692,887,856 536,198,586 128,151,811	2,034,857,18	128 151 811	536 198 584	692 887 854	1 452 402 680	COST OF INVESTMENTS

Indonesia Fund	Italy Fund ⁸	Japan Growth Fund ⁸	Japan Value Fund ⁸	Latin America Fund	Nordic Fund ⁸	Pacific Fund ⁸	Sustainable All China Equity Fund ^{2,4,8}
USD	EUR	JPY	JPY	USD	SEK	USD	USD
194,717,628	344,954,855	10,276,371,966	220,375,739,158	382,163,575	4,557,492,721	853,315,718	4,673,334
-	-	-	-	-	-	-	-
1,500,013	36	3,257,580	2,113,284,689	16	12,094,313	2,990,962	17,539
934,408	17,133	105,615,553	649,674,740	7,134,901	33,051,167	7,764,049	136,866
162,565	223,218	2,678	545,231,383	173,471	316,552	22,450	-
2,759	1,443,809	67,505,054	1,707,915,546	1,962,628	25,346,849	2,395,801	2,661
-	-	-	-	-	-	737,523	-
-	-	39,499,544	1,137,023,633	-	2,762,550	183,757	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
197,317,373	346,639,051	10,492,252,375	226,528,869,149	391,434,591	4,631,064,152	867,410,260	4,830,400
1,115,398	-	82,724,937	1,472,549,627	4,746,309	56,377,627	5,256,900	56,927
43,715	118,965	17,570,641	50,433,689	108,493	2,342,679	983,251	-
303,138	538,911	10,068,002	259,042,690	561,247	6,965,421	1,199,810	6,119
-	-	-	-	-	-	-	-
-	-	1,268,382	24,492,073	-	736,004	5,997	1,431
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
96	165	-	826,519	74	-	530	4
-	-	-	23	65,764	-	-	-
1,462,347	658,041	111,631,962	1,807,344,621	5,481,887	66,421,731	7,446,488	64,481
195,855,026	345,981,010	10,380,620,413	224,721,524,528	385,952,704	4,564,642,421	859,963,772	4,765,919
259,733,640	306,409,952	15,164,060,116	98,161,875,090	374,142,732	4,305,112,139	1,134,114,530	5,100,676
307,528,929	292,428,835	19,565,749,999	72,213,488,918	550,847,154	4,186,562,845	1,496,143,271	-



NAME	Sustainable Asia Equity Fund ⁸	Sustainable Asia Equity II Fund ^{1,3,4,5,8}	Sustainable Asian Focus Fund ^{4,9}	Sustainable Biodiversity Fund ^{4,9}	Sustainable China A Shares Fund ^{2,4,8}
CURRENCY	USD	USD	USD	USD	USD
	000	005	335	005	332
ASSETS					
Investments in securities at market value	2,771,138,294	996,711,874	5,065,705	5,436,732	3,697,236
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	77,380,128	33,727,335	72,131	9,629	9,138
Receivables on investments sold	84,079,393	31,792,368	53,025	43,998	18,109
Receivables on fund Shares issued	982,589	276,899	-	184	107
Dividends and interest receivable	1,827,687	635,034	461	11,820	4,399
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	198,873	-	8	-	-
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
Total Assets	2,935,606,964	1,063,143,510	5,191,330	5,502,363	3,728,989
LIABILITIES					
Payables on investments purchased	51,921,597	24,904,770	52,369	114,967	342
Payables on fund Shares redeemed	2,662,438	250,708	-	59	-
Expenses payable	3,468,957	1,017,910	4,609	6,736	4,863
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	46,907	-	241	257	158
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	-	-	-	-	-
Capital gains tax payable	11,593,186	3,746,962	19,544	6,484	-
Other payables	228,080	8,002	4	1	4
Bank overdrafts	-	-	-	112	-
Total Liabilities	69,921,165	29,928,352	76,767	128,616	5,367
NET ACCETS 70.04.24	2 0/5 /05 700	1 077 045 450	E 444.577	E 777 7.7	7 707 400
NET ASSETS as at 30.04.24	2,865,685,799	1,033,215,158	5,114,563	5,373,747	3,723,622
NET ASSETS as at 30.04.23	3,695,783,550	1,050,994,508	4,933,743	5,236,588	3,836,313
NET ASSETS as at 30.04.22	3,267,462,728	1,037,134,666	-	-	3,780,222
COST OF INVESTMENTS	2,685,679,782	981,146,787	5,052,966	4,901,006	3,941,413

Sustainable Climate Solutions Fund ^{4,9}	Sustainable Consumer Brands Fund ⁸	Sustainable Demographics Fund ⁸	Sustainable Emerging Markets Equity Fund ⁸	Sustainable Emerging Markets Ex China Fund ^{4,8}	Sustainable Europe Equity Fund ⁸	Sustainable European Smaller Companies Fund ^{4,8}	Sustainable Eurozone Equity Fund ⁹
USD	USD	USD	USD	USD	EUR	EUR	EUR
27,165,466	1,150,558,545	1,067,555,290	1,563,727,455	7,603,395	212,169,615	101,481,663	523,478,656
-	-	-	7.050.007	-	-	-	-
61,203	4 470 7.45	15	3,058,226	18,023	1,574,584	701.777	490,082
167,604	4,472,345	567,954	44,926,681	61,062	1	301,336	13,900,158
6,890	896,970	219,464	257,920	2,900	51,686	43	225,134
30,787	1,839,622	1,040,488	1,012,205	10,103	1,175,766	268,134	621,939
-	-	4 77 4 500	47.000	-	-	-	-
3	157,471	1,774,528	17,290	-	66,968	-	-
-	-	-	-	-	18,615	-	-
-	-	-	-	-	-	•	
27,431,953	1,157,924,957	1,071,157,739	1,612,999,777	7,695,483	215,057,235	102,051,177	538,715,969
27,431,733	1,137,724,737	1,071,137,737	1,012,777,177	7,073,403	213,037,233	102,031,177	330,713,707
409,176	2,259,952	299,949	35,623,050	122,122	-	105,197	9,596,737
1,138	902,672	473,361	7,504,157	-	312,142	-	468,499
38,266	1,720,676	1,480,140	1,189,639	8,629	324,750	77,553	744,315
- 251	- 16,315	- 174,718	- 180,764	-	9,375	-	
-	-	· .	-	-	-	-	
-	-	-	-	-	-	-	
-	-	-	-	-	-	-	
52,174	317,862	-	4,880,156	13,694	-	-	
18	2,042	2,715	5,857	7	389	385	555
-	762,945	596,277	-	-	-	4,283	
501,023	5,982,464	3,027,160	49,383,623	144,452	646,656	187,418	10,810,106
26,930,930	1,151,942,493	1,068,130,579	1,563,616,154	7,551,031	214,410,579	101,863,759	527,905,863
21,491,073	1,231,262,354	1,126,082,744	1,535,285,433	4,864,417	259,857,529	122,657,656	473,365,539
94,415,536	1,221,312,315	1,322,701,603	1,161,716,720	-	278,135,094	121,296,023	399,016,591
25,294,656	897,259,136	845,990,944	1,634,842,414	6,956,718	200,365,038	97,672,649	422,403,170



NAME	Sustainable Future Connectivity Fund ^{4,8}	Sustainable Global Equity Fund ^{4,9}	Sustainable Healthcare Fund ⁸	Sustainable Japan Equity Fund ⁸	Sustainable US Equity Fund ⁹
CURRENCY	USD	USD	EUR	JPY	USD
ASSETS					
Investments in securities at market value	259,564,358	5,840,682	1,585,498,341	51,247,295,584	87,239,410
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	84,886	135	1,540,717	1,585,788,574	14
Receivables on investments sold	2,947,108	-	8,373,153	1,600,470	-
Receivables on fund Shares issued	15,537	-	316,640	163,027,341	2,109
Dividends and interest receivable	167,728	9,054	2,004,020	359,570,726	6,484
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	26,519	4	2,867	81,302,744	6,366
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
Total Assets	262,806,136	5,849,875	1,597,735,738	53,438,585,439	87,254,383
LIABILITIES					
Payables on investments purchased	3,165,428	215	16,784,328	30,462,460	-
Payables on fund Shares redeemed	177,460	-	506,490	15,611,198	115,771
Expenses payable	426,736	5,575	2,327,259	76,452,820	134,858
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	11,870	266	263	6,672,458	563
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	-	-	-	-	-
Capital gains tax payable	-	-	-	-	-
Other payables	805	3	237	640,549	155
Bank overdrafts	-	44	102,225	-	4,792
Total Liabilities	3,782,299	6,103	19,720,802	129,839,485	256,139
NET ASSETS as at 30.04.24	259,023,837	5,843,772	1,578,014,936	53,308,745,954	86,998,244
NET ASSETS as at 30.04.23	236,699,073	5,083,218	1,647,633,906	48,677,632,496	223,246,375
NET ASSETS as at 30.04.22	244,550,867	-	1,800,238,556	46,095,394,255	87,893,614
COST OF INVESTMENTS	251,118,992	5,253,483	1,232,125,756		

Equity Income Funds:

Sustainable Water & Waste Fund ⁸	Switzerland Fund ⁸	Thailand Fund ⁸	UK Special Situations Fund	World Fund ⁸	Asia Pacific Dividend Fund ⁸	European Dividend Fund ⁸	Global Dividend Fund
USD	CHF	USD	GBP	USD	USD	EUR	USD
1,316,702,324	229,350,669	129,433,870	80,995,985	5,351,169,034	331,564,069	489,634,027	12,072,335,176
-	-	-	-	-	-	-	.==
2,231,596	4,044,022	380,911	6,492,616	1,577,282	163,643	3	175,015
3,581,245	745	2,745,136	107,140	72,057,773	4,376,479	1,745,781	18,588,685
127,002	15,321	977	170,713	6,288,193	206,511	989,864	8,680,200
2,755,241	438,020	1,245,912	805,945	9,981,839	838,430	2,411,816	39,712,974
-	-	-	156,029	-	-	-	6,888,012
112,419	-	-	-	3,562,862	47,155	47,417	15,719,461
-	-	-	-	-	-	-	
-	-	-	-	-	-	-	
1,325,509,827	233,848,777	133,806,806	88,728,428	5,444,636,983	337,196,287	494,828,908	12,162,099,523
-	-	2,439,440	202,270	76,740,860	4,015,922	217,691	36,440,56
1,188,649	445,403	116,382	61,050	2,208,952	774,215	236,631	8,652,53
1,950,556	368,312	207,809	102,328	7,322,826	513,948	591,075	17,393,38
-	-	-	179,850	-	-	-	
131,216	-	-	-	207,231	69,511	69,131	3,509,54
-	-	-	-	-	-	-	
-	-	-	-	-	-	-	
-	-	-	-	-	-	-	
-	-	-	-	-	36,724	-	
9,145	14	141	2,646	16,689	6,454	1,304	16,20
10	-	-	-	-	-	50,488	6,674,96
3,279,576	813,729	2,763,772	548,144	86,496,558	5,416,774	1,166,320	72,687,18
1,322,230,251	233,035,048	131,043,034	88,180,284	5,358,140,425	331,779,513	493,662,588	12,089,412,34
1,949,068,911	268,015,043	175,828,745	119,000,626	4,995,162,005	433,746,139	298,962,373	12,835,534,14
2,086,462,118	310,525,060	208,741,499	108,461,573	4,970,150,827	352,276,621	274,288,250	11,019,557,06
1,100,562,007	198,565,616	144,104,940	79,660,907	4,094,139,808	326,168,491	439,765,438	10,047,288,368



Asset Allocation Fund:

					Tolia.
NAME	Global Equity Income Fund ^{4,8}	Sustainable European Dividend Plus Fund ^{4,8}	Sustainable Global Dividend Plus Fund ⁸	Sustainable Global Equity Income Fund ^{4,8}	Strategic European Fund ⁴
CURRENCY	USD	EUR	USD	USD	EUR
ASSETS					
Investments in securities at market value	259,742,414	5,790,807	370,406,188	976,441,107	4,131,325
Bank deposits	-	-	-	-	30
Cash at banks and Brokers	222	311,889	12,076,153	497,316	170,331
Receivables on investments sold	285,452	12,331	6,778,471	1,090,613	14,855
Receivables on fund Shares issued	535,460	-	2,109,386	3,494,224	-
Dividends and interest receivable	269,951	31,964	1,462,785	2,497,876	21,162
Unrealised gain on contracts for difference	-	4,144	-	-	25,428
Unrealised gain on forward foreign exchange contracts	-	-	142,157	247,810	2,121
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
Total Assets	260,833,499	6,151,135	392,975,140	984,268,946	4,365,252
LIABILITIES					
Payables on investments purchased	611,149	-	12,431,883	688,541	20,549
Payables on fund Shares redeemed	102,856	-	616,205	121,150	-
Expenses payable	258,591	9,628	565,676	874,555	4,569
Unrealised loss on contracts for difference	-	873	414,225	-	23,301
Unrealised loss on forward foreign exchange contracts	-	-	112,103	16,563	47
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	-	48,848	3,152,584	-	-
Capital gains tax payable	-	-	-	-	-
Other payables	-	1	1,461	-	-
Bank overdrafts	-	2,939	37,979	1,187,989	-
Total Liabilities	972,596	62,289	17,332,116	2,888,798	48,466
NET ASSETS as at 30.04.24	259,860,903	6,088,846	375,643,024	981,380,148	4,316,786
NET ASSETS as at 30.04.23	201,786,052	4,868,327	312,115,177	786,632,036	4,119,031
NET ASSETS as at 30.04.22	160,169,461	4,682,639	152,728,192	504,128,895	4,000,272
COST OF INVESTMENTS	219,049,332	5,281,776	352,169,945	820,433,800	4,218,828

Multi Asset Funds:

Asia Pacific Multi Asset Growth & Income Fund ^{1,4}	European Multi Asset Income Fund ⁸	Global Multi Asset Defensive Fund ⁴	Global Multi Asset Dynamic Fund	Global Multi Asset Growth & Income Fund ⁴	Global Multi Asset Income Fund ^{6,8}	Multi Asset Dynamic Inflation Fund ^{4,8}	Sustainable Multi Asset Income Fund ⁸
USD	EUR	EUR	USD	USD	USD	USD	USD
61,378,990	416,627,606	46,698,530	135,818,893	98,704,937	5,009,578,493	128,705,705	81,281,039
-	495,049	-	-	-	-	-	348,223
2,275,837	14,325,461	1,794,693	11,572,942	2,450,015	241,152,674	9,585,570	3,315,633
617,090	1,274,737	101,330	934,500	229,320	18,140,374	98,801	211,847
799	2,460	1,356,064	48,482	211,421	5,189,392	20,406	3,305
362,382	4,968,326	222,666	445,681	493,290	52,259,819	958,830	736,166
13,052	315,925	58,763	156,230	84,669	6,572,673	339,575	91,255
101,732	468,882	232,516	92,779	212,683	11,254,544	223,292	127,993
157,541	262,328	239,835	226,250	33,495	7,250,208	1,061,145	134,343
778	386,083	30,362	42,574	17,453	3,764,473	830,025	1,935
19,702	-	165,838	40,713	75,995	245,694	3,398	2,564
64,927,903	439,126,857	50,900,597	149,379,044	102,513,278	5,355,408,344	141,826,747	86,254,303
686,697	2,256,816	1,747,921	922,390	1,283,978	44,000,560	3,381,635	131,794
37,023	473,897	10,075	87,193	238,679	5,840,155	61,837	30,330
95,856	516,437	51,420	200,431	145,276	7,005,562	160,804	72,493
61	97,658	62,428	23	159,711	4,039,985	83,185	-
89,842	904,103	184,309	184,775	264,924	14,790,101	645,275	100,803
119,031	1,305,844	277,397	300,971	127,316	17,816,024	1,351,378	257,194
7,052	1,622,132	16,294	84,919	33,987	5,535,360	264,599	3,992
-	4,700	18,953	1,981	338	749,404	8,387	-
21,891	-	3,396	20,495	-	-	-	-
261	924	175	343	346	15,281	1,005	112
-	188,352	17,597	5,870	38,987	4,406,603	3,992	49,589
1,057,714	7,370,863	2,389,965	1,809,391	2,293,542	104,199,035	5,962,097	646,307
63,870,189	431,755,994	48,510,632	147,569,653	100,219,736	5,251,209,309	135,864,650	85,607,996
96,342,811	494,805,578	46,446,082	151,004,891	106,940,046	7,123,353,808	157,494,486	91,045,987
120,114,034	579,053,986	58,584,085	207,362,123	114,847,766	8,870,751,410	172,347,546	92,023,146
63,649,357	412,022,947	45,045,417	126,618,479	95,500,907	4,969,811,135	131,080,831	80,293,685



Bond Funds:

	Bond Funds:				
NAME	Asia Pacific Strategic Income Fund	Asian Bond Fund	Asian High Yield Fund	China High Yield Fund	China RMB Bond Fund ⁸
CURRENCY	USD	USD	USD	USD	CNY
ASSETS					
Investments in securities at market value	52,264,114	1,018,199,866	1,500,144,368	661,371,242	1,497,382,663
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	2,922,185	17,554,870	87,143,663	28,484,837	37,775,828
Receivables on investments sold	569,045	7,466,763	185,222	94,059	143,153,228
Receivables on fund Shares issued	-	771,166	2,924,270	100,733	240,642
Dividends and interest receivable	731,610	12,078,118	23,751,357	10,509,097	21,952,286
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	519,701	5,203,004	815,164	286,509	6,659,829
Unrealised gain on futures	55,904	1,807,062	2,366,149	252,816	104,943
Unrealised gain on swaps	-	135	13,183,269	6,124,488	-
Purchased options at market value	-	-	-	-	-
Total Assets	57,062,559	1,063,080,984	1,630,513,462	707,223,781	1,707,269,419
LIABILITIES					
Payables on investments purchased	1,359,588	36,543	8,030,643	1,658,131	82,259,426
Payables on fund Shares redeemed	69,573	9,236,444	4,082,049	1,091,990	43,047,305
Expenses payable	63,350	784,801	1,752,731	906,088	1,339,695
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	426,184	7,383,854	4,289,686	1,729,880	6,910,619
Unrealised loss on futures	110,558	8,696,100	3,449,568	1,570,645	-
Unrealised loss on swaps	73,277	131,679	-	-	-
Written options at market value	-	-	-	-	-
Capital gains tax payable	-	-	-	-	-
Other payables	272	13,007	5,626	2,756	61,259
Bank overdrafts	-	-	-	-	-
Total Liabilities	2,102,802	26,282,428	21,610,303	6,959,490	133,618,304
NET ASSETS as at 30.04.24	54,959,757	1,036,798,556	1,608,903,159	700,264,291	1,573,651,115
NET ASSETS as at 30.04.23	62,198,230	1,685,375,178	2,111,812,123	1,020,996,690	2,324,174,748
NET ASSETS as at 30.04.22	73,561,675	2,117,404,936	3,100,873,151	1,400,810,934	3,990,613,597
11E1 700E10 G3 G1 30.07.22	73,301,073	2,117,707,730	3,100,073,131	1,400,010,734	3,770,013,377
COST OF INVESTMENTS	53,452,873	1,049,533,451	1,862,811,696	776,820,646	1,523,964,540

Emerging Market Corporate Debt Fund ⁸	Emerging Market Debt Fund ⁸	Emerging Market Local Currency Debt Fund ^{4,8}	Emerging Market Total Return Debt Fund ^{4,8}	Euro Bond Fund ⁸	Euro Corporate Bond Fund ^{4,8}	Euro Short Term Bond Fund ^{4,8}	European High Yield Fund ⁸
USD	USD	USD	USD	EUR	EUR	EUR	EUR
68,242,948	665,428,669	151,337,375	185,324,297	1,081,510,160	420,689,827	1,969,256,538	2,331,684,512
-	-	-	-	-	-	-	-
1,047,549	10,669,433	4,613,397	2,364,746	19,654,550	1,104,414	73,768,156	35,965,359
545,340	-	17,489	-	-	-	48,832,341	8,271,503
49,753	215,522	13,228	46,389	1,999,600	485,384	1,363,064	1,387,434
747,257	9,895,592	3,006,614	3,405,574	18,720,700	8,199,404	54,087,323	43,449,896
-	-	-	-	-	-	-	-
226,915	3,011,885	1,783,651	2,006,912	1,349,708	42,918	37,591	2,662,275
272,414	2,750,544	9,634	269,227	36,846	218,197	495,518	497,044
72,673	-	212,415	961,407	3,210,415	2,696,948	4,066,601	2,345,036
-	-	-	-	-	-	-	
71,204,849	691,971,645	160,993,803	194,378,552	1,126,481,979	433,437,092	2,151,907,132	2,426,263,059
2,716	1,700,000	-	250,000	34,537	68,031	1,059,535	20,319,071
51,484	298,414	80,719	146,196	1,350,619	26,978	3,927,264	3,883,357
91,907	861,231	167,612	205,695	798,426	331,959	1,167,893	2,150,841
· <u>-</u>	· · · · · · · · · · · · · · · · · · ·	· -	· .	· .	-	-	
920,399	4,553,307	1,630,777	3,071,619	261,982	385		8,125,312
551,210	5,631,960	-	514,419	1,877,020	433,424		2,890,418
89,085	-	1,560,059	555,380	12,777,832	2,322,865	10,219,551	20,225,120
-	-	-	-	-	-	-	
-	-	-	-	-	-	-	
689	2,312	1,692	295	2,983	970	10,554	2,459
-	-	-	-	-	-	1,067,993	
1,707,490	13,047,224	3,440,859	4,743,604	17,103,399	3,184,612	17,452,790	57,596,578
69,497,359	678,924,421	157,552,944	189,634,948	1,109,378,580	430,252,480	2,134,454,342	2,368,666,481
140,306,411	1,161,536,921	253,377,059	513,875,356	1,175,647,419	583,998,200	2,976,300,567	2,172,264,889
162,206,308	1,690,405,669	243,420,081	676,681,188	1,159,532,605	608,479,987	4,271,257,559	2,448,364,753
	817,508,342	161,064,931	232,239,538	1,061,698,209	409,920,386	1,929,294,525	2,392,182,002



NAME	Flexible Bond Fund ⁸	Global Bond Fund ⁸	Global Corporate Bond Fund ^{4,8}	Global High Yield Fund ^{4,8}	Global Hybrids Bond Fund ⁴
CURRENCY	GBP	USD	USD	USD	USE
ASSETS					
Investments in securities at market value	115,845,355	1,803,674,197	328,065,945	168,997,976	125,481,593
Bank deposits	-	-	-	· · ·	
Cash at banks and Brokers	3,296,901	6,349,490	6,942,980	791,147	2,540,200
Receivables on investments sold	765,024	9,184,359	3,170,961	3,183,548	74,200
Receivables on fund Shares issued	38,435	708,656	11,156,801	141,545	
Dividends and interest receivable	1,414,127	16,121,707	4,541,669	2,998,585	1,781,133
Unrealised gain on contracts for difference	-	-	-	-	
Unrealised gain on forward foreign exchange contracts	1,600,787	10,705,491	2,274,516	882,447	171,636
Unrealised gain on futures	229,054	2,495,245	500,263	490,493	27,492
Unrealised gain on swaps	852,707	-	114,184	-	77,147
Purchased options at market value	-	-	-	45,108	
Total Assets	124,042,390	1,849,239,145	356,767,319	177,530,849	130,153,401
LIABILITIES					
Payables on investments purchased	1,496,323	178,825,219	18,694,716	4,159,154	
Payables on fund Shares redeemed	345,389	2,971,351	87,882	75,317	199,248
Expenses payable	137,909	964,296	168,437	214,067	91,255
Unrealised loss on contracts for difference	-	-	-	-	
Unrealised loss on forward foreign exchange contracts	2,217,598	21,368,818	3,707,652	1,716,403	125,434
Unrealised loss on futures	766,092	243,406	2,548,008	324,520	930,767
Unrealised loss on swaps	1,782,417	1,653,450	1,352,001	-	23,038
Written options at market value	-	-	-	110,220	
Capital gains tax payable	-	-	-	-	
Other payables	6,316	35,263	-	372	5
Bank overdrafts	-	-	-	-	585,708
Total Liabilities	6,752,044	206,061,803	26,558,696	6,600,053	1,955,453
NET ASSETS as at 30.04.24	117,290,346	1,643,177,342	330,208,623	170,930,796	128,197,948
NET ASSETS as at 30.04.23	142,946,615	1,407,374,798	229,511,322	188,916,268	127,111,481
NET ASSETS us at 30.04.22	241,789,753	1,470,113,278	256,465,491	225,112,344	96,985,965
COST OF INVESTMENTS	128,777,367	1,899,140,692	331,513,285	181,623,560	121,732,143

US Dollar Bo Fur	Sustainable Strategic Bond Fund ⁸	Sustainable Climate Bond Fund ^{4,8}	Sustainable Asian Bond Fund ^{4,8}	Structured Credit Income Fund ^{4,8}	Global Short Duration Income Fund ⁸	Global Inflation- linked Bond Fund ⁸	Global Income Fund ⁸
U	USD	USD	USD	EUR	USD	USD	USD
3,662,990,5	454,870,535	311,602,851	17,745,267	61,700,031	753,659,315	646,676,040	700,360,747
39,832,0	- 7,321,057	- 5,045,496	- 398,048	- 3,728,542	- 4,347,380	907,344	9,174,993
283,4	3,008,824	3,133,194	370,040	26,420	7,376,243	39,941	11,875,387
41,992,2	689,049	348,788		20,420	6,390,581	11,536	6,188,446
42,499,8	4,878,390	3,960,931	184,942	448,856	10,657,181	880,369	10,468,856
	-	-	-	-	-	-	-
5,974,9	10,799,497	3,485,442	19,128	7,128	6,065,399	15,241,245	4,831,494
2,453,0	555,303	1,302,881	58,122	-	16,162	703,599	-
	3,870,406	-	-	-	4,694,975	3,694,005	867,193
	-	-	-	-	-	-	-
3,796,026,2	485,993,061	328,879,583	18,405,507	65,910,977	793,207,236	668,154,079	743,767,116
30,419,9	5,964,452	2,340,640	-	3,708,382	25,007,640	-	26,130,087
4,641,2	144,081	84,611	-	-	211,011	775,543	481,924
2,601,0	475,391	141,135	17,082	21,664	638,528	329,063	1,003,055
	-	-	-	-	-	-	-
17,615,2	13,676,972	4,679,873	33,224	9,513	8,438,522	17,887,387	4,039,284
16,495,9	1,065,331	2,487,498	127,825	-	1,217,633	-	3,105,382
3,076,6	7,080,558	258,674	-	-	151,760	4,072,738	244,748
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
7,5	-	-	9	34	-	6,298	956
	-	-	-	18,200	2,237,470	-	9,767
74,857,4	28,406,785	9,992,431	178,140	3,757,793	37,902,564	23,071,029	35,015,203
3,721,168,7	457,586,276	318,887,152	18,227,367	62,153,184	755,304,672	645,083,050	708,751,913
2,746,164,4	537,912,305	131,915,597	17,807,614	35,889,213	622,728,525	2,100,644,672	347,726,833
2,107,454,5	583,970,301	73,230,369	18,073,328	-	848,019,477	2,619,830,713	361,357,695
3,792,303,5	481,913,411	317,532,484	18,585,198	60,627,140	763,975,226	669,337,277	712,335,358



		Cash Funds:		Fidelity Lifestyle Funds:	
NAME	US High Yield Fund	Euro Cash Fund ⁸	US Dollar Cash Fund ⁸	Fidelity Target™ 2020 Fund	Fidelity Target™ 2025 Fund
CURRENCY	USD	EUR	USD	USD	EUR
ASSETS					
Investments in securities at market value	2,526,350,737	593,958,194	1,185,155,352	7,130,771	212,788,120
Bank deposits	-	193,310,989	778,015,810	4,681,118	12,079,168
Cash at banks and Brokers	9,593,313	2,458,882	196,524	1,182	1,537,101
Receivables on investments sold	7,226,916	-	68,176	-	209,118
Receivables on fund Shares issued	13,527,928	5,330,419	1,834,022	12,919	220,899
Dividends and interest receivable	43,796,389	1,299,502	2,271,003	13,664	1,459,312
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	2,815,908	-	152,549	-	1,414,333
Unrealised gain on futures	3,462,064	-	-	-	9,123
Unrealised gain on swaps	-	-	-	-	27,036
Purchased options at market value	690,806	-	-	-	-
Total Assets	2,607,464,061	796,357,986	1,967,693,436	11,839,654	229,744,210
LIABILITIES					
Payables on investments purchased	36,968,861	56,573,634	44,363,206	331,529	3,601,175
Payables on fund Shares redeemed	8,576,173	4,577,622	10,491,158	-	31,073
Expenses payable	2,299,411	174,290	457,073	7,999	177,235
Unrealised loss on contracts for difference	2,277,411	174,270	437,073	-	177,233
Unrealised loss on forward foreign exchange contracts	10,391,735	_	953,830		285,794
Unrealised loss on futures	3,322,514	_	755,050		29,278
Unrealised loss on swaps	0,022,014	_	_	_	33,762
Written options at market value	1,704,700	_	_		33,702
Capital gains tax payable	1,704,700	_	_		1,411
Other payables	11,966	3,002	7,702	35	727
Bank overdrafts	11,700	5,002	7,702	-	31,948
Total Liabilities	63,275,360	61,328,548	56,272,969	339,563	4,192,403
TOTAL EMPHRIES	00,270,300	01,320,340	30,272,707	337,363	4,172,403
NET ASSETS as at 30.04.24	2,544,188,701	735,029,438	1,911,420,467	11,500,091	225,551,807
NET ASSETS as at 30.04.23	2,871,026,589	487,555,905	1,723,097,071	12,733,316	242,395,304
NET ASSETS as at 30.04.22	3,277,720,216	451,387,435	1,496,795,903	15,907,297	258,069,024
COST OF INVESTMENTS	2,540,521,590	591,136,637	1,174,519,834	7,066,780	213,628,490

Fidelity Targe 2020 (Euro) Fu	Fidelity Target™ 2060 Fund⁴	Fidelity Target™ 2055 Fund⁴	Fidelity Target™ 2050 Fund⁴	Fidelity Target™ 2045 Fund⁴	Fidelity Target™ 2040 Fund⁴	Fidelity Target™ 2035 Fund⁴	Fidelity Target™ 2030 Fund
E	EUR						
37,629,	14,155,213	21,926,071	144,720,992	182,023,348	348,434,937	345,857,723	381,215,236
12,246,	-	-	-	-	-	-	-
169,	562,046	871,143	5,759,248	7,254,353	13,844,818	13,719,026	15,251,017
36,	43,978	70,822	481,409	612,772	1,149,916	1,118,774	1,093,356
12,	331,950	341,953	519,373	820,388	1,072,330	1,374,127	963,783
82,	18,503	28,681	188,936	237,591	455,267	451,965	2,052,390
	-	-	-	-	-	-	-
	1	7	-	-	3	7	975,342
	2,728	4,225	27,889	35,081	67,138	66,624	54,384
	-	-	-	-	-	-	10,133
	-	-	-	-	-	-	-
50,177,	15,114,419	23,242,902	151,697,847	190,983,533	365,024,409	362,588,246	401,615,641
3,577,	323,824	329,365	435,136	709,435	872,738	1,174,446	830,992
8,	-	-	1,484	6,887	-	1,474	42,393
24,	13,421	22,001	146,997	180,465	380,093	380,342	366,041
	- 3	- 1	1	- 1	4	- 6	- 111,741
	17,492	27,098	178,853	224,965	430,600	427,384	459,787
	- 17,472	-	-	-		-	12,628
	_	_	_	_	_	-	-
	2,282	3,536	23,347	29,366	56,212	55,793	43,209
	51	79	521	654	1,253	1,245	1,369
	1,607	2,491	16,408	20,634	39,545	39,261	105,895
3,610,	358,680	384,571	802,747	1,172,407	1,780,445	2,079,951	1,974,055
46,567,	14,755,739	22,858,331	150,895,100	189,811,126	363,243,964	360,508,295	399,641,586
58,133,	7,288,252	12,897,057	106,983,656	140,142,743	279,385,272	282,595,245	345,597,596
70,217,	4,357,727	8,138,842	89,309,822	118,823,141	252,739,412	253,764,876	324,668,980



Institutional Target Funds:

NAME	Fidelity Institutional Target™ 2020 (Euro) Fund ^{1,4,5}	Fidelity Institutional Target™ 2025 (Euro) Fund¹,4,5	Fidelity Institutional Target™ 2030 (Euro) Fund ^{1,4,5}	Fidelity Institutional Target™ 2035 (Euro) Fund ^{1,4,5}	Fidelity Institutional Target™ 2040 (Euro) Fund ^{1,4,5}
CURRENCY	EUR	EUR	EUR	EUR	EUR
ASSETS					
Investments in securities at market value	47,889,271	309,170,877	592,888,880	574,729,413	463,691,581
Bank deposits	6,307,350	13,574,545	-	-	-
Cash at banks and Brokers	619,242	12,509,260	40,325,971	44,223,252	36,200,641
Receivables on investments sold	69,416	146,849	461,056	531,665	429,373
Receivables on fund Shares issued	-	-	-	-	-
Dividends and interest receivable	176,756	1,265,349	1,257,019	633,604	511,692
Unrealised gain on contracts for difference	4,064	-	-	-	-
Unrealised gain on forward foreign exchange contracts	35,227	737,701	496,532	3,890	3,141
Unrealised gain on futures	1,600	24,201	148,620	194,175	156,812
Unrealised gain on swaps	13,566	150,738	98,744	-	-
Purchased options at market value	-	-	-	-	-
Total Assets	55,116,492	337,579,520	635,676,822	620,315,999	500,993,240
LIABILITIES					
Payables on investments purchased	1,895,340	3,981,321	83,982	102,712	82,952
Payables on fund Shares redeemed	-	-	-	-	-
Expenses payable	17,661	123,110	229,550	275,427	224,651
Unrealised loss on contracts for difference	-	5,055	25,058	31,442	25,363
Unrealised loss on forward foreign exchange contracts	12,293	248,114	166,026	20	16
Unrealised loss on futures	34,198	154,018	488,158	564,455	455,056
Unrealised loss on swaps	48,851	425,661	276,932	-	-
Written options at market value	-	-	-	-	-
Capital gains tax payable	1,571	-	-	-	-
Other payables	216	1,402	1,770	1,290	658
Bank overdrafts	704	5,168	33,090	38,314	30,945
Total Liabilities	2,010,834	4,943,849	1,304,566	1,013,660	819,641
NET ASSETS as at 30.04.24	53,105,658	332,635,671	634,372,256	619,302,339	500,173,599
NET ASSETS as at 30.04.23	173,982,203	421,580,307	546,061,586	421,161,225	365,903,161
NET ASSETS as at 30.04.22	216,979,187	411,525,346	511,418,081	383,470,405	325,879,055

Multi Asset Target Absolute Return Fund: Funds:

		Funds:	runa:				
Absolute Return Multi Strategy Fund	Absolute Return Global Fixed Income Fund ⁴	Absolute Return Global Equity Fund ⁴	Multi Asset Target Income 2024 Fund ^{1,4}	Fidelity Institutional Target™ 2060 (Euro) Fund ^{1,4,5}	Fidelity Institutional Target™ 2055 (Euro) Fund¹,4,5	Fidelity Institutional Target™ 2050 (Euro) Fund ^{1,4,5}	Fidelity Institutional Target TM 2045 (Euro) Fund ^{1,4,5}
USD	USD	USD	EUR	EUR	EUR	EUR	EUR
61,601,421	32,160,647	257,519,539	21,319,512	106,122,364	166,179,794	314,359,558	395,715,831
. 470.007	- 4.040.474	- 77,000,075	- 0.4/7.//0	- 0.577 /74	-	- 04 (00 745	- 70 /7/ 577
6,130,003	1,242,476	36,289,935	2,167,660	8,533,671	13,173,444	24,600,715	30,636,573
511,376	404,956	1,181,885	-	98,478	154,047	291,138	366,203
1,720,203	704,657	7,295,944	-	-	-	-	-
192,561	416,194	1,662,452	111,541	117,326	183,558	346,955	436,427
404,877	-	6,490,480	-	-	-	-	-
691,078	665,280	865,857	-	720	1,127	2,130	2,679
258,090	128,789	-	45,664	35,966	56,260	106,327	133,742
87,380	301,658	-	-	-	-	-	-
116,826	-	-	-	-	-	-	-
71,713,815	36,024,657	311,306,092	23,644,377	114,908,525	179,748,230	339,706,823	427,291,455
604,601	1,523,263	2,815,664	-	19,025	29,760	56,246	70,748
	-	-	1,130,375	-	-	-	-
59,980	22,579	306,241	11,342	46,400	76,828	150,866	192,289
390,711	-	6,895,160	-	5,779	9,082	17,201	21,651
680,259	409,912	1,244,344	-	4	6	11	14
264,291	93,851	-	-	104,806	164,200	309,972	391,735
164,091	1,017,824	-	-	-	-	-	-
157,200	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
89	-	-	14	183	670	212	333
493,717	-	-	-	7,097	11,102	20,982	26,392
2,814,939	3,067,429	11,261,409	1,141,731	183,294	291,648	555,490	703,162
68,898,876	32,957,228	300,044,683	22,502,646	114,725,231	179,456,582	339,151,333	426,588,293
31,932,751	12,262,387	57,281,315	27,955,931	42,578,281	91,539,669	205,258,361	298,036,589
27,687,961	9,815,319	10,408,039	32,221,054	30,330,827	75,457,635	174,044,175	260,023,920
59,945,038	32,522,954	248,070,042	21,318,194	95,819,119	149,555,079	282,370,398	354,895,119



Institutional Reserved Equity Funds:

NAME	Institutional Emerging Markets Equity Fund ^e	Institutional European Larger Companies Fund ^{1,5,4,5,8}	Institutional Global Focus Fund ^{4,8}	
CURRENCY	USD	EUR	USD	
ASSETS				
nvestments in securities at market value	163,012,947	1,078,508,012	175,280,347	
Bank deposits	-	-	-	
Cash at banks and Brokers	1,107,615	1,220,943	1	
Receivables on investments sold	4,143,784	726,070	1,962	
leceivables on fund Shares issued	-	1,402,582	-	
Dividends and interest receivable	604,821	4,977,723	182,113	
Inrealised gain on contracts for difference	-	-	-	
Inrealised gain on forward foreign exchange contracts	-	-	-	
Inrealised gain on futures	-	155,296	-	
Inrealised gain on swaps	-	-	-	
Purchased options at market value	-	-	-	
otal Assets	168,869,167	1,086,990,626	175,464,423	
LIABILITIES				
Payables on investments purchased	6,379,537	862,679	110,265	
ayables on fund Shares redeemed	-	-	39,883	
xpenses payable	117,264	272,961	132,112	
Inrealised loss on contracts for difference		-	-	
Inrealised loss on forward foreign exchange contracts		-	-	
Inrealised loss on futures		-	-	
Inrealised loss on swaps	-	-	-	
Vritten options at market value		-	-	
Capital gains tax payable	427,678	-	154,790	
Other payables	9	4,276	22	
Bank overdrafts	-	-	54,752	
otal Liabilities	6,924,488	1,139,916	491,824	
NET ASSETS as at 30.04.24	161,944,679	1,085,850,710	174,972,599	
NET ASSETS as at 30.04.23	161,467,899	1,055,739,085	152,319,269	
NET ASSETS as at 30.04.22	377,943,125	779,356,900	146,725,164	
COST OF INVESTMENTS	143,142,493	1,041,845,618	152,997,095	

Statement of Net Asset Value per Share as at 30 April 2024

Name - Currency	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Value
	as at 30.04.24:	per share as at 30.04.24:	per share as at 30.04.23:	per shar as at 30.04.22
	us ut 30.04.24.	us ut 30.04.24.	us ut 30.04.23.	us at 50.04.22
Equity Funds				
America Fund ⁸ - USD				
A Shares (USD)	52,885,965	15.75	13.53	14.59
A Shares (EUR)	10,953,828	14.75	12.26	13.85
A Shares (GBP)	462,287	5.079	4.338	4.683
A Shares (SGD)	12,956,494	2.841	2.386	2.666
A Shares (SGD) (hedged)	13,612,571	2.785	2.431	2.642
A-ACC Shares (USD)	7,593,675	34.21	29.38	31.68
A-ACC Shares (EUR)	8,426,954	40.80	33.92	38.31
A-ACC Shares (SEK)	9,798	21.70	17.38	17.94
A-ACC Shares (AUD) (hedged)	305,837	22.45	19.60	21.60
A-ACC Shares (CZK) (hedged)	528,126	2,027	1,723	1,818
A-ACC Shares (EUR) (hedged)	10,244,936	19.31	16.91	18.83
A-ACC Shares (HUF) (hedged)	515,543	7,123	5,742	5,761
A-ACC Shares (PLN) (hedged)	4,307,495	23.52	20.05	21.00
B1-ACC Shares (USD)	500	10.73	-	
B1-ACC Shares (EUR)	4,192	11.09	-	
D-ACC Shares (EUR)	183,755	17.86	14.92	16.94
E-ACC Shares (EUR)	2,390,995	44.29	37.09	42.21
I-ACC Shares (USD)	9,631,231	18.39	15.64	16.69
I-ACC Shares (EUR)	7,853,733	17.89	14.72	16.46
I-ACC Shares (EUR) (hedged)	294,760	17.83	15.45	17.0
SR-ACC Shares (USD)	180,258	16.04	13.74	14.79
SR-ACC Shares (SGD)	52,140,438	2.891	2.422	2.70
SR-ACC Shares (SGD) (hedged)	3,562,073	2.842	2.476	2.68
W-ACC Shares (GBP)	13,988,584	2.904	2.459	2.63
W-ACC Shares (GBP) (hedged)	325,244	1.536	1.316	1.43
Y Shares (USD)	2,826,042	20.99	17.92	19.1
Y Shares (EUR)	360,329	30.18	24.95	27.9
Y Shares (EUR) (hedged)	86,819	17.57	15.29	16.9
Y-ACC Shares (USD)	6,239,342	32.78	27.92	29.8
Y-ACC Shares (COD)	5,043,863	39.01	32.15	36.0
Y-ACC Shares (EUR) (hedged)	1,737,034	20.31	17.63	19.50
American Growth Fund ⁸ - USD				
A Shares (USD)	4 400 227	87.38	79.06	81.3
A-ACC Shares (USD)	4,699,223 3,362,209	33.01	29.87	30.7
A-ACC Shares (EUR)		39.55	34.63	37.3
A-ACC Shares (EUR) (hedged)	1,454,269 388,761	26.76	24.65	26.3
E-ACC Shares (EUR)	637,285	38.28	33.77	36.
I-ACC Shares (EUR)	3,425,844	18.34	15.90	16.5
W-ACC Shares (GBP)	4,441,637	2.852	2.545	2.5
W-ACC Shares (GBP) (hedged)	857,836	1.589	1.432	1.4
Y Shares (USD)	738,030	31.56	28.31	28.
Y-ACC Shares (USD)	3,383,486	33.92	30.43	31.
Y-ACC Shares (EUR)	961,288	27.58	23.94	25.
SEAN Fund ⁸ - USD				
A Shares (USD)	12,741,019	33.36	34.17	35.
A Shares (SGD)	4,778,363	1.854	1.856	1.9
A-ACC Shares (USD)	4,756,107	25.53	25.78	26.
A-ACC Shares (HKD)	1,135,239	12.81	12.98	13.
B1-ACC Shares (EUR)	468	11.05	-	
E-ACC Shares (EUR)	365,759	13.18	12.97	13.
-ACC Shares (USD)	16,244,317	13.46	13.45	13.
Y Shares (USD)	330,828	10.59	10.84	11.
Y Shares (SGD)	938,277	0.973	0.974	1.0
Y-ACC Shares (USD)	4,868,332	18.81	18.83	18.
Y-ACC Shares (SGD)	15,322	1.006	0.985	1.0
Asia Pacific Opportunities Fund - USD				
A-ACC Shares (USD)	6,956,771	13.51	13.21	13.
, ,	. ,			

 $^{^{\}star}$ Please refer to the swing pricing policy and the NAV adjustment post year-end disclosed in note 2.

lame - Currency	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Value
		per share	per share	per share
	as at 30.04.24:	as at 30.04.24:	as at 30.04.23:	as at 30.04.22
sia Pacific Opportunities Fund - USD				
A Shares (EUR)	182,240	13.37	12.68	13.7
A-ACC Shares (EUR)	12,318,288	29.79	28.18	30.5
A-ACC Shares (HUF)	28,390	3,509	3,167	3,47
A-ACC Shares (SGD) (hedged)	39,132,514	1.294	1.244	1.24
· · · · · · · · · · · · · · · · · · ·			1.244	1.24
B1-ACC Shares (EUR)	2,236	10.65	-	07.7
E-ACC Shares (EUR)	4,644,802	26.70	25.45	27.7
I Shares (EUR)	1,285,764	9.564	9.072	9.72
I-ACC Shares (USD)	25,989,372	14.10	13.64	13.9
I-ACC Shares (EUR)	12,167,209	17.89	16.75	17.9
I-ACC Shares (GBP)	9,747,533	1.360	1.309	1.34
Y Shares (EUR)	4,459,608	14.27	13.54	14.5
Y-ACC Shares (USD)	9,810,759	22.39	21.70	22.2
Y-ACC Shares (EUR)	7,412,259	34.13	32.01	34.3
sian Smaller Companies Fund 8 - USD				
A Shares (USD)	1,161,737	26.79	24.72	23.8
A Shares (EUR)	1,161,737	33.57	30.01	30.3
A-ACC Shares (USD)			27.00	
· ·	3,251,682	29.62		25.6
A-ACC Shares (EUR)	1,641,598	37.11	32.74	32.5
A-ACC Shares (SGD)	3,888,702	1.700	1.514	1.49
E-ACC Shares (EUR)	384,256	18.82	16.72	16.7
I Shares (USD)	10,876,726	12.31	11.35	10.9
I-ACC Shares (USD)	6,409,520	19.87	17.93	16.8
I-ACC Shares (EUR)	13,800,019	15.11	13.19	12.9
I-ACC Shares (GBP)	17,989,211	1.071	-	
Y Shares (USD)	2,700,101	17.68	16.30	15.7
Y Shares (EUR)	1,252,474	18.50	16.53	16.7
Y-ACC Shares (USD)	5,833,471	32.76	29.61	27.8
Y-ACC Shares (EUR)	2,900,255	19.69	17.23	16.9
Y-ACC Shares (GBP)	4,687,139	40.95	36.81	34.6
hairm Constal Cityotians Front 8 - HCD				
Asian Special Situations Fund ⁸ - USD A Shares (USD)	7,992,126	50.41	48.42	52.1
		4.233	4.045	4.36
A Shares (GBP)	551,518			
A-ACC Shares (USD)	10,147,435	26.68	25.63	27.5
A-ACC Shares (EUR)	2,680,583	40.58	37.73	42.5
A-ACC Shares (SEK)	142,160	12.42	11.12	11.4
Asijských akcií A-ACC Shares (CZK) (hedged)	418,784	1,249	1,147	1,16
A-ACC Shares (EUR) (hedged)	2,096,317	14.39	13.59	14.5
D-ACC Shares (EUR)	97,855	14.95	13.97	15.8
E-ACC Shares (EUR)	933,911	19.09	17.88	20.3
I Shares (USD)	75,288	9.432	9.047	9.70
I-ACC Shares (USD)	19,536,261	13.24	12.59	13.4
I-ACC Shares (EUR)	5,207,006	17.68	16.27	18.1
I-ACC Shares (SEK)	4,220	13.27	11.77	12.0
R-ACC Shares (USD)	28,180,545	11.33	10.73	11.4
SR-ACC Shares (SGD)		2.083		2.17
` ,	171,564,130		1.953	
W Shares (GBP)	19,952,502	1.604	1.532	1.64
Y Shares (USD)	1,154,341	15.10	14.50	15.5
Y-ACC Shares (USD)	4,290,729	23.28	22.17	23.6
Y-ACC Shares (EUR)	1,306,800	12.74	11.74	13.1
Y-ACC Shares (EUR) (hedged)	110,227	9.615	9.011	9.57
australian Diversified Equity Fund - AUD				
A Shares (AUD)	3,807,503	87.22	83.31	83.4
A-ACC Shares (AUD)	4,531,129	29.36	27.64	27.2
A-MINCOME (G) Shares (USD)	1,481	8.760	8.702	9.49
I-ACC Shares (USD)	2,086,413	14.84	14.10	14.7
	2,086,413	10.51	9.927	11.0
Y Shares (EUR)				
Y-ACC Shares (AUD)	1,487,293	30.15 11.17	28.15	27.5
Y-ACC Shares (EUR)	29,158	11.17	10.29	11.3
china Consumer Fund ⁸ - USD A Shares (USD)		13.29		16.

Name - Currency	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Value
	20 at 70 04 24.	per share	per share	per share
	as at 30.04.24:	as at 30.04.24:	as at 30.04.23:	as at 30.04.22:
China Consumer Fund 8 - USD				
- A Shares (EUR)	5,586,096	17.08	19.40	22.08
- A Shares (GBP)	622,905	17.18	20.05	21.81
- A Shares (SGD)	9,604,081	1.352	1.551	1.745
- A-ACC Shares (USD)	40,932,892	13.30	15.61	16.95
- A-ACC Shares (EUR)	53,387,584	17.04	19.35	22.02
- A-ACC Shares (HKD)	30,540,952	12.28	14.46	15.70
- A-ACC Shares (HUF)	92,166	2,040	2,210	2,554
- A-ACC Shares (AUD) (hedged)	1,751,572	9.559	11.30	12.39
- A-ACC Shares (EUR) (EUR/USD hedged)	19,771	7.856	9.428	-
- B-ACC Shares (USD)	44,824	10.09	11.95	-
- B1-ACC Shares (EUR)	10,981	9.453	-	-
- D-ACC Shares (EUR)	4,456,909	10.06	11.48	13.13
- E-ACC Shares (EUR)	19,491,491	15.25	17.44	20.00
- I-ACC Shares (USD)	5,892,424	10.81	12.55	13.50
- I-ACC Shares (GBP)	3,626	0.641	0.741	0.797
- W Shares (GBP)	3,703,431	0.505	0.585	0.630
- Y-ACC Shares (USD)	17,232,936	14.78	17.20	18.52
- Y-ACC Shares (EUR)	37,517,766	13.63	15.34	17.31
China Focus Fund ⁸ - USD				
- A Shares (USD)	14,620,727	59.94	66.08	63.41*
- A Shares (GBP)	1,375,678	6.016	6.602	6.319*
- A Shares (SGD)	43,823,956	1.758	1.897	1.885*
- A-ACC Shares (USD)	7,849,778	10.39	11.24	10.49*
- A-ACC Shares (EUR)	11,531,076	18.04	18.89	18.48*
- A-ACC Shares (HKD)	8,465,164	16.51	17.93	16.73*
- A-MCDIST (G) Shares (USD)	7,042	8.988	17.75	10.75
- A-MCDIST (G) Shares (HKD)	177,443	9.010		-
- A-MINCOME (G) Shares (USD)	500	9.095	-	-
- B1-ACC Shares (EUR)	760	10.42	_	_
- C Shares (USD)	88,390	10.17	11.22	10.75*
- D-ACC Shares (EUR)	39,602	14.55	15.31	15.05*
- E-ACC Shares (EUR)	1,826,763	19.42	20.49	20.19*
- I-ACC Shares (USD)	61,542,247	12.31	13.19	12.19*
- I-ACC Shares (EUR)	3,878,152	11.11	11.52	11.15*
- SR-ACC Shares (SGD)	21,605,781	2.016	2.129	2.056*
- X-MINCOME Shares (USD)	554	8.830	9.717	9.229*
- Y Shares (USD)	2,132,273	13.59	14.97	14.39*
- Y Shares (GBP)	78,206,443	1.876	2.059	1.971*
- Y Shares (SGD)	923,316	1.174	1.266	1.260*
- Y-ACC Shares (USD)	25,320,669	21.31	22.87	21.16*
- Y-ACC Shares (EUR)	2,700,268	20.81	21.61	20.96*
China Innovation Fund 8 - USD	(40./50	10 / 7	40.77	11.70
- A Shares (USD)	619,658	10.67	10.66	11.68
- A-ACC Shares (USD)	775,712	5.588	5.581	6.121
- A-ACC Shares (EUR)	4,709,195	15.63	15.10	17.35
- A-ACC Shares (HKD)	5,133,494	12.20	12.23	13.41
- A-ACC Shares (HUF)	34,898	2,194	2,022	2,357
- A-ACC Shares (SGD)	23,789,497	0.551	0.538	0.610
- A-ACC Shares (SGD) (SGD/USD hedged)	14,741,290	0.540	0.550	0.610
- B1-ACC Shares (EUR)	2,692	10.49	- - 707	- (/70
- D-ACC Shares (EUR)	92,285	5.955	5.783	6.679
- E-ACC Shares (EUR)	1,213,131	5.895	5.741	6.647
- I-ACC Shares (USD)	5,550	5.605	5.540	6.012
- I-ACC Shares (EUR)	795	6.256	5.984	6.805
- W-ACC Shares (GBP)	6,451	0.617	0.610	0.664
- Y-ACC Shares (USD)	140,680	12.44	12.33	13.41
- Y-ACC Shares (EUR)	158,937	6.207	5.948	6.762
- Y-ACC Shares (SGD)	6,713	0.582	0.563	0.635
Emerging Asia Fund ⁸ - USD				
- A Shares (USD)	1,098,418	21.21*	19.81	20.17*
- A Shares (USD) - A Shares (EUR)	1,098,418 626,501	21.21* 31.49*	19.81 28.46	20.17* 30.36*

 $^{^{\}star}$ Please refer to the swing pricing policy and the NAV adjustment post year-end disclosed in note 2.

ame - Currency	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Value
		per share	per share	per share
	as at 30.04.24:	as at 30.04.24:	as at 30.04.23:	as at 30.04.22:
morning Asia Fund 8 LICD				
merging Asia Fund ⁸ - USD A-ACC Shares (EUR)	1,922,965	31.44*	28.41	30.31*
A-ACC Shares (HKD)	2,081,781	18.75*	17.57	17.88*
A-ACC Shares (PLN) (hedged)	1,199,966	20.40*	18.22	17.33*
A-ACC Shares (RMB) (RMB/USD hedged)	3,569	105.9*	-	.7.00
E-ACC Shares (EUR)	450,474	21.05*	19.17	20.60*
I-ACC Shares (USD)	5,424,428	21.31*	19.70	19.85*
W-ACC Shares (GBP)	3,998,639	2.496*	2.299	2.324*
Y-ACC Shares (USD)	3,348,018	40.85*	37.81	38.18*
Y-ACC Shares (EUR)	801,370	13.52*	12.11	12.81*
merging Europe, Middle East and Africa Fund - USD A Shares (USD)	982,295	9.962	8.952*	9.991
A Shares (GUR)	2,901,487	12.51	10.89*	12.69
A Shares (GBP)	276,438	15.76	14.11*	15.72
A-ACC Shares (USD)	3,281,543	11.78	10.40*	11.30
A-ACC Shares (EUR)	3,693,147	14.76	12.61*	14.36
A-ACC Shares (PLN) (hedged)	401,850	11.94	10.35*	10.48
E-ACC Shares (EUR)	1,013,689	12.99	11.18*	12.83
I-ACC Shares (USD)	5,200,000	8.144	7.115*	7.654
Y-ACC Shares (USD)	420,891	10.87	9.515*	10.25
Y-ACC Shares (EUR)	346,108	10.78	9.121*	10.30
SP A Shares (USD)	1,035,407	1.184	-	
SP A Shares (EUR)	3,213,759	1.488	-	_
SP A Shares (GBP)	315,475	1.876	-	
SP A-ACC Shares (USD)	4,316,339	1.375	-	_
SP A-ACC Shares (EUR)	3,977,331	1.723	-	_
SP A-ACC Shares (PLN)	413,522	1.364	-	_
SP E-ACC Shares (EUR)	1,257,022	1.527	-	_
SP I-ACC Shares (USD)	6,461,907	0.942	-	
SP Y-ACC Shares (USD)	392,200	1.259	-	_
SP Y-ACC Shares (EUR)	914,172	1.247	-	-
Emerging Markets Fund ⁸ - USD				
A Shares (USD)	27,732,128	28.96	26.44	29.36
A Shares (EUR)	5,779,310	15.68	13.85	16.11
A Shares (GBP)	905,467	3.013	2.736	3.042
A Shares (SGD)	23,534,894	1.503	1.342	1.544
A Shares (USD) (hedged)	227,089	14.08	12.42	13.33
A-ACC Shares (USD)	11,812,020	19.28	17.57	19.51
A-ACC Shares (EUR)	7,975,513	16.19	14.28	16.61
A-ACC Shares (HUF)	221,922	5,356	4,508	5,323
A-ACC Shares (EUR) (hedged)	3,109,618	11.88	10.65	11.80
A-ACC Shares (SGD) (SGD/USD hedged)	2,368,011	0.897	0.833	0.934
D-ACC Shares (EUR)	882,767	13.58	12.04	14.07
E-ACC Shares (EUR)	1,441,530	51.24	45.54	53.37
I Shares (EUR)	7,429,027	12.84	11.34	13.17
I Shares (GBP)	33,479,618	1.563	1.419	1.575
I-ACC Shares (USD)	47,376,672	16.02	14.45	15.89
I-ACC Shares (EUR)	4,894,357	9.462	8.262	9.518
RA-ACC Shares (USD)	4,795,805	7.321	6.650	7.360
SR-ACC Shares (SGD)	123,821,343	1.536	1.366	1.569
W Shares (GBP)	26,982,042	1.260	1.144	1.269
W-ACC Shares (GBP)	13,923,832	1.864	1.675	1.847
Y Shares (USD)	6,366,459	13.23	12.08	13.40
Y Shares (EUR)	977,259	10.83	9.574	11.11
Y-ACC Shares (USD)	25,247,677	15.27	13.80	15.19
Y-ACC Shares (EUR)	6,675,971	15.71	13.74	15.84
Y-ACC Shares (EUR) (EUR/USD hedged)	187,677	8.420	7.777	8.869
uro 50 Index Fund - EUR				
	10 004 077	15 40	17 74*	11.01
A Shares (CRP)	10,906,973	15.69	13.76*	11.91
A ACC Shares (ELIP)	60,922,476	0.350	0.315*	0.261
A-ACC Shares (EUR) Y-ACC Shares (EUR)	6,242,241 8,117,253	21.51 25.09	18.38* 21.42*	15.56 18.11
	,			
uropean Dynamic Growth Fund ⁸ - EUR A Shares (EUR)	5,411,018	82.07	79.62	75.51
A GIRAGO (LOK)	3,411,010	02.07	/7.02	/3.51

 $^{^{\}star}$ Please refer to the swing pricing policy and the NAV adjustment post year-end disclosed in note 2.

lame - Currency	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Val
	as at 30.04.24:	per share as at 30.04.24:	per share as at 30.04.23:	per sha as at 30.04.2
	30 31 333 12 11			
uropean Dynamic Growth Fund 8 - EUR				
A Shares (SGD)	7,869,128	1.813	1.777	1.6
A-ACC Shares (EUR)	17,373,029	34.08	33.06	31
A-ACC Shares (HUF) (hedged)	548,011	8,461	7,611	6,4
A-ACC Shares (PLN) (hedged)	3,881,354	28.51	27.16	23
A-ACC Shares (SGD) (hedged)	2,917,575	2.064	2.015	1.8
				22
A-ACC Shares (USD) (hedged)	2,080,691	25.58	24.52	
D-ACC Shares (EUR)	16,824	13.40	13.06	12
E-ACC Shares (EUR)	2,044,303	70.30	68.71	65
-ACC Shares (EUR)	39,299,794	20.60	19.79	18
-ACC Shares (USD)	302,481	18.26	18.12	16
-ACC Shares (USD) (hedged)	5,238,352	11.93	11.34	10
Shares (EUR)	3,109,368	24.30	23.47	22
'-ACC Shares (EUR)	11,615,533	31.64	30.44	28
'-ACC Shares (USD) (hedged)	9,695,009	17.73	16.86	15
V-ACC Shares (GBP)	8,510,034	2.490	2.461	2.:
propean Growth Fund 8 - EUR				
Shares (EUR)	334,470,977	18.47	17.10	16
A Shares (SGD)	1,293,943	1.560	1.459	1.
· · ·				
A-ACC Shares (EUR)	10,421,102	16.40	15.00	14
A-ACC Shares (USD) (hedged)	1,151,622	18.94	17.27	16
C Shares (EUR)	28,017	13.40	12.42	12
E-ACC Shares (EUR)	456,549	45.08	41.54	40
-ACC Shares (EUR)	123,066	14.16	12.82	12
SR-ACC Shares (EUR)	123,060	20.45	18.67	17
SR-ACC Shares (SGD)			1.590	
	9,306,434	1.724		1.5
V-ACC Shares (GBP)	17,320,652	1.697	1.582	1.4
'Shares (EUR)	3,753,766	16.39	15.17	14
-ACC Shares (EUR)	5,554,744	23.69	21.49	20
uropean Larger Companies Fund 8 - EUR				
A Shares (EUR)	346,872	58.09	53.95	52
A-ACC Shares (EUR)	4,212,506	21.23	19.46	18
D-ACC Shares (EUR)	78,610	14.44	13.30	12
-ACC Shares (EUR)	264,845	65.23	60.24	58
-ACC Shares (EUR)	763,105	20.71	18.78	17
-ACC Shares (SGD)	7,065	1.471	1.347	1.3
Shares (EUR)	253,505	16.30	15.14	14
Y-ACC Shares (EUR)	2,557,241	20.67	18.79	17
'-ACC Shares (USD) (hedged)	374,354	21.40	19.36	17
ropean Smaller Companies Fund - EUR				
A Shares (EUR)	7,094,831	66.61	65.16	67
A-ACC Shares (EUR)	5,449,150	28.15	27.41	28
,				
A-ACC Shares (USD) (hedged)	988,578	22.03	21.19	20
B-ACC Shares (USD) (hedged)	60,837	10.75	10.45	
E-ACC Shares (EUR)	670,994	39.53	38.79	40
ACC Shares (EUR)	11,163,037	14.35	13.83	14
Shares (EUR)	652,785	21.41	20.94	2
'-ACC Shares (EUR)	6,491,556	32.68	31.56	32
-ACC Shares (USD) (USD/EUR hedged)	1,001,218	9.394	8.899	8.
DOT ALL C				
RST All Country World Fund 8 - USD Shares (USD)	365,381	27.28	23.27	22
Shares (SGD)	92,450	2.059	1.718	1.
-ACC Shares (EUR)	1,476,335	32.69	26.99	27
-ACC Shares (EUR)	700,655	28.66	23.84	24
Shares (USD)	585	19.90	16.95	16
ACC Shares (USD)	600	21.45	18.11	17
ACC Shares (EUR)	1,029,507	24.50	20.02	20
* ,			2.250	
ACC Shares (GBP)	19,501,091	2.680		2.
RY-ACC Shares (USD)	8,882,690	10.80	9.114	8.
/-ACC Shares (USD)	217,570	20.95	17.73	17
ermany Fund 8 - EUR				
Shares (EUR)	6,190,068	65.80	61.42	59
. Ondies (EUK)	0,170,000	05.00	01.42	3.

Name - Currency	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Value
	. 70.04.04	per share	per share	per share
	as at 30.04.24:	as at 30.04.24:	as at 30.04.23:	as at 30.04.22:
Germany Fund ⁸ - EUR				
A-ACC Shares (EUR)	5,073,237	27.41	25.53	24.65
A-ACC Shares (CHF) (hedged)	115,744	14.01	13.35	12.96
- A-ACC Shares (USD) (hedged)	968,596	19.67	17.98	16.77
- I-ACC Shares (EUR)	1,280,607	13.68	12.61	12.05
Y Shares (EUR)	637,566	14.81	13.81	13.29
Y-ACC Shares (EUR)	964,766	29.22	26.99	25.83
· Y-ACC Shares (CHF) (hedged)	183,811	13.99	13.22	12.72
Y-ACC States (CAP) (hedged) Y-ACC Shares (USD) (hedged)	45,301	17.18	15.58	14.41
Global Financial Services Fund ⁸ - EUR A Shares (EUR)	4,288,197	55.47	44.98	45.56
A Shares (GBP)	5,361,724	0.970	0.809	0.783
· · ·				
A Shares (USD)	6,128,531	19.63	16.45	15.90
A-ACC Shares (EUR)	11,614,504	20.29	16.37	16.54
A-ACC Shares (SGD)	28,099,606	2.061	1.680	1.679
A-ACC Shares (EUR) (hedged)	97,714	11.64		-
A-ACC Shares (USD) (hedged)	3,619,550	19.35	15.91	15.24
E-ACC Shares (EUR)	1,742,061	47.66	38.75	39.45
I-ACC Shares (EUR)	6,883,549	18.88	15.09	15.09
- I-ACC Shares (USD)	3,553,063	11.40	9.421	-
· W-ACC Shares (GBP)	17,356,786	2.806	2.308	2.210
Y Shares (EUR)	601,828	25.94	21.02	21.31
Y-ACC Shares (EUR)	2,482,144	35.03	28.03	28.08
Y-ACC Shares (USD)	3,762,385	15.70	12.98	12.42
Y-ACC Shares (EUR) (hedged)	98,562	11.72	-	-
Global Focus Fund 8 - USD				
	920.020	100 /	OF 40	04.70
A Shares (USD)	829,929	108.6	95.40	94.38
A Shares (EUR)	920,303	106.8	90.81	94.12
A Shares (GBP)	5,910,097	6.956	6.076	6.017
- A-ACC Shares (USD)	6,077,875	21.45	18.84	18.63
A-ACC Shares (EUR)	1,012	11.32		
A-ACC Shares (EUR) (hedged)	4,617,970	19.30	16.97	17.24
E-ACC Shares (EUR)	1,686,193	92.77	79.44	82.95
E-ACC Shares (EUR) (hedged)	540,555	18.16	16.09	16.48
- I-ACC Shares (USD)	990,979	23.30	20.26	19.83
I-ACC Shares (CHF)	457	10.45	8.820	9.425
- I-ACC Shares (EUR)	415	11.77	9.898	10.16
- I-ACC Shares (GBP)	3,602	1.156	0.999	0.980
W-ACC Shares (GBP)	15,361,785	3.090	2.677	2.628
Y Shares (EUR)	429,553	31.02	26.14	26.87
Y-ACC Shares (USD)	1,677,191	32.10	27.95	27.41
Y-ACC Shares (EUR)	1,058,415	32.38	27.28	28.04
Y-ACC Shares (EUR) (hedged)	716,207	20.53	17.90	18.05
Global Industrials Fund - ELIP				
Global Industrials Fund - EUR - A Shares (EUR)	2,077,931	96.94	79.26	75.29
A Shares (GBP)	1,235,224	1.763	1.481	1.344
A Shares (USD)	500	11.94	- 40.75	-
A-ACC Shares (EUR)	1,472,130	13.19	10.75	-
- A-ACC Shares (USD)	847,629	11.94	-	-
B1-ACC Shares (EUR)	9,256	11.43		
E-ACC Shares (EUR)	901,716	81.97	67.34	64.39
W-ACC Shares (GBP)	24,769,809	2.777	2.307	2.075
Y Shares (EUR)	774,740	26.26	21.45	20.36
	500	11.99	-	-
Y Shares (USD)	4 011 102	37.11	30.00	28.24
* *	4,011,182			
Y-ACC Shares (EUR)	1,908,351	13.14	10.97	9.832
Y-ACC Shares (EUR) Y-ACC Shares (USD)		13.14	10.97	9.832
Y-ACC Shares (EUR) Y-ACC Shares (USD) Global Low Volatility Equity Fund ⁴ - USD	1,908,351			
Y-ACC Shares (EUR) Y-ACC Shares (USD) Global Low Volatility Equity Fund ⁴ - USD A-ACC Shares (USD)	1,908,351 3,498	12.48	11.91	12.10
Y-ACC Shares (EUR) Y-ACC Shares (USD) Global Low Volatility Equity Fund ⁴ - USD A-ACC Shares (USD) A-ACC Shares (EUR)	1,908,351 3,498 1,646	12.48 11.08	11.91 10.23	12.10 10.89
- Y Shares (USD) - Y-ACC Shares (EUR) - Y-ACC Shares (USD) Global Low Volatility Equity Fund 4 - USD - A-ACC Shares (USD) - A-ACC Shares (EUR) - A-ACC Shares (HUF) - A-MINCOME (G) Shares (USD)	1,908,351 3,498	12.48	11.91	12.10



ame - Currency	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Val
	as at 30.04.24:	per share as at 30.04.24:	per share as at 30.04.23:	per sha as at 30.04.2
lobal Low Volatility Equity Fund 4 - USD				
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	138,100	1.018	1.003	1.0
-ACC Shares (EUR)	2,206	10.72	9.972	10.
Shares (GBP)	944,967	1.289	1.225	1.2
ACC Shares (USD)	2,035,074	13.43	12.63	12.
ACC Shares (GBP)	39,240	1.365	1.277	1.2
V Shares (GBP)	842,398	1.279	1.215	1.2
-ACC Shares (USD)	5,021	13.01	12.31	12.
-ACC Shares (EUR)	238,777	11.49	10.52	11.
lobal Technology Fund ⁸ - EUR				
Shares (EUR)	134,840,043	62.83	47.43	47
Shares (GBP)	26,135,743	1.384	1.074	1.0
-ACC Shares (EUR)	52,142,310	45.18	34.11	34
-ACC Shares (HUF)	852,737	8,607	6,200	6,3
-ACC Shares (SGD)	25,613,965	2.579	1.967	1.9
ACC Shares (ELIP) (hadged)	23,897,029 19,755,044	53.22	41.52	39
ACC Shares (CTK) (hedged)	19,755,066	24.23	18.76	18
ACC Shares (CZK) (hedged)	8,290	1,002	•	
-ACC Shares (PLN) (hedged)	141,484	10.02	-	
-ACC Shares (RMB) (hedged)	41,713	108.3	-	
-ACC Shares (SGD) (hedged)	437,344	1.193	-	
-ACC Shares (USD) (hedged)	4,960,853	47.10	35.81	34
-ACC Shares (USD) (hedged)	694,696	13.10	10.08	
1-ACC Shares (EUR)	27,970	11.53	-	
-ACC Shares (EUR)	625,780	47.37	35.94	36
-ACC Shares (EUR)	16,773,032	57.89	44.04	44
ACC Shares (EUR)	18,842,756	36.56	27.32	27
ACC Shares (GBP)	3,957	0.984	-	
ACC Shares (USD)	8,554,477	42.30	32.67	31
ACC Shares (EUR) (hedged)	8,868,661	20.89	16.02	15
V-ACC Shares (GBP)	171,961,747	7.773	5.980	5.:
-ACC Shares (EUR)	647,993	12.00	3.760	5
		77.32	57.88	57
Shares (EUR)	6,520,617			
-ACC Shares (EUR)	10,631,075	153.2	114.7	11
-ACC Shares (USD)	22,288,510	36.43	28.18	26
-ACC Shares (EUR) (hedged)	11,824,263	37.45	28.78	28
obal Thematic Opportunities Fund 8 - USD				
Shares (USD)	13,581,103	72.46	65.45	66
Shares (EUR)	3,684,116	67.84	59.30	63
Shares (SGD)	6,712	0.964	0.851	0.0
-ACC Shares (USD)	1,784,679	22.30	20.14	20
-ACC Shares (EUR)	5,985,464	26.59	23.24	24
A-ACC Shares (HKD)	23,196	9.510	8.621	8.7
-ACC Shares (HUF)	19,022	3,338	2,784	3,0
-ACC Shares (EUR)	96,088	10.13	8.901	9.!
ACC Shares (EUR)				
· ·	348,441	10.27	9.047	9.:
ACC Shares (USD)	99,900	9.744	8.712	8.1
Shares (USD)	966,122	18.96	17.00	17
Shares (EUR)	295,346	23.95	20.78	21
-ACC Shares (USD)	8,390,766	23.98	21.48	21
ACC Shares (EUR)	121,038	10.86	9.414	9.
ACC Shares (SGD)	6,712	0.990	0.866	0.
Shares (GBP)	3,602	1.057	0.943	0.9
-ACC Shares (GBP)	1,374,073	2.327	2.073	2.0
eater China Fund 8 - USD				
Shares (USD)	1,817,417	228.6	227.4	25
Shares (SGD)	6,701,277	2.088	2.031	2.4
-ACC Shares (USD)	739,398	11.38	11.32	12
-ACC Shares (USD)				
	3,082,304	15.41	14.84	17
-ACC Shares (NOK)	3,941	12.39	11.84	11
-ACC Shares (EUR)	151,013	14.96	14.47	17
-ACC Shares (EUR)	1,232,441	52.11	50.54	60
ACC Shares (USD)	7,324,944	12.78	12.58	14

Name - Currency	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Value
		per share	per share	per share
	as at 30.04.24:	as at 30.04.24:	as at 30.04.23:	as at 30.04.22:
Greater China Fund ⁸ - USD				
SR-ACC Shares (SGD)	27,832,498	2.145	2.082	2.456
Y-ACC Shares (USD)	2,792,336	23.08	22.76	25.75
Greater China Fund II 1,3,4,5,8 - USD				
S-ACC Shares (SGD)	424,347,718	1.958	1.882	2.201
beria Fund ⁸ - EUR				
A Shares (EUR)	360,615	95.55	76.97	72.07
A-ACC Shares (EUR)	3,298,457	22.26	17.87	16.74
E-ACC Shares (EUR)	369,021	56.75	45.90	43.30
I-ACC Shares (EUR)	247,092	16.40	13.03	12.07
Y-ACC Shares (EUR)	1,530,222	21.81	17.36	16.11
India Focus Fund 7,8 - USD				
A Shares (USD)	16,756,432	76.77	61.73*	64.77
A Shares (USD) A Shares (EUR)				74.75
` '	4,089,059 4,555,890	87.38 11.09	68.00* 8.873*	74.75 9.321
A Shares (SGD)		2.154	8.873* 1.694*	9.321 1.842
A Shares (SGD)	9,736,523			
A-ACC Shares (BMR) (hadrad)	2,302,832	15.85	12.75*	13.37
A-ACC Shares (RMB) (hedged)	3,632	101.4	45.00*	47.70
E-ACC Shares (EUR)	633,703	20.37	15.98*	17.70
I-ACC Shares (USD)	3,356,742	17.52	13.94*	14.48
I-ACC Shares (GBP)	851,556	1.200	0.950*	0.988
Y Shares (USD)	410,593	32.10	25.59*	26.62
Y Shares (EUR)	1,222,795	42.07	32.46*	35.39
Y Shares (GBP)	89,526,538	4.321	3.427*	3.569
Y-ACC Shares (USD)	2,528,873	28.49	22.71*	23.63
Y-ACC Shares (EUR)	3,968,176	23.13	17.84*	19.45
ndonesia Fund - USD				
A Shares (USD)	6,858,207	24.40	28.08	28.92*
Y Shares (USD)	472,478	9.924	11.42	11.76*
Y-ACC Shares (USD)	1,255,448	18.96	21.00	21.29*
taly Fund 8 - EUR				
A Shares (EUR)	1,772,065	59.35	50.11	44.09
A-ACC Shares (EUR)	2,546,148	23.67	19.69	17.09
D-ACC Shares (EUR)	79,637	18.33	15.33	13.37
E-ACC Shares (EUR)	6,621,559	13.23	11.09	9.695
I-ACC Shares (EUR)	657,938	19.24	15.85	13.61
Y Shares (EUR)	46,948	15.63	13.18	11.61
Y-ACC Shares (EUR)	4,443,737	17.58	14.50	12.48
0 1 5 1 8 70 4				
Japan Growth Fund 8 - JPY	05774	0.707	0.77/	0.07/+
A Shares (JPY)	257,364	2,707	2,336	2,076*
I-ACC Shares (JPY)	9,046	27,480	23,474	20,641*
Y-ACC Shares (JPY)	845,261	2,936	2,513	2,214*
Y-ACC Shares (EUR) Y-ACC Shares (EUR) (hedged)	2,238,631 275,853	14.99 28.10	14.38 23.24	13.90* 20.34*
1-Acc shares (Lok) (heagea)	273,033	20.10	20.24	20.54
apan Value Fund 8 - JPY				
A Shares (JPY)	564,276	69,998	51,824	47,046
A Shares (EUR) (hedged)	1,419,129	36.61	26.17	23.61
A-ACC Shares (JPY)	5,467,708	4,117	3,038	2,749
A-ACC Shares (EUR)	2,391,184	40.94	33.86	33.64
A-ACC Shares (USD) (hedged)	3,123,721	30.43	21.30	18.62
A MCDICT (C) Chause (IDV)	759	1,007	-	-
		10.09	_	_
A-MCDIST (G) Shares (USD) (hedged)	5,000		_	
A-MCDIST (G) Shares (USD) (hedged) B Shares (JPY)	420,032	1,093	-	-
A-MCDIST (G) Shares (USD) (hedged) B Shares (JPY)			- -	-
A-MCDIST (G) Shares (JPY) A-MCDIST (G) Shares (USD) (hedged) B Shares (JPY) B-ACC Shares (USD) (hedged) I-ACC Shares (JPY)	420,032	1,093	- - 1,505	- - - 1,348

 $^{^{\}star}$ Please refer to the swing pricing policy and the NAV adjustment post year-end disclosed in note 2.

Name - Currency	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Value
		per share	per share	per share
	as at 30.04.24:	as at 30.04.24:	as at 30.04.23:	as at 30.04.22:
apan Value Fund 8 - JPY				
I-QINCOME (G) Shares (GBP)	35,483,411	1.150	_	
W-ACC Shares (GBP)	14,146,424	1.496	1.260	1.186
Y-ACC Shares (JPY)	11,116,845	4,524	3,309	2,969
Y-ACC Shares (EUR)	1,989,482	27.12	22.24	21.90
Y Shares (EUR) (hedged)	629,231	19.19	13.71	12.38
Y Shares (USD) (hedged)	3,512,906	18.00	12.66	11.10
atin America Fund - USD				
A Shares (USD)	8,159,017	32.36*	29.44	32.61*
A-ACC Shares (USD)	150,978	11.11*	9.633	10.44*
A-ACC Shares (EUR)	484,693	11.45*	9.603	10.90*
D-ACC Shares (EUR)	9,494	13.61*	11.47	13.09*
E-ACC Shares (EUR)	235,189	50.45*	42.64	48.78*
I-ACC Shares (USD)	1,754,088	11.87*	10.19	10.93*
W-ACC Shares (GBP)	11,126,104	1.522*	1.301	1.399*
Y Shares (USD)	697,404	8.303*	7.548	8.377*
Y Shares (EUR)	14,085	10.30*	9.089	10.53*
Y-ACC Shares (USD)	4,894,031	10.75*	9.238	9.927*
Y-ACC Shares (EUR)	75,402	11.88*	9.882	11.13*
Nordic Fund ⁸ - SEK				
A Shares (SEK)	1,376,650	2,234	1,948	1,826
A-ACC Shares (SEK)	2,885,485	222.3	187.6	173.2
A-ACC Shares (EUR)	1,147,639	26.54	23.25	23.50
· ·				
A-ACC Shares (USD) (hedged)	439,550	30.82	26.12	23.47
Y Shares (SEK)	2,205,244	16.64	14.51	13.60
Y-ACC Shares (SEK)	3,153,778	45.76	38.29	35.06
Y-ACC Shares (EUR)	753,409	16.38	14.22	14.25
Y-ACC Shares (EUR) (hedged)	79,854	17.06	14.57	13.39
Pacific Fund 8 - USD				
A Shares (USD)	11,428,333	37.83	36.83	40.09
A Shares (SGD)	919,891	1.473	1.402	1.582
A Shares (USD) (hedged)	1,340,903	14.13	12.67	13.04
A-ACC Shares (EUR)	5,961,948	24.37	22.96	26.19
A-ACC Shares (HUF)	318,465	5,436	4,886	5,657
A-ACC Shares (RMB) (RMB/USD hedged)	3,569	102.9		-
E-ACC Shares (EUR)	1,294,244	14.85	14.09	16.20
I-ACC Shares (USD)	61,441	12.98	12.48	13.47
W-ACC Shares (GBP)	2,855,643	1.902	1.826	1.973
Y Shares (USD)	1,512,388	15.50	15.08	16.33
Y-ACC Shares (USD)	1,987,454	22.30	21.52	23.23
Y-ACC Shares (EUR)	6,962,415	20.41	19.07	21.57
Sustainable All China Equity Fund 2,4,8 - USD				
. ,	100.000	0.407	10 17	
A-ACC Shares (CLID)	100,000	9.493	10.17	-
A-ACC Shares (EUR)	96,376	9.236	9.575	-
A-ACC Shares (RMB)	45,832	96.79	99.20	-
A-ACC Shares (SGD) (SGD/USD hedged)	449,006	0.926	1.011	-
E-ACC Shares (EUR)	482	9.137	9.542	-
I-ACC Shares (USD)	500	9.643	10.22	-
I-ACC Shares (EUR)	482	9.382	9.623	
I-ACC Shares (GBP)	4,202	0.916	0.966	-
W-ACC Shares (GBP)	4,202	0.913	0.965	-
Y-ACC Shares (USD)	100,000	9.611	10.21	-
Y-ACC Shares (EUR)	96,376	9.351	9.612	-
Containable Asia Fauity Fund & UCD				
Sustainable Asia Equity Fund ⁸ - USD A Shares (USD)	56,553,195	10.02	10.28	10.47
· ·		9.385	9.323	9.940
A Shares (EUR)	31,087,854			
A Shares (GBP)	598,174	4.279	4.369	4.451
A Shares (SGD)	24,187,611	2.191	2.199	2.320
A-ACC Shares (USD)	4,579,775	26.80	27.51	28.00
A-ACC Shares (EUR)	10,009,852	31.86	31.65	33.74

The accompanying notes to the financial statements form an integral part of these financial statements. * Please refer to the swing pricing policy and the NAV adjustment post year-end disclosed in note 2.

Name - Currency	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Value
	as at 30.04.24:	per share as at 30.04.24:	per share as at 30.04.23:	per share as at 30.04.22
	30 31 0010 112 11			
Sustainable Asia Equity Fund 8 - USD				
A-ACC Shares (NOK)	3,941	14.60	14.39	12.84
A-ACC Shares (EUR) (hedged)	4,618,428	7.573	7.681	7.874
A-MCDIST (G) Shares (USD)	14,011	8.635	9.178	9.611
A-MCDIST (G) Shares (HKD)	46,681	8.610	9.191	9.620
A-MCDIST (G) Shares (RMB) (RMB/USD hedged)	3,632	102.4	-	
A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	563,314	0.941	1.014	
B-ACC Shares (USD)	16,553	11.26	11.68	
C Shares (USD)	81,883	11.36	11.77	12.10
E-ACC Shares (EUR)	821,806	61.67	61.73	66.31
* *		10.98	11.15	11.24
I-ACC Shares (USD)	38,605,764			
I-ACC Shares (EUR)	16,555,870	18.41	18.10	19.11
I-ACC Shares (NOK)	15,675,472	10.02	9.777	8.639
R-ACC Shares (EUR)	77,258	10.02	9.808	
SR-ACC Shares (SGD)	12,417,360	2.237	2.240	2.358
W-ACC Shares (GBP)	16,318,635	2.055	2.080	2.10
Y Shares (USD)	2,480,229	15.05	15.39	15.53
Y Shares (EUR)	5,123,032	19.25	19.05	20.14
Y-ACC Shares (USD)	10,871,051	15.59	15.86	16.0
Y-ACC Shares (EUR)	10,880,943	20.25	19.94	21.0
Y-ACC Shares (EUR) (hedged)	1,701,665	7.789	7.820	7.93
Sustainable Asia Equity II Fund 1,3,4,5,8 - USD S-ACC Shares (SGD)	771,530,193	1.826	1.811	1.902
ustainable Asian Focus Fund ^{4,9} - USD				
A-ACC Shares (USD)	500	10.15	9.870	
A-ACC Shares (EUR)	458	10.36	9.749	
A-ACC Shares (SGD) (SGD/USD hedged)	66,490	0.996	0.986	
E-ACC Shares (EUR)	458	10.28	9.745	
I-ACC Shares (USD)	500	10.27	9.875	
I-ACC Shares (EUR)	458	10.48	9.754	
I-ACC Shares (GBP)	4,018	1.018	0.974	
W-ACC Shares (GBP)	4,018	1.016	0.974	
Y-ACC Shares (USD) Y-ACC Shares (EUR)	245,750 225,066	10.24 10.45	9.874 9.753	
ustainable Biodiversity Fund ^{4,9} - USD				
A-ACC Shares (USD)	123,049	10.38	10.21	
A Shares (EUR)	2,348	9.834	9.366	
A-ACC Shares (EUR)	129,860	9.834	9.366	
A-ACC Shares (SGD) (SGD/USD hedged)	73,180	1.010	1.012	
E-ACC Shares (EUR)	498	9.714	9.322	
I-ACC Shares (USD)	500	10.56	10.28	
I-ACC Shares (EUR)	498	10.01	9.429	
I-ACC Shares (GBP)		0.987	0.956	
` '	4,317			
W-ACC Shares (GBP)	4,317	0.983	0.954	
Y-ACC Shares (USD)	123,000	10.52	10.27	
Y-ACC Shares (EUR)	125,126	9.972	9.416	
Sustainable China A Shares Fund ^{2,4,8} - USD				
A-ACC Shares (USD)	135,222	5.924	6.493	7.27
A Shares (EUR)	16,148	6.277	6.658	7.81
A-ACC Shares (EUR)	175,478	6.278	6.659	7.81
A-ACC Shares (RMB)	1,487	67.18	70.45	75.1
A-ACC Shares (SGD) (SGD/USD hedged)	80,093	0.576	0.643	0.72
E-ACC Shares (EUR)	14,452	6.167	6.591	7.78
I-ACC Shares (USD)	500	6.080	6.590	7.30
I-ACC Shares (EUR)	445	6.385	6.699	7.77
W-ACC Shares (GBP)	3,742	0.643	0.695	0.77
Y-ACC Shares (USD)	122,500	6.047	6.572	7.29
Y-ACC Shares (EUR)	108,275	6.408	6.740	7.84
Y-ACC Shares (RMB)	319	68.44	71.18	75.1
ustainable Climate Solutions Fund ^{4,9} - USD A-ACC Shares (USD)	540,696	8.668	8.011*	8.43
	J 4 0,070	0.000	0.011	0.43

 $^{^{\}star}$ Please refer to the swing pricing policy and the NAV adjustment post year-end disclosed in note 2.

Installable Climate Solutions Fund ** - USD	Name - Currency	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Value
Astronomic Climate Solutions Fund ** - USD			•	•	per share
Storage (EUR)		as at 30.04.24:	as at 30.04.24:	as at 30.04.23:	as at 30.04.22:
Storage (EUR)	Sustainable Climate Solutions Fund 4,9 - USD				
MACC Shares (BUB) 3.76.45		84.757	9.519	8.515*	9.395
ACC Shores (GUI) ACC Shores (SOD) (SOD) (Sol) (9.076
ACC Shares (SOD) (SOD)/USD hedged) \$37,000	· ·				2,898
ACC Shares (USD)					0.842
ACC Shares (USP)					
ACC Shares (GBP)	· ·				
MACC Shores (USD)	* /				
ACC Shores (USD)					0.934
### ACC Shares (UR) **ACC Shares (UR) **ACC Shares (UR) **ACC Shares (UR) **ACC Shares (UR) **ACC Shares (UR) **ACC Shares (UR) **ACC Shares (UR) **ACC Shares (UR) **Typino Park	• •				0.932 8.499
AACC Shares (USD) 7,355,582 2423 2227 20. Shares (USD) 4,244197 90.56 80.55 77. Shares (USD) 2,700,229 1.610 1.471 1.3 Shares (USP) 2,700,229 1.610 1.471 1.3 AACC Shares (USP) 172,010 92.66 8.349 7.8 AACC Shares (USP) 172,010 92.66 8.349 7.8 AACC Shares (USP) 172,010 1.299 1.27 AACC Shares (USD) 1.290,100 1.299 1.27 AACC Shares (USD) 1.290,100 1.299 1.27 AACC Shares (USD) 1.290 1.2	(*****	,			
Sharing (UB)	Sustainable Consumer Brands Fund 8 - USD				
Skirare (GIBP)	A-ACC Shares (USD)	7,335,282	24.23	22.27	20.55
AACC Shares (RIKP) 1,355,979 17,15 15,24 14,4ACC Shares (RIKP) 1270,10 27,255 8,849 7,8 AACC Shares (RIKP) 322,255 7,699 6,554 6,54 AACC Shares (SOD) (SOD) Bedged) 76,170 12,99 12,17 11,4ACC Shares (SOD) (SOD) Bedged) 16,460 10,98 11,4AC Shares (EUR) 98,6752 19,50 17,45 16,4 AACC Shares (EUR) 98,6752 19,50 17,45 16,4 AACC Shares (EUR) 1,486,168 17,25 15,81 15,81 15,40 15,	A Shares (EUR)	4,284,197	90.56	80.55	77.89
AACC Shares (HUP) 322.655	A Shares (GBP)	2,790,829	1.610	1.471	1.360
AACC Shares (GBD) (SGD) (Sho Jubb nedged) 7,170 1,707 1,708 1	A-ACC Shares (EUR)	3,325,979	17.13	15.24	14.74
AACC Shares (GBD) (SGD) (Sho Jubb nedged) 7,170 1,707 1,708 1	A-ACC Shares (HKD)	129.010	9.265	8.549	7.887
AACC Shares (SOB) (SOB)USD hedged) 76,170 1,277 AACC Shares (EUR) 986,752 17.50 17.43 16.16 AACC Shares (EUR) (hedged) 1,486,168 17.25 15.81 15.31 15.31 15.31 15.32 AACC Shares (EUR) (hedged) 1,382,376 24,111 22.19 22.19 22.19 22.10 22.588,569 27.8 26.69 26.69 26.60 26.60 27.7 28.7					6,414
SHACC Shares (EUR)					5,414
AACC Shares (EUR) (hedged)	, ,, ,			1.21/	-
AACC Shares (EUR) (hedged)				- 17.47	1/ 04
ACC Shares (UR) (hedged)					
ACC Shares (EUR) (hedged) 1,382,376 167,285 19700 18905 1167,285 197700 18905 18.10 ACC Shares (GBP) 167,874 11.10 11.005 10.90 ACC Shares (GBP) 167,874 11.10 11.005 10.90 ACC Shares (GBP) 167,874 11.10 11.005 10.90 11.005 10.90 11.005 10.90 11.005 10.90 11.005 10.90 11.005 10.90 11.005 10.90 11.005 10.90 11.005 10.90 11.005 10.90 11.005 10.90 11.005	, ,, ,				15.34
ACC Shares (USD) 169,785 9,790 8,905 8.1 ACC Shares (GBP) 1,76,784 1,109 1,003 0.9 AACC Shares (GBP) 6,671,835 3,043 2,758 2.5 Shares (GBP) 319,442 2,601 2,358 2.1 Shares (GBP) 319,442 2,601 2,358 2.1 ACC Shares (GBP) 319,442 2,601 2,358 2.1 ACC Shares (EUR) 4,259,705 5,694 50,19 48. ACC Shares (EUR) 4,786 9,715 8,707 8.3 ***Shares (EUR) 4,786 9,715 8,707 8.3 ***Shares (EUR) 4,786 9,715 8,707 8.3 ***Shares (EUR) 4,786 9,715 1,15 1,16 1,19 1,19 1,19 1,19 1,19 1,19 1,19	· ·				26.00
ACC Shares (GBP) ACC Shares (GBP) ACC Shares (GBP) ACC Shares (GBP) ACC Shares (GBP) ACC Shares (GBP) ACC Shares (GBP) ACC Shares (GBP) ACC Shares (GBP) ACC Shares (GBP) ACC Shares (GBP) ACC Shares (GBP) ACC Shares (UBN) ACC Shares (21.59
MACC Shares (GBP)	I-ACC Shares (USD)	169,785	9.790	8.905	8.135
Shores (EUR)	I-ACC Shares (GBP)	76,784	1.109	1.003	0.918
Shores (GBP)	W-ACC Shares (GBP)	6,671,835	3.043	2.758	2.527
Shores (GBP)	Y Shares (EUR)	767,362	30.81	27.17	26.05
ACC Shares (USD)					2.159
(ACC Shares (EUR) (hedged) 4259,703 56,94 50.19 48. **ACC Shares (EUR) (hedged) 46,786 9.715 8.707 8.3 **stainable Demographics Fund *- USD **ACC Shares (USD) 10,224,628 29.21 26.25 25.6 **ACC Shares (USD) 10,96,519 17.15 14,90 15.2 **ACC Shares (USD) 10,96,519 17.15 14,90 15.2 **ACC Shares (USD) 10,96,519 17.15 14,90 15.2 **ACC Shares (SED) 10,96,519 17.15 14,90 15.2 **ACC Shares (SED) 10,96,519 17.15 14,90 15.2 **ACC Shares (SED) 10,96,519 17.15 14,90 15.2 **ACC Shares (USD) 11,96,90 17.15 14,90 15.2 **ACC Shares (USD) 11,96,90 17.15 14,90 17.25 17.25 17.27 **ACC Shares (USD) 11,96,90 17.15 18.19 17.9 **ACC Shares (USD) 16,96,90 17.18 18.19 17.9 **ACC Shares (USD) 18,96,90 17.19 18.25 17.7 **ACC Shares (USD) 18,96,90 18,96,90 18.19 1	· ·				17.85
ACC Shares (EUR) (hedged) 46,786 47.715 8.707 8.35 ACC Shares (USD) 5 Abrers (USD) 6 Abrers (USD) 6 Abrers (USD) 6 Abrers (USD) 6 Abrers (USD) 6 Abrers (USD) 6 Abrers (USD) 6 Abrers (USD) 6 Abrers (USD) 7 Abrers (USD) 7 Abrers (USD) 8 Abrers (USD) 7 Abrers (USD) 8 Abrers (USD) 7 Abrers (USD) 8 Abrers (USD) 8 Abrers (USD) 8 Abrers (USD) 8 Abrers (USD) 8 Abrers (USD) 8 Abrers (USD) 8 Abrers (USD) 8 Abrers (USD) 8 Abrers (USD) 8 Abrers (USD) 8 Abrers (USD) 8 Abrers (USD) 8 Abrers (USD) 8 Abrers (USD) 9 Abrers (USD) 10 Abrers (USD) 11 Abrers (USD) 12 Abrers (USD) 13 Abrers (USD) 14 Abrers (USD) 15 Abrers (USD) 16 Abrers (USD) 17 Abrers (USD) 17 Abrers (USD) 18 Abrers (USD) 19 Abrers (USD) 10 Abrers (USD) 11 Abrers (USD) 11 Abrers (USD) 12 Abrers (USD) 13 Abrers (USD) 14 Abrers (USD) 15 Abrers (USD) 16 Abrers (USD) 17 Abrers (USD) 17 Abrers (USD) 18 Abrers (USD) 19 Abrers (USD) 10 Abrers (USD) 10 Abrers (USD) 11 Abrers (USD) 12 Abrers (USD) 13 Abrers (USD) 14 Abrers (USD) 15 Abrers (USD) 16 Abrers (USD) 17 Abrers (USD) 17 Abrers (USD) 18 Abrers (USD) 19 Abrers (USD) 10 Abrers (USD) 10 Abrers (USD) 10 Abrers (USD) 11 Abrers (USD) 12 Abrers (USD) 13 Abrers (USD) 14 Abrers (USD) 15 Abrers (USD) 16 Abrers (USD) 17 Abrers (USD) 17 Abrers (USD) 18 Abrers (USD) 19 Abrers (USD) 10 Abrers (USD) 10 Abrers (USD) 10 Abrers (USD) 11 Abrers (USD) 12 Abrers (USD) 13 Abrers (USD) 14 Abrers (USD) 15 Abrers (USD) 16 Abrers (USD) 17 Abrers (USD) 18 Abrers (USD) 19 Abrers (USD) 10 Abrers (USD) 10 Abrers (USD) 10 Abrers (USD) 10 Abrers (USD) 10 A					48.13
AACC Shares (USD) 10,224,628 29,21 26,25 25,6 X Shares (EUR) 1,096,519 17,35 14,90 15,6 X Shares (EUR) 1,042,702 7,824 6,491 6,75 X ACC Shares (SGD) 81,904 1,585 1,392 1.41 X ACC Shares (EUR) (hedged) 5,489,286 28,46 25,37 25,6 X ACC Shares (EUR) (PLN/USD hedged) 542,025 1,484 1,325 1,27 X ACC Shares (SGD) (SGD/USD hedged) 167,002 1,437 1,316 1,30 X ACC Shares (SGD) (SGD/USD hedged) 167,002 1,437 1,316 1,30 X ACC Shares (EUR) 909 11,18 - - X ACC Shares (EUR) 180,698 20,53 17,74 18,4 X ACC Shares (EUR) 180,698 20,53 17,74 18,4 X ACC Shares (EUR) (hedged) 4,301,237 25,26 22,69 22,0 X ACC Shares (EUR) 4,449,356 32,22 28,71 27,8 X ACC Shares (USD) 4,449,356 32,22 28,71 27,71 27,7 <td< td=""><td>Y-ACC Shares (EUR) (hedged)</td><td></td><td></td><td></td><td>8.341</td></td<>	Y-ACC Shares (EUR) (hedged)				8.341
AACC Shares (USD) 10,224,628 29,21 26,25 25,6 X Shares (EUR) 1,096,519 17,35 14,90 15,6 X Shares (EUR) 1,042,702 7,824 6,491 6,75 X ACC Shares (SGD) 81,904 1,585 1,392 1.41 X ACC Shares (EUR) (hedged) 5,489,286 28,46 25,37 25,6 X ACC Shares (EUR) (PLN/USD hedged) 542,025 1,484 1,325 1,27 X ACC Shares (SGD) (SGD/USD hedged) 167,002 1,437 1,316 1,30 X ACC Shares (SGD) (SGD/USD hedged) 167,002 1,437 1,316 1,30 X ACC Shares (EUR) 909 11,18 - - X ACC Shares (EUR) 180,698 20,53 17,74 18,4 X ACC Shares (EUR) 180,698 20,53 17,74 18,4 X ACC Shares (EUR) (hedged) 4,301,237 25,26 22,69 22,0 X ACC Shares (EUR) 4,449,356 32,22 28,71 27,8 X ACC Shares (USD) 4,449,356 32,22 28,71 27,71 27,7 <td< td=""><td></td><td></td><td></td><td></td><td></td></td<>					
1 Shores (EUR) 1 1,096,519 1 1,042,702 1 7,824 6 4,91 6,75 AACC Shares (SGD) 8 1,042,702 7 ,824 6 4,91 6,75 AACC Shares (SGD) 8 1,904 1 1,585 1 1,392 1 1,41 AACC Shares (EUR) (hedged) 5 ,889,286 2 8,46 2 5,57 2 5,6 AACC Shares (EUR) (hedged) 5 ,849,286 8 11,09 9 9,24 9 ,49 AACC Shares (EUR) (PLN/USD hedged) 1 67,002 1 4,37 1 3,16 1 3,00 1 3,144 1 3,155 1 1,27 1 3,16 1 3,00 1 3,144 1 3,155 1 1,27 1 3,16 1 3,00 1 3,144 1 3,15 1 3,16 1 3,00 1 3,144 1 3,15 1 3,16 1 3,00 1 3,144 1 3,15 1 3,16 1 3,10	• .				
AACC Shares (HUF) AACC Shares (SGD) 81,042,702 7,824 6,491 6,75 AACC Shares (SGD) 81,044 1,585 1,592 1,21 AACC Shares (EUR) (hedged) 5,489,286 82,66 22,537 22,66 AACC Shares (CZK) (CZK/USD hedged) 542,025 1,484 1,325 1,27 AACC Shares (SCD) (SGD/USD hedged) 167,002 11.09 9,924 9,49 AACC Shares (SGD) (SGD/USD hedged) 167,002 11.18	A-ACC Shares (USD)	10,224,628	29.21		25.67*
AACC Shares (GD) AACC Shares (EUR) (hedged) 5,480,286 28.46 25.37 25.6 AACC Shares (CZK) (CZK,USD hedged) 5,480,285 3,480,285	A Shares (EUR)	1,096,519	17.13	14.90	15.26*
AACC Shares (EUR) (hedged) AACC Shares (CEVR) (CZK/USD hedged) 5,489;286 AACC Shares (CEVR) (CZK/USD hedged) 5,489;286 AACC Shares (CEVR) (PLN/USD hedged) 5,480;286 11.09 9.924 9.49 AACC Shares (SGD) (SGD/USD hedged) 167,002 1,437 1,316 1,30 3,14CC Shares (EUR) 909 11.18 - 3ACC Shares (EUR) AACC Shares (EUR) 180,698 20.55 17.74 18.4 AACC Shares (EUR) 4,501;237 25,26 22,69 23,0 AACC Shares (USD) 4,501;237 25,26 22,69 23,0 4,449,396 32,22 28,71 27,7 AACC Shares (USD) 4,449,396 3,652,142 3,137 27,71 27,77 AS Shares (USD) 3,562,142 3,137 3,77,1 3,77,1 3,77,1 4,	A-ACC Shares (HUF)	1,042,702	7,824	6,491	6,750*
AACC Shares (CZK) (CZK/USD hedged) AACC Shares (PLN) (PLN/USD hedged) 2,001,286 11.09 9,924 9,49 AACC Shares (SCD) (SGD/USD hedged) 167,002 11.487 13.16 1.30 B1-ACC Shares (EUR) 909 11.18 10-ACC Shares (EUR) 180,698 20.53 17.94 18.4 ACC Shares (EUR) 180,698 20.53 17.94 18.4 ACC Shares (EUR) 180,698 20.53 17.94 18.4 ACC Shares (USD) 17,545,295 15.79 14.04 13.5 ACC Shares (USD) 4,494,396 32.22 28.71 27.8 ACC Shares (USD) 4,494,396 32.22 28.71 27.8 ACC Shares (EUR) (hedged) 3,652,142 31.37 27.71 27.7 ACC Shares (EUR) (hedged) 3,652,142 31.37 27.71 27.7 ACC Shares (EUR) (hedged) 3,652,142 31.37 27.71 27.7 ACC Shares (EUR) 4,449,006 14.75* 14.71* 15. ACC Shares (EUR) 4,449,006 14.75* 14.71* 15. ACC Shares (EUR) 4,449,006 14.75* 14.71* 15. ACC Shares (EUR) 461 10.44* 10-ACC Shares (EUR) 461 10.44* 10-ACC Shares (EUR) 461 10.44* 10-ACC Shares (EUR) 461 10.44* 10-ACC Shares (USD) 4,429,436 4,439,436 4,439,436 4,449,436 4	A-ACC Shares (SGD)	81,904	1.585	1.392	1.411*
AACC Shares (CZK) (CZK/USD hedged) AACC Shares (PLN) (PLN/USD hedged) 2,001,286 11.09 9,924 9,49 AACC Shares (SCD) (SGD/USD hedged) 167,002 11.487 13.16 1.30 B1-ACC Shares (EUR) 909 11.18 10-ACC Shares (EUR) 180,698 20.53 17.94 18.4 ACC Shares (EUR) 180,698 20.53 17.94 18.4 ACC Shares (EUR) 180,698 20.53 17.94 18.4 ACC Shares (USD) 17,545,295 15.79 14.04 13.5 ACC Shares (USD) 4,494,396 32.22 28.71 27.8 ACC Shares (USD) 4,494,396 32.22 28.71 27.8 ACC Shares (EUR) (hedged) 3,652,142 31.37 27.71 27.7 ACC Shares (EUR) (hedged) 3,652,142 31.37 27.71 27.7 ACC Shares (EUR) (hedged) 3,652,142 31.37 27.71 27.7 ACC Shares (EUR) 4,449,006 14.75* 14.71* 15. ACC Shares (EUR) 4,449,006 14.75* 14.71* 15. ACC Shares (EUR) 4,449,006 14.75* 14.71* 15. ACC Shares (EUR) 461 10.44* 10-ACC Shares (EUR) 461 10.44* 10-ACC Shares (EUR) 461 10.44* 10-ACC Shares (EUR) 461 10.44* 10-ACC Shares (USD) 4,429,436 4,439,436 4,439,436 4,449,436 4	A-ACC Shares (EUR) (hedged)	5,489,286	28.46	25.37	25.60*
AACC Shares (PLN) (PLN/USD hedged) 2,601,286 11.09 9.924 9.49 AACC Shares (SCD) (SCD)/USD hedged) 167,002 1.437 1.316 1.30 AACC Shares (EUR) 909 11.18 - DACC Shares (EUR) 909 11.18 - DACC Shares (EUR) 180,698 20.53 17.94 18.4 ACC Shares (EUR) 180,698 20.53 17.94 18.4 ACC Shares (USD) 4,301,237 25.26 22.69 23.0 ACC Shares (USD) 7,545,295 15.79 14.04 13.5 ACC Shares (USD) 4,494,396 32.22 28.71 27.8 ACC Shares (USD) 4,494,396 32.22 28.71 27.8 ACC Shares (EUR) (hedged) 3,652,142 31.37 27.71 27.7 DISTRICT OF STATES (USD) 3,552,142 31.37 27.71 27.7 DISTRICT OF STATES (USD) 3,565,142 31.37 27.71 27.71 27.7 DISTRICT OF STATES (USD) 3,780,646 17.59* 16.74* 18.4 ACC Shares (USD) 4,449,006 14.95* 14.71* 15.4 ACC Shares (USD) 4,449,006 14.95* 14.71* 15.4 ACC Shares (USD) 4,449,006 14.95* 14.71* 15.4 ACC Shares (USD) 4,449,006 14.95* 14.71* 15.4 ACC Shares (USD) 4,449,006 14.95* 14.71* 15.4 ACC Shares (USD) 4,449,006 14.95* 14.71* 15.4 ACC Shares (USD) 4,449,006 14.95* 14.71* 15.4 ACC Shares (USD) 4,449,006 14.95* 14.71* 15.4 ACC Shares (USD) 4,449,006 14.95* 14.71* 15.4 ACC Shares (USD) 4,449,006 14.95* 14.71* 15.4 ACC Shares (USD) 4,449,006 14.95* 14.71* 15.4 ACC Shares (USD) 4,449,006 14.95* 14.71* 15.4 ACC Shares (USD) 4,449,006 14.95* 14.71* 15.4 ACC Shares (USD) 5,501 8.58* 8.75* 8.75* 9.6 ACC Shares (USD) 6,501 8.587* 8.75* 9.6 ACC Shares (USD) 8,501 8.587* 8.725* 9.6 ACC Shares (USD) 8,501 8.587* 8.725* 9.6 ACC Shares (CHF) (CHF/USD hedged) 2,655,501 8.587* 8.725* 9.6 ACC Shares (CHF) (CHF/USD hedged) 4,0250,454 10.42* 9,799*			1,484	1,325	1,276*
AACC Shares (SGD) (SGD)/USD hedged) 167,002 1.437 1.316 1.30 31-ACC Shares (EUR) 909 11.18	, ,, ,				9.495*
### ACC Shares (EUR) ### ACC Shares (EUR) ### ACC Shares (EUR) ### ACC Shares (EUR) ### ACC Shares (EUR) ### ACC Shares (EUR) ### ACC Shares (EUR) ### ACC Shares (EUR) ### ASD1237 ### ACC Shares (USD) ### ASD1237 ### ASD1237 ### ACC Shares (USD) ### ASD1237 #### ASD1237 ### ASD1237 ### ASD1237 ### ASD1237 ### ASD1237 #### ASD1237 #### ASD1237 #### ASD1237 #### ASD1237 #### ASD1237 #### ASD1237 #### ASD1237 #### ASD1237 #### ASD1237 #### ASD1237 #### ASD1237 #### ASD1237 #### ASD1237 #### ASD1237 ##### ASD1237 ##### ASD1237 ##### ASD1237 ##### ASD1237 ##### ASD1237 ##### ASD1237 ##### ASD1237 ###### ASD1237					
DACC Shares (EUR) 180,698 20.53 17.94 18.4 ACC Shares (EUR) (hedged) 4,501,237 25.26 22.69 23.0 ACC Shares (USD) 7,545,295 15.79 14.04 13.5. ACC Shares (USD) 4,494,396 32.22 28.71 27.8 ACC Shares (EUR) (hedged) 2,422,182 4,021 3,554 3,464 3,462 Shares (EUR) (hedged) 3,652,142 31.37 27.71 27.7 ***Cartical Emerging Markets Equity Fund **- USD** ***Shares (USD) 3,783,958 14.87* 14.63* 15. A Shares (USD) 4,449,006 17.59* 16.74* 18. AACC Shares (USD) AACC Shares (EUR) 4,449,006 14.95* 17.786 10.47*				1.510	1.501
### CACC Shares (EUR) (hedged) ### A501,237 ### 25.26 ### 25.26 ### 25.26 ### 25.26 ### 25.26 ### 25.26 ### 25.26 ### 25.26 ### 25.26 ### 25.26 ### 25.26 ### 25.26 ### 25.27 ### 25.26 ### 25.26 ### 25.27 ### 25.26 ### 25.26 ### 25.27 ### 25.26 ### 25.21 ### 25.22 ### 25.21 ### 25.22 ### 25.22 ### 25.21 ### 25.22 ### 25.26 ### 25.22 ### 25.22 ### 25.22 ### 25.22 ### 25.23 ### 25.24 ### 25.26 ### 25.26 ### 25.26 ### 25.26 ### 25.22 ### 25.26 ### 25.26 ### 25.26 ### 25.26 ### 25.26 ### 25.26 ### 25.26 ### 25.26 ### 25.26 ### 25.26 ### 25.26 ### 25.22 ### 25.26 ### 25.26 ### 25.22 ### 25.26 ### 25.22 ### 25.26 ### 25.22 ### 25.26 ### 25.26 ### 25.22 ### 25.26 ### 25.26 ### 25.26 ### 25.26 ### 25.26 ### 25.26 ### 25.26 ### 25.26 ### 25.26 ### 25.26 ### 25.26 ### 25.26 ### 25.26 ### 25.26 ### 25.26 ### 25.26 ### 25.26 ##				17.04	10.40*
ACC Shares (USD) ACC Shares (USD) A 4,94,396 A 2,222 B 71 A 5,64C Shares (GBP) A 4,94,396 A 2,422,182 A 0,21 A 5,64C Shares (EUR) (hedged) A 5,652,142 A 5,67C Shares (EUR) (hedged) A 5,652,142 A 5,67C Shares (EUR) (hedged) A 5,67C Shares (EUR) A 5,67C Shares (EUR) A 5,67C Shares (EUR) A 5,67C Shares (EUR) A 5,67C Shares (EUR) A 5,77C Shares (EUR) A 6,77C Shares (EUR) A 7,71 A 7,71 A 7,71 A 7,77 A 7,77 A 7,77 A 7,77 A 7,77 A 7,77 A 8,77C A 8,77C A 8,77C A 16,74 A 18,74 A 1					
### ACC Shares (USD) #### ACC Shares (USD) #### ACC Shares (USD) ###################################					23.08*
### ACC Shares (GBP) ### ACC Shares (EUR) (hedged) ### AShares (EUR) (hedged) ### AShares (USD) ### AShares (USD) ### AShares (USD) ### AShares (USD) ### AShares (USD) ### AShares (USD) ### AShares (USD) ### AShares (USD) ### AShares (USD) ### AShares (USD) ### AShares (USD) ### AShares (USD) ### AShares (USD) ### AShares (USD) ### AShares (USD) ### ASHARES (USD) ### ACC Shares (USD) ### ASHARES (USD) ### ACC Shares					13.59*
ACC Shares (EUR) (hedged) 3,652,142 31.37 27.71 27.72 27.73 27.71 27.73 27.71 27.74 27.74 27.75 27.71 27.75 27.71 27.75 27.71 27.76 28.61 28.61 28.61 28.62					27.84*
Ustainable Emerging Markets Equity Fund ⁸ - USD A Shares (USD) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (USD) A	Y-ACC Shares (GBP)	2,422,182	4.021	3.564	3.460*
A Shares (USD) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (USD) A Shares (EUR) A Shares (USD) A Shares (EUR) A Shares (USD) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (USD) A Shar	Y-ACC Shares (EUR) (hedged)	3,652,142	31.37	27.71	27.76*
A Shares (USD) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (USD) A Shares (EUR) A Shares (USD) A Shares (EUR) A Shares (USD) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (USD) A Shar	ustainable Emerging Markets Faulty Fund 8 - USD				
A Shares (EUR) A Shares (USD) A Shares (USD) A CCC Shares (USD) A CACC Shares (USD) A CACC Shares (EUR) A CACC Shares (EUR) A CACC Shares (EUR) A CACC Shares (EUR) A CACC Shares (EUR) A CACC Shares (EUR) A CACC Shares (USD) A		7 7 7 05 0	1/1 97*	1.1 4.3*	15.61
A-ACC Shares (USD) A-ACC Shares (EUR) 17,786 10.47*					
AACC Shares (EUR) 17,786 10.47*					18.72
ACC Shares (EUR) \$hares (USD) \$1,90,711 \$2,190,711 \$2,31* \$0,73* \$0,55 \$1,05* \$1,025* \$1,00* \$1,050* \$1,050* \$1,050* \$1,050* \$1,050* \$1,006*	• •			14./1*	15.69
Shares (USD) 2,190,711 8.231* 8.073* 8.5 Shares (GBP) 3,013,966 1.050* 1.025* 1.0 ACC Shares (USD) 19,850,913 16.50* 16.06* 16. ACC Shares (EUR) 4,287,450 9.524* 8.974* 9.9 ACC Shares (GBP) (CHF/USD hedged) 32,554,654 0.889* 0.861* 0.9 ACC Shares (CHF) (CHF/USD hedged) 2,653,301 8.587* 8.725* 9.6 RACC Shares (USD) 10.79* - RACC Shares (USD) 500 10.19* 9.878* RACC Shares (EUR) 40,250,454 10.42* 9.799*				-	
Shares (GBP) 3,013,966 1.050* 1.025* 1.0 ACC Shares (USD) 19,850,913 16.50* 16.06* 16. ACC Shares (EUR) 4,287,450 9,524* 8,974* 9,9 ACC Shares (GBP) 32,554,654 0.889* 0.861* 0,9 ACC Shares (CHF) (CHF/USD hedged) 2,653,301 8,587* 8,725* 9,6 Shares (CHF) 12,967,356 10.79* - ACC Shares (USD) 500 10.19* 9.878* R-ACC Shares (EUR) 40,250,454 10.42* 9,799*	D-ACC Shares (EUR)			-	
ACC Shares (USD) 19,850,913 16.50* 16.06* 16. ACC Shares (EUR) 4,287,450 9.524* 8.974* 9.9 ACC Shares (GBP) 32,554,654 0.889* 0.861* 0.9 ACC Shares (CHF) (CHF/USD hedged) 2,653,301 8.587* 8.725* 9.6 RACC Shares (CHF) 12,967,356 10.79* - RACC Shares (USD) 500 10.19* 9.878* RACC Shares (EUR) 40,250,454 10.42* 9.799*	Shares (USD)	2,190,711	8.231*	8.073*	8.528
ACC Shares (USD) 19,850,913 16.50* 16.06* 16. ACC Shares (EUR) 4,287,450 9.524* 8.974* 9.9 ACC Shares (GBP) 32,554,654 0.889* 0.861* 0.9 ACC Shares (CHF) (CHF/USD hedged) 2,653,301 8.587* 8.725* 9.6 RACC Shares (CHF) 12,967,356 10.79* - RACC Shares (USD) 500 10.19* 9.878* RACC Shares (EUR) 40,250,454 10.42* 9.799*	Shares (GBP)	3,013,966	1.050*	1.025*	1.098
ACC Shares (EUR) 4,287,450 9.524* 8.974* 9.96 ACC Shares (GBP) 32,554,654 0.889* 0.861* 0.9 ACC Shares (CHF) (CHF/USD hedged) 2,653,301 8.587* 8.725* 9.6 R Shares (CHF) 12,967,356 10.79* - R-ACC Shares (USD) 500 10.19* 9.878* R-ACC Shares (EUR) 40,250,454 10.42* 9.799*	I-ACC Shares (USD)				16.96
ACC Shares (GBP) 32,554,654 0.889* 0.861* 0.9 ACC Shares (CHF) (CHF/USD hedged) 2,653,301 8.587* 8.725* 9.6 R Shares (CHF) 12,967,356 10.79* - R-ACC Shares (USD) 500 10.19* 9.878* R-ACC Shares (EUR) 40,250,454 10.42* 9.799*					9.930
ACC Shares (CHF) (CHF/USD hedged) 2,653,301 8.587* 8.725* 9.6 8 Shares (CHF) 12,967,356 10.79* - R-ACC Shares (USD) 500 10.19* 9.878* R-ACC Shares (EUR) 40,250,454 10.42* 9.799*					
R Shares (CHF) 12,967,356 10.79* - R-ACC Shares (USD) 500 10.19* 9.878* R-ACC Shares (EUR) 40,250,454 10.42* 9.799*					
RACC Shares (USD) 500 10.19* 9.878* RACC Shares (EUR) 40,250,454 10.42* 9.799*				8./25*	9.611
R-ACC Shares (EUR) 40,250,454 10.42* 9.799*	R Shares (CHF)			-	
	R-ACC Shares (USD)	500	10.19*	9.878*	
	R-ACC Shares (EUR)	40,250,454	10.42*	9.799*	
	R-GDIST Shares (GBP)	89,636,000	1.264*	1.241*	1.332

 $^{^{\}star}$ Please refer to the swing pricing policy and the NAV adjustment post year-end disclosed in note 2.

Name - Currency	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Value
	. 70.04.04	per share	per share	per share
	as at 30.04.24:	as at 30.04.24:	as at 30.04.23:	as at 30.04.22:
Sustainable Emerging Markets Equity Fund 8 - USD				
W Shares (GBP)	14,558,661	1.328*	1.297*	1.382
Y Shares (EUR)	253,561	11.38*	10.80*	12.05
Y-ACC Shares (USD)	10,879,879	16.20*	15.79*	16.71
Y-ACC Shares (HUF)	1,377,621	3,932*	3,541*	3,985
,	<i>Y Y</i>	,, .		,
Sustainable Emerging Markets Ex China Fund 4,8 - USD	111001	44.44	0.470	
A-ACC Shares (USD)	144,201	11.41	9.678	-
A-ACC Shares (EUR)	118,987	11.66	9.572	-
E-ACC Shares (EUR)	462	11.55	9.555	-
-ACC Shares (USD)	53,400	11.56	9.703	-
-ACC Shares (EUR)	462	11.81	9.597	-
-ACC Shares (GBP)	4,059	1.137	0.949	-
N-ACC Shares (GBP)	4,059	1.134	0.949	-
Y-ACC Shares (USD)	207,338	11.53	9.698	-
/-ACC Shares (EUR)	110,793	11.78	9.592	-
ustainable Europe Equity Fund ⁸ - EUR				
A Shares (EUR)	2,770,671	27.21	25.14	24.76
A-ACC Shares (EUR)	3,848,563	19.05	17.48	17.04
A-ACC Shares (CZK) (hedged)	87,527	1,707	1,530	1,400
, ,, , ,				
A-ACC Shares (USD) (hedged)	299,169	17.65	16.01	15.01
D-ACC Shares (EUR)	21,213	13.37	12.33	12.08
E-ACC Shares (EUR)	636,171	27.57	25.49	25.04
Shares (EUR)	353	13.63	12.59	12.41
I-ACC Shares (EUR)	1,501	12.64	11.48	11.08
N Shares (GBP)	3,689	1.069	1.015	0.943
' Shares (EUR)	432,853	15.14	13.97	13.77
Y Shares (SGD)	9,424	1.158	1.080	1.055
Y-ACC Shares (EUR)	1,380,744	22.02	20.03	19.36
ustainable European Smaller Companies Fund 4,8 - EUR				
A-ACC Shares (EUR)	362,614	9.839	9.243	9.717*
-ACC Shares (EUR)	4,839,174	20.31	18.88	19.64*
RA-ACC Shares (EUR)	470	11.06	10.30	.,,,,,
W-ACC Shares (GBP)	3,626	0.986	0.943	0.940*
Y-ACC Shares (EUR)	1,913	10.10	9.411	9.811*
ustainable Eurozone Equity Fund 9 - EUR	4 1/9 740	10.07*	11.04	10.77
A Shares (EUR)	4,168,740	12.03*	11.24	10.33
A-ACC Shares (EUR)	12,646,089	24.43*	22.78	20.94
A-ACC Shares (HUF)	11,039	4,136*	3,679	3,432
E-ACC Shares (EUR)	1,091,217	21.29*	20.01	18.53
-ACC Shares (EUR)	6,792,079	13.90*	12.83	11.66
W-ACC Shares (GBP)	760,225	1.306*	1.242	1.082
(-ACC Shares (EUR)	799,215	15.61*	14.29	12.90
Y-ACC Shares (EUR)	1,770,378	21.19*	19.59	17.85
ustainable Future Connectivity Fund 4,8 - USD				
A-ACC Shares (USD)	177,653	9.988	8.762	9.674
A Shares (EUR)	26,730	9.096	7.723	8.935
A-ACC Shares (EUR)	10,880,748	16.65	14.14	16.36
A-ACC Shares (HUF)	492,789	3,309	2,682	3,149
,	136,392		7.483	8.539
A-ACC Shares (EUR) (hedged)		8.555 975.4		
A-ACC Shares (CZK) (CZK/USD hedged)	8,738	875.6	760.7	826.5
A-ACC Shares (PLN) (PLN/USD hedged)	124,444	8.747	7.609	8.189
A-ACC Shares (SGD) (SGD/USD hedged)	104,441	0.776	0.694	0.774
-ACC Shares (EUR)	2,454,810	12.41	10.62	12.37
ACC Shares (USD)	1,568	10.36	8.995	9.830
ACC Shares (EUR)	106,272	17.60	14.79	16.93
N-ACC Shares (GBP)	909,555	1.630	1.411	1.546
'-ACC Shares (USD)	68,487	10.29	8.950	9.798
	42,069	17.45	14.69	16.85
Y Shares (EUR) Y-ACC Shares (EUR)	42,069 793,910	17.45 17.43	14.69 14.68	16.85 16.84

 $^{^{\}star}$ Please refer to the swing pricing policy and the NAV adjustment post year-end disclosed in note 2.

Name - Currency	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Value
		per share	per share	per share
	as at 30.04.24:	as at 30.04.24:	as at 30.04.23:	as at 30.04.22:
Sustainable Global Equity Fund 4.9 - USD				
- A-ACC Shares (USD)	500	11.27	10.16	
	803			-
- A-ACC Shares (EUR)		11.65	10.16	-
- A-ACC Shares (SGD) (SGD/USD hedged)	66,802	1.107	1.016	-
- E-ACC Shares (EUR)	12,967	11.56	10.16	-
- I-ACC Shares (USD)	500	11.40	10.16	-
- I-ACC Shares (EUR)	453	11.78	10.16	-
- I-ACC Shares (GBP)	4,009	1.135	1.007	-
- W-ACC Shares (GBP)	4,009	1.132	1.007	-
- Y-ACC Shares (USD)	245,750	11.37	10.16	_
- Y-ACC Shares (EUR)	222,842	11.75	10.16	-
Sustainable Healthcare Fund ⁸ - EUR				
- A Shares (EUR)	4,989,329	69.29	62.85	66.48*
- A Shares (GBP)	12,621,366	1.175	1.096	1.107*
- A-ACC Shares (EUR)	10,441,228	44.23	40.12	42.44*
- A-ACC Shares (HUF)	2,158,712	6,499	5,624	6,038*
- A-ACC Shares (USD)	4,458,703	26.15	24.51	24.75*
- A-ACC Shares (EUR) (hedged)	137,754	10.72	2	2 0
· · · · · · · · · · · · · · · · · · ·			10.40	-
- B-ACC Shares (USD)	115,589	10.99	10.40	-
- B1-ACC Shares (EUR)	7,678	11.24	-	-
- D-ACC Shares (EUR)	600,428	19.27	17.56	18.67*
- E-ACC Shares (EUR)	3,147,144	58.32	53.30	56.80*
- I-ACC Shares (EUR)	3,039,803	20.40	18.32	19.18*
- W-ACC Shares (GBP)	38,736,120	2.981	2.756	2.762*
- Y Shares (EUR)	1,106,561	32.68	29.40	30.83*
- Y-ACC Shares (EUR)	2,735,465	58.98	53.05	55.63*
- Y-ACC Shares (USD)	1,164,330	14.19	13.19	13.20*
- 1-Acc stidles (00b)	1,104,330	14.17	13.17	13.20
Sustainable Japan Equity Fund 8 - JPY				
- A Shares (JPY)	86,533,758	343.3	281.7	265.2
- A Shares (EUR)	9,309,619	2.029	1.867	1.929
- A Shares (SGD)	3,837,708	0.860	0.799	0.817
- A-ACC Shares (EUR)	2,669,345	13.55	12.47	12.88
- A-ACC Shares (USD) (hedged)	666,463	23.96	18.63	16.95
- A-ACC Shares (SGD) (SGD/JPY hedged)	131,310	1.416	1.121	1.025
- E-ACC Shares (EUR)	573,228	14.01	12.99	13.52
- I Shares (USD)	1,025	8.880	8.408	8.261
- I-ACC Shares (EUR)	2,158,470	10.44	9.508	9.729
- I-ACC Shares (USD) (hedged)	26,812	14.92	11.52	10.36
- W-ACC Shares (GBP)	6,756,331	1.001	0.939	0.919
- Y Shares (EUR)	170,035	19.36	17.75	18.22
- Y-ACC Shares (JPY)	2,469,045	1,749	1,423	1,329
	2,.37,040	.,,	., .23	.,527
Sustainable US Equity Fund ⁹ - USD				
- A Shares (USD)	891,497	38.16	31.64	33.01
- A-ACC Shares (USD)	357,720	9.711	8.050	8.399
- A-ACC Shares (EUR)	760,704	36.80	29.52	32.27
- A-ACC Shares (EUR) (hedged)	328,954	9.065	7.668	8.322
- E-ACC Shares (EUR)	215,845	9.621	7.777	8.564
- I-ACC Shares (USD)	591,499	9.327	7.652	7.902
- I-ACC Shares (EUR) (hedged)	4,450	8.832	7.392	7.939
- I-ACC Shares (GBP) (hedged)	37,781	0.909	0.751	0.796
- W-ACC Shares (GBP) (hedged)	37,781	0.905	0.749	0.796
- Y-ACC Shares (USD)	188,059	35.31	29.03	30.03
- Y-ACC Shares (GBP)	1,345,953	1.101	0.900	0.933
- Y-ACC Shares (GBP) - Y-ACC Shares (EUR) (hedged)	5,155	8.795	7.378	7.935
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	.,	· · ·		
Sustainable Water & Waste Fund 8 - USD				
- A-ACC Shares (USD)	9,098,750	14.11	12.37	13.02
A Shares (EUR)	1,761,661	13.57	11.52	12.70
- A-ACC Shares (EUR)	27,988,213	15.12	12.83	14.15
- A-ACC Shares (HUF)	886,511	4,932	3,992	4,468
AACC GIGIES (ITOI)	000,311	4,752	3,772	4,400

 $^{^{\}star}$ Please refer to the swing pricing policy and the NAV adjustment post year-end disclosed in note 2.

Name - Currency	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Value
	as at 30.04.24:	per share as at 30.04.24:	per share as at 30.04.23:	per shar as at 30.04.22
	us ut 30.04.24.	us ut 30.04.24.	us at 30.04.23.	us ut 30.04.22
ustainable Water & Waste Fund 8 - USD				
A-ACC Shares (NOK)	13,655	16.50	13.89	12.8
A-ACC Shares (SEK)	9,535,070	15.02	12.27	12.3
A-ACC Shares (EUR) (EUR/USD hedged)	7,074,142	12.39	11.11	12.1
A-ACC Shares (PLN) (PLN/USD hedged)	2,315,100	11.41	9.959	10.2
A-ACC Shares (SGD) (SGD/USD hedged)	76,882	0.999	0.892	0.95
B1-ACC Shares (EUR)	8,404	11.24	-	
D-ACC Shares (EUR)	1,919,234	13.14	11.21	12.4
D-ACC Shares (EUR) (EUR/USD hedged)	794,782	11.02	9.924	10.9
E-ACC Shares (EUR)	8,095,878	14.56	12.45	13.8
E-ACC Shares (EUR) (EUR/USD hedged)	2,221,839	12.07	10.90	11.9
I-ACC Shares (USD)	1,996,313	14.90	12.93	13.4
I-ACC Shares (EUR)	782,623	15.97	13.41	14.6
I-ACC Shares (NOK)	4,127	17.17	14.45	13.2
I-ACC Shares (SEK)	1,977,784	15.75	12.75	12.7
RY-ACC Shares (USD)	57,461	11.87	10.29	10.7
RY-ACC Shares (CHF)	60,985	11.95	10.06	11.4
RY-ACC Shares (EUR)	109,056	13.06	10.96	11.9
W Shares (GBP)	2,183,413	1.527	1.327	1.38
W-ACC Shares (GBP)	3,937,198	1.551	1.341	1.40
X-ACC Shares (EUR)	124,123	14.10	11.75	12.7
Y-ACC Shares (USD)	1,425,238	14.78	12.84	13.4
Y-ACC Shares (EUR)	17,442,372	15.83	13.32	14.5
Y-ACC Shares (CHF) (CHF/USD hedged)	92,532	12.69	11.53	12.5
Y-ACC Shares (EUR) (EUR/USD hedged)	1,439,725	13.00	11.55	12.4
offered and Freed 8. CUE				
witzerland Fund 8 - CHF	2 2/0 50/	77.04	74.0/	7/
A Shares (CHF)	2,269,506	73.24	74.26	76.4
A-ACC Shares (CHF)	3,368,258	17.08	17.32	17.8
Y-ACC Shares (CHF)	464,124	20.04	20.15	20.5
hailand Fund 8 - USD				
A Shares (USD)	3,283,179	37.43	45.63	49.1
A-ACC Shares (USD)	450,927	8.182	9.851	10.5
Y Shares (USD)	33,316	9.114	11.12	11.9
Y-ACC Shares (USD)	196,478	21.10	25.19	26.6
IV Special Situations Fund GPD				
IK Special Situations Fund - GBP A Shares (GBP)	16,905,965	1.271	1.194	1.158
A-ACC Shares (GBP)	423,343	1.104	1.016	0.972
A-ACC Shares (EUR)	264,147	12.77	11.43	11.44
I Shares (GBP)	35,737,546	1.134	1.066	1.033
W Shares (GBP)	4,605,624	1.124	1.056	1.023
Y-ACC Shares (GBP)	15,761,795	1.118	1.020	0.96
/orld Fund 8 - USD				
A-ACC Shares (USD)	9,324,780	20.92	17.98	18.3
A Shares (EUR)	34,516,745	38.55	32.06	34.2
A-ACC Shares (CZK)	145,425	1,657	1,288	1,43
A-ACC Shares (EUR)	50,821,413	19.89	16.55	17.6
A-ACC Shares (HKD)	576,853	23.31	20.11	20.4
A-ACC Shares (HUF)	462,116	5,689	4,515	4,89
A-ACC Shares (SGD)	1,936,537	1.901	1.598	1.68
A-ACC Shares (CZK) (hedged)	2,458,784	2,187	1,808	1,78
A-ACC Shares (JPY) (hedged)	74,495	1,491	1,323	1,39
A-ACC Shares (EUR) (EUR/USD hedged)	668,723	11.68	10.23	1,0,
B1-ACC Shares (EUR)	4,502	11.05		
E-ACC Shares (EUR)	10,895,285	45.01	37.72	40.5
-ACC Shares (USD)	1,168,265	21.49	18.28	18.4
-ACC Shares (USD)	11,794,245	21.16	17.42	18.4
I-ACC States (EUR) I-ACC Shares (JPY) (hedged)	432,172	1,038	17.42	10.4
RA-ACC Shares (USD)	4,039,071	10.22	8.741	8.87
				8.87
RY-ACC Shares (EUR)	47,846,279	17.14	14.12	
Y Shares (EUR)	4,426,717	32.40	26.82	28.4
Y-ACC Shares (USD)	2,671,047	22.68	19.33	19.5

 $^{^{\}star}$ Please refer to the swing pricing policy and the NAV adjustment post year-end disclosed in note 2.

Name - Currency	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Value
	as at 30.04.24:	per share as at 30.04.24:	per share as at 30.04.23:	per share as at 30.04.22:
	us at 50.04.24.	us at 30.04.24.	us at 30.04.23.	us ut 50.04.22.
Vorld Fund 8 - USD				
Y-ACC Shares (EUR)	11,022,153	34.86	28.75	30.44
Y-ACC Shares (EUR) (hedged)	2,460,332	15.72	13.28	13.75
Equity Income Funds				
Asia Pacific Dividend Fund ⁸ - USD				
A Shares (USD)	4,896,741	28.05	27.69	28.63
A-HMDIST (G) Shares (AUD) (hedged)	1,614,455	14.15	13.86	14.26
A-MCDIST (G) Shares (USD)	552	9.994	-	-
A-MCDIST (G) Shares (HKD)	3,912	10.23	-	-
A-MCDIST (G) Shares (SGD) (SGD/USD hedged) A-MINCOME (G) Shares (USD)	492,233 10,361,718	0.985 12.91	13.01	13.72
A-MINCOME (G) Shares (HKD)	14,389,041	13.06	13.21	13.92
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	1,161,888	0.979	1.002	10.72
B-MINCOME (G) Shares (USD)	1,344	9.344	9.497	_
RA-ACC Shares (USD)	500	10.56	-	-
RA-MINCOME Shares (USD)	500	10.52	-	-
RY-ACC Shares (USD)	500	10.57	-	-
RY-ACC Shares (EUR)	457	10.69	-	-
RY-ACC Shares (EUR) (EUR/USD hedged)	4,595	10.53	-	-
RY-QINCOME Shares (USD)	500	10.57	-	-
RY-QINCOME Shares (EUR)	457	10.69	-	-
RY-QINCOME Shares (GBP)	3,930	1.059	- 1//7	17.04
Y Shares (USD) Y-ACC Shares (USD)	105,997 965,858	16.92 19.35	16.67 18.54	17.24 18.65
uropean Dividend Fund ⁸ - EUR				
A Shares (EUR)	1,492,113	19.40	17.67	17.47*
A-ACC Shares (EUR)	3,815,446	24.16	21.63	21.02*
A-HMDIST (G) Shares (AUD) (hedged)	441,295	12.00	11.25	11.25*
A-MCDIST (G) Shares (EUR)	108,654	11.13	10.53	10.78*
A-MINCOME (G) Shares (EUR)	2,639,392	14.69	13.62	13.72*
A-MINCOME (G) Shares (HKD) (hedged) A-MINCOME (G) Shares (USD) (hedged)	759,791 2,159,612	14.87 14.94	13.76 13.68	13.49* 13.26*
A-QINCOME (G) Shares (EUR)	4,848,439	14.73	13.66	13.75*
B1-ACC Shares (EUR)	468	11.10	-	-
B1-MDIST Shares (EUR)	460	10.58	_	-
D-ACC Shares (EUR)	469	11.44	10.29	-
D-MINCOME (G) Shares (EUR)	469	11.04	10.26	-
I-ACC Shares (EUR)	2,957,410	15.91	14.09	13.55*
I-QDIST (G) Shares (EUR)	2,647,471	9.986	-	-
W Shares (GBP)	5,443,395	1.385	1.296	1.227*
Y-ACC Shares (EUR)	5,269,647	26.95	23.92	23.04*
Y-QINCOME (G) Shares (EUR)	165,144	12.26	11.27	11.25*
Global Dividend Fund 8 - USD				
A-ACC Shares (USD)	54,497,228	24.67	22.95	21.91
A-ACC Shares (EUR)	48,398,886	17.28	15.55	15.56
Svetových dividend A-ACC Shares (CZK) (hedged)	3,216,931	2,218	1,959	1,829
A-ACC Shares (EUR) (hedged)	37,225,441	27.52	25.02	24.68
A-ACC Shares (HUF) (hedged) A-GDIST Shares (EUR)	2,563,057 25,103,620	7,867 12.76	6,580 11.80	5,832 12.12
A-ODIST Strates (EOK) A-HMDIST (G) Shares (AUD) (hedged)	8,487,150	15.10	14.08	14.18
A-HMDIST (G) Shares (AGD) (heaged) A-HMDIST (G) Shares (PLN) (heaged)	21,536,150	13.94	13.04	13.08
A-HMDIST (G) Shares (RMB) (hedged)	3,046,976	158.5	147.5	148.4
A-MCDIST (G) Shares (USD)	2,517,748	12.27	12.00	12.00
A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	11,882,587	0.919	0.914	0.926
A-MINCOME (G) Shares (USD)	41,007,537	18.04	17.26	16.98
A-MINCOME (G) Shares (EUR)	18,768,098	22.34	20.66	21.23
A-MINCOME (G) Shares (HKD)	78,055,886	17.85	17.13	16.84
A-MINCOME (G) Shares (SGD)	149,175,694	1.952	1.826	1.861
A-MINCOME (G) Shares (USD) (hedged)	4,075,006	15.51	14.23	14.01
A-MINCOME (G) Shares (AUD) (hedged)	2,964,250	17.35	16.15	16.18
A-MINCOME (G) Shares (HKD) (hedged)	15,772,346	14.91	13.78	13.73

 $^{^{\}star}$ Please refer to the swing pricing policy and the NAV adjustment post year-end disclosed in note 2.

Company	1.379 18.14 22.48 10.26 10.22 10.32 10.42 10.45	per share as at 30.04.23: 1.288 17.36 20.80	per share as at 30.04.22: 1.277 17.08 21.37
A-MINCOME (G) Shares (SGD) (hedged) A-QINCOME (G) Shares (USD) A-QINCOME (G) Shares (EUR) A-QINCOME (G) Shares (EUR) B-ACC Shares (USD) B-ACC Shares (USD) B-ACC Shares (USD) B-ACC Shares (USD) B-ACC Shares (USD) B-ACC Shares (USD) B-ACC Shares (EUR) B-ACC Shares (EUR) B-ACC Shares (EUR) B-ACC Shares (EUR) B-ACC Shares (EUR) B-ACC Shares (EUR) B-ACC Shares (EUR) B-ACC Shares (EUR) B-ACC Shares (EUR) B-ACC Shares (EUR) B-ACC Shares (EUR) B-ACC Shares (EUR) (hedged)	18.14 22.48 10.26 10.22 10.32 10.42	17.36	17.08
A-MINCOME (G) Shares (SGD) (hedged) A-QINCOME (G) Shares (USD) A-QINCOME (G) Shares (EUR) A-QINCOME (G) Shares (EUR) B-ACC Shares (USD) B-ACC Shares (USD) B-ACC Shares (USD) B-ACC Shares (USD) B-ACC Shares (USD) B-ACC Shares (USD) B-ACC Shares (EUR) B-ACC Shares (EUR) B-ACC Shares (EUR) B-ACC Shares (EUR) B-ACC Shares (EUR) B-ACC Shares (EUR) B-ACC Shares (EUR) B-ACC Shares (EUR) B-ACC Shares (EUR) B-ACC Shares (EUR) B-ACC Shares (EUR) B-ACC Shares (EUR) (hedged)	18.14 22.48 10.26 10.22 10.32 10.42	17.36	17.08
A-QINCOME (G) Shares (USD) 5,644,301 A-QINCOME (G) Shares (EUR) 85,092,438 B-ACC Shares (USD) 500 B-MCDIST (G) Shares (USD) 500 B-ACC Shares (EUR) 41,171 B1-ACC Shares (EUR) (hedged) 76,286 B1-QINCOME (G) Shares (EUR) 2,381 B1-QINCOME (G) Shares (EUR) 58,776 B-ACC Shares (EUR) (hedged) 58,776 B-ACC Shares (EUR) (hedged) 3,492,252	18.14 22.48 10.26 10.22 10.32 10.42	17.36	17.08
A-QINCOME (G) Shares (EUR) 85,092,438 A-ACC Shares (USD) 500 A-MCDIST (G) Shares (USD) 500 B1-ACC Shares (EUR) 41,171 B1-ACC Shares (EUR) (hedged) 76,286 B1-QINCOME (G) Shares (EUR) 2,381 B1-QINCOME (G) Shares (EUR) 58,776 D-ACC Shares (EUR) (hedged) 58,776 D-ACC Shares (EUR) (hedged) 3,492,252	22.48 10.26 10.22 10.32 10.42 10.45		
### ACC Shares (USD) 500 ###################################	10.26 10.22 10.32 10.42 10.45	20.80 - - -	21.37
### MCDIST (G) Shares (USD) 500 ### MCDIST (G) Shares (EUR) 41,171 ### MCC Shares (EUR) (hedged) 76,286 ### MCDIST (B) Shares (EUR) (hedged) 2,381 ### MCDIST (G) Shares (EUR) (hedged) 58,776 ### MCDIST (G) Shares (EUR) (hedged) 5,301,613 ### MCDIST (G) Shares (EUR) (hedged) 3,492,252	10.22 10.32 10.42 10.45	- - -	
81-ACC Shares (EUR) 41,171 81-ACC Shares (EUR) (hedged) 76,286 81-QINCOME (G) Shares (EUR) 2,381 81-QINCOME (G) Shares (EUR) (hedged) 58,776 0-ACC Shares (EUR) 6,301,613 0-ACC Shares (EUR) (hedged) 3,492,252	10.32 10.42 10.45	-	
81-ACC Shares (EUR) 41,171 81-ACC Shares (EUR) (hedged) 76,286 81-QINCOME (G) Shares (EUR) 2,381 81-QINCOME (G) Shares (EUR) (hedged) 58,776 0-ACC Shares (EUR) 6,301,613 0-ACC Shares (EUR) (hedged) 3,492,252	10.32 10.42 10.45	-	
81-ACC Shares (EUR) (hedged) 76,286 81-QINCOME (G) Shares (EUR) 2,381 81-QINCOME (G) Shares (EUR) (hedged) 58,776 0-ACC Shares (EUR) 6,301,613 0-ACC Shares (EUR) (hedged) 3,492,252	10.42 10.45		
81-QINCOME (G) Shares (EUR) 2,381 81-QINCOME (G) Shares (EUR) (hedged) 58,776 0-ACC Shares (EUR) 6,301,613 0-ACC Shares (EUR) (hedged) 3,492,252	10.45	-	
81-QINCOME (G) Shares (EUR) (hedged) 58,776 0-ACC Shares (EUR) 6,301,613 0-ACC Shares (EUR) (hedged) 3,492,252		_	
D-ACC Shares (EUR) 6,301,613 D-ACC Shares (EUR) (hedged) 3,492,252			
O-ACC Shares (EUR) (hedged) 3,492,252	16.78	15.18	15.27
HINCOME (G) Shares (EUR) (hedged) 4,814,275	15.83	14.47	14.34
	12.67	11.91	12.13
O-QINCOME (G) Shares (EUR) 9,960,917	13.56	12.62	13.03
-ACC Shares (EUR) 12,885,512	21.71	19.69	19.84
-MINCOME (G) Shares (EUR) (hedged) 9,684,114	16.48	15.53	15.87
ACC Shares (EUR) 5,680,760	35.46	31.60	31.31
ACC Shares (USD) (hedged) 397,793	21.31	18.85	17.87
QDIST Shares (EUR) 577,775	13.56	12.32	12.42
			12.4.
Y Shares (EUR) 1,473,953	11.35	10.22	,
R-ACC Shares (SGD) 174,193,204	1.721	1.562	1.54
R-MINCOME (G) Shares (SGD) 1,755,602	1.381	1.290	1.31
V-ACC Shares (GBP) 23,952,501	2.609	2.394	2.269
V-QINCOME (G) Shares (GBP) 31,731,994	1.945	1.833	1.78
V-QINCOME (G) Shares (GBP) (hedged) 74,417,166	1.525	1.394	1.380
' Shares (EUR) 750,040	14.42	13.08	13.18
'-ACC Shares (USD) 37,092,187	28.38	26.18	24.78
'-ACC Shares (EUR) 6,760,709	16.99	15.16	15.0
'-ACC Shares (CHF) (hedged) 1,255,877	17.23	15.91	15.6
'-ACC Shares (EUR) (hedged) 24,066,713	30.19	27.23	26.63
'-HMDIST (G) Shares (AUD) (AUD/USD hedged) 6,920	10.06	9.588	9.47
'-MCDIST (G) Shares (USD) 18,440	11.03	-	
'-MCDIST (G) Shares (SGD) (SGD/USD hedged) 1,218,017	1.092	-	
'-MINCOME (G) Shares (USD) 819,226	9.847	9.321	9.06
'-QINCOME (G) Shares (USD) 9,910,320	14.24	13.50	13.10
'-QINCOME (G) Shares (EUR) 9,373,136	15.42	14.14	14.4
lobal Equity Income Fund 4,8 - USD			
A-ACC Shares (USD) 1,750,781	19.18*	17.49	16.23
A-MINCOME (G) Shares (EUR) 1,778,541	19.46*	17.51	17.3
A-QINCOME (G) Shares (EUR) 64,658	13.92*	12.52	12.4
Shares (USD) 87,440	19.42*	17.74	16.50
ACC Shares (USD) 5,024,497	22.68*	20.47	18.8
V Shares (GBP) 7,040,933	1.392*	1.265	1.17
(-ACC Shares (GBP) 1,526,357	1.523*	1.356	1.23
'-ACC Shares (USD) 2,181,177	20.74*	18.76	17.2
'-QINCOME (G) Shares (EUR) 798,570	14.37*	12.81	12.5
ustainable European Dividend Plus Fund ^{4,8} - EUR			
A Shares (EUR) 61,369	11.75	11.12	11.0
	12.81	11.71	11.2
,			
A-GDIST Shares (EUR) 412	11.23	10.83	11.0
V-ACC Shares (GBP) 3,672	1.268	1.182	1.07
V-GDIST Shares (GBP) 3,532	1.105	1.086	1.04
Shares (EUR) 412	11.86	11.21	11.1
ACC Shares (EUR) 775	13.17	11.94	11.3
-GDIST Shares (EUR) 412	11.56	11.05	11.1
ustainable Global Dividend Plus Fund 8 - USD			
	40.00	0.500	2.17
A Shares (USD) 1,012,042	10.02	9.522	9.47
A Shares (EUR) 5,462,952	10.64	9.800	10.2
A Shares (GBP) 14,192,379	0.320	0.303	0.30
A-ACC Shares (USD) 1,976,591	10.55	9.659	9.27
A-ACC Shares (EUR) 1,837,861	21.63	19.17	19.2
A-ACC Shares (HUF) 301,645	3,424	2,894	
A-GDIST Shares (EUR) 16,083	10.88	10.22	10.8

 $^{^{\}star}$ Please refer to the swing pricing policy and the NAV adjustment post year-end disclosed in note 2.

Name - Currency	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Value
	70 04 24.	per share	per share	per share
	as at 30.04.24:	as at 30.04.24:	as at 30.04.23:	as at 30.04.22:
Sustainable Global Dividend Plus Fund 8 - USD				
- A-HMDIST (G) Shares (RMB) (hedged)	451,579	102.8	96.72	100.6
- A-MCDIST (G) Shares (USD)	3,189,822	8.872	8.808	9.130
- A-MCDIST (G) Shares (HKD)	11,999,062	9.022	8.989	9.278
- A-MDIST Shares (USD)	6,023	9.679	9.233	9.213
- A-MDIST Shares (HKD)	3,881	9.608	9.199	9.175
- A-MINCOME (G) Shares (USD)	214,680	9.331	9.007	9.197
- A-MINCOME (G) Shares (HKD)	780,582	9.161	8.864	9.024
- A-MINCOME (G) Shares (SGD)	55,911	0.936	0.884	0.932
- A-MINCOME (G) Shares (USD) (hedged)	1,759,206	9.895	9.136	9.295
- A-MINCOME (G) Shares (AUD) (hedged)	1,975,928	9.140	8.573	8.902
- A-MINCOME (G) Shares (HKD) (hedged)	10,675,710	9.678	9.022	9.279
- B-ACC Shares (USD)	874,819	11.01	-	-
- B-MCDIST (G) Shares (USD)	3,308,797	10.71	-	-
- E-ACC Shares (EUR)	715,234	18.13	16.19	16.41
- I Shares (USD)	500	9.977	9.469	9.419
- I-ACC Shares (USD)	1,402	11.12	10.08	9.577
- I-ACC Shares (EUR)	436,830	12.37	10.85	10.80
- W-ACC Shares (GBP)	18,697,939	1.661	1.500	1.430
- W-GDIST Shares (GBP)	12,088	1.106	1.052	1.050
- Y Shares (USD)	500	10.11	9.597	9.557
- Y Shares (EUR)	627,976	12.29	11.32	11.78
- Y-ACC Shares (USD)	451,042	11.92	10.82	10.30
- Y-ACC Shares (EUR)	451,082	23.27	20.44	20.39
- Y-GDIST Shares (EUR)	16,484	11.11	10.35	10.81
- Y-QDIST Shares (USD)	898,192	9.850	9.403	9.379
Sustainable Global Equity Income Fund 4,8 - USD				
- Y-ACC Shares (USD)	3,958,027	17.71	15.97	14.74
- A Shares (EUR) (EUR/USD hedged)	11,489,613	10.49	9.744	9.399
- A-ACC Shares (EUR)	1,332,339	17.49	15.40	15.02
- A-ACC Shares (NOK)	63,770	21.81	19.06	15.56
- A-ACC Shares (SEK)	1,190,135	20.93	17.75	15.82
- A-GDIST Shares (EUR)	1,372	11.38	10.21	9.984
- A-QINCOME (G) Shares (EUR)	140,215	13.83	12.41	12.32
- B1-ACC Shares (EUR)	4,689	10.69	-	-
- B1-MDIST Shares (EUR)	940	10.54	-	-
- E-ACC Shares (EUR)	571,805	14.90	13.22	12.99
- I-ACC Shares (EUR)	1,689,226	18.74	16.33	15.77
- I-ACC Shares (GBP)	21,570,999	1.502	1.345	1.241
- I-ACC Shares (NOK)	41,999,952	23.40	20.25	16.36
- I-ACC Shares (SEK)	237,723,220	22.56	18.94	16.71
- W-ACC Shares (GBP)	7,345,237	1.435	1.287	1.189
- X-ACC Shares (EUR)	959,765	16.67	14.41	13.80
- Y-ACC Shares (EUR)	3,104,529	18.53	16.18	15.65
- Y-QINCOME (G) Shares (EUR)	72,326	14.27	12.69	12.49
Asset Allocation Fund				
Strategic European Fund ⁴ - EUR				
- A-ACC Shares (EUR)	144,814	9.917	9.526	9.359
- I-ACC Shares (EUR)	141,245	10.21	9.705	9.437
- W-ACC Shares (GBP)	3,612	1.018	0.996	0.927
- Y-ACC Shares (EUR)	141,245	10.16	9.672	9.423
Multi Asset Funds				
Asia Pacific Multi Asset Growth & Income Fund 1,4 - USD				
- A-ACC Shares (USD)	1,170,722	10.36*	10.42	11.30
- A-ACC Shares (HUF)	341,082	3,213*	2,982	3,438
- A-ACC Shares (EUR) (EUR/USD hedged)	1,233,940	7.837*	8.042	8.990
- A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	116,671	6.679*	7.184	8.390
	.,.			
- A-MCDIST (G) Shares (USD)	4,616	6.739*	7.177	8.193
		6.739* 0.650*	7.177 0.703	8.193 0.809

 $^{^{\}star}$ Please refer to the swing pricing policy and the NAV adjustment post year-end disclosed in note 2.

Name - Currency	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Value
	and 70 04 24.	per share	per share	per share
	as at 30.04.24:	as at 30.04.24:	as at 30.04.23:	as at 30.04.22:
Asia Pacific Multi Asset Growth & Income Fund 1,4 - USD				
A-MINCOME (G) Shares (SGD)	1,549,599	0.677*	0.707	0.845
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	3,715,787	0.657*	0.712	0.823
A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	2,406,090	6.006*	6.523	7.740
E-ACC Shares (EUR) (EUR/USD hedged)	630,812	7.571*	7.809	8.774
- · · · · · · · · · - · · · · · · ·		5.754*	6.307	7.560
E-QINCOME (G) Shares (EUR) (EUR/USD hedged) Y-ACC Shares (EUR)	634,050 512	9.216*	8.867	10.00
European Multi Asset Income Fund 8 - EUR	10.075.700	47.05	47.75	40.05+
A Shares (EUR)	12,275,780	17.25	16.75	18.05*
A-ACC Shares (EUR)	6,389,716	16.94	15.97	16.81*
A-ACC Shares (USD) (hedged)	401,100	14.66	13.57	13.75*
A-HMDIST (G) Shares (HKD) (hedged)	1,639,943	9.121	8.983	9.687*
A-HMDIST (G) Shares (USD) (hedged)	148,470	9.114	9.000	9.683*
A-MCDIST (G) Shares (EUR)	633,182	8.207	8.157	8.997*
A-MINCOME (G) Shares (EUR)	437	8.888	8.741	9.528*
A-QINCOME (G) Shares (EUR)	50,991	8.870	8.720	9.516*
D-ACC Shares (EUR)	19,360	10.04	9.506	10.06*
D-QINCOME (G) Shares (EUR)	27,297	8.661	8.562	9.396*
E-ACC Shares (EUR)	3,530,109	14.63	13.86	14.67*
E-QINCOME (G) Shares (EUR)	129,972	8.639	8.546	9.383*
I-ACC Shares (EUR)	854	10.10	9.446	9.872*
	2,348,876		17.63	18.46*
Y-ACC Shares (EUR)	2,546,676 10,024	18.81 9.108	8.903	9.658*
Y-QINCOME (G) Shares (EUR)	10,024	7.100	6.703	7.030
Global Multi Asset Defensive Fund 4 - EUR				
A Shares (EUR)	523,764	10.56*	10.17	10.96
Vermoegens. Def A Shares (EUR)	7,531	8.653*	8.328	8.976
A-ACC Shares (EUR)	2,476,614	12.20*	11.73	12.65
A-ACC Shares (SGD)	15,003	0.845*	0.821	0.875
A-ACC Shares (USD)	109,792	8.686*	8.635	8.884
B1 Shares (EUR)	461	10.14*	-	0.004
B1-ACC Shares (EUR)	461	10.14*		
· · ·	21,169	9.061*	8.740	9.444
D-ACC Shares (EUR)				
E-ACC Shares (EUR)	1,000,759	11.20*	10.81	11.69
I-ACC Shares (EUR)	3,499	9.634*	9.196	9.835
Y-ACC Shares (EUR)	10,961	9.241*	8.838	9.468
Y-ACC Shares (GBP) (GBP/EUR hedged)	224,073	0.990*	0.934	0.985
Global Multi Asset Dynamic Fund - USD				
A Shares (USD)	2,013,528	26.19*	23.66	25.71
A Shares (EUR)	72,930	11.42*	9.987	11.37
A Shares (EUR) (EUR/USD hedged)	6,266,543	9.289*	8.564	9.589
		15.82*	14.22	15.44
A-ACC Shares (USD) A-ACC Shares (EUR)	724,246		10.32	
` '	192,062	11.87*		11.75
A-ACC Shares (HKD)	4,849	9.423*	8.497	9.226
A-ACC Shares (EUR) (EUR/USD hedged)	397,139	9.677*	8.867	9.921
E-ACC Shares (EUR) (EUR/USD hedged)	109,428	9.238*	8.520	9.598
I-ACC Shares (USD)	6,091	9.634*	8.571	9.222
I-ACC Shares (EUR)	5,873	10.34*	8.901	10.04
W-ACC Shares (GBP)	3,602	1.065*	0.944	1.018
Y-ACC Shares (EUR)	933,661	12.56*	10.84	12.24
Clabert Multi Acces Cresists & Income For 14, 1105				
Global Multi Asset Growth & Income Fund 4 - USD	0.400.070	44 47+	40.70	44.4.
A Shares (USD)	2,190,279	11.17*	10.72	11.14*
A Shares (EUR)	1,255,677	13.26*	12.33	13.39*
· ·	38,854	8.864*	8.676	9.281*
Vermoegens. Mod A Shares (EUR) (EUR/USD hedged)		15.75*	13.94	14.89*
· ·	2,202,464	15.25*		
Vermoegens. Mod A Shares (EUR) (EUR/USD hedged) A-ACC Shares (EUR)		1.055*	0.974	1.029*
Vermoegens. Mod A Shares (EUR) (EUR/USD hedged) A-ACC Shares (EUR) A-ACC Shares (SGD)	2,202,464			1.029* 10.88*
Vermoegens. Mod A Shares (EUR) (EUR/USD hedged) A-ACC Shares (EUR) A-ACC Shares (SGD) A-ACC Shares (EUR) (EUR/USD hedged)	2,202,464 10,023	1.055*	0.974	
Vermoegens. Mod A Shares (EUR) (EUR/USD hedged) A-ACC Shares (EUR) A-ACC Shares (SGD) A-ACC Shares (EUR) (EUR/USD hedged) E-ACC Shares (EUR)	2,202,464 10,023 562,772 674,336	1.055* 10.73*	0.974 10.34	10.88*
Vermoegens. Mod A Shares (EUR) (EUR/USD hedged) A-ACC Shares (EUR) A-ACC Shares (SGD) A-ACC Shares (EUR) (EUR/USD hedged) E-ACC Shares (EUR) E-ACC Shares (EUR) (EUR/USD hedged)	2,202,464 10,023 562,772 674,336 267,918	1.055* 10.73* 13.77* 9.784*	0.974 10.34 12.66 9.481	10.88* 13.61* 10.03*
Vermoegens. Mod A Shares (EUR) (EUR/USD hedged) A-ACC Shares (EUR) A-ACC Shares (SGD) A-ACC Shares (EUR) (EUR/USD hedged) E-ACC Shares (EUR)	2,202,464 10,023 562,772 674,336	1.055* 10.73* 13.77*	0.974 10.34 12.66	10.88* 13.61*

 $^{^{\}star}$ Please refer to the swing pricing policy and the NAV adjustment post year-end disclosed in note 2.

lame - Currency	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Value	
	as at 30.04.24:	per share as at 30.04.24:	per share as at 30.04.23:	per share as at 30.04.22	
	as at 50.04.24:	as at 50.04.24:	as at 50.04.25:	as at 50.04.22	
Flobal Multi Asset Growth & Income Fund 4 - USD					
Y-ACC Shares (USD)	137,272	12.16*	11.41	11.55	
Y-ACC Shares (EUR)	51,536	11.62*	10.54	11.19	
Y-ACC Shares (EUR) (EUR/USD hedged)	5,687	9.262*	8.868	9.257	
Y-MCDIST (G) Shares (USD)	500	7.948*	8.072	8.666	
Global Multi Asset Income Fund ^{6,8} - USD	45 407 070	40.00	40.50	47.40	
A-ACC Shares (USD)	15,123,269	12.98	12.58	13.18	
A Shares (EUR)	8,728,668	10.20	9.876	11.14	
A-ACC Shares (EUR)	22,333,307	14.38	13.49	14.82	
A-ACC Shares (HKD)	4,120,634	13.06	12.70	13.31	
A-ACC Shares (USD) (hedged)	2,679,201	12.83	12.24	12.82	
A-ACC Shares (EUR) (hedged)	48,829,209	11.44	11.11	11.95	
A-ACC Shares (HUF) (hedged)	2,106,423	4,193	3,750	3,612	
A-ACC Shares (JPY) (hedged)	794,457	1,049	1,060	1,153	
A-ACC Shares (SEK/USD) (hedged)	8,306	103.6	102.4	109.9	
· , , , , , , , , , , , , , , , , , , ,					
A-ACC Shares (CZK) (CZK/USD hedged)	868,377	1,145	1,100	1,121	
A-ACC Shares (PLN) (PLN/USD hedged)	2,976,223	12.34	11.86	11.97	
Zins & Dividende A-GDIST Shares (EUR) (hedged)	5,128,906	7.143	7.284	8.232	
A-HMDIST (G) Shares (AUD) (hedged)	11,126,075	8.031	8.143	9.034	
A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	21,007,850	8.385	8.627	9.555	
A-MCDIST (G) Shares (USD)	9,881,435	7.826	8.095	8.976	
	594,415,665	0.757	0.796		
A-MCDIST (G) Shares (SGD) (SGD/USD hedged)				0.886	
A-MDIST Shares (EUR)	869,019	9.082	8.796	9.941	
A-MINCOME (G) Shares (USD)	80,471,559	7.643	7.832	8.637	
A-MINCOME (G) Shares (HKD)	133,051,075	7.697	7.915	8.721	
A-MINCOME (G) Shares (SGD)	341,100,379	0.822	0.824	0.942	
A-MINCOME (G) Shares (AUD) (hedged)	2,885,659	8.084	8.274	9.235	
A-MINCOME (G) Shares (JPY) (hedged)	1,160,432	706.7	756.6	866.0	
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	517,862,046	0.775	0.808	0.897	
A-QINCOME (G) Shares (SGD)	117,940,964	0.843	0.845	0.965	
A-QINCOME (G) Shares (EUR) (hedged)	81,748,867	7.026	7.210	8.144	
B-MCDIST (G) Shares (USD)	326,235	10.03	10.49		
B1-QINCOME (G) Shares (EUR)	17,775	10.34	-		
D-ACC Shares (EUR)	865,868	12.13	11.44	12.62	
D-ACC Shares (EUR) (hedged)	1,007,622	10.15	9.908	10.72	
D-MINCOME (G) Shares (EUR)	937,700	8.436	8.389	9.684	
D-QINCOME (G) Shares (EUR) (hedged)	7,115,018	7.026	7.257	8.265	
E-ACC Shares (EUR)	688,055	10.29	9.712	10.73	
E-ACC Shares (EUR) (hedged)	13,110,035	10.17	9.939	10.75	
E-QINCOME (G) Shares (USD)	6,624,930	7.353	7.583	8.414	
E-QINCOME (G) Shares (EUR) (hedged)	45,287,486	6.544	6.765	7.697	
I Shares (EUR) (EUR/USD hedged)	6,544	8.213	8.364	9.312	
-ACC Shares (USD)		11.93	11.46	11.91	
` '	4,573,453				
-ACC Shares (EUR)	431	11.95	11.11	12.09	
I-ACC Shares (GBP)	9,559,820	1.774	1.696	1.764	
-ACC Shares (EUR) (hedged)	12,046,307	15.06	14.28	15.41	
-GMDIST Shares (GBP)	25,250,217	0.903	0.905	0.984	
-QINCOME (G) Shares EUR	466	9.492	9.248		
X-QDIST Shares (EUR) (EUR/USD hedged)	8,540	8.077	8.244	9.064	
Y-ACC Shares (USD)		11.09		11.11	
	1,104,374		10.68		
Y-ACC Shares (EUR)	17,132,660	17.23	16.05	17.50	
'-ACC Shares (EUR) (hedged)	9,311,750	11.33	10.92	11.68	
'-MINCOME (G) Shares (USD)	2,914,336	8.327	8.471	9.273	
'-MINCOME (G) Shares (GBP) (GBP/USD hedged)	3,682,194	0.766	0.784	0.869	
'-QINCOME (G) Shares (EUR) (hedged)	2,392,045	7.543	7.692	8.634	
Little Accord Description Indication F 1148 1100					
Julti Asset Dynamic Inflation Fund 4,8 - USD	71.00:	10.00	0.710		
A-ACC Shares (USD)	31,906	10.29	9.712	10.2	
A Shares (EUR)	4,067,488	12.16	11.23	12.4	
A Shares (EUR) (EUR/USD hedged)	255,328	8.195	7.963	8.65	
A-ACC Shares (EUR)	3,900,746	14.85	13.57	14.9	
A-ACC Shares (EUR) (EUR/USD hedged)	1,694,393	8.780	8.437	9.11	
E-ACC Shares (EUR) (EUR/USD hedged)	115,723	8.346	8.076	8.78	
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-ACC Shares (EUR) (EUR/USD hedged)	8,183	8.955	8.542	9.16	
N-ACC Shares (GBP) (GBP/USD hedged)	41,017	1.104	-		
Y-ACC Shares (EUR)	125,770	11.32	10.27	11.2	

 $^{^{\}star}$ Please refer to the swing pricing policy and the NAV adjustment post year-end disclosed in note 2.

Name - Currency	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Value
	. 70 04 04	per share	per share	per share
	as at 30.04.24:	as at 30.04.24:	as at 30.04.23:	as at 30.04.22:
Sustainable Multi Asset Income Fund 8 - USD				
- A Shares (USD)	1,089,763	18.14	17.75	18.70
- A-ACC Shares (CZK) (CZK/USD hedged)	7,447	1,167	1,099	1,100
- A-ACC Shares (EUR) (EUR/USD hedged)	50,045	10.44	10.14	10.74
- A-MINCOME (G) Shares (USD)	500	8.565	8.528	9.141
- A-QINCOME (G) Shares (USD)	8,541	9.745	9.696	10.39
- A-QINCOME (G) Shares (EUR)	129,710	9.878	9.544	10.68
- A-QINCOME (G) Shares (SGD)	6,822	0.866	0.844	0.935
E-ACC Shares (EUR) (EUR/USD hedged)	8,445	8.818	8.594	9.157
- I-ACC Shares (USD)	1,507	9.610	9.068	9.254
REST I-ACC Shares (EUR) (EUR/USD hedged)	1,495,885 36,892	10.05 0.898	9.594 0.891	10.00 0.958
· W-QINCOME (G) Shares (GBP) (GBP/USD hedged) · Y-ACC Shares (USD)	2,918,341	16.18	15.30	15.64
- Y-QINCOME (G) Shares (EUR) (EUR/USD hedged)	4,415	8.299	8.364	9.153
	7			
Bond Funds				
Asia Pacific Strategic Income Fund - USD				
- A-ACC Shares (USD)	31,773	10.02	9.821	10.34
A-HMDIST (G) Shares (AUD) (hedged)	59,702	6.340	6.571	7.444
- A-MCDIST (G) Shares (USD)	6,865,736	5.764	6.112	6.914
- A-MCDIST (G) Shares (HKD)	3,912	9.896	- / 7.47	7.575
- A-MINCOME (G) Shares (USD)	1,597,855	6.486	6.743	7.535
- A-MINCOME (G) Shares (ISD)	1,473,753	0.617 6.347	0.628 6.577	0.728 7.435
- A-MINCOME (G) Shares (USD) (hedged) - A-MINCOME (G) Shares (HKD) (hedged)	33,602 326,883	6.027	6.310	7.433
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	141,345	0.678	0.717	0.805
- I-ACC Shares (EUR) (EUR/USD hedged)	361,380	7.694	7.623	8.187
Y Shares (USD)	36,334	7.696	7.796	8.574
Asian Bond Fund - USD				
- A-ACC Shares (USD)	5,696,677	14.00	14.10	14.49
- A Shares (EUR) (hedged)	7,216,972	7.509	7.974	8.672
- A-ACC Shares (PLN) (hedged)	2,019,937	9.236	9.211	9.028
- A-HMDIST (G) Shares (AUD) (hedged)	5,143,039	7.671	8.140	8.778
- A-HMDIST (G) Shares (RMB) (hedged)	1,551,891	74.82	79.22	85.59
- A-MCDIST (G) Shares (USD)	259,697	7.729	8.311	9.035
- A-MCDIST (G) Shares (HKD)	3,883	7.614	8.216	8.895
- A-MDIST Shares (USD)	4,202,274	9.361	9.806	10.40 8.842
- A-MINCOME (G) Shares (USD)	35,009,660	7.780 7.837	8.232 8.323	8.934
- A-MINCOME (G) Shares (HKD) - A-MINCOME (G) Shares (SGD) (hedged)	72,687,497 170,216,788	0.730	0.785	0.846
- B-ACC Shares (USD)	500	9.863	0.703	0.040
- B-MCDIST (G) Shares (USD)	500	9.801	_	_
D-ACC Shares (EUR)	73,596	9.776	9.561	10.32
- I-ACC Shares (USD)	5,362,905	11.69	11.71	11.97
- I-ACC Shares (EUR) (hedged)	11,096,004	9.231	9.424	9.881
- I-QDIST Shares (SGD) (hedged)	97,210,985	0.867	0.923	0.983
- W-ACC Shares (GBP)	27,942	0.972	0.970	-
- Y Shares (EUR) (hedged)	2,012,557	8.361	8.874	9.651
Y-ACC Shares (USD)	3,647,827	14.62	14.67	15.01
Y-ACC Shares (CHF) (hedged)	118,250	8.068	8.439	8.942
Y-QDIST Shares (USD)	7,656,863	8.717	9.133	9.679
Y-MINCOME (G) Shares (USD)	198,211	7.627	8.036	8.595
Asian High Yield Fund - USD	17.005.000	47.50	47.00	4404
- A-ACC Shares (USD) A Shares (EUR) (hadged)	17,295,022	13.52	13.20	14.84
A Shares (EUR) (hedged)	6,312,013	4.151	4.371	5.499
A ACC Shares (FUR)	1,420,012	62.40	66.19	79.97
A-ACC Shares (SEK) (hadged)	2,791,479	16.40	15.49	18.25
A HANDIST (G) Shares (AUD) (hadged)	615,278	99.09	98.49	113.0
A-HMDIST (G) Shares (AUD) (hedged)	17,601,320 112,801,745	4.480	4.720	5.836 5.541
- A-MDIST Shares (USD)	112,801,745	4.514	4.661	5.541



Name - Currency	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Val
	as at 30.04.24:	per share as at 30.04.24:	per share as at 30.04.23:	per sho as at 30.04.1
sian High Yield Fund - USD				
A-MDIST Shares (HKD)	82,454,218	5.179	5.368	6.3
A-MDIST Shares (JPY) (hedged)	667,561	445.5	488.1	60
A-MDIST Shares (SGD) (hedged)	304,293,725	0.472	0.495	0.5
A-MINCOME Shares (USD)	9,138,096	4.815	4.998	6.0
A-MINCOME (G) Shares (USD)	28,235,747	4.397	4.627	5.6
A-MINCOME (G) Shares (HKD)	290,665	9.569	10.02	
A-MINCOME (G) Shares (SGD) (hedged)	33,041,214	0.449	0.481	0.5
B-ACC Shares (USD)	500	10.21	-	
3-MINCOME (G) Shares (USD)	500	10.15	-	
E-MDIST Shares (EUR) (hedged)	8,263,617	4.282	4.503	5.4
-ACC Shares (USD)	5,449,074	9.599	9.307	10
-MDIST Shares (USD)	17,749,328	5.436	5.613	6.0
Shares (EUR) (hedged)	1,733,416	4.166	4.389	5.5
'-ACC Shares (USD)	6,912,122	15.48	15.04	16
'-ACC Shares (EUR)	1,015,360	9.824	9.232	10
'-ACC Shares (SGD) (hedged)	1,766,593	1.077	1.063	1.
'-MDIST Shares (USD)	5,717,601	5.630	5.814	6.
'-MDIST Shares (HKD)	1,985,915	5.676	5.884	6.
(-MDIST Shares (SGD) (hedged)	14,401,560	0.529	0.555	0.0
-MINCOME Shares (USD)	4,693,404	5.595	5.805	7.
hing High Yield Fund - USD				=
A-ACC Shares (USD)	13,666,522	8.243	8.441	9.
A-ACC Shares (EUR) (EUR/USD hedged)	1,165,679	6.074	6.331	7.
A-HMDIST (G) Shares (AUD) (hedged)	5,693,897	4.132	4.566	5.
A-MINCOME (G) Shares (USD) (hedged)	78,026,117	4.192	4.629	5.
-MINCOME (G) Shares (HKD) (hedged)	139,506,067	3.963	4.420	5.
-MINCOME (G) Shares (SGD) (hedged)	228,030,489	0.397	0.445	0.
A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	2,129,126	4.087	4.603	5.
	1,686,542	45.48	51.52	6!
A-MINCOME (G) Shares (RMB) (RMB/USD hedged)				
-ACC Shares (USD)	6,184,293	6.058	6.152	6.
W-MINCOME (G) Shares (GBP) (hedged) Y Shares (USD)	2,983,062 8,164,565	0.480 5.090	0.529 5.491	0. 6.
i situles (USD)	6,104,363	5.070	5.471	0.0
hina RMB Bond Fund ⁸ - CNY				
A-ACC Shares (RMB)	3,358,330	141.1	137.6	13
A-ACC Shares (EUR)	2,261,132	14.16	14.00	15
A-ACC Shares (HUF)	277	3,148	2,965	3,
A-ACC Shares (USD)	368,354	11.13	11.37	11
A-MCDIST (G) Shares (RMB)	319	88.52	91.05	96
A-MCDIST (G) Shares (HKD)	41,273	7.595	8.216	9.
* * * * * * * * * * * * * * * * * * * *				
A-MCDIST (G) Shares (USD)	555	7.543	8.139	9.
A-MINCOME (G) Shares (RMB)	74,077	88.34	89.51	93
A-MINCOME (G) Shares (AUD)	5,551	8.933	9.301	9.
A-MINCOME (G) Shares (HKD)	3,891	7.892	8.435	9.
A-MINCOME (G) Shares (USD)	28,940	7.876	8.388	9.
I-MINCOME (G) Shares (SGD) (SGD/USD hedged)	379,855	0.773	0.780	0.
-ACC Shares (EUR)	2,810,302	13.33	13.25	14
ACC Shares (EUR)	4,466,216	11.42	11.23	1:
-ACC Shares (USD)	562		9.259	9.
· ·		9.114		
QDIST Shares (EUR)	506	9.292	9.417	10
QDIST Shares (GBP)	3,973	0.913	0.951	1.
QDIST Shares (USD)	528	8.607	9.012	9.
V-ACC Shares (GBP)	248,026	1.374	1.390	1.
'-ACC Shares (EUR)	936,544	14.82	14.60	10
'-ACC Shares (USD)	77,947	11.63	11.78	12
(-MINCOME (G) Shares (RMB)	86,315	92.36	93.63	98
(-MINCOME (G) Shares (USD)	500	8.002	8.486	9.
-MINCOME (G) Shares (USD) -ACC Shares (EUR) (EUR/USD hedged)	4,540	9.092	8.486 8.778	9. 9.
	, -			
merging Market Corporate Debt Fund 8 - USD	004 404	10 / 0	40.47	4.0
AACC Shares (USD)	891,121	12.69	12.46	12
A-ACC Shares (EUR) (hedged)	1,897,562	10.62	10.62	11
A-HMDIST (G) Shares (AUD) (hedged)	58,704	7.495	7.780	8.
A-MDIST Shares (USD)	813,844	8.553	8.623	9.

Name - Currency	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Value
		per share	per share	per share
	as at 30.04.24:	as at 30.04.24:	as at 30.04.23:	as at 30.04.22:
Emerging Market Corporate Debt Fund 8 - USD				
- A-MDIST Shares (EUR) (hedged)	1,394,021	7.189	7.380	8.070
- A-MINCOME (G) Shares (USD)	70,844	7.629	7.901	8.626
- A-MINCOME (G) Shares (HKD)	944,844	7.712	8.027	8.756
- E-MDIST Shares (USD)	258,498	8.837	8.909	9.493
- E-MDIST Shares (EUR) (hedged)	1,120,690	7.183	7.373	8.059
- I Shares (USD)	471	8.829	8.997	9.661
- X-ACC Shares (EUR) (hedged)	447,587	9.742	9.590	9.940
- Y-ACC Shares (USD)	114,382	13.66	13.31	13.57
- Y-QDIST Shares (EUR) (hedged)	15,509	7.175	7.395	8.102
Emerging Market Debt Fund 8 - USD				
- A Shares (USD)	3,811,139	8.334	8.175	9.593
- A Shares (EUR)	5,267,762	9.596	9.132	11.16
- A Shares (EUR) (hedged)	688,540	6.010	6.013	7.256
- A-ACC Shares (USD)	4,441,442	18.42	17.34	19.26
- A-ACC Shares (EUR)	3,508,173	21.37	19.47	22.66
- A-ACC Shares (EUR) (hedged)	3,380,496	11.09	10.64	12.16
- A-ACC Shares (HUF) (hedged)	1,459,006	3,413	3,009	3,074
- A-ACC Shares (SEK) (hedged)	156,084	107.2	102.9	117.2
- A-HMDIST (G) Shares (PLN) (hedged)	5,257,205	5.927	5.956	7.174
- A-MCDIST (G) Shares (USD)	88,275	7.333	7.505	9.039
- A-MDIST Shares (USD)	3,738,525	8.060	7.888	9.134
- A-MDIST Shares (EUR)	5,675,625	9.258	8.768	10.64
- A-MDIST Shares (AUD) (hedged)	349,668	7.379	7.329	8.607
- A-MINCOME (G) Shares (USD)	5,983,494	5.827	5.836	6.995
- B-ACC Shares (USD)	1,470	10.51	9.989	-
- B-MCDIST (G) Shares (USD)	45,798	9.460	9.779	-
- E-ACC Shares (EUR)	2,965,550	19.76	18.07	21.12
- E-ACC Shares (EUR) (hedged)	74,581	7.936	7.644	8.765
- E-MDIST Shares (EUR) (hedged)	3,566,244	6.159	6.144	7.310
- I-ACC Shares (USD)	2,321,382	11.32	10.56	11.63
- I-ACC Shares (EUR) (hedged)	293,728	8.285	7.871	8.908
- W-ACC Shares (GBP)	806,914	1.362	1.266	1.399
- X-ACC Shares (USD)	500	9.905	9.182	10.05
- Y-ACC Shares (USD)	1,190,951	21.06	19.68	21.71
- Y-ACC Shares (EUR)	1,016,330	12.97	11.73	13.56
- Y-ACC Shares (EUR) (hedged)	16,152	9.333	8.936	10.14
- Y-MINCOME (G) Shares (USD)	500	6.975	6.936	8.213
- Y-QDIST Shares (EUR) (hedged)	14,245,176	5.502	5.505	6.571
Emerging Market Local Currency Debt Fund 4,8 - USD				
- A-ACC Shares (USD)	460,626	8.031*	8.010	7.496
- A-ACC Shares (EUR)	1,007,701	10.04*	9.691	9.500
- A-MDIST Shares (EUR)	7,732,746	6.224*	6.217	6.385
- D-ACC Shares (EUR)	27,693	9.960*	9.644	9.481
- E-ACC Shares (EUR)	666,059	9.931*	9.625	9.474
- E-MDIST Shares (EUR)	1,155,272	6.229*	6.222	6.388
- I Shares (USD)	739,769	5.199*	5.423	5.342
- I Shares (EUR)	26,524	8.254*	8.360	8.567
- I Shares (GBP)	5,175	0.796*	0.827	0.811
- R-ACC Shares (USD)	1,978,867	10.79*	10.64	9.837
- Y-ACC Shares (USD)	2,776,455	8.647*	8.564	7.958
- Y-ACC Shares (EUR) (EUR/USD hedged)	4,546	8.658*	8.754	8.390
- Y-QDIST Shares (EUR)	4,043,945	6.269*	6.271	6.438
Emerging Market Total Return Debt Fund 4,8 - USD				
- A Shares (USD)	228,940	7.433	7.543	8.113
, ,	1,298,100	8.556	8.421	9.423
- A Shares (EUR)	' '	11.06	10.80	10.96
· ·	ა.სგ4.საბ			.5.70
- A-ACC Shares (USD)	3,084,036 827.675	10 16	9 602	10 21
- A-ACC Shares (USD) - A-ACC Shares (EUR)	827,675	10.16 6.522	9.602 6.753	10.21 7.465
- A-ACC Shares (USD) - A-ACC Shares (EUR) - A Shares (EUR) (EUR/USD hedged)	827,675 102,869	6.522	6.753	7.465
- A Shares (EUR) - A-ACC Shares (USD) - A-ACC Shares (EUR) - A Shares (EUR) (EUR/USD hedged) - A-ACC Shares (EUR) (EUR/USD hedged) - D-ACC Shares (EUR) (EUR/USD hedged)	827,675 102,869 2,778,207	6.522 9.235	6.753 9.202	7.465 9.602
- A-ACC Shares (USD) - A-ACC Shares (EUR) - A Shares (EUR) (EUR/USD hedged)	827,675 102,869	6.522	6.753	7.465

 $^{^{\}star}$ Please refer to the swing pricing policy and the NAV adjustment post year-end disclosed in note 2.

ame - Currency	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Valu
		per share	per share	per sha
	as at 30.04.24:	as at 30.04.24:	as at 30.04.23:	as at 30.04.2
nerging Market Total Return Debt Fund 4,8 - USD				
Shares (USD)	10,623	8.205	8.324	8.9
Shares (EUR) (EUR/USD hedged)	1,933,995	6.789	7.031	7.8
ACC Shares (USD)	222,262	9.059	8.770	8.8
ACC Shares (EUR)	498	9.879	9.247	9.7
ACC Shares (EUR) (EUR/USD hedged)	1,827,107	8.280	8.174	8.4
		0.681	0.712	0.7
QINCOME (G) Shares (GBP) (GBP/USD hedged)	33,257,257			
-GDIST Shares (GBP) (GBP/USD hedged)	316,188	0.680	0.698	0.7
V-ACC Shares (GBP) (GBP/USD hedged)	551,883	0.822	0.803	0.8
V-GDIST Shares (GBP) (GBP/USD hedged)	165,080	0.728	0.753	0.8
-ACC Shares (USD)	405,897	11.73	11.38	11.
-ACC Shares (EUR)	1,581,698	12.38	11.62	12.
Shares (EUR) (EUR/USD hedged)	19,010	6.452	6.685	7.4
-ACC Shares (EUR) (EUR/USD hedged)	8,594	8.187	8.099	8.3
D 15 18 51D				
ro Bond Fund 8 - EUR				
Shares (EUR)	15,054,482	12.34	12.02	13
-ACC Shares (EUR)	20,990,992	14.64	14.11	15
-ACC Shares (HUF) (hedged)	163,742	3,832	3,395	3,3
-ACC Shares (USD) (hedged)	3,343,329	12.27	11.62	12
-MDIST Shares (EUR)	7,172,061	10.23	10.06	11
1-ACC Shares (EUR)	9,455	10.34	-	
1-QDIST Shares (EUR)	460	9.968	-	
-ACC Shares (EUR)	4,320,596	26.53	25.67	28
ACC Shares (EUR)	14,225,185	10.07	9.657	10
-ACC Shares (EUR)	4,181,233	9.852	9.409	10
	964,697	10.39	10.12	11
Shares (EUR)				
ACC Shares (EUR)	10,188,423	15.23	14.63	16
ACC Shares (USD)	407,048	9.638	9.571	10
-ACC Shares (USD) (hedged)	3,162,074	11.81	11.15	12
ro Corporate Bond Fund 4,8 - EUR				
Shares (EUR)	2,924,516	11.13	10.60	11.
-ACC Shares (EUR)	3,902,856	30.81	28.86	31
-ACC Shares (HUF) (hedged)	280,104	4,091	3,524	3,4
-MDIST Shares (EUR)			10.39	3,- 11
	2,184,893	10.81		
-ACC Shares (EUR)	381,742	9.929	9.328	10
ACC Shares (EUR)	4,332,762	11.20	10.53	11
MDIST Shares (EUR)	1,575,484	9.888	9.502	10
Shares (EUR)	3,004,093	9.587	9.129	9.8
ACC Shares (EUR)	1,104,474	10.96	10.21	11
ACC Shares (EUR)	4,152,775	32.83	30.63	33
QDIST Shares (EUR)	574,046	10.06	9.655	10
ro Short Term Bond Fund ^{4,8} - EUR Shares (EUR)	541,193	9.480	9.196	9.5
ACC Shares (EUR)	53,674,295	25.61	24.60	25
1-ACC Shares (EUR)	26,803	10.19	24.00	23
			0.400	0.4
-ACC Shares (EUR)	867,422	9.872	9.499	9.1
ACC Shares (EUR)	15,842,752	11.76	11.32	11
ACC Shares (EUR)	7,098,010	10.16	9.726	10
ACC Shares (EUR)	819,984	10.21	9.767	10
ACC Shares (EUR)	2,538,327	9.904	9.456	9.1
ACC Shares (EUR)	16,964,722	26.76	25.65	26
ropean High Yield Fund ⁸ - EUR				
Shares (EUR)	21,169,964	8.980	8.599	9.
• •				
-ACC Shares (EUR)	13,006,775	22.31	20.50	21
-ACC Shares (CZK)	668	1,078	925.9	99
-ACC Shares (CZK) (hedged)	125,315	1,470	1,312	1,2
ACC Shares (PLN) (hedged)	3,438,644	15.42	13.76	13
/ too onares (r 2.1) (neagea)			000.7	
ACC Shares (SEK) (hedged)	1,053,694	315.8	290.3	29
	1,053,694 958,785	315.8 18.92	290.5 17.08	29 17
ACC Shares (SEK) (hedged)				

				Net Asset Value
		per share	per share	per share
	as at 30.04.24:	as at 30.04.24:	as at 30.04.23:	as at 30.04.22
uranaga High Viold Fund 8 EUD				
uropean High Yield Fund ⁸ - EUR A-MDIST Shares (SGD) (hedged)	464,093	0.969	0.931	0.97
A-MDIST Shares (USD) (hedged)	2,402,363	10.56	9.996	10.4
A-HMDIST (G) Shares (AUD) (hedged)	420,095	7.716	7.503	8.13
A-MINCOME Shares (EUR)	179,687	9.463	9.054	9.63
A-MINCOME (G) Shares (EUR)	884,967	7.810	7.579	8.19
A-MINCOME (G) Shares (HKD) (hedged)	47,002	85.02	81.82	86.9
A-MINCOME (G) Shares (SGD) (hedged)	303,790	0.920	0.891	0.94
A-MINCOME (G) Shares (USD) (hedged)	192,535	9.592	9.144	9.63
D-ACC Shares (EUR)	327,544	11.98	11.04	11.3
D-MDIST Shares (EUR)	393,105	9.156	8.816	9.42
E-ACC Shares (EUR)	2,086,941	43.09	39.70	40.8
E-MDIST Shares (EUR)	5,577,345	10.44	10.05	10.7
-ACC Shares (EUR)	4,733,204	145.6110	132.9453	135.545
-QDIST Shares (EUR)	25,519,958	9.052	8.718	9.30
RY Shares (EUR)	60,078	9.116	8.730	9.31
RY-ACC Shares (EUR)	120,540	10.46	9.546	9.71
Y Shares (EUR)	2,771,288	9.303	8.909	9.50
Y-ACC Shares (EUR)	14,648,783	24.84	22.71	23.1
Y-ACC Shares (CHF) (hedged)	43,697	12.18	11.39	11.7
Y-ACC Shares (CZK) (hedged)	2,510	1,459	1,295	1,25
Y-ACC Shares (SEK) (hedged)	4,432	129.7	118.6	120.
Y-ACC Shares (USD) (hedged)	1,881,558	15.27	13.72	13.6
Y-MDIST Shares (USD) (hedged)	119,620	10.60	10.04	10.4
Y-MINCOME (G) Shares (EUR)	241,332	8.950	8.544	9.16
Y-MINCOME (G) Shares (USD) (hedged)	5,000	9.654	9.151	9.54
/-QDIST Shares (EUR)	712,422	9.351	9.006	9.60
exible Bond Fund 8 - GBP				
A Shares (GBP)	83,038,160	0.297	0.295	0.31
A Shares (EUR) (EUR/GBP hedged)	140,240	8.028	8.074	8.84
A-ACC Shares (GBP)	17,340,359	1.728	1.674	1.77
A-ACC Shares (EUR)	1,263,215	9.898	9.333	10.3
A-ACC Shares (USD)	1,634	7.850	7.648	8.11
A-ACC Shares (EUR) (EUR/GBP hedged)	2,587,497	9.905	9.734	10.4
A-MINCOME (G) Shares (GBP)	3,548	0.795	0.798	0.87
A-MINCOME (G) Shares (EUR)	411	8.014	7.835	8.99
A-MINCOME (G) Shares (USD)	500	7.024	7.093	7.79
E-ACC Shares (EUR) (EUR/GBP hedged)	674,863	9.426	9.313	10.1
-MDIST Shares (EUR) (EUR/GBP hedged)	922,998	8.298	8.411	9.20
Shares (GBP)	32,488	0.899	0.893	0.90
-ACC Shares (USD)	1,324	10.34	-	
(Shares (GBP)	6,402,397	0.929	0.925	1.00
Y Shares (EUR) (EUR/GBP hedged)	61,501	8.394	8.478	9.32
Shares (USD) (USD/GBP hedged)	48,053	9.872	9.783	10.4
Y-ACC Shares (GBP)	6,650,102	1.167	1.124	1.18
Y-ACC Shares (EUR)	114,598	10.40	9.741	10.7
Y-ACC Shares (USD)	500	7.912	7.665	8.08
/-ACC Shares (EUR) (EUR/GBP hedged)	178,130	10.41	10.16	10.9
/-MINCOME (G) Shares (GBP)	3,548	0.811	0.810	0.88
/-MINCOME (G) Shares (EUR)	411	8.180	7.943	9.05
/-MINCOME (G) Shares (USD)	500	7.174	7.194	7.8
lobal Bond Fund ⁸ - USD				
A Shares (USD)	150,829,665	1.010	1.069	1.10
A-ACC Shares (USD)	4,958,824	12.56	13.07	13.4
A-ACC Shares (USD) (hedged)	2,876,611	10.03	9.997	
-ACC Shares (EUR) (hedged)	16,533,810	12.77	12.95	13.4
1-ACC Shares (EUR)	464	9.813	-	10.4
ACC Shares (USD)	34,592,481	10.27	10.63	10.8
-ACC Shares (EUR) (hedged)	28,043,980	9.509	9.593	9.935
K-QDIST Shares (AUD) (hedged)	564,166	9.916	-	,,,,
` ,`	7,817	10.08	-	
(-QDIST (G) Shares (AUD) (AUD/USD hedaed)		9.868	10.23	10.47
	44,728,888	7.000	10.23	10.47
K-QDIST (G) Shares (AUD) (AUD/USD hedged) Y-ACC Shares (USD) Y-ACC Shares (EUR) (hedged)	9,680,145	8.582	8.672	8.984
'-ACC Shares (USD)				
-ACC Shares (USD)				

 $^{^{\}star}$ Please refer to the swing pricing policy and the NAV adjustment post year-end disclosed in note 2.

Name - Currency	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Value
		per share	per share	per share
	as at 30.04.24:	as at 30.04.24:	as at 30.04.23:	as at 30.04.22:
Global Corporate Pand Fund 48 LISD				
Global Corporate Bond Fund ^{4,8} - USD A-ACC Shares (EUR)	1,651,909	13.78*	13.18	14.18
A-ACC Shares (EUR) (hedged)	901,987	10.79*	10.70	11.30
S restricted A-ACC Shares (SEK) (hedged)	21,006,355	9.216*	9.142	9.600
I-ACC Shares (EUR) (hedged)	11,869,564	8.803*	8.688	9.124
Y-ACC Shares (USD)	10,171,346	12.91*	12.72	13.01
Y-ACC Shares (EUR) (hedged)	2,622,291	12.21*	12.07	12.69
Global High Yield Fund ^{4,8} - USD				
- A-ACC Shares (USD)	1,898,608	15.38	14.13	14.63
A Shares (EUR) (hedged)	830,301	7.946	7.804	8.712
Svetových dluhopisu A-ACC Shares (CZK) (hedged)	1,168,676	1,220	1,107	1,112
A-MINCOME Shares (EUR) (hedged)	3,036,449	7.492	7.362	8.203
E-ACC Shares (EUR)	1,498,352	17.32	15.47	16.85
E-MINCOME Shares (EUR) (hedged)	1,965,334	7.485	7.362	8.204
I Shares (EUR) (hedged)	678,864	7.946	7.806	8.731
I-ACC Shares (USD)	4,488	11.39	10.40	10.70
W-ACC Shares (GBP)	3,778	1.033	0.940	0.971
W-MDIST Shares (GBP)	3,778	0.915	0.881	0.957
Y-ACC Shares (USD)	12,669	11.76	10.75	11.07
Y-MINCOME (G) Shares (USD)	500	8.658	8.424	9.205
Y-MINCOME Shares (EUR) (hedged)	46,150	7.465	7.345	8.219
Global Hybrids Bond Fund ^{4,8} - USD				
- Y Shares (USD)	12,045,740	9.667	9.117	9.817
- A Shares (EUR)	7,241	9.794	8.965	10.03
- A-ACC Shares (EUR)	58,844	10.84	9.520	10.28
A-ACC Shares (EUR) (hedged)	27,784	10.20	9.149	9.788
· I Shares (EUR)	6,749	10.13	9.282	10.41
· Y-ACC Shares (EUR)	279,064	13.87	12.12	13.01
· Y-ACC Shares (USD) (hedged)	8,422	15.27	13.39	13.88
- Y-ACC Shares (EUR) (hedged)	422,412	12.91	11.53	12.28
- Y Shares (EUR) - Y Shares (EUR) (hedged)	27,092 23,062	10.12 9.551	9.255 8.922	10.38 9.922
Clab at leasure Ford & UCD				
Global Income Fund ⁸ - USD - A-ACC Shares (USD)	3,402,548	12.74	12.06	12.15
- Rentenanlage Zinsertrag A Shares (EUR) (hedged)	348,184	8.124	8.123	8.699
· A-ACC Shares (EUR)	11,452	10.57		-
A-ACC Shares (CZK) (hedged)	173,801	1,126	1,055	1,030
- A-ACC Shares (EUR) (hedged)	2,994,262	11.11	10.71	11.08
- A-HMDIST (G) Shares (AUD) (hedged)	1,947,986	8.547	8.637	9.179
- A-HMDIST (G) Shares (RMB) (hedged)	28,792	89.62	90.39	95.61
- A-MCDIST (G) Shares (USD)	3,546,801	8.386	8.565	9.206
- A-MCDIST (G) Shares (HKD)	3,915	9.941	-	-
A-MDIST Shares (USD)	1,091,014	9.070	8.968	9.346
- A-MINCOME Shares (EUR)	463	10.35	-	-
A-MINCOME (G) Shares (USD)	12,547,113	7.731	7.792	8.253
A-MINCOME (G) Shares (USD) (hedged)	437,718	8.218	8.282	8.773
A-MINCOME (G) Shares (HKD) (hedged)	33,699,650	7.953	8.097	8.665
A-QINCOME (G) Shares (EUR)	466	10.29	-	-
A-QINCOME (G) Shares (EUR) (hedged)	6,710,681	6.762	6.944	7.550
B-ACC Shares (USD)	1,421,188	11.01	10.53	-
B-MCDIST (G) Shares (USD)	21,703,476	9.933	10.24	-
B1-ACC Shares (EUR)	1,339	10.21	-	-
B1-ACC Shares (EUR) (EUR/USD hedged)	16,165	9.937	-	-
B1-MINCOME Shares (EUR)	460	10.12	-	-
B1-MINCOME Shares (EUR) (EUR/USD hedged)	4,595	9.876	-	-
E-MINCOME Shares (EUR)	463	10.34	-	-
E-QINCOME (G) Shares (USD)	1,914,677	7.753	7.859	8.367
E-QINCOME (G) Shares (EUR)	466	10.24	-	-
E-QINCOME (G) Shares (EUR) (hedged)	13,641,674	6.301	6.515	7.119
Y-ACC Shares (EUR) (hedged)	525,864	11.03	10.58	10.89
Y-MINCOME (G) Shares (USD)	4,540,164	8.782	8.805	9.223
Global Inflation-linked Bond Fund 8 - USD				
A-ACC Shares (USD)	5,803,762	11.03	11.16	11.55

 $^{^{\}star}$ Please refer to the swing pricing policy and the NAV adjustment post year-end disclosed in note 2.

	70.04.04	per share	per share	per share
	as at 30.04.24:	as at 30.04.24:	as at 30.04.23:	as at 30.04.22:
Global Inflation-linked Bond Fund 8 - USD				
A Shares (GBP) (hedged)	1,683,383	1.277	1.273	1.328
A-ACC Shares (EUR) (hedged)	16,285,666	11.93	12.05	12.76
A-ACC Shares (PLN) (hedged)	351,426	10.41	10.23	10.10
E-ACC Shares (EUR) (hedged)	6,594,495	11.58	11.71	12.42
I-ACC Shares (USD)	958,285	10.09	10.18	10.50
I Shares (GBP) (hedged)	31,959,215	0.993	0.990	-
I-ACC Shares (EUR) (hedged)	2,686,128	10.14	10.21	10.78
X-ACC Shares (GBP) (hedged)	22,478,168	1.068	1.057	1.095
Y Shares (GBP) (hedged)	18,635,984	1.322	1.318	1.373
Y-ACC Shares (USD)	1,932,185	10.07	10.18	10.51
Y-ACC Shares (EUR) (hedged)	9,893,564	12.25	12.36	13.05
Global Short Duration Income Fund 8 - USD				
A-ACC Shares (USD)	2,119,218	12.79	11.82	11.67*
A-ACC Shares (EUR)	6,858,617	12.21	10.93	11.30*
A-ACC Shares (EUR) (EUR/USD hedged)	19,980,142	10.29	9.685	9.802*
A-MCDIST (G) Shares (USD)	70,081	10.14	10.01	7.002
A-MCDIST (G) Shares (EUR)	486	9.844	9.400	_
A-MCDIST (G) Shares (GBP)	79,873	0.977	0.959	_
A-MCDIST (G) Shares (HKD)	630,168	10.15	10.05	_
A-MCDIST (G) Shares (SGD)	6,890	1.004	0.968	_
A-MCDIST (G) Shares (EUR) (EUR/USD hedged)	4,654	9.864	9.910	_
A-MCDIST (G) Shares (GBP) (GBP/USD hedged)	41,132	1.006	0.996	_
A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	66,545	0.993	0.995	_
A-MDIST Shares (USD)	1,951,114	6.707	6.489	6.602*
A-MDIST Shares (EUR)	2,572,536	7.785	7.291	7.772*
A-MINCOME Shares (EUR)	1,137,074	9.050	8.323	8.728*
A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	2,445,858	9.466	9.155	9.386*
B1-ACC Shares (EUR)	33,163	10.36	7.135	7.000
B1-ACC Shares (EUR) (EUR/USD hedged)	14,604	10.20	_	_
B1-MINCOME Shares (EUR)	464	10.27	_	_
B1-MINCOME Shares (EUR) (EUR/USD hedged)	6,119	10.11	_	_
E-ACC Shares (EUR) (EUR/USD hedged)	8,310,060	10.09	9.518	9.663*
E-MDIST Shares (EUR)	3,868,197	7.785	7.292	7.773*
E-MINCOME Shares (EUR)	698,812	9.018	8.316	8.729*
E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	3,391,908	9.276	8.990	9.248*
W-QINCOME Shares (GBP) (GBP/USD hedged)	71,531,654	1.005	0.957	0.973*
X-QDIST (G) Shares (AUD) (AUD/USD hedged)	131,714	9.267	9.090	9.333*
Y-ACC Shares (USD)	5,018,240	11.97	11.01	10.83*
Y-ACC Shares (EUR)	1,914,272	12.70	11.32	11.66*
Y-ACC Shares (EUR) (EUR/USD hedged)	650,403	10.53	9.869	9.963*
Y-MCDIST (G) Shares (USD)	500	10.18	9.998	7.703
Y-MCDIST (G) Shares (EUR)	470	10.15	9.650	
Y-MCDIST (G) Shares (GBP)	4,039	1.010	0.986	
Y-MCDIST (G) Shares (HKD)	3,888	10.24	10.10	-
Y-MCDIST (G) Shares (SGD)	6,732	1.031	0.989	-
	4,654	9.915	9.922	-
Y-MCDIST (G) Shares (EUR) (EUR/USD hedged) Y-MCDIST (G) Shares (GBP) (GBP/USD hedged)	54,499	1.011	0.997	-
Y-MCDIST (G) Shares (SGD) (SGD/USD hedged)	66,545	0.998	0.996	-
Structured Credit Income Fund 48 FUD				
Structured Credit Income Fund 4,8 - EUR	/70	11 71	10.00	
A-ACC Shares (EUR)	630 458	11.31	10.29	-
A-QDIST (G) Shares (EUR)		10.46	10.12	-
I-ACC Shares (EUR)	2,328,627	11.43	10.34	-
I-QDIST (G) Shares (EUR)	458	10.52	10.12	-
I-QDIST (G) Shares (GBP)	27,230,052	1.049	1.051	-
W-QDIST (G) Shares (GBP)	27,920	1.046	1.050	-
Y-ACC Shares (EUR) Y-QDIST (G) Shares (EUR)	178,418 979	11.39 10.51	10.33 10.12	-
Containable Asian David Ford 48, 1100				
Sustainable Asian Bond Fund 4,8 - USD				± ±- ·
A-ACC Shares (USD)	400,000	9.086	8.848	9.021
A-ACC Shares (EUR)	351,802	9.628	9.074	9.692
A-ACC Shares (EUR) (hedged)	87,938	8.655	8.581	8.977
A-MDIST Shares (SGD) (hedged)	68,395	0.830	0.850	0.897

 $^{^{\}star}$ Please refer to the swing pricing policy and the NAV adjustment post year-end disclosed in note 2.

lame - Currency	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Value
	22 24 70 04 24	per share	per share as at 30.04.23:	per share
	as at 30.04.24:	as at 30.04.24:	as at 50.04.25:	as at 30.04.22:
Sustainable Asian Bond Fund 4,8 - USD				
A-MINCOME (G) Shares (USD)	500	8.241	8.432	8.956
A-MINCOME (G) Shares (SGD) (hedged)	1,360,400	0.803	0.837	0.893
E-ACC Shares (USD)	2,947	8.975	8.785	9.000
I-ACC Shares (USD)	500	9.257	8.947	9.054
I-ACC Shares (EUR)	440	9.807	9.174	9.728
I-ACC Shares (EUR) (hedged)	4,410	9.236	9.084	9.428
	3,716	0.994	0.957	0.971
W-ACC Shares (GBP)				
Y-ACC Shares (USD)	498,000	9.221	8.925	9.045
Y-ACC Shares (EUR)	439,690	9.771	9.153	9.718
Y-ACC Shares (EUR) (hedged)	4,410	9.195	9.062	9.424
Y-MINCOME (G) Shares (USD)	500	8.365	8.505	8.978
Sustainable Climate Bond Fund 4,8 - USD				
A-ACC Shares (USD)	214,632	8.846	8.827	8.983
A-ACC Shares (CZK) (hedged)	319,783	956.4	930.1	920.6
A-ACC Shares (EUR) (hedged)	310,493	9.431	9.444	9.884
E-ACC Shares (USD)	3,307	8.692	8.708	8.898
E-ACC Shares (EUR) (hedged)	120,295	8.346	8.392	8.814
I-ACC Shares (USD)	1,833,533	9.077	9.004	9.110
I-ACC Shares (EUR) (hedged)	5,008,933	8.711	8.672	9.021
I-ACC Shares (GBP) (hedged)	203,541,214	0.910	0.894	0.916
W Shares (GBP) (hedged)	1,988,997	0.832	0.843	0.887
Y-ACC Shares (USD)	2,122	9.006	8.950	9.070
Y-ACC Shares (CHF) (hedged)	70,624	8.055	8.234	8.687
Y-ACC Shares (EUR) (hedged)	100,537	13.78	13.77	14.35
Y-MDIST Shares (EUR) (hedged)	52,861	9.968	10.27	11.01
Sustainable Charterie Band Fund 8 HCD				
Sustainable Strategic Bond Fund 8 - USD	7.77/.040	10.00	10.50	40.04
A-ACC Shares (USD)	3,336,819	10.92	10.50	10.84
A Shares (EUR) (hedged)	2,487,010	9.008	8.975	9.599
A-ACC Shares (EUR) (hedged)	11,547,309	10.71	10.48	11.11
A-ACC Shares (PLN) (hedged)	8,948,059	13.33	12.67	12.48
A-ACC Shares (SEK) (hedged)	3,914	116.1	113.5	119.7
A-GMDIST Shares (EUR) (hedged)	3,310,547	6.929	7.066	7.713
D-ACC Shares (EUR) (hedged)	76,681	8.716	8.556	9.091
D-GMDIST Shares (EUR) (hedged)	16,453	7.899	8.075	8.839
E-ACC Shares (EUR) (hedged)	2,375,603	9.644	9.494	10.12
E-GMDIST Shares (EUR) (hedged)	2,121,186	6.473	6.641	7.289
I-ACC Shares (EUR) (hedged)	6,170,509	9.117	8.846	9.297
· · · · · · · · · · · · · · · · · · ·				9.469
REST I-ACC Shares (EUR) (hedged)	1,137,953	9.391	9.064	
Rentenanlage Klassik A Shares (EUR) (hedged)	3,112,764	8.569	8.534	9.127
W-QDIST Shares (GBP) (hedged)	2,348,724	0.874	0.863	0.912
Y-ACC Shares (USD)	2,749	9.538	9.113	9.347
Y-ACC Shares (EUR) (hedged)	5,296,860	11.52	11.20	11.79
Y-QDIST Shares (EUR) (hedged)	357,206	8.408	8.430	9.042
JS Dollar Bond Fund 8 - USD				
A Shares (USD)	32,187,088	6.882	7.238	7.357
A-ACC Shares (USD)				
	27,757,160	16.53	16.84	16.91
A-ACC Shares (CZK)	21,366	1,233	1,137	1,251
A-ACC Shares (EUR) (hedged)	227,542	10.22	-	
A-ACC Shares (PLN) (hedged)	49,151,291	11.11	11.23	10.78
A-ACC Shares (RMB) (hedged)	1,919,930	96.08	•	
A-MCDIST (G) Shares (USD)	33,148,851	7.761	8.341	8.59
A-MCDIST (G) Shares (HKD)	105,131,375	7.834	8.448	8.70
A-MCDIST (G) Shares (AUD) (hedged)	996,937	9.657	-	
A-MCDIST (G) Shares (EUR) (hedged)	336,372	9.594	-	
A-MCDIST (G) Shares (GBP) (hedged)	1,295,202	0.962	-	
	7,437,969	948.4	•	
A-MCDIST (G) Shares (JDV) (hedged)			-	
, , , , , , , , , , , , , , , , , , , ,		91.92	-	
A-MCDIST (G) Shares (RMB) (hedged)	25,591,114			
A-MCDIST (G) Shares (RMB) (hedged) A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	162,887,752	0.919	1.000	
A-MCDIST (G) Shares (RMB) (hedged) A-MCDIST (G) Shares (SGD) (SGD/USD hedged) A-MDIST Shares (USD)			1.000 11.53	11.83
A-MCDIST (G) Shares (RMB) (hedged) A-MCDIST (G) Shares (SGD) (SGD/USD hedged) A-MDIST Shares (USD)	162,887,752	0.919		11.83
A-MCDIST (G) Shares (JPY) (hedged) A-MCDIST (G) Shares (RMB) (hedged) A-MCDIST (G) Shares (SGD) (SGD/USD hedged) A-MDIST Shares (USD) A-MINCOME (G) Shares (AUD) (hedged) A-MINCOME (G) Shares (SGD) (hedged)	162,887,752 40,217,969	0.919 10.94	11.53	11.83

		Net Asset Value	Net Asset Value	Net Asset Value
	as at 30.04.24:	per share as at 30.04.24:	per share as at 30.04.23:	per share as at 30.04.22:
U0 D II D 15 18 190				
US Dollar Bond Fund 8 - USD	114444	0.497		
· B-MCDIST (G) Shares (USD) · B1-ACC Shares (EUR)	114,666 460	9.687 9.973		-
- D-ACC Shares (USD)	217,453	10.57	10.80	10.88
- I-ACC Shares (USD)	52,634,013	11.37	11.52	11.50
- I-ACC Shares (EUR)	454	9.781	9.593	10.04
- I-ACC Shares (CHF) (hedged)	28,800	8.471	8.961	9.283
- I-ACC Shares (EUR) (hedged)	22,308,625	9.688	10.00	10.25
- W-ACC Shares (GBP)	147,703	0.943	0.953	-
- Y Shares (USD)	1,006,083	10.07	10.51	10.65
- Y-ACC Shares (USD)	32,452,143	16.28	16.53	16.53
- Y-ACC Shares (CHF) (hedged)	583,782	9.202	9.750	10.12
- Y-ACC Shares (EUR) (hedged) - Y-MDIST Shares (USD)	13,486,319 2,883,564	9.665 9.731	10.00 10.25	10.27 10.52
TAMBIST Stidles (OSD)	2,000,004	7.731	10.23	10.32
US High Yield Fund - USD				
- A Shares (USD)	13,060,149	11.29	11.13	11.52
- A Shares (EUR)	4,169,800	8.802	8.416	9.086
- A Shares (GBP)	187,780	13.54	13.31	13.74
- A-ACC Shares (USD)	5,784,008	17.19	16.12 26.60	16.02 27.69
- A-ACC Shares (EUR)	2,360,993	29.31 14.08	13.45	13.73
- A-ACC Shares (EUR) (hedged) - A-ACC Shares (HUF) (hedged)	5,301,976 867,533	4,771	4,186	3,826
- A-MCDIST (G) Shares (USD)	2,683,797	7.519	7.691	8.321
- A-MCDIST (G) Shares (RMB) (hedged)	3,619	99.65	7.071	0.521
- A-MDIST Shares (USD)	50,128,735	10.36	10.25	10.70
- A-MDIST Shares (SGD)	4,921,571	0.842	0.814	0.880
- A-MDIST Shares (AUD) (hedged)	494,465	9.322	9.362	9.909
- A-MINCOME Shares (USD)	1,416,729	9.940	9.809	10.24
- A-MINCOME Shares (HKD)	7,315,036	9.992	9.895	10.32
- A-MINCOME (G) Shares (USD)	15,936,737	7.796	7.796	8.236
- B-ACC Shares (USD)	102,053	10.82	10.26	-
- B-MCDIST (G) Shares (USD)	1,770,688	9.648	9.972	-
- D-ACC Shares (EUR) (hedged)	166,581	11.63	11.13	11.41
- D-MDIST Shares (USD)	21,267	9.712	9.611	10.03
- E-MDIST Shares (EUR) (hedged)	1,726,886	7.780	7.844	8.413
- I Shares (EUR) (hedged)	16,742,724	8.582	8.615	9.188
- I-ACC Shares (USD)	32,381,305	16.25	15.14	14.94
- I-ACC Shares (EUR) (hedged)	1,388,296	12.77	12.11	12.29
- I-MDIST Shares (USD)	10,635,161	8.997	8.903	9.289
- RY Shares (USD)	94,718	9.655	9.513	9.857
- RY-ACC Shares (USD)	402,193	11.29	10.51	10.37
- RY-ACC Shares (EUR) (hedged)	14,562	10.48	9.947	10.10
- W-ACC Shares (GBP)	2,343,597	1.987 9.714	1.844 9.570	1.825 9.914
- Y Shares (USD) - Y Shares (EUR)	589,440 191,834	12.37	11.83	12.77
- Y Shares (GBP)	372,413	1.248	1.228	1.267
- Y-ACC Shares (USD)	11,387,320	25.11	23.43	23.16
- Y-ACC Shares (EUR)	175,645	14.68	13.25	13.73
- Y-ACC Shares (CHF) (hedged)	3,711,844	12.51	12.16	12.48
- Y-ACC Shares (EUR) (hedged)	9,063,902	15.94	15.15	15.40
- Y-MDIST Shares (USD)	243,405	9.369	9.270	9.673
- Y-MDIST Shares (SGD)	327,913	0.889	0.860	0.930
- Y-MDIST Shares (AUD) (hedged)	910,961	9.078	9.114	9.647
- Y-MINCOME Shares (USD)	261,402	9.458	9.334	9.745
- Y-MINCOME Shares (HKD)	4,330	9.576	9.483	9.892
- Y-QDIST Shares (EUR) (hedged)	5,192,491	7.749	7.811	8.350
Cash Funds				
Euro Cash Fund ⁸ - EUR				
- A Shares (EUR)	10,974,331	9.1554	8.8929	8.8350
A GIRGIES (LOK)	30,278,282	10.8134	10.4383	10.3703
Δ-ΔCC Shares (FLIR)		10.0134	10.4303	10.3703
- A-ACC Shares (EUR) - E-ACC Shares (EUR) - I-ACC Shares (EUR)	5,989,650 2,620,239	10.0486 10.4524	9.7001 10.0761	9.6369 9.9940

•				Net Asset Valu
	. 70 04 04	per share	per share	per shar
	as at 30.04.24:	as at 30.04.24:	as at 30.04.23:	as at 30.04.2
uro Cash Fund ⁸ - EUR				
C-ACC Shares (EUR)	2,430,478	10.3848	10.0009	9.910
Y-ACC Shares (EUR)	18,422,573	10.4513	10.0785	10.003
C Dellaw Cook For d.8, UCD				
S Dollar Cash Fund 8 - USD	25,985,094	12.2943	12.0073	11.66
A Shares (USD) A-ACC Shares (USD)		12.2775		
A-ACC Shares (HKD)	79,902,610	10.9197	11.6518	11.31 10.10
	17,525,344	1.0740	10.4015 1.0225	1.00
A-ACC Shares (GBP) (hedged)	24,471,131	11.0477		1.00
A-ACC Shares (PLN) (hedged)	20,143,482		10.3612	
N-MINCOME (G) Shares (USD)	1,106,019	10.0528	-	
A-MINCOME (G) Shares (HKD)	194,126	10.1032	-	40.00
V-ACC Shares (USD)	314,188	11.1895	10.6103	10.29
-ACC Shares (USD)	41,265,857	11.7141	11.1059	10.77
idelity Lifestyle Funds				
delity Target™ 2020 Fund - USD				
A Shares (USD)	459,961	25.00	24.42	23.8
delity Target™ 2025 Fund - EUR				
Shares (EUR)	1,007,300	39.55	39.19*	42.
-ACC Shares (EUR)	4,558,888	16.31	16.05*	17.
-ACC Shares (EUR)	3,762,119	29.59	28.93*	31
ACC Shares (USD) (USD/EUR hedged)	6,769	9.633	9.263*	9.7
delity Target™ 2030 Fund - EUR				
Shares (EUR)	1,528,737	48.85	44.71*	47.8
-ACC Shares (EUR)	5,814,041	19.78	18.06*	19.3
P-ACC Shares (EUR)	5,619,007	37.21	33.69*	35.7
-ACC Shares (USD) (USD/EUR hedged)	87,420	10.75	9.585*	9.90
delity Target™ 2035 Fund ⁴ - EUR				
Shares (EUR)	511,432	45.46	39.53*	41.
-ACC Shares (EUR)	2,324,309	46.86	40.71*	43.
ACC Shares (EUR)	5,330,407	42.75	36.77*	38
ACC Shares (USD) (USD/EUR hedged)	44,453	11.43	9.687*	9.8
delity Target™ 2040 Fund ⁴ - EUR				
Shares (EUR)	543,389	47.93	41.30*	43
-ACC Shares (EUR)	2,896,875	49.38	42.52*	44
-ACC Shares (USD) (USD/EUR hedged)	6,313	16.36	13.86*	14.
1-ACC Shares (EUR)	1,367	10.97	-	
-ACC Shares (EUR)	4,295,695	45.12	38.52*	40
ACC Shares (USD) (USD/EUR hedged)	19,924	11.78	9.892*	10
delity Target™ 2045 Fund ⁴ - EUR Shares (EUR)	158,018	20.85	17.93*	18
, ,				
-ACC Shares (EUR)	2,042,201 460	20.90	17.96*	18
:1-ACC Shares (EUR) -ACC Shares (EUR)	6,222,442	10.98 23.11	19.66*	20
-ACC States (EUR) -ACC Shares (USD) (USD/EUR hedged)	5,000	11.83	9.908*	10.
delity Target™ 2050 Fund ⁴ - EUR				
Shares (EUR)	375,975	20.84	17.91*	18.
-ACC Shares (EUR)	1,568,418	20.88	17.95*	18.
11-ACC Shares (EUR)	460	10.97	-	
-ACC Shares (EUR)	4,773,737	23.10	19.65*	20.
-ACC Shares (USD) (USD/EUR hedged)	5,000	11.83	9.908*	10
delity Target™ 2055 Fund ⁴ - EUR				

The accompanying notes to the financial statements form an integral part of these financial statements. * Please refer to the swing pricing policy and the NAV adjustment post year-end disclosed in note 2.

Name - Currency	Shares outstanding as at 30.04.24:	Net Asset Value per share as at 30.04.24:	Net Asset Value per share as at 30.04.23:	Net Asset Value per share as at 30.04.22:
	us at 30.04.24.	us ut 30.04.24.	us ut 30.04.23.	us ut 30.04.22.
Fidelity Target™ 2055 Fund ⁴ - EUR				
- A-ACC Shares (EUR)	352,765	13.69	11.76*	12.36
- B1-ACC Shares (EUR)	460	10.97	-	-
- P-ACC Shares (EUR)	1,221,387	14.17	12.06*	12.54
- P-ACC Shares (USD) (USD/EUR hedged)	6,701	11.83	9.910*	10.04
Fidelity Town ATM 00/0 For J 4 FUD				
Fidelity Target™ 2060 Fund ⁴ - EUR - A Shares (EUR)	35,999	13.69	11.77*	12.35
- A-ACC Shares (EUR)	149,975	13.69	11.76*	12.35
- A-ACC Shares (USD) (USD/EUR hedged)	9,230	14.51	12.27*	12.55
- B1-ACC Shares (EUR)	460	10.97	-	-
- P-ACC Shares (EUR)	848,219	14.17	12.06*	12.54
- P-ACC Shares (USD) (USD/EUR hedged)	5,296	11.84	9.914*	10.04
Fidelity Target™ 2020 (Euro) Fund ⁴ - EUR				
- A Shares (EUR)	500,575	41.04	39.90	40.91
- A-ACC Shares (EUR)	380,627	14.40	13.97	14.32
- P-ACC Shares (EUR)	860,855	23.86	23.02	23.48
Institutional Target Funds				
Fidelity Institutional Target™ 2020 (Euro) Fund 1,4,5 - EUR				
- P-ACC Shares (EUR)	2,017,300	26.33*	24.83	25.43
Fidelity Institutional Target™ 2025 (Euro) Fund ^{1,4,5} - EUR				
- P-ACC Shares (EUR)	11,566,332	28.76	27.33	28.81
ET 1 15 1 25 25 1 T				
Fidelity Institutional Target™ 2030 (Euro) Fund 1,4,5 - EUR	10 110 070	75.04	74.00	70 / 7
- P-ACC Shares (EUR)	18,118,068	35.01	31.02	32.63
Fidelity Institutional Target TM 2035 (Euro) Fund ^{1,4,5} - EUR				
- P-ACC Shares (EUR)	15,679,432	39.50	34.30	35.93
7.00 3.14.00 (2011)	10,077,102	07.00	5 1.00	33.73
Fidelity Institutional Target™ 2040 (Euro) Fund 1,4,5 - EUR				
- P-ACC Shares (EUR)	12,069,537	41.44	35.99	37.54*
Fidelity Institutional Target™ 2045 (Euro) Fund 1,4,5 - EUR				
- P-ACC Shares (EUR)	19,502,133	21.87	19.00	19.77
ELLE LANGE LE ATHORES DE LAS EUR				
Fidelity Institutional Target™ 2050 (Euro) Fund 1,4,5 - EUR	15 7/0 909	22.00	10.10	10.07
- P-ACC Shares (EUR)	15,360,898	22.08	19.18	19.93
Fidelity Institutional Target™ 2055 (Euro) Fund 1,4,5 - EUR				
- P-ACC Shares (EUR)	12,999,036	13.81	12.00	12.47
	, , , , , ,			
Fidelity Institutional Target™ 2060 (Euro) Fund 1,4,5 - EUR				
- P-ACC Shares (EUR)	8,323,197	13.78	11.98	12.45
Multi Asset Target Fund				
Mon Asset larger fond				
Multi Asset Target Income 2024 Fund 1,4 - EUR				
- A-ACC Shares (EUR)	12,321	95.41*	92.24	97.14
- A-CDIST (G) Shares (EUR)	247,777	85.66*	84.81	91.34
- Y-CDIST (G) Shares (EUR)	1,150	88.12*	86.85	93.12
Absolute Return Funds				
Absolute Return Global Equity Fund 4 - USD				
- A-ACC Shares (USD)	327,537	10.86	-	-

 $^{^{\}star}$ Please refer to the swing pricing policy and the NAV adjustment post year-end disclosed in note 2.

Name - Currency	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Value
	. 70.04.04	per share	per share	per share
	as at 30.04.24:	as at 30.04.24:	as at 30.04.23:	as at 30.04.22:
Absolute Return Global Equity Fund 4 - USD				
- A-ACC Shares (EUR)	248,231	11.09	-	-
- A-ACC Shares (HUF) (HUF/USD hedged)	38,576	3,371	-	-
- A-ACC Shares (PLN) (PLN/USD hedged)	11,618,129	12.93	11.10	-
A-ACC Shares (SGD) (SGD/USD hedged)	3,681,205	1.078	-	-
A-PF-ACC Shares (USD)	2,784,486	12.51	11.00	10.11
- A-PF-ACC Shares (EUR) (EUR/USD hedged)	4,265,788	11.88	10.62	9.992
- A-PF-ACC Shares (SGD) (SGD/USD hedged)	136,730	1.227	1.096	1.012
- I-ACC Shares (GBP) (GBP/USD hedged)	53,409,888	1.333	1.155	1.050
I-PF-ACC Shares (USD)	787,399	12.92	11.26	10.26
- SE-ACC Shares (EUR) (EUR/USD hedged)	4,690	10.01	11.20	10.20
- SE-PF-ACC Shares (EUR) (EUR/USD hedged)	4,690	10.01	_	_
- W-PF-ACC Shares (GBP) (GBP/USD hedged)	99,571	1.270	1.112	1.021
	500	10.01	1.112	1.021
- X-ACC Shares (USD)			11.22	10.07
- Y-PF-ACC Shares (USD)	3,021,026	12.85	11.22	10.23
- Y-PF-ACC Shares (EUR) (EUR/USD hedged)	1,973,648	12.19	10.81	10.10
Absolute Return Global Fixed Income Fund 4 - USD				
- A-ACC Shares (USD)	321,734	10.62	10.04	9.933
- A-ACC Shares (SGD)	5,625,158	1.052	0.973	0.998
- A-ACC Shares (EUR) (EUR/USD hedged)	190,313	10.05	9.670	9.798
- A-ACC Shares (SGD) (SGD/USD hedged)	341,825	1.043	1.002	0.995
- A-MDIST Shares (USD)	54,251	9.191	9.386	9.743
- E-ACC Shares (EUR) (EUR/USD hedged)	31,438	9.927	9.573	9.720
- I-ACC Shares (USD)	10,000	10.89	10.22	10.04
- I-ACC Shares (EUR)	8,556	11.88	10.80	11.12
, ,	78,796	1.068	1.008	0.999
- W-ACC Shares (GBP) (GBP/USD hedged)				
- Y-ACC Shares (USD)	1,794,885	10.81	10.17	10.01
- Y-ACC Shares (SGD)	581,103	1.072	0.985	1.006
- Y-ACC Shares (EUR) (EUR/USD hedged)	171,116	10.23	9.794	9.866
Absolute Return Multi Strategy Fund 4 - USD				
- A-ACC Shares (USD)	740,649	11.60	10.92	10.61
- A-ACC Shares (EUR) (EUR/USD hedged)	690,919	10.78	10.33	10.29
- A-ACC Shares (SGD) (SGD/USD hedged)	253,656	1.035	-	-
- I-ACC Shares (USD)	1,008,537	12.06	11.26	10.84
- I-ACC Shares (EUR) (EUR/USD hedged)	1,920,076	11.23	10.65	10.52
- I-ACC Shares (GBP) (GBP/USD hedged)	78,052	1.177	1.102	1.071
- W-ACC Shares (GBP) (GBP/USD hedged)	301,320	1.171	1.098	1.068
- X-ACC Shares (USD)	500	9.997	-	-
- Y-ACC Shares (USD)	671,250	12.00	11.21	10.81
- Y-ACC Shares (EUR) (EUR/USD hedged)	700,836	11.15	10.60	10.48
Institutional Reserved Equity Funds				
Institutional Emerging Markets Equity Fund 8 - USD				
- I-ACC Shares (USD)	182,216	224.2	200.6	220.5
- I-ACC Shares (EUR)	191,532	216.8	187.7	216.3
- I-ACC Shares (EUK) - I-ACC Shares (JPY)	5,761,003	2,098	1,620	1,701
FIACC Stidles (JF1)	5,761,005	2,076	1,020	1,701
Institutional European Larger Companies Fund 1,3,4,5,8 - EUR				
- R-ACC Shares (EUR)	77,209,840	14.06	12.74	12.10
Institutional Global Focus Fund 4,8 - USD				
- I-ACC Shares (EUR)	404,395	405.0	340.7	349.3
	404,070	400.0	0-10.7	5-7.5



for the year ended 30 April 2024

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		Equity Fullas.		
NAME	Combined	America Fund ⁸	American Growth Fund ⁸	ASEAN Fund ⁸
CURRENCY	USD	USD	USD	USD
INVESTMENT INCOME				
Net dividend and interest income	3,838,995,967	42,617,827	8,741,977	32,554,982
Interest received on swaps	151,929,893	-	-	-
Derivative income	55,826,565	-	-	-
Net income	4,046,752,425	42,617,827	8,741,977	32,554,982
EXPENSES				
Investment management fee	1,495,331,665	39,554,987	11,621,329	11,514,970
Administration expenses	323,298,649	8,008,392	2,459,027	2,206,775
Government taxes	58,804,690	1,457,864	426,004	375,381
Custody fees	23,006,785	137,070	57,340	441,118
Distribution fees	43,775,320	829,672	195,476	39,426
Performance fees	901,803	-	-	-
Other expenses	23,244,507	523,763	151,880	157,346
Total expenses	1,968,363,419	50,511,748	14,911,056	14,735,016
Interest paid on swaps	172,316,031	-	-	-
Derivative expenses	50,403,593	-	-	-
Finance costs on contracts for difference	(1,504,378)	-	-	-
Broker expense reimbursements	(16,225)	-	-	-
Management fee rebate	(160,591)	-	-	-
Fees waived	(3,397,741)	-	-	-
Expense reimbursement	(2,363,405)	-	-	-
Net expenses	2,183,640,703	50,511,748	14,911,056	14,735,016
NET INVESTMENT INCOME / (LOSS)	1,863,111,722	(7,893,921)	(6,169,079)	17,819,966
Net realised gain / (loss) on securities	1,484,612,782	180,195,954	60,038,616	(40,325,148)
Net realised gain / (loss) on foreign currencies	(87,657,720)	(267,954)	8,342	(279,400)
Net realised gain / (loss) on contracts for difference	56,277,320	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	(323,117,646)	(7,296,604)	(472,769)	-
Net realised gain / (loss) on options	3,195,160	(9,453,977)	-	-
Net realised gain / (loss) on futures	(72,804,931)	-	-	-
Net realised gain / (loss) on swaps	(65,696,743)	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	9,229,373,286	310,518,156	33,802,874	1,973,738
Net change in unrealised appreciation / (depreciation) on foreign currencies	(1,966,350)	329,488	(3,296)	(31,291)
Net change in unrealised appreciation / (depreciation) on contracts for difference	16,385,392	,	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	(66,779,927)	(2,913,550)	(124,675)	-
Net change in unrealised appreciation / (depreciation) on options	(959,446)	2,409,274	-	
Net change in unrealised appreciation / (depreciation) on futures	(50,483,600)	-	-	-
Net change in unrealised appreciation / (depreciation) on swaps	(19,510,505)	-	-	-
RESULTS OF OPERATIONS	11,963,978,794	465,626,866	87,080,013	(20,842,135)
DIVIDENDS TO SHAREHOLDERS	(984,791,446)	(225,635)	-	(7,079,684)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	30,679,420,956	765,877,818	101,390,554	350,298,741
Payment for fund Shares redeemed	(43,815,562,094)	(1,312,575,957)	(352,740,770)	(558,680,416)
Equalisation	(109,762,077)	(341,523)	338,559	(2,229,682)
Increase / (decrease) derived from capital share transactions	(13,245,903,215)	(547,039,662)	(251,011,657)	(210,611,357)
NET INCREASE / (DECREASE)	(2,266,715,867)	(81,638,431)	(163,931,644)	(238,533,176)
NET ASSETS				
Beginning of year	141,101,075,500*	3,215,414,583	1,035,215,778	1,112,900,750
End of year	138,834,359,633**	3,133,776,152	871,284,134	874,367,574
	. 30,00 .,007,000	0,100,770,102	0. 1,20 1, 104	37.1,007,074

^{*} The combined net assets total at the beginning of the period has been translated at the foreign exchange rates as of 30 April 2024 recalculated from an original amount of USD 142,921,991,286 using the foreign exchange rates as of 30 April 2023.

** For information purposes, the combined net assets total as at 30 April 2024 translated in EUR at the foreign exchange rate as of 30 April 2024, is EUR 129,939,936,383.

A full list of footnotes is given on page 9. The accompanying notes to the financial statements form an integral part of these financial statements.

China Innovation Fund	China Focus Fund ⁸	China Consumer Fund ⁸	Australian Diversified Equity Fund	Asian Special Situations Fund ⁸	Asian Smaller Companies Fund ⁸	Asia Pacific Opportunities Fund
1101	Her	Heb	ALID	Heb	Heb	Heb
USI	USD	USD	AUD	USD	USD	USD
1,846,04	116,872,177	62,257,626	19,979,358	38,484,934	41,150,683	41,515,375
	-	-	- 17 (00	-	-	- (70
1,846,04	116,872,177	62,257,626	17,622 19,996,980	4,276 38,489,210	772,671 41,923,354	41,516,045
1,040,04	110,072,177	02,207,020	17,770,700	30,407,210	41,720,004	41,010,040
1,817,97	33,767,543	45,841,558	8,227,166	22,444,660	11,769,938	21,490,501
424,46	5,993,654	9,465,041	1,748,532	4,390,019	1,964,176	3,652,946
62,66	1,159,889	1,787,783	279,862	752,957	444,472	749,533
37,81	737,394	873,911	83,175	752,954	497,408	505,716
53,73	239,773	2,872,073	-	158,937	49,224	960,474
20,72	- 505,242	- 594,383	- 102,740	- 329,812	- 212,383	- 345,063
2,417,37	42,403,495	61,434,749	10,441,475	28,829,339	14,937,601	27,704,233
, ,	-	-	-	-	-	-
	-	-	-	-	485,780	-
	-	-	-	-	•	-
	-	-	-		-	-
(1,369	-	-	-	-	-	-
	-	-	-	-	-	<u>-</u>
2,416,01	42,403,495	61,434,749	10,441,475	28,829,339	15,423,381	27,704,233
(569,966	74,468,682	822,877	9,555,505	9,659,871	26,499,973	13,811,812
(39,528,947	15,537,786	(656,248,034)	57,652,641	(58,084,986)	112,922,435	2,505,223
495,71	(905,396)	(1,528,998)	4,196 -	(655,273)	(678,495) (1,779,432)	(384,880)
(250,859	-	(264,492)	-	(1,475,441)	-	(65,608)
	-	-	88,106	-	-	-
	-	-	552,442	-	-	-
38,858,56	(373,342,678)	24,156,467	(31,586,998)	134,434,301	(12,315,519)	24,944,207
26	142,438	151,471	6,915	43,164	293,595	(4,302)
	-	-	-	-	(605,056)	-
(13,997	-	(19,101)	010 500	(376,630)	-	(168,872)
	-	-	918,528 (189,902)		-	-
	-	-	(107,702)	-	-	-
(1,009,235	(284,099,168)	(632,929,810)	37,001,433	83,545,006	124,337,501	40,637,580
	(30,647,914)	(3,714)	(4,835,073)	(565,840)	(5,816,585)	(1,042,142)
24,216,42	1,214,588,435	502,083,995	130,988,972	313,168,468	435,103,191	446,694,783
(30,361,906	(1,507,875,785)	(1,131,808,305)	(281,513,614)	(449,655,860)	(430,214,301)	(875,212,591)
(15,315	(8,869,206)	(2,998,768)	(1,060,168)	490,779	(39,222)	(4,534,699)
(6,160,797	(302,156,556)	(632,723,078)	(151,584,810)	(135,996,613)	4,849,668	(433,052,507)
(7,170,032	(616,903,638)	(1,265,656,602)	(119,418,450)	(53,017,447)	123,370,584	(393,457,069)
171 E10 FF	Z 570 Z 44 550	1764 177 715	477 479 109	2 024 240 004	1,213,471,980	2,238,914,594
131,519,55 124,349,52	3,570,344,550 2,953,440,912	4,266,433,745 3,000,777,143	677,672,102 558,253,652	2,036,340,884 1,983,323,437	1,336,842,564	2,238,914,594 1,845,457,525
124,347,32.	2,733,440,712	3,000,777,143	330,233,032	1,703,323,437	1,550,042,504	1,040,407,323



NAME	Emerging Asia Fund ⁸	Emerging Europe, Middle East and Africa Fund	Emerging Markets Fund ⁸	Euro 50 Index Fund
CURRENCY	USD	USD	USD	EUR
INVESTMENT INCOME				
Net dividend and interest income	11,492,557	10,138,063	85,770,107	13,860,370
Interest received on swaps	-	-	-	-
Derivative income	-	-	952,140	12,848
Net income	11,492,557	10,138,063	86,722,247	13,873,218
EXPENSES				
Investment management fee	5,806,118	2,926,743	37,390,273	597,734
Administration expenses	1,186,459	612,948	6,727,077	1,026,923
Government taxes	225,373	94,131	1,286,219	87,697
Custody fees	232,828	110,310	1,394,631	46,826
Distribution fees	75,911	112,110	689,494	-
Performance fees	-	-	-	-
Other expenses	86,600	71,516	557,018	61,224
Total expenses	7,613,289	3,927,758	48,044,712	1,820,404
Interest paid on swaps	-	-	-	-
Derivative expenses	-	-	289,353	-
Finance costs on contracts for difference	•	-	-	-
Broker expense reimbursements	-	-	-	-
Management fee rebate	(057)	(1.007)	(00.004)	(00F F00)
Fees waived Expense reimbursement	(853)	(1,893)	(90,994)	(885,509)
Net expenses	7,612,436	3,925,865	48,243,071	934,895
net expenses	7,012,430	3,723,003	40,243,071	734,073
NET INVESTMENT INCOME / (LOSS)	3,880,121	6,212,198	38,479,176	12,938,323
Net realised gain / (loss) on securities	25,520,608	(77,870,021)	84,254,291	4,306,747
Net realised gain / (loss) on foreign currencies	(136,632)	(8,982,884)	(1,163,698)	3,628
Net realised gain / (loss) on contracts for difference	-	-	1,737,231	-
Net realised gain / (loss) on forward foreign exchange contracts	401,740	88,666	(441,083)	-
Net realised gain / (loss) on options	-	-	-	-
Net realised gain / (loss) on futures	-	-	-	255,231
Net realised gain / (loss) on swaps	-	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	444,251	136,454,211	190,641,824	37,613,276
Net change in unrealised appreciation / (depreciation) on foreign currencies	7,576	318,029	(32,143)	(111)
Net change in unrealised appreciation / (depreciation) on contracts for difference Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	(154,094)	(41,717)	(761,260) (439,070)	
Net change in unrealised appreciation / (depreciation) on options	(134,074)	(41,717)	(437,070)	
Net change in unrealised appreciation / (depreciation) on futures	_	-	_	(90,404)
Net change in unrealised appreciation / (depreciation) on swaps	-	-	_	(70,101)
RESULTS OF OPERATIONS	29,963,570	56,178,482	312,275,268	55,026,690
DIVIDENDS TO SHAREHOLDERS	-	(1,030,564)	(5,720,927)	(4,591,109)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	268,360,915	11,249,039	318,388,859	255,977,801
Payment for fund Shares redeemed	(352,570,078)	(63,068,511)	(917,953,372)	(50,082,575)
Equalisation	(229,385)	(696,540)	(4,183,183)	4,349,158
Increase / (decrease) derived from capital share transactions	(84,438,548)	(52,516,012)	(603,747,696)	210,244,384
NET INCREASE / (DECREASE)	(54,474,978)	2,631,906	(297,193,355)	260,679,965
NET ASSETS				
INEL ASSELS				
Beginning of year	513,792,287	244,742,754	3,551,407,099	273,264,711

Germany Fund	FIRST All Country World Fund ⁸	European Smaller Companies Fund	European Low Volatility Equity Fund ^{4,8}	European Larger Companies Fund ⁸	European Growth Fund ⁸	European Dynamic Growth Fund ⁸
EUR	USD	EUR	EUR	EUR	EUR	EUR
17,874,945	5,640,943	27,477,617	89,027	11,082,267	224,954,658	42,692,062
	-	-	-	-	-	-
17.074.04	- E / 40 0 47	27,477,617	- 90.027	3,303	51,071	41,524
17,874,945	5,640,943	27,477,017	89,027	11,085,570	225,005,729	42,733,586
9,418,452	3,222,313	12,846,902	23,323	3,112,034	94,312,088	32,883,176
2,070,774	537,136	2,603,294	6,360	634,594	19,648,391	5,810,060
326,292	107,007	463,679	1,174	114,949	3,248,073	1,118,415
71,82	51,217	179,737	1,079	66,177	524,655	277,091
	149,264	204,948	-	136,209	163,221	1,139,927
	-	-	-	-	-	-
110,537	59,625	174,803	479	44,966	1,077,850	492,907
11,997,87	4,126,562	16,473,363	32,415	4,108,929	118,974,278	41,721,576
	_	-	-	_	-	-
	-	-	-	-		-
	-	-	-	-	-	-
	(2,218)	-	-	(1,175)	-	-
	-	-	-	-	-	-
11,997,87	4,124,344	16,473,363	32,415	4,107,754	118,974,278	41,721,576
5,877,069	1,516,599	11,004,254	56,612	6,977,816	106,031,451	1,012,010
3,873,683	32,847,757	29,158,165	23,824	5,505,523	223,015,375	(90,068,281)
(23,627	(66,370)	11,053	23,824	(196)	(525,558)	166,095
(25,027	(00,570)		-	(170)	(323,330)	100,073
831,648	-	(6,713,204)	-	77,473	277,439	12,729,420
	-	-	-	-	-	-
	-	-	-	416,076	6,000,400	7,960,435
75 000 77	- 40.770.047	- (0.400, (00)	- (11(0.10)	- 0.075.000	-	470.075 (77
35,080,739 10	10,779,816	(2,188,690)	(116,049) 7	9,835,922	245,133,457	179,835,637
10	(467)	4,080	,	4,702	(4,802)	(6,020)
238,672	-	389,057	-	15,747	644,365	2,171,327
	-	-	-	-	-	-
	-	-	-	6,898	(2,110,476)	258,664
45,878,285	45,077,335	31,664,715	(35,357)	22,839,961	578,461,651	114,059,287
,,	,,	21/221/112	(,)	==,==:,:=:	2.2,.2.,,22.	,
(1,036,416	(98)	(2,367,863)	-	(391,388)	(75,580,274)	(312,715)
70.	7/ 700 070	405 50 / 546		447 474 400	404.044.40=	057 /77 /
46,796,003	36,798,970	105,584,510	-	143,431,629	101,041,493	257,633,926
(208,586,052	(251,847,721)	(127,679,418)	(4,064,846)	(284,893,715)	(435,272,766)	(700,643,116)
(1,367,935	(732,188)	(378,657)	(56,612)	(2,606,175)	(3,579,802)	(657,380)
(163,157,984	(215,780,939)	(22,473,565)	(4,121,458)	(144,068,261)	(337,811,075)	(443,666,570)
(118,316,115	(170,703,702)	6,823,287	(4,156,815)	(121,619,688)	165,070,302	(329,919,998)
742,683,748	446,739,448	1,061,760,333	4,156,815	329,909,589	6,467,424,433	3,113,474,026
624,367,633	276,035,746	1,068,583,620	-	208,289,901	6,632,494,735	2,783,554,028



NAME	Global Financial Services Fund ⁸	Global Focus Fund ⁸	Global Industrials Fund	Global Low Volatility Equity Fund ⁴
CURRENCY	EUR	USD	EUR	USD
INVESTMENT INCOME				
Net dividend and interest income	28,031,884	9,169,260	7,001,704	640,861
Interest received on swaps	-	-	-	-
Derivative income	187,363	-	-	-
Net income	28,219,247	9,169,260	7,001,704	640,861
EXPENSES				
Investment management fee	17,129,517	11,157,233	4,560,003	113,039
Administration expenses	3,490,584	2,446,893	1,035,994	26,353
Government taxes	609,316	419,578	187,158	5,402
Custody fees	162,784	105,472	69,742	9,315
Distribution fees	637,115	1,244,023	427,555	174
Performance fees	-	-	-	_
Other expenses	220,054	142,771	64,559	5,639
Total expenses	22,249,370	15,515,970	6,345,011	159,922
Interest paid on swaps	/ /		-,,	
Derivative expenses	292,190	2	-	
Finance costs on contracts for difference	272,170	-	-	
Broker expense reimbursements				(7,766)
Management fee rebate				(7,700)
Fees waived	_	_	_	(106)
Expense reimbursement				(100)
Net expenses	22,541,560	15,515,972	6,345,011	152,050
тет ехрепзез	22,341,300	13,313,772	0,043,011	132,030
NET INVESTMENT INCOME / (LOSS)	5,677,687	(6,346,712)	656,693	488,811
Net realised gain / (loss) on securities	89,028,550	93,375,941	18,710,812	516,908
Net realised gain / (loss) on foreign currencies	(46,091)	(193,763)	(202,181)	4,595
Net realised gain / (loss) on contracts for difference	274,474	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	735,760	(3,410,811)	-	(3,776)
Net realised gain / (loss) on options	-	-	-	-
Net realised gain / (loss) on futures	-	-	-	-
Net realised gain / (loss) on swaps	-	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	187,547,531	21,758,714	53,148,214	894,238
Net change in unrealised appreciation / (depreciation) on foreign currencies	37,873	3,909	4,207	(2,068)
Net change in unrealised appreciation / (depreciation) on contracts for difference	(98,718)	-	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	337,015	(774,058)	-	(315)
Net change in unrealised appreciation / (depreciation) on options	-		-	-
Net change in unrealised appreciation / (depreciation) on futures	-	-	-	-
Net change in unrealised appreciation / (depreciation) on swaps	-	-	-	-
RESULTS OF OPERATIONS	283,494,081	104,413,220	72,317,745	1,898,393
DIVIDENDS TO SHAREHOLDERS	(2,639,870)	-	(610,930)	(40,260)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	206,177,898	204,636,618	328,086,683	3,790,665
Payment for fund Shares redeemed	(932,408,100)	(263,355,538)	(122,124,169)	(6,159,056)
Equalisation	(932,406,100)	(265,555,556) 125,907	1,113,365	(6,159,056)
Increase / (decrease) derived from capital share transactions	(727,346,293)	(58,593,013)	207,075,879	(2,379,262)
NET INCREASE / (DECREASE)	(446,492,082)	45,820,207	278,782,694	(521,129)
TELL MONEAGE / (DECKENSE)	(440,472,002)	43,020,207	210,102,074	(321,129)
NET ASSETS				
Beginning of year	1,612,080,011	806,979,331	301,341,472	34,513,358
End of year	1,165,587,929	852,799,538	580,124,166	33,992,229

Indonesia Fur	India Focus Fund ^{7,8}	Iberia Fund ⁸	Greater China Fund II ^{1,3,4,5,8}	Greater China Fund ⁸	Global Thematic Opportunities Fund ⁸	Global Technology Fund ⁸
US	USD	EUR	USD	USD	USD	EUR
8,581,7	22,639,664	15,003,769	12,124,015	14,196,264	25,244,490	206,914,751
	-	-	-	-	-	- 4 457 400
8,581,7	22,639,664	14,989	10 104 015	14 107 274	375,010	1,457,690
0,301,7	22,039,004	15,018,758	12,124,015	14,196,264	25,619,500	208,372,441
7 000 0	70 474 400	0.407.447	1011117	10.140.400	0.4.4.4.400	004 400 507
3,098,9	30,174,182	2,187,147	4,944,417	10,142,680	24,144,122	224,420,523
713,2	6,298,070	501,358	1,142,556	2,260,590	5,155,961	45,119,424
113,5	1,193,932	80,321	62,800	359,199	875,704	8,465,791
87,5	1,009,833	46,421	239,047	304,842	246,588	1,636,695
	69,622	159,478		597,373	35,730	6,172,774
37,2	406,639	27,456	103,783	121,451	290,189	2,991,054
4,050,5	39,152,278	3,002,181	6,492,603	13,786,135	30,748,294	288,806,261
	-	-	-	-	1,124,579	2,391,065
	-	-	-	-	-	-
	-	-		-	-	- -
(1,26	-	(1,511)	-	-	-	-
4,049,2	39,152,278	3,000,670	6,492,603	13,786,135	31,872,873	291,197,326
4,532,5	(16,512,614)	12,018,088	5,631,412	410,129	(6,253,373)	(82,824,885)
(178,57	164,667,022	15,204,163	(55,320,481)	(88,245,980)	18,345,593	2,828,242,808
(74,11	(1,193,904)	(725)	(147,461)	(345,644)	(19,221,225)	6,027,578
	-	-	-	-	(5,589,287)	7,073,520
	-	-	-	-	-	(17,428,841)
	-	420,785		-	(80,960)	-
			-	-	-	
(28,950,36	370,561,766	7,452,960	59,704,093	90,613,505	190,373,363	2,077,699,676
(2,48	(30,046)	1,609	78	14,634	(3,914)	39,503
	-	-	-	-	(876,978)	(1,418,046)
	169	-	-	-	-	(4,622,511)
	-	110.040	-	-	-	-
	-	112,240		-	-	-
(24,673,02	517,492,393	35,209,120	9,867,641	2,446,644	176,693,219	4,812,788,802
(5,825,83	-	(113,825)	-	-	(49,106)	-
21,889,0	682,275,597	34,482,085	21,034,940	117,092,419	32,985,210	3,286,831,698
(54,884,65	(546,554,463)	(67,036,112)	(51,920,623)	(133,570,774)	(272,233,671)	(2,489,566,222)
(384,13	(464,885)	(727,477)	(341,441)	559,235	308,734	(884,751)
(33,379,76	135,256,249	(33,281,504)	(31,227,124)	(15,919,120)	(238,939,727)	796,380,725
(63,878,61	652,748,642	1,813,791	(21,359,483)	(13,472,476)	(62,295,614)	5,609,169,527
259,733,6	1,926,804,035	164,441,157	630,488,803	771,216,375	1,761,870,093	14,345,096,650



NAME	Italy Fund ⁸	Japan Growth Fund ⁸	Japan Value Fund ⁸	Latin America Fund
CURRENCY	EUR	JPY	JPY	USD
INVESTMENT INCOME				
Net dividend and interest income	12,110,395	176,587,396	3,795,060,035	19,609,160
Interest received on swaps	-	-	-	-
Derivative income	2,312	-	-	266,099
Net income	12,112,707	176,587,396	3,795,060,035	19,875,259
EXPENSES				
Investment management fee	4,272,527	104,734,921	1,881,006,157	5,369,203
Administration expenses	961,928	21,243,342	360,448,273	1,174,291
Government taxes	160,949	5,058,676	71,148,083	196,894
Custody fees	65,337	3,950,671	34,096,098	179,627
Distribution fees	632,835		486,430	105,460
Performance fees	-	_	-	-
Other expenses	54,553	2,072,807	30,644,968	69,063
Total expenses	6,148,129	137,060,417	2,377,830,009	7,094,538
Interest paid on swaps	-,,	-	-//	
Derivative expenses	_		_	84,733
Finance costs on contracts for difference	_		_	
Broker expense reimbursements				
Management fee rebate	_	_	_	
Fees waived		(33,860)	_	(421)
Expense reimbursement		(00,000)	_	(421)
Net expenses	6,148,129	137,026,557	2,377,830,009	7,178,850
·				
NET INVESTMENT INCOME / (LOSS)	5,964,578	39,560,839	1,417,230,026	12,696,409
Net realised gain / (loss) on securities	36,337,583	2,467,895,543	15,263,480,782	19,411,269
Net realised gain / (loss) on foreign currencies	(2,570)	327,209	2,242,075	(184,591)
Net realised gain / (loss) on contracts for difference	-	-	-	470,348
Net realised gain / (loss) on forward foreign exchange contracts	-	277,740,576	4,094,564,883	-
Net realised gain / (loss) on options	-	-	-	-
Net realised gain / (loss) on futures	231,550	-	-	-
Net realised gain / (loss) on swaps	-	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	16,402,155	(479,983,294)	33,556,853,732	23,778,143
Net change in unrealised appreciation / (depreciation) on foreign currencies	24	(18,134)	(33,642)	(62,447)
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	-	(115,186)
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	-	(23,099,130)	870,768,384	-
Net change in unrealised appreciation / (depreciation) on options	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	-	-	-	-
Net change in unrealised appreciation / (depreciation) on swaps	-	-	-	-
RESULTS OF OPERATIONS	58,933,320	2,282,423,609	55,205,106,240	55,993,945
DIVIDENDS TO SHAREHOLDERS	(1,581,010)	-	(262,496,812)	(14,228,471)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	64,037,268	3,084,375,199	208,840,890,648	180,726,762
Payment for fund Shares redeemed	(81,798,741)	(10,143,580,925)	(136,930,372,078)	(209,675,222)
Equalisation	(19,779)	(6,657,586)	(293,478,560)	(1,007,042)
Increase / (decrease) derived from capital share transactions	(17,781,252)	(7,065,863,312)	71,617,040,010	(29,955,502)
NET INCREASE / (DECREASE)	39,571,058	(4,783,439,703)	126,559,649,438	11,809,972
NET ACCETO				
NET ASSETS Reginning of year	306,409,952	15 144 040 114	98,161,875,090	374 149 779
Beginning of year		15,164,060,116 10,380,620,413		374,142,732 385,952,704
End of year	345,981,010	10,300,020,413	224,721,524,528	303,732,704

Sustainable adiversity Fund ^{4,9}	Sustainable Asian Focus Fund ^{4,9}	Sustainable Asia Equity II Fund ^{1,5,4,5,8}	Sustainable Asia Equity Fund ⁸	Sustainable All China Equity Fund ^{2,4,8}	Pacific Fund ⁸	Nordic Fund ⁸
USD	USD	USD	USD	USD	USD	SEK
86,541	91,603	18,145,044	58,668,110	89,938	21,717,887	216,450,581
	-	-	- 74 E47	-	124 527	-
86,541	91,603	18,145,044	36,567 58,704,677	89,938	124,523 21,842,410	216,450,581
59,213	39,990	8,200,082	37,229,145	57,767	12,656,370	60,377,818
14,125	9,958	3,357,870	6,757,062	13,715	2,766,953	13,607,266
2,598	2,502	104,156	1,308,463	2,404	488,129	2,117,866
1,640	1,596	396,525	1,166,832	1,509	440,972	825,879
37	37	-	455,129	35	161,339	-
	-	-	-		-	-
868	835	172,201	548,812	796	161,208	707,414
78,481	54,918	12,230,834	47,465,443	76,226	16,674,971	77,636,243
		-		-	-	-
	_		96,244		272,065	-
	-	-	, , , , , , , , , , , , , , , , , , ,		· -	-
	-	-	-		-	-
	-	-	-		-	-
(20)	(57)	-	-	(53)	-	-
` ,	-	-	-	` <i>-</i>	-	-
78,461	54,861	12,230,834	47,561,687	76,173	16,947,036	77,636,243
8,080	36,742	5,914,210	11,142,990	13,765	4,895,374	138,814,338
(211,297)	77,895	(58,435,515)	(83,361,043)	(470,498)	34,070,639	209,952,390
75	(3,633)	(387,049)	(1,296,711)	(577)	(370,197)	123,810
	-	-	1,113,019	-	(2,902,463)	-
(1,962)	(1,731)	-	83,403	(12,038)	1,801,953	6,334,894
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
310,779	71,953	37,526,546	(34,963,302)	134,554	(13,735,640)	373,957,039
(126)	(223)	(854)	55,518	4	15,886	289,408
	-	-	79,561	-	773,107	-
(167)	(183)	-	(146,542)	(784)	(76,445)	2,853,583
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
105,382	180,820	(15,382,662)	(107,293,107)	(335,574)	24,472,214	732,325,462
	_	_	(917,212)	_	(222,874)	(94,321,691)
			(717,212)		(222,074)	(74,021,071)
		// /77 O/F	750 570 075		45.070.00	700 704 000
66,513	-	41,477,967	759,579,835	1,717	45,079,024	389,391,889
(34,650)	-	(43,841,608)	(1,477,170,077)	(901)	(342,419,349)	(763,579,538)
(86)	-	(33,047)	(4,297,190)	1	(1,059,773)	(4,285,840)
31,777	-	(2,396,688)	(721,887,432)	817	(298,400,098)	(378,473,489)
137,159	180,820	(17,779,350)	(830,097,751)	(334,757)	(274,150,758)	259,530,282
	4 077 747	1,050,994,508	3,695,783,550	E 100 474	1 174 114 570	4,305,112,139
5,236,588	4,933,743	1,030,774,300	3,073,763,330	5,100,676	1,134,114,530	4,303,112,137



NAME	Sustainable China A Shares Fund ^{2,4,8}	Sustainable Climate Solutions Fund ^{4,9}	Sustainable Consumer Brands Fund ⁸	Sustainable Demographics Fund ⁸
CURRENCY	USD	USD	USD	USD
INVESTMENT INCOME				
Net dividend and interest income	65,716	356,398	11,552,039	10,468,933
Interest received on swaps	-	-	-	-
Derivative income	- (5.74)	- 75 / 700	44 550 070	4,436
Net income	65,716	356,398	11,552,039	10,473,369
EXPENSES				
Investment management fee	43,078	302,815	15,552,974	13,609,442
Administration expenses	10,238	67,896	3,376,071	2,812,579
Government taxes	1,813	11,188	605,064	510,562
Custody fees	1,169	7,333	120,023	149,330
Distribution fees	383	36,654	1,188,460	933,670
Performance fees	-	-	-	405.500
Other expenses	601	4,104 429,990	200,405	185,502
Total expenses Interest paid on swaps	57,282	429,990	21,042,997	18,201,085
Derivative expenses				
Finance costs on contracts for difference	-	-		-
Broker expense reimbursements	-	-	-	-
Management fee rebate	-	-	-	-
Fees waived	(41)	(303)	-	-
Expense reimbursement	-	-	-	-
Net expenses	57,241	429,687	21,042,997	18,201,085
NET INVESTMENT INCOME / (LOSS)	8,475	(73,289)	(9,490,958)	(7,727,716)
Net realised gain / (loss) on securities	(885,604)	(1,832,812)	125,055,471	26,746,216
Net realised gain / (loss) on foreign currencies	(3,602)	(7,689)	(43,208,434)	(11,373)
Net realised gain / (loss) on contracts for difference	-	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	(1,551)	(1,843)	(1,556,323)	(10,378,057)
Net realised gain / (loss) on options	-	-	-	-
Net realised gain / (loss) on futures	-	-	-	-
Net realised gain / (loss) on swaps	-	7.05.4.704	-	-
Net change in unrealised appreciation / (depreciation) on securities	559,091	3,854,391	28,960,960	102,278,166
Net change in unrealised appreciation / (depreciation) on foreign currencies Net change in unrealised appreciation / (depreciation) on contracts for difference	236	(1,898)	20,784	(12,162)
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	(57)	(160)	(326,502)	(2,681,580)
Net change in unrealised appreciation / (depreciation) on options	-	-	(//	(=///
Net change in unrealised appreciation / (depreciation) on futures	-	-	-	-
Net change in unrealised appreciation / (depreciation) on swaps	-	-	-	-
RESULTS OF OPERATIONS	(323,012)	1,936,700	99,454,998	108,213,494
DIVIDENDS TO SHAREHOLDERS		-	-	
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	262,301	6,169,839	237,612,487	107,615,356
Payment for fund Shares redeemed	(51,974)	(2,674,252)	(417,191,094)	(274,375,476)
Equalisation	(6)	7,570	803,748	594,461
Increase / (decrease) derived from capital share transactions	210,321	3,503,157	(178,774,859)	(166,165,659)
NET INCREASE / (DECREASE)	(112,691)	5,439,857	(79,319,861)	(57,952,165)
NET ASSETS				
Beginning of year	3,836,313	21,491,073	1,231,262,354	1,126,082,744
End of year	3,723,622	26,930,930	1,151,942,493	1,068,130,579

Sustainable Globa Equity Fund ⁴	Sustainable Future Connectivity Fund ^{4,8}	Sustainable Eurozone Equity	Sustainable	Sustainable Europe	Sustainable	Sustainable
Equity Fund	Connectivity Fund	Fund ⁹	European Smaller Companies Fund ^{4,8}	Equity Fund ⁸	Emerging Markets Ex China Fund ^{4,8}	Emerging Markets Equity Fund ⁸
						240.17 1 0.10
USI	USD	EUR	EUR	EUR	USD	USD
65,66	2,512,665	12,254,013	3,079,963	14,485,176	121,973	35,033,354
	-	-	-	-	-	-
	151	-	-	764	2,801	-
65,66	2,512,816	12,254,013	3,079,963	14,485,940	124,774	35,033,354
44,33	3,869,301	6,487,024	851,045	3,056,601	67,011	12,643,189
11,01	879,831	1,361,949	61,606	699,458	15,370	1,426,652
2,74	137,415	218,011	11,855	111,618	2,852	308,681
1,74	58,080	61,123	33,582	55,937	860	550,595
56	261,303	179,221	-	137,209	39	17
92	45,720	84,562	17,341	36,945	1,031	270,120
61,32	5,251,650	8,391,890	975,429	4,097,768	87,163	15,199,254
	-	-	-	-	409	-
				-	407	-
	-	_	-	-	-	-
	-	-	-	-	-	-
(67	-	-	(1,151)	-	(82)	-
61,25	5,251,650	8,391,890	974,278	4,097,768	87,490	15,199,254
4,40	(2,738,834)	3,862,123	2,105,685	10,388,172	37,284	19,834,100
103,72	14,031,783	12,788,477	(167,369)	3,261,701	206,447	31,152,431
(1,036	(30,488)	1,781,745	(2,171)	7,892	1,281	(622,092)
	-	-	-	-	10,316	-
(1,846	(35,001)	-	-	(149,943)	-	(1,007,100)
	-	-	-	(0.474)	-	-
	-	-		(2,131)	-	-
506,58	24,150,043	17,697,813	2,933,179	3,398,947	769,315	(11,411,062)
26	(522)	(2,122)	242	(2,138)	(190)	(24,466)
		-	-	-	(2,484)	-
(345	(22,350)	-	-	135,252	-	(527,561)
	-	-	-	- 00.047	-	-
	-	-	-	20,916	-	-
611,75	35,354,631	36,128,036	4,869,566	17,058,668	1,021,969	37,394,250
	-	(88,729)	-	(623,267)	_	(2,451,454)
		(***)		(***)		(1)
149,88	41,166,371	84,987,138	782,306	25,557,162	1,655,098	999,848,373
,	(54,374,577)	(66,770,970)	(26,086,362)	(86,407,308)	(728)	(1,003,153,702)
(1,090	178,339	284,849	(359,407)	(1,032,205)	10,275	(3,306,746)
148,79	(13,029,867)	18,501,017	(25,663,463)	(61,882,351)	1,664,645	(6,612,075)
760,55	22,324,764	54,540,324	(20,793,897)	(45,446,950)	2,686,614	28,330,721
5,083,21 5,843,77	236,699,073 259,023,837	473,365,539 527,905,863	122,657,656 101,863,759	259,857,529 214,410,579	4,864,417 7,551,031	1,535,285,433 1,563,616,154



NAME	Sustainable Healthcare Fund ⁸	Sustainable Japan Equity Fund ⁸	Sustainable US Equity Fund'	Sustainable Water & Waste Fund ⁸
CURRENCY	EUR	JPY	USD	USD
INVESTMENT INCOME				
Net dividend and interest income	15,909,344	774,444,764	878,464	28,803,913
Interest received on swaps	-	-	-	4 400
Derivative income Net income	15,909,344	774,444,764	878,464	1,422 28,805,335
Net income	13,707,344	774,444,704	070,404	20,000,000
EXPENSES				
Investment management fee	20,611,454	709,432,716	1,438,706	19,897,980
Administration expenses	4,334,193	157,235,193	333,180	3,942,488
Government taxes	774,042	24,762,000	57,719	716,513
Custody fees	176,564	8,941,593	20,257	252,590
Distribution fees	1,399,796	9,402,655	15,390	1,414,848
Performance fees	<u>-</u>		-	-
Other expenses	264,115	8,535,553	19,377	267,406
Total expenses	27,560,164	918,309,710	1,884,629	26,491,825
Interest paid on swaps	-	-	-	-
Derivative expenses Finance costs on contracts for difference	-	-	-	-
Broker expense reimbursements	-	-	-	-
Management fee rebate	-	-	_	-
Fees waived		_	(739)	
Expense reimbursement	_	_	(/0/)	
Net expenses	27,560,164	918,309,710	1,883,890	26,491,825
NET INVESTMENT INCOME / (LOSS)	(11,650,820)	(143,864,946)	(1,005,426)	2,313,510
, and the second	(/ / / / / / / /	(1/11 / 1/	(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	, , , ,
Net realised gain / (loss) on securities	31,418,871	2,498,762,143	5,288,528	(52,190,785)
Net realised gain / (loss) on foreign currencies	880,383	(46,258)	(47)	(106,506)
Net realised gain / (loss) on contracts for difference	-	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	(2,385)	1,571,671,422	(141,216)	(7,173,936)
Net realised gain / (loss) on options	-	-	-	-
Net realised gain / (loss) on futures	-	-	-	(838,505)
Net realised gain / (loss) on swaps	470 540 504	7 707 004 (70	4/ 550 570	400,004,050
Net change in unrealised appreciation / (depreciation) on securities	132,519,591	7,393,924,670	16,559,538	198,901,950
Net change in unrealised appreciation / (depreciation) on foreign currencies Net change in unrealised appreciation / (depreciation) on contracts for difference	(79,210)	(20,463)	-	(49,894)
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	2,604	(149,997,133)	(26,585)	(2,278,008)
Net change in unrealised appreciation / (depreciation) on options	2,004	(147,777,100)	(20,000)	(2,270,000)
Net change in unrealised appreciation / (depreciation) on futures	_	-	_	_
Net change in unrealised appreciation / (depreciation) on swaps		-	-	_
RESULTS OF OPERATIONS	153,089,034	11,170,429,435	20,674,792	138,577,826
DIVIDENDS TO SHAREHOLDERS	-	(3,255,248)	-	(23,134)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	110,149,614	15,311,125,032	16,579,085	84,332,780
Payment for fund Shares redeemed	(333,478,797)	(21,917,597,625)	(173,629,732)	(846,837,453)
Equalisation	621,179	70,411,864	127,724	(2,888,679)
Increase / (decrease) derived from capital share transactions	(222,708,004)	(6,536,060,729)	(156,922,923)	(765,393,352)
NET INCREASE / (DECREASE)	(69,618,970)	4,631,113,458	(136,248,131)	(626,838,660)
NET ASSETS				
Beginning of year	1,647,633,906	48,677,632,496	223,246,375	1,949,068,911
		53,308,745,954	86,998,244	

Equity Income Funds:

		Tolias.				
Global Dividend Fund	European Dividend Fund ⁸	Asia Pacific Dividend Fund ⁸	World Fund ⁸	UK Special Situations Fund	Thailand Fund ⁸	Switzerland Fund ^o
	FUR	1100	1100	CDD	1100	CUT-
USI	EUR	USD	USD	GBP	USD	CHF
374,312,94	14,513,434	15,434,457	71,610,266	3,950,636	5,269,466	4,420,297
1,771,69	-	-	-	658,021	-	
376,084,64	14,513,434	15,434,457	71,610,266	4,608,657	5,269,466	4,420,297
1/0 /22 77	47/1710	E 754 044	/7 470 750	904.774	2 270 402	7 5 1 7 5 40
160,422,37	4,761,719	5,354,944	63,472,759	894,734	2,270,482	3,517,540
33,209,29	1,028,594	1,210,308	12,960,848	161,541	528,897	800,894
6,171,06	193,851	193,814	2,502,834	30,449	78,797	121,316
1,145,51	115,223	161,325	289,201	60,051	54,177	35,901
5,229,03	92	1,200	3,424,689	-	-	-
2,072,46	- 70,597	63,276	- 894,510	15,034	25,668	- 40,111
208,249,74	6,170,076	6,984,867	83,544,841	1,161,809	2,958,021	4,515,762
,	-	-	-	-	-	-
4,313,07	-	-	-	797,610	-	-
	-	-	-	12	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	(652)	(173,270)	(39,057)	(411)	-
040 5 (0.04	- (470 07 (- 4 004 045	- 07 774 574	4 000 774	- 0.057./40	-
212,562,81	6,170,076	6,984,215	83,371,571	1,920,374	2,957,610	4,515,762
163,521,82	8,343,358	8,450,242	(11,761,305)	2,688,283	2,311,856	(95,465)
152,994,03	12,054,967	1,294,682	359,658,769	525,062	(23,974,320)	15,391,481
(1,422,555	(12,365)	(86,706)	(363,873)	(10,107)	(194,330)	(2,008)
8,942,06	-	-	-	2,150,345	-	-
(19,733,333	996,487	136,717	(18,919,193)	, , , <u>-</u>	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
		-	-		-	
569,732,18	30,018,746	699,002	481,571,998	1,391,051	(7,198,759)	(19,438,681)
238,13	988	1,012	(160,372)	(93)	(26,407)	2,298
6,888,01		-	-	(455,867)	-	-
(2,882,047	333,287	(3,224)	2,203,200	-	-	-
	-	-	-	-	•	-
	-	-	-	-	-	-
878,278,32	51,735,468	10,491,725	812,229,224	6,288,674	(29,081,960)	(4,142,375)
, .,	. , ,				(// / / / / / / / / / / / / / / / / /	() / / / /
(155,995,522	(4,280,237)	(10,779,462)	(576,986)	(1,815,864)	(1,989,262)	-
, ,	702 122 227	0 :	004		,,	
1,550,794,09	389,627,977	84,595,397	821,719,933	11,039,706	43,473,006	4,988,078
(3,005,598,476	(243,490,723)	(185,055,366)	(1,268,455,369)	(46,078,886)	(56,961,959)	(35,941,246)
(13,600,226	1,107,730	(1,218,920)	(1,938,382)	(253,972)	(225,536)	115,548
(1,468,404,604	147,244,984	(101,678,889)	(448,673,818)	(35,293,152)	(13,714,489)	(30,837,620)
(746,121,805	194,700,215	(101,966,626)	362,978,420	(30,820,342)	(44,785,711)	(34,979,995)
12,835,534,14 12,089,412,34	298,962,373 493,662,588	433,746,139 331,779,513	4,995,162,005 5,358,140,425	119,000,626 88,180,284	175,828,745 131,043,034	268,015,043 233,035,048



NAME	Global Equity Income Fund ^{4,8}	Sustainable European Dividend Plus Fund ^{4,8}	Sustainable Global Dividend Plus Fund ⁸	Sustainable Global Equity Income Fund ^{4,8}
CURRENCY	USD	EUR	USD	USD
INVESTMENT INCOME				
Net dividend and interest income	4,359,045	184,529	10,246,936	17,443,579
Interest received on swaps		· -	· · ·	
Derivative income	-	163,259	9,801,616	-
Net income	4,359,045	347,788	20,048,552	17,443,579
EXPENSES				
Investment management fee	1,825,250	81,937	4,119,178	7,930,058
Administration expenses	296,893	19,122	933,059	1,029,950
Government taxes	56,658	2,787	161,457	200,190
Custody fees	34,214	1,731	117,022	85,493
Distribution fees	-	-	164,295	35,944
Performance fees	-	-	· -	-
Other expenses	34,488	933	54,930	148,417
Total expenses	2,247,503	106,510	5,549,941	9,430,052
Interest paid on swaps	· · · · ·	· -	· · · · · ·	-
Derivative expenses		8,787	422,396	-
Finance costs on contracts for difference		-	-	-
Broker expense reimbursements	_	-	_	-
Management fee rebate	_	-	_	-
Fees waived		(68)	-	
Expense reimbursement	_	(/	_	_
Net expenses	2,247,503	115,229	5,972,337	9,430,052
NET INVESTMENT INCOME / (LOSS)	2,111,542	232,559	14,076,215	8,013,527
Net realised gain / (loss) on securities	14,079,111	(43,334)	(2,340,791)	13,442,948
Net realised gain / (loss) on foreign currencies	19,283	302	(146,270)	(78,679)
Net realised gain / (loss) on contracts for difference	17,200	(49,685)	(3,756)	(10,011)
Net realised gain / (loss) on forward foreign exchange contracts		(47,003)	764,564	(5,654,339)
Net realised gain / (loss) on options		(27,561)	(979,899)	(3,034,337)
Net realised gain / (loss) on futures		(27,301)	(777,077)	
Net realised gain / (loss) on swaps				
Net change in unrealised appreciation / (depreciation) on securities	(137,004)	376,832	17,711,438	72,849,565
Net change in unrealised appreciation / (depreciation) on foreign currencies	702	(123)	(263,085)	(872)
Net change in unrealised appreciation / (depreciation) on contracts for difference	702	(810)	380,471	(072)
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts		(010)	159,728	(1,176,393)
Net change in unrealised appreciation / (depreciation) on options	_	15,959	621,678	(1,170,373)
Net change in unrealised appreciation / (depreciation) on futures		15,757	021,070	
Net change in unrealised appreciation / (depreciation) on swaps	•	•	•	•
RESULTS OF OPERATIONS	16,073,634	504,139	29,980,293	87,395,757
DIVIDENDS TO SHAREHOLDERS	(623,153)	(16,600)	(9,461,613)	(148,785)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	149,282,174	883,660	177 074 407	207,865,760
			177,276,627	
Payment for fund Shares redeemed	(106,655,110)	(161,843)	(134,384,652)	(101,109,367)
Equalisation	(2,694)	11,163	117,192 43,009,167	744,747
Increase / (decrease) derived from capital share transactions	42,624,370	732,980		107,501,140
NET INCREASE / (DECREASE)	58,074,851	1,220,519	63,527,847	194,748,112
NET ASSETS				
Beginning of year End of year	201,786,052 259,860,903	4,868,327 6,088,846	312,115,177 375,643,024	786,632,036 981,380,148

Asset Allocation Fund: Multi Asset Funds:

Tolla.	Williasset Folias.					
Strategic European	Asia Pacific Multi	European Multi	Global Multi Asset	Global Multi Asset	Global Multi Asset	Global Multi Asset
Fund ⁴	Asset Growth &	Asset Income Fund8	Defensive Fund⁴	Dynamic Fund	Growth & Income	Income Fund ^{6,8}
	Income Fund ^{1,4}				Fund ⁴	
FUR	1100	FUD	FUE	HOD	HOD	1100
EUR	USD	EUR	EUR	USD	USD	USD
139,345	3,246,399	23,281,478	1,245,881	3,825,490	3,596,232	299,442,534
-	91,225	1,868,075	151,080	74,688	127,551	8,686,188
55,207	116,712	1,139,961	284,723	30,987	456,543	22,565,122
194,552	3,454,336	26,289,514	1,681,684	3,931,165	4,180,326	330,693,844
43,132	963,919	4,418,995	387,023	1,765,238	1,252,371	70,192,137
8,349	270,068	1,477,492	150,554	497,160	350,729	17,139,096
1,556	40,044	233,646	21,935	74,994	51,449	2,920,010
1,150	26,112	99,706	11,482	34,528	31,723	921,569
-	58,839	312,068	32,141	5,280	83,436	4,023,231
-	-	-	-	-	-	-
704	13,035	76,940	7,279	24,883	17,034	994,243
54,891	1,372,017	6,618,847	610,414	2,402,083	1,786,742	96,190,286
	131,851	2,625,869	118,025	74,299	142,757	10,918,517
51,525	106,650	1,466,898	194,964	21,148	561,115	25,431,661
(4,336)	-	-	(25,503)	-	(3,071)	(316,398)
-	-	(255)	(36)	-	-	(461)
-	(320)	(57,173)	(855)	2	(1,372)	(88,417)
(48)	(755)	-	(2,485)	(428)	(1,143)	-
102.072	1,609,443	10 / 5 4 10 /	904 524	2 407 104	2 405 020	170 175 100
102,032	1,007,443	10,654,186	894,524	2,497,104	2,485,028	132,135,188
92,520	1,844,893	15,635,328	787,160	1,434,061	1,695,298	198,558,656
,	, , , , ,	.,,	, , , ,	, . ,	, , ,	.,,
153,468	(15,519,590)	(7,045,016)	(1,037,198)	5,963,360	(3,501,810)	(438,281,875)
448	(98,927)	1,526,161	355,887	(1,664,233)	(516,884)	(51,854,863)
(21,579)	231,580	1,214,720	280,093	183,727	1,762,054	26,675,296
(10,134)	(3,225,741)	(6,932,715)	(944,534)	(3,320,224)	(273,383)	(126,530,525)
-	-	567,408	(166,211)	(435,507)	(21,149)	13,395,543
-	1,028,762	(2,709,732)	422,859	2,976,364	1,802,836	(54,756,459)
-	(44,295)	(935,876)	(45,330)	(16,863)	(39,903)	(1,977,021)
(30,598)	10,909,951	25,387,774	2,175,846	7,942,595	3,617,551	399,515,947
(2,626)	14,041	(100,236)	18,173	(148,274)	19,878	855,337
10,996	(4,345)	435,478	23,554	196,795	64,005	12,398,325
3,715	339,932	280,124	58,843	100,637	399,379	39,938,604
5,7 .5	(3,767)	1,076	78,848	(21,002)	(7,518)	(3,064,950)
_	(73,459)	111,471	(473,962)	(938,366)	(3,048)	18,737,667
	10,491	(373,598)	14,068	(10,845)	(34,548)	(2,585,106)
196,210	(4,590,474)	27,062,367	1,548,096	12,242,225	4,962,758	31,024,576
	(1,212,111,		.,	:-/- :-/	.,,	- 1, 1, 1
-	(2,122,188)	(7,274,226)	(2,034)	(706,693)	(683,675)	(202,803,227)
5,490	6,350,066	11,877,312	9,334,493	5,475,942	7,543,517	133,700,259
(3,951)	(31,750,559)	(93,329,896)	(8,886,269)	(20,368,969)	(18,461,744)	(1,819,066,917)
6	(359,467)	(1,385,141)	70,264	(77,743)	(81,166)	(14,999,190)
1,545	(25,759,960)	(82,837,725)	518,488	(14,970,770)	(10,999,393)	(1,700,365,848)
197,755	(32,472,622)	(63,049,584)	2,064,550	(3,435,238)	(6,720,310)	(1,872,144,499)
•			• •	, , , , ,		· · · · · · · · · · · · · · · · · · ·
	0/7/06::	40 4 00F F==		454.004.05	40/0/00	7 407 757 000
4,119,031	96,342,811	494,805,578	46,446,082 48,510,632	151,004,891 147,569,653	106,940,046 100,219,736	7,123,353,808 5,251,209,309
4,316,786	63,870,189	431,755,994	48,510,632	147,569,653	100,219,736	5,251,209,309



Beginning of year

End of year

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2024 - continued

				Bond Funds:
NAME	Greater China Multi Asset Growth & Income Fund ¹	Multi Asset Dynamic Inflation Fund ^{4,8}	Sustainable Multi Asset Income Fund ⁸	Asia Pacific Strategic Income Fund
CURRENCY	USD	USD	USD	USD
INVESTMENT INCOME				
Net dividend and interest income	29,457	5,527,827	4,387,650	2,879,418
Interest received on swaps	,	270,335	· · ·	154,992
Derivative income	-	714,410	115,746	19,454
Net income	29,457	6,512,572	4,503,396	3,053,864
EXPENSES				
Investment management fee	2,050	1,506,654	649,738	557,407
Administration expenses	574	499,624	190,906	190,034
Government taxes	82	72,864	39,342	27,720
Custody fees	53	45,945	26,406	18,347
Distribution fees	-	7,561	351	-
Performance fees	-	-	-	-
Other expenses	24	24,011	14,870	9,521
Total expenses	2,783	2,156,659	921,613	803,029
Interest paid on swaps	-	289,897	1,956	179,551
Derivative expenses	-	1,363,742	144,547	-
Finance costs on contracts for difference	-	(11,167)	(2,970)	-
Broker expense reimbursements	-	(24)	- (5 (0)	-
Management fee rebate	-	(2,702)	(569)	- ((00)
Fees waived	-	(1,265)	(985)	(620)
Expense reimbursement Net expenses	2,783	3,795,140	1,063,592	981,960
NET INVESTMENT INCOME / (LOSS)	26,674	2,717,432	3,439,804	2,071,904
Net realised gain / (loss) on securities	554	(3,606,555)	(4,515,580)	(20,323,070)
Net realised gain / (loss) on foreign currencies	(11,444)	(926,802)	(1,318,637)	(20,144)
Net realised gain / (loss) on contracts for difference	4.070	1,765,606	675,108	740 55 4
Net realised gain / (loss) on forward foreign exchange contracts	4,938	603,349	(908,410)	312,554
Net realised gain / (loss) on options	•	(159,775)	252,494 (630,176)	217,557
Net realised gain / (loss) on futures Net realised gain / (loss) on swaps	•	4,585,630 (390,805)	(630,176) (20,199)	(5,826)
Net change in unrealised appreciation / (depreciation) on securities	(504)	2,563,168	6,007,291	18,633,349
Net change in unrealised appreciation / (depreciation) on foreign currencies	(10,475)	(250,263)	62,320	786
Net change in unrealised appreciation / (depreciation) on contracts for difference	(10,170)	392,831	177,514	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	20,739	26,298	510,045	(60,932)
Net change in unrealised appreciation / (depreciation) on options	-	1,280	(58,426)	-
Net change in unrealised appreciation / (depreciation) on futures	-	(1,302,707)	19,252	74,572
Net change in unrealised appreciation / (depreciation) on swaps	-	608,766	(23,677)	(44,338)
results of operations	30,482	6,627,453	3,668,723	856,412
DIVIDENDS TO SHAREHOLDERS	(36,787)	(663,960)	(657,780)	(4,003,199)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	6,863	2,697,913	12,769,441	8,973,979
Payment for fund Shares redeemed	(12,590,861)	(30,034,473)	(21,027,082)	(13,077,000)
Equalisation	(26,591)	(256,769)	(191,293)	11,335
Increase / (decrease) derived from capital share transactions	(12,610,589)	(27,593,329)	(8,448,934)	(4,091,686)
NET INCREASE / (DECREASE)	(12,616,894)	(21,629,836)	(5,437,991)	(7,238,473)
NET ASSETS				
Reginning of year	12 414 804	157 404 484	01 045 087	42 108 270

12,616,894

157,494,486

135,864,650

91,045,987

85,607,996

62,198,230

54,959,757

Emerging Marke Debt Fund	Emerging Market Corporate Debt Fund ⁸	China RMB Bond Fund ⁸	China High Yield Fund	China Government Bond Fund ⁴	Asian High Yield Fund	Asian Bond Fund
USI	USD	CNY	USD	USD	USD	USD
47,436,32	5,216,016	64,075,064	53,191,912	208,749	121,155,864	67,205,781
11,960	150,022	2,421,953	5,572,365	· •	11,713,531	370,910
620,37	65,799	198,198	158,501	-	322,328	357,114
48,068,659	5,431,837	66,695,215	58,922,778	208,749	133,191,723	67,933,805
8,651,190	1,192,513	11,879,075	9,252,406	22,208	16,389,415	8,057,142
2,346,15	353,671	3,603,289	2,484,829	9,221	4,975,722	2,380,753
403,65	52,891	776,505	390,908	2,610	850,376	569,249
211,47	36,944	677,877	88,713	6,129	245,929	145,086
363,97	51,053	1,693,458	-	-	208,015	3,321
136,096	18,152	310,809	134,295	834	294,259	218,025
12,112,54	1,705,224	18,941,013	12,351,151	41,002	22,963,716	11,373,576
1,257,720	544,892	2,072,164	3,636,221	-	7,474,530	1,848,896
	-	-	-	-	-	
	-	-	-	-	-	-
	-	-	-	-	-	•
	- (70.1)	-	-	- (47.000)	-	-
	(796)	(14,299)	-	(17,822)	-	-
13,370,26	2,249,320	20,998,878	15,987,372	23,180	30,438,246	13,222,472
10,070,20	2,217,020	20,770,070	10,707,072	20,100	30, 130,2 10	10,222,172
34,698,39	3,182,517	45,696,337	42,935,406	185,569	102,753,477	54,711,333
(287,025,135	(19,352,362)	(259,123,478)	(467,216,584)	(1,776,153)	(741,062,528)	(188,463,019)
(476,729	(23,571)	37,074,711	(55,398)	(70,778)	4,029	543,613
	-	-	-	-	-	
(4,964,969	(1,536,547)	(39,485,823)	(2,747,379)	441,255	(10,240,836)	(8,539,786)
/2F F07 9F0	- (/7/ 770)	2 /01 027	(1.000.140)	-	(20 4 702)	- (20.788.070)
(25,503,850	(636,778)	2,691,827	(1,828,149)	•	(284,792)	(20,788,079)
11,659,648	525,936	3,039,597	(11,203,738) 399,242,938	1 217 221	(23,794,110)	(505,663)
323,534,463	20,012,570	247,241,632		1,217,221	679,656,254	139,075,291
(73,709	(4,221)	(112,289)	43,006	2,999	(495,960)	(35,211)
(1,294,454	(1,335,916)	5,947,184	(3,028,696)	(162,615)	(3,566,263)	(5,364,792)
	-	-	-	-	-	-
(7,675,395	(758,898)	4,273,450	(2,095,274)	-	(1,541,466)	(14,139,120)
(10,489,960	(1,238,344)	(1,720,734)	2,386,707	- /142 E02\	5,192,312	2,016,722
32,388,30	(1,165,614)	45,522,414	(43,567,161)	(162,502)	6,620,117	(41,488,711)
(15,671,563	(1,105,011)	(948,656)	(45,354,280)	(664)	(74,195,975)	(40,403,983)
80,425,57	8,486,446	22,777,640	49,211,461	50,108	227,061,858	138,432,608
(572,665,145	(75,914,138)	(809,807,079)	(277,908,061)	(19,757,117)	(655,185,381)	(697,179,941)
(7,089,671	(1,110,735)	(8,067,952)	(3,114,358)	(182,673)	(7,209,583)	(7,936,595)
(499,329,241	(68,538,427)	(795,097,391)	(231,810,958)	(19,889,682)	(435,333,106)	(566,683,928)
(482,612,500	(70,809,052)	(750,523,633)	(320,732,399)	(20,052,848)	(502,908,964)	(648,576,622)
1,161,536,92	140,306,411	2,324,174,748	1,020,996,690	20,052,848	2,111,812,123	1,685,375,178
678,924,42	69,497,359	1,573,651,115	700,264,291		1,608,903,159	1,036,798,556



NAME	Emerging Market Local Currency Debt Fund ^{4,8}	Emerging Market Total Return Debt Fund ^{4,8}	Euro Bond Fund ⁸	Euro Corporate Bond Fund ^{4,8}
CURRENCY	USD	USD	EUR	EUR
INVESTMENT INCOME				
Net dividend and interest income	10,460,646	21,010,285	38,519,042	20,204,520
Interest received on swaps	3,881,155	5,751,253	12,837,899	6,610,788
Derivative income	-	172,316	358,009	76,529
Net income	14,341,801	26,933,854	51,714,950	26,891,837
EXPENSES				
Investment management fee	1,758,937	3,199,269	6,639,707	2,778,050
Administration expenses	488,354	740,791	1,978,692	840,836
Government taxes	84,452	120,968	468,374	194,487
Custody fees	68,824	145,425	126,560	70,951
Distribution fees	62,876	78,687	398,873	225,679
Performance fees	· -	, , , , , , , , , , , , , , , , , , ,	, , , , , , , , , , , , , , , , , , ,	, , , , , , , , , , , , , , , , , , ,
Other expenses	31,077	54,203	183,468	82,339
Total expenses	2,494,520	4,339,343	9,795,674	4,192,342
Interest paid on swaps	4,631,856	5,621,834	19,154,374	8,586,605
Derivative expenses	58,469		· · ·	
Finance costs on contracts for difference	· -	-	-	-
Broker expense reimbursements	-	-		-
Management fee rebate	-	-	-	-
Fees waived	(1,803)	(2,187)	(413,930)	(46,413)
Expense reimbursement	-	-	-	-
Net expenses	7,183,042	9,958,990	28,536,118	12,732,534
NET INVESTMENT INCOME / (LOSS)	7,158,759	16,974,864	23,178,832	14,159,303
Net realised gain / (loss) on securities	5,107,952	(50,955,607)	(5,978,744)	(11,193,928)
Net realised gain / (loss) on foreign currencies	(127,574)	(503,822)	(4,897)	(2,954)
Net realised gain / (loss) on contracts for difference	· · · · · · · · · · · · · · · · · · ·	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	1,614,223	(3,686,206)	133,967	110,202
Net realised gain / (loss) on options	-		-	-
Net realised gain / (loss) on futures	(369,443)	(6,271,106)	(6,730,086)	(4,021,862)
Net realised gain / (loss) on swaps	(645,437)	3,219,646	(3,540,970)	(4,152,029)
Net change in unrealised appreciation / (depreciation) on securities	(12,409,977)	48,133,319	31,234,511	27,054,035
Net change in unrealised appreciation / (depreciation) on foreign currencies	(543,859)	(136,249)	703,841	(5,297)
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	603,038	(4,863,790)	1,299,936	(23,905)
Net change in unrealised appreciation / (depreciation) on options	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	7,208	794,002	344,928	2,456,701
Net change in unrealised appreciation / (depreciation) on swaps	(1,290,328)	(3,794,752)	(4,655,405)	3,233,852
RESULTS OF OPERATIONS	(895,438)	(1,089,701)	35,985,913	27,614,118
DIVIDENDS TO SHAREHOLDERS	(4,145,875)	(5,304,417)	(3,461,756)	(2,132,555)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	67,778,934	21,486,829	388,920,431	126,798,258
Payment for fund Shares redeemed	(157,825,514)	(332,505,112)	(487,656,051)	(303,206,630)
Equalisation	(736,222)	(6,828,007)	(57,376)	(2,818,911)
Increase / (decrease) derived from capital share transactions	(90,782,802)	(317,846,290)	(98,792,996)	(179,227,283)
NET INCREASE / (DECREASE)	(95,824,115)	(324,240,408)	(66,268,839)	(153,745,720)
	· · · · · · · · · · · · · · · · · · ·		•	· · · · · ·
NET ASSETS	057 777 050	E47.075.75	4 475 / 17 110	F07 000 000
Beginning of year	253,377,059	513,875,356	1,175,647,419	583,998,200
End of year	157,552,944	189,634,948	1,109,378,580	430,252,480

Global Hybrid Bond Fund ⁴	Global High Yield Fund ^{4,8}	Global Corporate Bond Fund ^{4,8}	Global Bond Fund ⁸	Flexible Bond Fund ⁸	European High Yield Fund ⁸	Euro Short Term Bond Fund ^{4,8}
USI	USD	USD	USD	GBP	EUR	EUR
6,346,38	11,954,976	12,352,955	50,205,883	5,381,594	142,942,845	72,914,882
	520,845	304,624	-	3,595,864	4,094,877	36,347,137
8,81	53,091	120,555	160,180	77,671	404,132	377,694
6,355,19	12,528,912	12,778,134	50,366,063	9,055,129	147,441,854	109,639,713
630,05	1,697,164	1,390,998	7,712,820	1,168,762	18,380,838	10,340,655
229,17	582,202	467,925	2,007,039	412,309	4,346,645	3,484,146
57,83	85,802	115,200	493,177	64,902	812,600	1,129,001
20,98	38,019	52,231	203,100	43,800	247,458	210,036
20,70	169,270	-	19	75,160	518,641	306,847
	,	-	-	· -	· -	· -
19,44	28,913	51,197	257,546	21,393	386,641	392,573
957,48	2,601,370	2,077,551	10,673,701	1,786,326	24,692,823	15,863,258
30,68	812,966	523,170	85,589	3,295,444	8,262,157	48,098,784
	-	-	-	-	-	
	-	-	-	-	(7,172)	-
(1,068	(224)	(41,101)	-	(205)	-	(561,093)
987,10	3,414,112	2,559,620	10,759,290	5,081,565	32,947,808	63,400,949
5,368,09	9,114,800	10,218,514	39,606,773	3,973,564	114,494,046	46,238,764
3,300,07	7,114,000	10,210,314	37,000,773	3,773,304	114,474,040	40,230,704
3,324,89	(11,593,873)	(11,867,327)	(29,251,914)	(7,660,807)	(39,640,558)	(26,800,233)
(4,320,105	(18,738)	24,867	(185,379)	(12,833)	4,127	(29,043)
(162,720	(5,447,250)	(3,808,913)	(28,152,934)	4,432,310	(27,757,999)	(404,472)
	4,714	-	-	48,707	-	-
(1,317,208	(68,790)	(1,274,755)	2,749,035	(525,832)	(6,217,657)	(30,644,980)
(236,684	(594,073)	284,695	(661,183)	(2,003,617)	(293)	(16,342,304)
8,398,11	15,350,036	12,491,704	(28,238,109)	9,105,861	179,447,406	89,515,505
44,73	(48,797)	(77,296)	(240,632)	(19,106)	830,259 -	(647,897)
279,96	(1,556,980) (76,665)	(2,153,068)	(14,671,891)	(4,535,392)	(8,364,280)	364,851
(764,717	506,353	(2,810,027)	4,187,559	(838,277)	(2,150,049)	16,981,540
(310,088	110,970	(1,032,594)	339,162	67,529	(9,833,672)	9,072,518
10,304,29	5,681,707	(4,200)	(54,519,513)	2,032,107	200,811,330	87,304,249
(3,974,856	(2,597,784)	-	(2,473,830)	(1,310,090)	(40,860,830)	(52,793)
40,808,08	25,444,788	172,843,572	900,940,001	10,686,312	868,817,978	280,880,759
(46,530,140	(46,259,218)	(73,072,203)	(612,357,399)	(36,815,872)	(833,638,296)	(1,205,364,288)
479,09	(254,965)	930,132	4,213,285	(248,726)	1,271,410	(4,614,152)
(5,242,968	(21,069,395)	100,701,501	292,795,887	(26,378,286)	36,451,092	(929,097,681)
1,086,46	(17,985,472)	100,697,301	235,802,544	(25,656,269)	196,401,592	(841,846,225)
107 114 40	180 014 240	220 511 722	1 407 774 709	142 044 445	2 172 244 000	2 074 700 577
127,111,48	188,916,268	229,511,322	1,407,374,798	142,946,615	2,172,264,889	2,976,300,567
128,197,94	170,930,796	330,208,623	1,643,177,342	117,290,346	2,368,666,481	2,134,454,342



NAME	Global Income Fund ⁸	Global Inflation- linked Bond Fund ⁸	Global Short Duration Income Fund ⁸	Structured Credit Income Fund ^{4,8}
CURRENCY	USD	USD	USD	EUR
INVESTMENT INCOME				
Net dividend and interest income	27,737,113	8,418,908	32,984,021	3,044,489
Interest received on swaps	85,799	17,090,776	4,093,266	-
Derivative income	40,801	57,534	-	-
Net income	27,863,713	25,567,218	37,077,287	3,044,489
EXPENSES				
Investment management fee	4,308,427	3,928,061	4,409,712	166,434
Administration expenses	1,605,856	1,836,252	1,422,743	21,261
Government taxes	248,440	442,944	316,016	4,384
Custody fees	91,648	111,006	89,695	4,066
Distribution fees	1,451,426	153,980	386,037	-
Performance fees	-	-	-	-
Other expenses	86,250	178,108	106,526	7,391
Total expenses	7,792,047	6,650,351	6,730,729	203,536
Interest paid on swaps	39,692	15,200,266	1,428,498	
Derivative expenses	· -		284,609	-
Finance costs on contracts for difference		-	-	-
Broker expense reimbursements	-	-	-	_
Management fee rebate	-	-	-	_
Fees waived	-	(610,674)	-	(41,600)
Expense reimbursement	-	-	-	-
Net expenses	7,831,739	21,239,943	8,443,836	161,936
NET INVESTMENT INCOME / (LOSS)	20,031,974	4,327,275	28,633,451	2,882,553
Net realised gain / (loss) on securities	(8,554,896)	(63,504,517)	(9,352,517)	529,148
Net realised gain / (loss) on foreign currencies	(817,087)	(609,207)	(738,887)	1,020
Net realised gain / (loss) on contracts for difference				-
Net realised gain / (loss) on forward foreign exchange contracts	(3,124,617)	8,911,951	(7,879,786)	(364,421)
Net realised gain / (loss) on options	(66,667)	-	-	• •
Net realised gain / (loss) on futures	(3,366,878)	4,434,349	(922,462)	-
Net realised gain / (loss) on swaps	(631,122)	(5,931,816)	(395,745)	-
Net change in unrealised appreciation / (depreciation) on securities	11,043,399	21,010,002	21,088,374	851,140
Net change in unrealised appreciation / (depreciation) on foreign currencies	(16,531)	(176,804)	(150,846)	18,688
Net change in unrealised appreciation / (depreciation) on contracts for difference	(-	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	1,691,132	(23,055,819)	(1,794,588)	46,176
Net change in unrealised appreciation / (depreciation) on options	-	(///	(- / / /	
Net change in unrealised appreciation / (depreciation) on futures	(3,065,041)	3,951,153	(1,765,765)	
Net change in unrealised appreciation / (depreciation) on swaps	369,856	1,542,889	121,500	_
RESULTS OF OPERATIONS	13,493,522	(49,100,544)	26,842,729	3,964,304
DIVIDENDS TO SHAREHOLDERS	(24,868,299)	(633,996)	(4,418,853)	(1,193,527)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	499,294,387	147,166,671	404,264,936	25,841,934
	499,294,367 (127,991,699)			
Payment for fund Shares redeemed Equalisation		(1,550,644,662)	(297,821,377)	(2,766,443) 417,703
	1,097,169 372,399,857	(2,349,091)	3,708,712	
Increase / (decrease) derived from capital share transactions		(1,405,827,082)	110,152,271	23,493,194
NET INCREASE / (DECREASE)	361,025,080	(1,455,561,622)	132,576,147	26,263,971
NET ASSETS				
Beginning of year	347,726,833	2,100,644,672	622,728,525	35,889,213
End of year	708,751,913	645,083,050	755,304,672	62,153,184

Cash Funds:

Cash Fund						
Euro Cash Fund	US High Yield Fund	US Dollar Bond Fund ⁸	Sustainable US High Yield Fund ^{4,8}	Sustainable Strategic Bond Fund ⁸	Sustainable Climate Bond Fund ^{4,8}	Sustainable Asian Bond Fund ^{4,8}
EU	USD	USD	USD	USD	USD	USD
22,286,01	179,247,917	136,573,407	2,034,426	19,125,861	10,151,643	878,914
	7,420,142	-	78,778	11,562,234	-	-
00.007.04	50,337	577,167	1,311	216,665	53,510	6,549
22,286,01	186,718,396	137,150,574	2,114,515	30,904,760	10,205,153	885,463
737,32	21,300,592	17,452,371	210,694	4,110,422	1,099,127	138,274
659,38	5,195,930	4,977,034	40,459	1,322,462	183,003	49,000
59,03	1,008,866	1,271,569	9,722	218,780	38,897	9,087
63,40	132,971	152,834	8,692	94,450	74,055	1,866
	123,772	7,290	-	254,210	3,641	125
100.17	-	-	4.07/	- 00.107	-	7.024
100,16 1,619,31	444,105 28,206,236	535,236 24,396,334	4,836 274,403	82,126	44,529 1,443,252	3,024 201,376
1,019,31	5,268,568	24,396,334 184,430	33,576	6,082,450 10,672,263	1,445,252	201,376
	-	-	-	-		-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	- (4.707)	-
	-	-	-	-	(1,327)	-
1,619,31	33,474,804	24,580,764	307,979	16,754,713	1,443,112	201,376
20,666,69	153,243,592	112,569,810	1,806,536	14,150,047	8,762,041	684,087
20,000,07	155,245,572	112,307,010	1,000,530	14,130,047	0,702,041	004,007
(2,022,95	(77,233,417)	(69,277,274)	(1,393,654)	(16,395,272)	(3,721,076)	(1,302,003)
27	(34,931)	(101,906)	66	1,940	39,946	984
	(18,440,053)	(7,579,590)	(73,445)	(5,679,791)	274,421	(3,854)
	73,347	-	1,360	98,314		(-,,
	(6,562,731)	(12,987,010)	(69,552)	(1,056,600)	(820,146)	52,430
	4,828,019	(757,862)	96,699	(4,944,115)	103,517	-
2,285,00	109,776,437	(84,163,262)	2,151,133	19,214,980	1,869,306	1,106,303
	(39,533)	(571,419)	(4,608)	(231,202)	(58,323)	(200)
	(13,165,368)	(9,543,402)	29,656	(4,934,305)	(2,161,125)	(31,466)
	(1,196,543)	(7,545,452)	-	(4,704,000)	(2,101,120)	(51,455)
	961,953	(18,831,695)	17,774	(283,545)	(1,739,690)	(53,146)
	(6,671,637)	(563,326)	(98,501)	(1,851,448)	(258,674)	-
20,929,01	145,539,135	(91,806,936)	2,463,464	(1,910,997)	2,290,197	453,135
(584,87	(67,478,099)	(34,477,858)	(3,033)	(3,144,082)	(99,695)	(43,882)
422,711,27	1,195,959,281	2,469,595,708	36,254	45,185,603	224,801,996	22,077
(200,444,78	(1,592,273,900)	(1,367,283,730)	(41,628,354)	(119,700,122)	(42,079,300)	(11,625)
4,862,90	(8,584,305)	(1,022,881)	(1,805,727)	(756,431)	2,058,357	48
227,129,39	(404,898,924)	1,101,289,097	(43,397,827)	(75,270,950)	184,781,053	10,500
247,473,53	(326,837,888)	975,004,303	(40,937,396)	(80,326,029)	186,971,555	419,753
407 EEE OC						
487,555,90 735,029,43	2,871,026,589 2,544,188,701	2,746,164,423 3,721,168,726	40,937,396	537,912,305 457,586,276	131,915,597 318,887,152	17,807,614 18,227,367



for the year ended 30 April 2024 - continued

Fidelity Lifestyle Funds:

		runas:		
NAME	US Dollar Cash Fund ⁸	Fidelity Target™ 2020 Fund	Fidelity Target™ 2025 Fund	Fidelity Target™ 2030 Fund
CURRENCY	USD	USD	EUR	EUR
INVESTMENT INCOME				
Net dividend and interest income	96,660,456	649,241	7,526,938	11,377,418
Interest received on swaps	-	-	520,052	395,600
Derivative income	96,660,456	- 440.241	61,595	177,405
Net income	90,000,430	649,241	8,108,585	11,950,423
EXPENSES				
Investment management fee	2,439,689	48,056	1,565,761	3,106,173
Administration expenses	1,905,312	42,049	528,125	767,622
Government taxes	181,657	6,101	74,610	109,961
Custody fees	149,989	3,042	27,686	69,832
Distribution fees	-	-	-	-
Performance fees	-	-	-	-
Other expenses	301,500	2,011	39,775	62,784
Total expenses	4,978,147	101,259	2,235,957	4,116,372
Interest paid on swaps	-	-	900,259	717,152
Derivative expenses	-	-	84,807	242,309
Finance costs on contracts for difference	-	-	-	-
Broker expense reimbursements	-	-	-	-
Management fee rebate	-	- (470)	(0.570)	-
Fees waived	-	(130)	(2,570)	-
Expense reimbursement Net expenses	4,978,147	101,129	3,218,453	5,075,833
Net expenses	4,770,147	101,127	3,216,433	3,073,633
NET INVESTMENT INCOME / (LOSS)	91,682,309	548,112	4,890,132	6,874,590
Net realised gain / (loss) on securities	(3,290,046)	(10,736)	1,332,877	13,095,166
Net realised gain / (loss) on foreign currencies	(28,619)	(18)	(1,130,708)	2,609,703
Net realised gain / (loss) on contracts for difference	-	-	132,643	546,576
Net realised gain / (loss) on forward foreign exchange contracts	2,331,874	-	581,541	(1,353,738)
Net realised gain / (loss) on options	-	-	28	102
Net realised gain / (loss) on futures	-	-	947,548	9,203,259
Net realised gain / (loss) on swaps		-	(1,361,715)	(1,146,710)
Net change in unrealised appreciation / (depreciation) on securities	5,430,226	25,500	(1,112,966)	8,562,388
Net change in unrealised appreciation / (depreciation) on foreign currencies	(1,473)	-	(964,075)	(2,023,616)
Net change in unrealised appreciation / (depreciation) on contracts for difference Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	(1,163,206)	•	(27,711) 1,122,450	(70,386) 857,706
Net change in unrealised appreciation / (depreciation) on options	(1,103,200)		655	1,610
Net change in unrealised appreciation / (depreciation) on futures	-	-	(464,864)	(2,027,555)
Net change in unrealised appreciation / (depreciation) on swaps	-	-	621,179	511,627
RESULTS OF OPERATIONS	94,961,065	562,858	4,567,014	35,640,722
DIVIDENDS TO SHAREHOLDERS	(8,182,639)	(283,491)	(292,799)	(181,154)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	1,345,763,648	566,683	12,662,664	38,038,791
Payment for fund Shares redeemed	(1,247,870,942)	(2,048,023)	(33,536,147)	(19,636,350)
Equalisation	3,652,264	(31,252)	(244,229)	181,981
Increase / (decrease) derived from capital share transactions	101,544,970	(1,512,592)	(21,117,712)	18,584,422
NET INCREASE / (DECREASE)	188,323,396	(1,233,225)	(16,843,497)	54,043,990
NET ASSETS				
Beginning of year	1,723,097,071	12,733,316	242,395,304	345,597,596
End of year	1,911,420,467	11,500,091	225,551,807	399,641,586
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Fidelity Target™ 2020 (Euro) Fund	Fidelity Target™ 2060 Fund⁴	Fidelity Target™ 2055 Fund⁴	Fidelity Target™ 2050 Fund⁴	Fidelity Target™ 2045 Fund⁴	Fidelity Target™ 2040 Fund⁴	Fidelity Target™ 2035 Fund⁴
EUR	EUR	EUR	EUR	EUR	EUR	EUR
1,999,152	213,189	362,426	2,697,716	3,463,209	6,830,076 66,589	6,927,843 163,353
	6,022	10,601	85,051	111,140	208,104	186,502
1,999,152	219,211	373,027	2,782,767	3,574,349	7,104,769	7,277,698
164,866	94,852	165,302	1,245,759	1,568,879	3,351,436	3,332,040
127,25	14,841	26,928	208,819	253,895	652,865	568,934
17,462	1,799	3,340	26,365	32,285	92,862	79,231
11,466	3,467	5,768	23,817	29,418	66,943	55,274
	20	20	20	20	27	-
	-	-	-	-	-	-
8,728	1,808	3,014	21,827	27,845	54,203	53,921
329,778	116,787	204,372	1,526,607	1,912,342	4,218,336 119,321	4,089,400 301,998
	9,052	16,254	131,452	171,876	316,282	270,414
	7,032	10,234	101,402	-	-	-
	_		_	-	-	-
	-		-	-	-	-
(145	(293)	(438)	-	-	(2,194)	-
	-	-	-	-	-	-
329,633	125,546	220,188	1,658,059	2,084,218	4,651,745	4,661,812
1,669,519	93,665	152,839	1,124,708	1,490,131	2,453,024	2,615,886
(62,490	209,186	544,628	5,788,574	7,742,036	14,638,429	10,837,657
• •						
(256	173,444	269,009	1,879,400	2,388,713	4,139,107	3,555,560
	24,189	40,255	298,219	381,808	718,367	663,455
	9,094	5,827	6,017	5,429	11,479	(277,490)
	740.710	4 E/7 0E1	42	57	91	102
	340,319	563,951	4,098,280	5,261,914	9,754,009	8,626,126
114,765	007.002	1 444 057	0 ENE 700	10 472 724	(194,462)	(486,842)
	993,982	1,466,853	8,505,798	10,432,726	20,421,541	23,066,057
63	(21,556)	(15,587)	95,949	151,508	463,214	777,866
	(2,385)	(4,219)	(34,918)	(45,725)	(84,952)	(73,843)
	(611) 56	(572) 96	(559) 810	(559)	(550)	(2,968) 1,691
				1,061 (1,420,185)	1,910	
	(78,623)	(135,889)	(1,090,124)	(1,420,100)	(2,632,133) 71,016	(2,236,581) 220,802
1,721,60	1,740,761	2,887,195	20,672,196	26,388,914	49,760,090	47,287,478
.,. = .,	.,,	_,			,,	,==.,,=
(64,252	(54)	(94)	(1,796)	(796)	(9,471)	(17,296)
			<u>.</u>		,	
2,754,927	6,049,672	7,403,897	25,253,249	26,481,139	41,877,398	45,332,204
(15,776,454	(361,096)	(369,268)	(2,133,323)	(3,329,772)	(7,944,015)	(14,856,379)
(201,926	38,204	39,544	121,118	128,898	174,690	167,043
(13,223,453	5,726,780	7,074,173	23,241,044	23,280,265	34,108,073	30,642,868
(11,566,104	7,467,487	9,961,274	43,911,444	49,668,383	83,858,692	77,913,050
58,133,83	7,288,252	12,897,057	106,983,656	140,142,743	279,385,272	282,595,245
46,567,730	14,755,739	22,858,331	150,895,100	189,811,126	363,243,964	360,508,295



for the year ended 30 April 2024 - continued

Institutional Target Funds:

NAME	Fidelity Institutional	Fidelity Institutional	Fidelity Institutional	Fidelity Institutional
	Target [™] 2015 (Euro) Fund ^{1,4,5}	Target™ 2020 (Euro) Fund ^{1,4,5}	Target [™] 2025 (Euro) Fund ^{1,4,5}	Target™ 2030 (Euro) Fund ^{1,4,5}
	10110	10110	10114	Tond
CURRENCY	EUR	EUR	EUR	EUR
NVESTMENT INCOME				
Net dividend and interest income	21,357	2,490,754	7,009,683	9,058,059
Interest received on swaps	,	83,424	593,083	298,877
Derivative income	_	5,036	51,017	238,925
Net income	21,357	2,579,214	7,653,783	9,595,861
EXPENSES				
Investment management fee	1,320	194,558	1,071,085	1,726,923
Administration expenses	629	90,826	313,059	487,950
Government taxes	63	9,357	36,250	58,580
Custody fees	124	16,252	58,575	109,067
Distribution fees	12-7	10,232	30,575	107,007
Performance fees				
Other expenses	92	14,762	59,564	97,945
Total expenses	2,228	325,755	1,538,533	2,480,465
Interest paid on swaps	2,220	133,557	793,961	385,325
Derivative expenses	•	11,001		417,543
·	-	11,001	64,417	417,343
Finance costs on contracts for difference Broker expense reimbursements	-	•	•	•
,	-	-	-	-
Management fee rebate	•	•	•	•
Fees waived	-	(07.407)	(440.744)	-
Expense reimbursement	- 0.000	(97,123)	(412,744)	(469,507)
Net expenses	2,228	373,190	1,984,167	2,813,826
NET INVESTMENT INCOME / (LOSS)	19,129	2,206,024	5,669,616	6,782,035
Net realised gain / (loss) on securities	2,467	(1,287,706)	(11,070,989)	5,402,951
Net realised gain / (loss) on foreign currencies	(3)	374,836	2,369,662	5,845,092
Net realised gain / (loss) on contracts for difference	-	31,202	304,398	1,494,904
Net realised gain / (loss) on forward foreign exchange contracts	-	(367,783)	(2,270,998)	(1,765,196)
Net realised gain / (loss) on options	-	-	319	918
Net realised gain / (loss) on futures	-	466,741	3,036,354	8,884,887
Net realised gain / (loss) on swaps	-	(89,850)	(267,376)	(54,189)
Net change in unrealised appreciation / (depreciation) on securities	(1,978)	3,935,731	21,368,885	49,744,696
Net change in unrealised appreciation / (depreciation) on foreign currencies	-	6,990	255,662	50,552
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	(1,867)	(17,806)	(66,165)
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	-	(16,570)	659,975	460,746
Net change in unrealised appreciation / (depreciation) on options	-	-	484	1,390
Net change in unrealised appreciation / (depreciation) on futures	-	(275,690)	(2,415,920)	(5,896,466)
Net change in unrealised appreciation / (depreciation) on swaps		28,346	(106,548)	(125,252)
RESULTS OF OPERATIONS	19,615	5,010,404	17,515,718	70,760,903
DIVIDENDS TO SHAREHOLDERS	-	-	-	
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	16,621	1,637,603	23,131,762	60,077,148
Payment for fund Shares redeemed	(1,815,049)	(126,568,002)	(128,988,775)	(42,695,939)
Equalisation	(19,127)	(956,550)	(603,341)	168,558
Increase / (decrease) derived from capital share transactions	(1,817,555)	(125,886,949)	(106,460,354)	17,549,767
NET INCREASE / (DECREASE)	(1,797,940)	(120,876,545)	(88,944,636)	88,310,670
NET ASSETS				
Beginning of year	1,797,940	173,982,203	421,580,307	546,061,586
End of year	-	53,105,658	332,635,671	634,372,256

ti Asset Targe		Fidelity Institutional	Fidelity Institutional	Fidelity Institutional	Fidelity Institutional	Fidelity Institutional	Fidelity Institutional
ne 2024 Fund ¹		Target™ 2060 (Euro)	Target™ 2055 (Euro)	Target™ 2050 (Euro)	Target™ 2045 (Euro)	Target™ 2040 (Euro)	Target™ 2035 (Euro)
	ınd ^{1,4,5}	Fund ^{1,4,5}	Fund ^{1,4,5}	Fund ^{1,4,5}	Fund ^{1,4,5}	Fund ^{1,4,5}	Fund ^{1,4,5}
EU	EUR	EUR	EUR	EUR	EUR	EUR	EUR
696,20	41,789	1,141,789	1,997,612	4,053,196	5,416,674	6,490,484	7,829,021
5,00	-	-	-	-	-	-	-
128,17	8,368	8,368	15,928	33,139	35,489	59,446	130,046
829,39	50,157	1,150,157	2,013,540	4,086,335	5,452,163	6,549,930	7,959,067
205,43	29,024	329,024	556,393	1,103,050	1,443,770	1,719,414	2,102,610
91,45	82,257	82,257	136,438	248,046	316,190	371,319	447,959
13,29	8,405	8,405	14,193	28,115	36,773	43,781	53,552
14,02	29,286	29,286	41,285	68,065	80,410	93,271	113,747
	-	-	-	-	-	-	-
	-		-	-	-	-	-
4,37	14,481	14,481	24,204	47,651	62,006	73,668	90,270
328,57	63,453	463,453	772,513	1,494,927	1,939,149	2,301,453	2,808,138
6,72	-	-	-	-	-	-	-
100,18	44,973	44,973	78,218	157,013	195,812	250,647	366,251
(9,520	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
(544	-	-	-	-	-	-	-
(170,104	-	-	-	-	-	-	-
	5,774)	(55,774)	(94,612)	(187,297)	(245,288)	(292,219)	(357,429)
255,31	52,652	452,652	756,119	1,464,643	1,889,673	2,259,881	2,816,960
574,07	97,505	697,505	1,257,421	2,621,692	3,562,490	4,290,049	5,142,107
(299,857	0,849)	(80,849)	347,037	2,645,272	4,156,874	4,872,138	5,798,871
241,95	09,900	909,900	1,522,371	2,956,797	3,819,034	4,501,057	5,536,007
116,85	90,435	290,435	476,034	924,699	1,189,204	1,409,020	1,735,781
(147,118	1,182)	(111,182)	(196,963)	(398,606)	(529,523)	(635,779)	(779,370)
(28,638	79	79	169	379	551	677	779
73,27	10,551	1,010,551	1,923,885	4,170,131	5,815,264	7,025,751	8,202,935
(9,577	-	-	-	-	-	-	-
367,22	82,286	10,082,286	16,260,672	29,901,219	38,062,526	45,182,700	55,399,719
18,05	3,387)	(13,387)	(16,231)	(34,931)	(47,931)	(50,917)	(53,742)
12,56	(9,745)	(9,745)	(17,673)	(36,511)	(49,727)	(59,847)	(71,092)
(4,318	8,814	8,814	18,531	41,157	59,347	72,714	83,966
	119	119	257	575	834	1,024	1,180
(62,595	5,744)	(535,744)	(1,115,492)	(2,491,165)	(3,564,966)	(4,336,193)	(4,961,979)
3,39	-	-	-	-	-	-	-
855,27	48,782	12,248,782	20,460,018	40,300,708	52,473,977	62,272,394	76,035,162
(599,613	-	-	-	-	-	-	-
	08,595	61,108,595	67,684,964	94,470,549	77,138,471	72,747,722	124,615,884
(5,614,042		(1,563,025)	(624,523)	(1,431,152)	(1,516,154)	(1,178,638)	(3,215,017)
(94,904	52,598	352,598	396,454	552,867	455,410	428,960	705,085
(5,708,946	20.4/0	59,898,168	67,456,895	93,592,264	76,077,727	71,998,044	122,105,952
	-						
(5,453,285	-	72,146,950	87,916,913	133,892,972	128,551,704	134,270,438	198,141,114
	-				128,551,704	134,270,438	198,141,114
	-			133,892,972	128,551,704	134,270,438	198,141,114
	78,281				298,036,589 426,588,293	365,903,161 500,173,599	421,161,225 619,302,339



for the year ended 30 April 2024 - continued

Absolute Return Funds:

	Tollas.			
NAME	Absolute Return Asian Equity Fund ^{4,5}	Absolute Return Global Equity Fund ⁴	Absolute Return Global Fixed Income Fund ⁴	Absolute Return Multi Strategy Fund ⁴
CURRENCY	USD	USD	USD	USD
INVESTMENT INCOME				
Net dividend and interest income	180,275	3,462,398	1,608,152	2,135,750
Interest received on swaps	-	-	489,641	174,892
Derivative income	120,365	5,618,357	29,843	1,242,536
Net income	300,640	9,080,755	2,127,636	3,553,178
EXPENSES				
Investment management fee	34,044	1,437,461	126,311	530,017
Administration expenses	8,474	302,709	46,955	100,954
Government taxes	2,108	53,202	9,759	18,959
Custody fees	1,459	26,796	5,363	53,900
Distribution fees	-	52	314	-
Performance fees	-	901,803	-	-
Other expenses	619	21,517	3,456	9,776
Total expenses	46,704	2,743,540	192,158	713,606
Interest paid on swaps		-	339,883	152,424
Derivative expenses	128,377	5,276,769	-	1,072,616
Finance costs on contracts for difference	(15,021)	(958,963)	-	(154,750)
Broker expense reimbursements	-	· , ,		-
Management fee rebate		-		(4,632)
Fees waived	-	(60,459)	(335)	(51,912)
Expense reimbursement	-	-	-	-
Net expenses	160,060	7,000,887	531,706	1,727,352
NET INVESTMENT INCOME / (LOSS)	140,580	2,079,868	1,595,930	1,825,826
Net realised gain / (loss) on securities	(61,587)	670,535	358,768	1,795,487
Net realised gain / (loss) on foreign currencies	(9,869)	104,325	6,571	(69,013)
Net realised gain / (loss) on contracts for difference	(19,225)	(97,079)	-	(572,013)
Net realised gain / (loss) on forward foreign exchange contracts	33,904	3,129,436	(189,878)	(984,239)
Net realised gain / (loss) on options	18,543	-	-	(23,512)
Net realised gain / (loss) on futures	(191,672)	-	63,010	(267,899)
Net realised gain / (loss) on swaps	-	-	(794,786)	(148,428)
Net change in unrealised appreciation / (depreciation) on securities	(79,046)	7,826,831	(152,974)	932,202
Net change in unrealised appreciation / (depreciation) on foreign currencies	10,735	(219,296)	18,720	226,174
Net change in unrealised appreciation / (depreciation) on contracts for difference	45,491	(259,173)	-	57,267
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	(12,352)	(888,082)	454,264	173,470
Net change in unrealised appreciation / (depreciation) on options	(8,594)	-	-	(267,431)
Net change in unrealised appreciation / (depreciation) on futures	58,423	-	(23,942)	133,263
Net change in unrealised appreciation / (depreciation) on swaps	-	-	(338,011)	(13,089)
RESULTS OF OPERATIONS	(74,669)	12,347,365	997,672	2,798,065
DIVIDENDS TO SHAREHOLDERS	-	-	(36,943)	-
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	-	266,344,379	19,002,469	36,713,573
Payment for fund Shares redeemed	(8,622,769)	(38,210,123)	(255,671)	(2,974,961)
Equalisation	-	2,281,747	987,314	429,448
Increase / (decrease) derived from capital share transactions	(8,622,769)	230,416,003	19,734,112	34,168,060
NET INCREASE / (DECREASE)	(8,697,438)	242,763,368	20,694,841	36,966,125
NET ASSETS				
Beginning of year	8,697,438	57,281,315	12,262,387	31,932,751
End of year	-	300,044,683	32,957,228	68,898,876

Institutional Reserved Equity Funds:

Institutional	Institutional	Institutional Global	Institutional Global
Emerging Markets	European Larger	Focus Fund ^{4,8}	Sector Fund ^{3,4}
Equity Fund ⁸	Companies		
	Fund ^{1,3,4,5,8}		
USD	EUR	USD	EUR
4,162,082	35,391,250	1 704 428	3,127,822
4,162,062	33,371,230	1,796,428	3,127,022
48,672	17.070	-	
	13,832		9,380
4,210,754	35,405,082	1,796,428	3,137,202
1,281,634	2,141,231	1,311,972	1,044,555
80,103	509,825	81,999	65,286
16,284	103,674	16,688	13,070
32,275	103,624	15,404	11,404
-	-	-	-
-	-	-	-
26,989	172,270	27,886	19,176
1,437,285	3,030,624	1,453,949	1,153,491
1,437,203		1,430,747	1,133,471
14 021	-	-	
14,921	-	-	15,256
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u> </u>	<u> </u>	<u> </u>	
1,452,206	3,030,624	1,453,949	1,168,747
· · ·			
2,758,548	32,374,458	342,479	1,968,455
_, , 0	,, .00	- :=, :: :	.,, 100
2,888,542	32,084,906	16,163,131	40,897,625
(50,765)	(21,945)	(36,716)	15,836
88,131	-	-	7,022
-	-	-	-
-	-	-	-
-	2,111,254	-	-
-	-	-	-
12,136,923	33,444,764	5,872,017	(22,544,262)
(5,302)	(1,071)	1,048	7,972
(37,939)	(- / - · · /	.,	(7,992)
(37,737)	_	_	(*,***2)
-	-	•	-
-	4/5 /70	-	-
-	165,638	-	-
-	-	-	-
17,778,138	100,158,004	22,341,959	20,344,656
<u> </u>	<u> </u>	<u> </u>	
7,888,696	119,073,161	12,649,783	153,066
(25,006,463)	(188,426,358)	(12,335,958)	(259,396,609)
(183,591)	(693,182)	(2,454)	(1,993,130)
(17,301,358)	(70,046,379)	311,371	(261,236,673)
476,780	30,111,625	22,653,330	(240,892,017)
161,467,899	1,055,739,085	152,319,269	240,892,017
161,944,679	1,085,850,710	174,972,599	-

Statement of Share Statistics as at 30 April 2024

Name - Currency	Shares outstanding -	Shares	Shares	Net increase /	Shares
	beginning of year	Issued	Redeemed	(decrease) in Shares	outstanding - end of year
Equity Funds					
America Fund 8 - USD					
- A Shares (USD)	62,365,379	768,778	(10,248,192)	(9,479,414)	52,885,965
- A Shares (EUR)	12,025,328	392,534	(1,464,034)	(1,071,500)	10,953,828
- A Shares (GBP)	645,452	73,555	(256,720)	(183,165)	462,287
- A Shares (SGD)	14,536,657	1,271,672	(2,851,835)	(1,580,163)	12,956,494
- A Shares (SGD) (hedged)	13,264,721	2,252,532	(1,904,682)	347,850	13,612,571
- A-ACC Shares (USD)	8,831,247	430,611	(1,668,183)	(1,237,572)	7,593,675
- A-ACC Shares (EUR)	11,354,199	428,991	(3,356,236)	(2,927,245)	8,426,954
A-ACC Shares (SEK)	10,171	-	(373)	(373)	9,798
A-ACC Shares (AUD) (hedged)	355,759	140,344	(190,266)	(49,922)	305,837
A-ACC Shares (CZK) (hedged)	533,108	29,972	(34,954)	(4,982)	528,126
- A-ACC Shares (EUR) (hedged)	3,850,718	7,885,813	(1,491,595)	6,394,218	10,244,936
- A-ACC Shares (HUF) (hedged)	531,180	97,196	(112,833)	(15,637)	515,543
- A-ACC Shares (PLN) (hedged)	8,486,535	332,197	(4,511,237)	(4,179,040)	4,307,495
B1-ACC Shares (USD)	-	500	-	500	500
B1-ACC Shares (EUR)	-	4,192	-	4,192	4,192
D-ACC Shares (EUR)	184,028	45,285	(45,558)	(273)	183,755
- E-ACC Shares (EUR)	2,625,779	370,526	(605,310)	(234,784)	2,390,995
- I-ACC Shares (USD)	11,060,451	4,442,365	(5,871,585)	(1,429,220)	9,631,231
- I-ACC Shares (EUR)	6,558,132	6,236,266	(4,940,665)	1,295,601	7,853,733
- I-ACC Shares (EUR) (hedged)	44,430	252,309	(1,979)	250,330	294,760
- SR-ACC Shares (USD)	207,349	21,203	(48,294)	(27,091)	180,258
SR-ACC Shares (SGD)	48,295,492	6,192,104	(2,347,158)	3,844,946	52,140,438
SR-ACC Shares (SGD) (hedged)	3,776,759	601,102	(815,788)	(214,686)	3,562,073
W-ACC Shares (GBP)	14,989,190	967,927	(1,968,533)	(1,000,606)	13,988,584
- W-ACC Shares (GBP) (hedged)	517,462	23,649	(215,867)	(192,218)	325,244
- Y Shares (USD)	3,061,045	81,714	(316,717)	(235,003)	2,826,042
Y Shares (EUR)	381,879	35,436	(56,986)	(21,550)	360,329
Y Shares (EUR) (hedged)	730,729	53,883	(697,793)	(643,910)	86,819
Y-ACC Shares (USD)	16,167,242	9,066,494	(18,994,394)	(9,927,900)	6,239,342
- Y-ACC Shares (EUR)	5,516,771	991,403	(1,464,311)	(472,908)	5,043,863
- Y-ACC Shares (EUR) (hedged)	2,076,690	977,718	(1,317,374)	(339,656)	1,737,034
American Growth Fund 8 - USD					
- A Shares (USD)	5,085,935	139,595	(526,307)	(386,712)	4,699,223
A-ACC Shares (USD)	5,622,648	927,380	(3,187,819)	(2,260,439)	3,362,209
- A-ACC Shares (EUR)	1,525,458	171,369	(242,558)	(71,189)	1,454,269
A-ACC Shares (EUR) (hedged)	440,692	57,983	(109,914)	(51,931)	388,761
E-ACC Shares (EUR)	735,312	28,684	(126,711)	(98,027)	637,285
I-ACC Shares (EUR)	7,468,632	1,046,979	(5,089,767)	(4,042,788)	3,425,844
- W-ACC Shares (GBP)	4,693,735	687,403	(939,501)	(252,098)	4,441,637
- W-ACC Shares (GBP) (hedged)	771,828	457,370	(371,362)	86,008	857,836
- Y Shares (USD)	819,407	8,947	(90,324)	(81,377)	738,030
- Y-ACC Shares (USD)	5,526,520	898,072	(3,041,106)	(2,143,034)	3,383,486
Y-ACC Shares (EUR)	1,081,254	68,506	(188,472)	(119,966)	961,288
ASEAN Fund 8 - USD					
A Shares (USD)	13,617,418	445,330	(1,321,729)	(876,399)	12,741,019
- A Shares (SGD)	5,250,370	1,221,946	(1,693,953)	(472,007)	4,778,363
- A-ACC Shares (USD)	4,727,376	577,561	(548,830)	28,731	4,756,107
A-ACC Shares (HKD)	1,219,077	161,152	(244,990)	(83,838)	1,135,239
	-	468	-	468	468
B1-ACC Shares (EUR)	399,903	82,468	(116,612)	(34,144)	365,759
			(26,272,166)	(8,033,482)	16,244,317
E-ACC Shares (EUR)	24,277,799	18,238,684	(20,272,100)	(0,000,402)	
E-ACC Shares (EUR) I-ACC Shares (USD)		18,238,684 486,194		·	330,828
E-ACC Shares (EUR) I-ACC Shares (USD) Y Shares (USD)	24,277,799		(3,774,594)	(3,288,400)	
E-ACC Shares (EUR) I-ACC Shares (USD) Y Shares (USD) Y Shares (SGD)	24,277,799 3,619,228	486,194	(3,774,594) (33,466)	(3,288,400)	330,828 938,277 4,868,332
E-ACC Shares (EUR) I-ACC Shares (USD) Y Shares (USD) Y Shares (SGD) Y-ACC Shares (USD)	24,277,799 3,619,228 221,798	486,194 749,945	(3,774,594)	(3,288,400) 716,479	938,277
- B1-ACC Shares (EUR) - E-ACC Shares (EUR) - I-ACC Shares (USD) - Y Shares (USD) - Y Shares (SGD) - Y-ACC Shares (USD) - Y-ACC Shares (USD) - Y-ACC Shares (SGD) Asia Pacific Opportunities Fund - USD	24,277,799 3,619,228 221,798 7,697,652	486,194 749,945 4,231,683	(3,774,594) (33,466) (7,061,003)	(3,288,400) 716,479 (2,829,320)	938,277 4,868,332

Statement of Share Statistics as at 30 April 2024 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Share outstanding end of yea
				onaics	cha or yea
Asia Pacific Opportunities Fund - USD					
A Shares (EUR)	137,740	82,818	(38,318)	44,500	182,24
A-ACC Shares (EUR)	14,364,150	347,948	(2,393,810)	(2,045,862)	12,318,28
A-ACC Shares (HUF)	26,450	5,980	(4,040)	1,940	28,39
A-ACC Shares (SGD) (hedged)	39,874,024	4,983,147	(5,724,657)	(741,510)	39,132,51
B1-ACC Shares (EUR)	4.577.004	2,236	- (454.707)	2,236	2,23
E-ACC Shares (EUR)	4,536,804 3,785,785	559,395	(451,397)	107,998	4,644,80
I Shares (EUR) I-ACC Shares (USD)	25,266,161	14,277 7,249,257	(2,514,298) (6,526,046)	(2,500,021) 723,211	1,285,76 25,989,37
I-ACC Shares (EUR)	23,723,587	3,715,099	(15,271,477)	(11,556,378)	12,167,20
I-ACC Shares (GBP)	7,204,616	4,023,443	(1,480,526)	2,542,917	9,747,53
Y Shares (EUR)	4,723,438	3,196,606	(3,460,436)	(263,830)	4,459,60
Y-ACC Shares (USD)	14,518,903	3,196,403	(7,904,547)	(4,708,144)	9,810,75
Y-ACC Shares (EUR)	8,517,545	2,998,234	(4,103,520)	(1,105,286)	7,412,25
sian Smaller Companies Fund 8 - USD					
A Shares (USD)	1,170,854	207,383	(216,500)	(9,117)	1,161,73
A Shares (EUR)	1,777,096	99,106	(233,899)	(134,793)	1,642,30
A-ACC Shares (USD)	2,826,241	723,807	(298,366)	425,441	3,251,68
A-ACC Shares (EUR)	1,488,722	330,113	(177,237)	152,876	1,641,59
A-ACC Shares (SGD)	2,899,589	11,365,621	(10,376,508)	989,113	3,888,70
E-ACC Shares (EUR)	305,590	127,656	(48,990)	78,666	384,25
I Shares (USD) I-ACC Shares (USD)	18,988,671 3,174,852	1,444,396 6,133,832	(9,556,341) (2,899,164)	(8,111,945) 3,234,668	10,876,72 6,409,52
I-ACC Shares (EUR)	15,181,019	3,341,697	(4,722,697)	(1,381,000)	13,800,01
I-ACC Shares (GBP)	-	18,150,040	(160,829)	17,989,211	17,989,21
Y Shares (USD)	1,524,141	1,837,068	(661,108)	1,175,960	2,700,10
Y Shares (EUR)	2,074,198	198,226	(1,019,950)	(821,724)	1,252,47
Y-ACC Shares (USD)	6,141,344	2,026,137	(2,334,010)	(307,873)	5,833,47
Y-ACC Shares (EUR)	2,087,630	1,375,204	(562,579)	812,625	2,900,25
Y-ACC Shares (GBP)	4,508,981	1,225,889	(1,047,731)	178,158	4,687,13
Asian Special Situations Fund ⁸ - USD					
A Shares (USD)	11,330,108	16,417	(3,354,399)	(3,337,982)	7,992,12
A Shares (GBP)	738,485	38,147	(225,114)	(186,967)	551,51
A-ACC Shares (USD)	9,683,616	2,962,354	(2,498,535)	463,819	10,147,43
A-ACC Shares (SEK)	3,283,470	62,339	(665,226)	(602,887)	2,680,58
A-ACC Shares (SEK) Asijských akcií A-ACC Shares (CZK) (hedged)	176,468 471,410	2,386 44,063	(36,694) (96,689)	(34,308)	142,16 418,78
A-ACC Shares (EUR) (hedged)	2,595,485	71,889	(571,057)	(52,626) (499,168)	2,096,31
D-ACC Shares (EUR)	111,678	5,063	(18,886)	(13,823)	97,85
E-ACC Shares (EUR)	1,109,042	27,188	(202,319)	(175,131)	933,91
I Shares (USD)	155,728		(80,440)	(80,440)	75,28
I-ACC Shares (USD)	19,986,628	8,847	(459,214)	(450,367)	19,536,26
I-ACC Shares (EUR)	5,617,829	497,846	(908,669)	(410,823)	5,207,00
I-ACC Shares (SEK)	4,220	-	-	-	4,22
R-ACC Shares (USD)	16,535,347	15,819,281	(4,174,083)	11,645,198	28,180,54
SR-ACC Shares (SGD)	178,266,288	2,072,982	(8,775,140)	(6,702,158)	171,564,13
W Shares (GBP)	26,691,912	216,006	(6,955,416)	(6,739,410)	19,952,50
Y ACC Shares (USD)	4,316,041	23,140	(3,184,840)	(3,161,700)	1,154,34
Y-ACC Shares (USD) Y-ACC Shares (EUR)	3,306,648 2,319,070	2,288,674 143,203	(1,304,593) (1,155,473)	984,081 (1,012,270)	4,290,72 1,306,80
Y-ACC Shares (EUR) (hedged)	114,481	6,418	(10,672)	(4,254)	110,22
Australian Diversified Equity Fund - AUD					
A Shares (AUD)	4,169,254	166,974	(528,725)	(361,751)	3,807,50
A-ACC Shares (AUD)	5,323,083	183,660	(975,614)	(791,954)	4,531,12
A-MINCOME (G) Shares (USD)	5,657	1,491	(5,667)	(4,176)	1,48
I-ACC Shares (USD)	4,288,464	1,108,418	(3,310,469)	(2,202,051)	2,086,41
Y Shares (EUR)	14,400	5	(14,206)	(14,201)	19
Y-ACC Shares (AUD)	3,241,806	3,220,776	(4,975,289)	(1,754,513)	1,487,29
Y-ACC Shares (EUR)	15,044	24,684	(10,570)	14,114	29,15
China Consumer Fund 8 - USD					
A Shares (USD)	5,972,035	243,783	(1,160,613)	(916,830)	5,055,20

Statement of Share Statistics as at 30 April 2024 - continued

lame - Currency	Shares outstanding -	Shares	Shares	Net increase /	Shares
	beginning of year	Issued	Redeemed	(decrease) in Shares	outstanding end of yea
hina Consumer Fund 8 - USD					
A Shares (EUR)	6,424,760	135,823	(974,487)	(838,664)	5,586,09
A Shares (GBP)	702,779	14,127	(94,001)	(79,874)	622,90
A Shares (SGD)	10,758,910	1,468,303	(2,623,132)	(1,154,829)	9,604,0
A-ACC Shares (USD)	49,815,672	3,993,470	(12,876,250)	(8,882,780)	40,932,8
A-ACC Shares (EUR)	59,516,210	1,932,522	(8,061,148)	(6,128,626)	53,387,5
A-ACC Shares (HKD)	41,862,192	3,975,165	(15,296,405)	(11,321,240)	30,540,9
A-ACC Shares (HUF)	73,584	30,712	(12,130)	18,582	92,1
A-ACC Shares (AUD) (hedged)	1,772,554	591,651	(612,633)	(20,982)	1,751,5
A-ACC Shares (EUR) (EUR/USD hedged)	4,690	15,081	(70.100)	15,081	19,7
3-ACC Shares (USD)	500	74,446	(30,122)	44,324	44,8
B1-ACC Shares (EUR) D-ACC Shares (EUR)	5,492,402	10,981 183,963	(1,219,456)	10,981 (1,035,493)	10,9
E-ACC Shares (EUR)	20,298,838	584,391	(1,391,738)	(807,347)	4,456,9 19,491,4
-ACC Shares (LOK)	11,191,505	5,150,495	(10,449,576)	(5,299,081)	5,892,4
-ACC Shares (GBP)	3,626	3,130,473	(10,447,570)	(3,277,001)	3,672,4
V Shares (GBP)	2,761,831	1,989,598	(1,047,998)	941,600	3,703,4
/-ACC Shares (USD)	26,854,813	16,673,403	(26,295,280)	(9,621,877)	17,232,9
(-ACC Shares (USD)	47,296,997	3,121,632	(12,900,863)	(9,779,231)	37,517,7
-Acc singles (Eok)	47,270,777	3,121,032	(12,700,000)	(7,777,231)	37,317,7
hina Focus Fund 8 - USD	17 /5 4 017	1 / 70 071	(4 (/ 7 7 5 7)	(7.077.207)	14/20.7
A Shares (USD)	17,654,013	1,630,071	(4,663,357)	(3,033,286)	14,620,7
A Shares (GBP)	1,546,718	68,959	(239,999)	(171,040)	1,375,6
A Shares (SGD)	43,912,761	12,729,213	(12,818,018)	(88,805)	43,823,9
A-ACC Shares (USD)	3,269,701	6,363,158	(1,783,081)	4,580,077	7,849,7
A-ACC Shares (EUR)	11,444,519	1,472,558	(1,386,001)	86,557	11,531,0
A-ACC Shares (HKD)	9,056,669	2,173,715	(2,765,220)	(591,505)	8,465,1
A-MCDIST (G) Shares (USD)	•	7,042 197,897	(20.454)	7,042	7,0 177,4
A-MCDIST (G) Shares (HKD)	-	500	(20,454)	177,443 500	177,4
A-MINCOME (G) Shares (USD) B1-ACC Shares (EUR)	•	760	-	760	7
C Shares (USD)	92,063	839	(4,512)	(3,673)	88,3
D-ACC Shares (EUR)	37,522	11,452	(9,372)	2,080	39,6
E-ACC Shares (EUR)	1,344,128	605,898	(123,263)	482,635	1,826,7
-ACC Shares (LOK)	68,770,743	31,243,988	(38,472,484)	(7,228,496)	61,542,2
-ACC Shares (GDD)	5,681,002	6,304,142	(8,106,992)	(1,802,850)	3,878,1
SR-ACC Shares (SGD)	22,727,538	1,472,599	(2,594,356)	(1,121,757)	21,605,7
(-MINCOME Shares (USD)	554	774,044	(774,044)	(1,121,737)	21,003,7
Shares (USD)	3,622,557	3,434,950	(4,925,234)	(1,490,284)	2,132,2
/ Shares (GBP)	85,636,004	11,943,239	(19,372,800)	(7,429,561)	78,206,4
Shares (SGD)	1,417,402	302,400	(796,486)	(494,086)	923,3
/-ACC Shares (USD)	27,480,091	20,955,888	(23,115,310)	(2,159,422)	25,320,6
/-ACC Shares (EUR)	3,300,706	1,172,130	(1,772,568)	(600,438)	2,700,2
-Acc singles (Eok)	3,300,700	1,172,130	(1,772,300)	(000,400)	2,700,2
hina Innovation Fund 8 - USD	682,132	291,733	(354,207)	(42.474)	619,6
A Shares (USD) A-ACC Shares (USD)	840,325	68,371	(132,984)	(62,474) (64,613)	775,7
A-ACC Shares (USD)		950,262			4,709,1
A-ACC Shares (HKD)	4,640,521 5,886,311	373,231	(881,588) (1,126,048)	68,674 (752.817)	5,133,4
		2,101	(1,120,048)	(752,817)	
A-ACC Shares (HUF) A-ACC Shares (SGD)	46,025 29,566,595		(7,184,709)	(11,127) (5,777,098)	34,8 23,789,4
A-ACC Shares (SGD) (SGD/USD hedged)	16,788,822	1,407,611 4,137,247	(6,184,779)	(2,047,532)	14,741,2
B1-ACC Shares (EUR)	10,700,022	2,692	(0,104,777)	2,692	2,6
D-ACC Shares (EUR)	87,546	23,926	(19,187)	4,739	92,2
E-ACC Shares (EUR)	1,060,976	249,756	(97,601)	152,155	1,213,1
-ACC Shares (USD)	5,550		(77,001)	132,133	1,2 13, 1 5,5
-ACC Shares (GSD)	60,357	805	(60,367)	(59,562)	3,3 7
N-ACC Shares (GBP)	148,725	-	(142,274)	(142,274)	6,4
(-ACC Shares (USD)	385,333	46,728	(291,381)	(244,653)	140,6
/-ACC Shares (EUR)	195,995	75,313	(112,371)	(37,058)	158,9
-ACC Shares (SGD)	6,713		(112,371)	-	6,7
merging Asig Fund ⁸ - USD					
merging Asia Fund 8 - USD	3 593 <i>4</i> 34	874 705	(3 299 723)	(2 425 N18)	1 በዓጻ /
merging Asia Fund ⁸ - USD A Shares (USD) A Shares (EUR)	3,523,436 1,032,319	874,705 147,780	(3,299,723) (553,598)	(2,425,018) (405,818)	1,098,4 626,5

## Shores ## odd clys Shores Shores Shores Shores	Name - Currency	Shares outstanding -	Shares	Shares	Net increase /	Share
merging Asia Fund *- USD ACC Shores (FUR) 2 212,466 ACC Shores (FUR) 2 2212,466 ACC Shores (FUR) 2 2412,466 ACC Shores (FUR) 3 245,777 ACC Shores (FUR) 4 25,607 ACC Shores (FUR) 4 25,607 ACC Shores (FUR) 4 25,607 ACC Shores (FUR) 4 25,607 ACC Shores (FUR) 4 25,607 ACC Shores (FUR) 4 25,607 ACC Shores (FUR) 4 25,607 ACC Shores (FUR) 4 25,607 ACC Shores (FUR) 4 25,607 ACC Shores (FUR) 4 25,607 ACC Shores (FUR) 4 25,607 ACC Shores (FUR) 4 25,607 ACC Shores (FUR) 4 25,607 ACC Shores (FUR) 5 25,607 ACC Shores (FUR) 4 25,607 ACC Shores (FUR) 5 25,607 ACC Shores (FUR) 4 25,607 ACC Shores (FUR) 5 25,607 ACC Shores (FUR) 5 25,607 ACC Shores (FUR) 5 25,607 ACC Shores (FUR) 5 25,607 ACC Shores (FUR) 5 25,607 ACC Shores (FUR) 5 25,607 ACC Shores (FUR) 5 25,607 ACC Shores (FUR) 5 25,607 ACC Shores (FUR) 5 25,607 ACC Shores (FUR) 5 25,607 ACC Shores (FUR) 5 25,607 ACC Shores (FUR) 5 25,607 ACC Shores (FUR) 5 25,607 ACC Shores (FUR) 5 25,607 ACC Shores (FUR) 5 25,607 ACC Shores (FUR) 5 25,607 ACC Shores (FUR) 6 40,607 ACC Shores (FUR) 7 40,607 ACC Shores (FUR) 7 40,607 ACC Shores (FUR) 7 40,607 ACC Shores (FUR) 7 40,607 ACC Shores (FUR) 7 40,607 ACC Shores (FUR) 7 40,607		beginning of year	Issued	Redeemed	*	outstanding end of vec
AACC Shares (FUR) 2.212.466 9.407 (885.928) (299.221) 19227 AACC Shares (FUR) (helpen) 2.266.776 8.268.076 8.269.076 8.269.076 8.269.077 8.269.0						,
AACC Shares (PMD)						
## AACC Shores [PM] (hedged) ## 20,797 488,880 [515,711] 373,169 1,1199 ## ACC Shores [RIW] ## 20,744 5.569 (97 - 3.569 3.569 3.560					• • •	
AACC Shores (RMS) (MMS/USD hedged) - 5.567 - 5					· · · · ·	
## ACC Stanes (USD)	· · · · · · · · · · · · · · · · · · ·	826,797		(315,711)		
ACC Shore (USP) 2,534,286				-		3,56
AACC Shores (USD) 4,911,850 2,522,535 (4,16,185) (15,65,822) 3,546,6C Shores (USD) 4,911,850 2,525,55 (4,16,185) (15,65,822) 3,546,6C Shores (USD) 4,911,850 2,525,55 (4,16,185) (15,65,822) 3,546,6C Shores (USD) 4,911,850 2,525,55 (4,16,185) (15,65,822) 3,546,6C Shores (USD) 4,541,533 4,67,71 (500,609) (42,735) 2,201,4 (4,17,10) (42,735) 2,201,4 (4,17,10) (42,735) 2,201,4 (4,17,10) (42,735) 2,201,4 (4,17,10) (42,735) 2,201,4 (4,17,10) (42,735) 2,201,4 (4,17,10) (42,735) 2,201,4 (4,17,10) (42,735) 2,201,4 (4,17,10) (42,735) 2,201,4 (4,17,10) (42,735) 2,201,4 (4,17,10) (42,735) 2,201,4 (4,17,10) (42,735) 2,201,4 (4,17,10) (42,735) 2,201,4 (4,17,10) (42,735) 2,201,4 (4,17,10) (42,735) 2,201,4 (4,17,10) (42,735) 2,201,4 (4,17,10) (42,735) 2,201,4 (4,17,10) (4,1	, ,				· · ·	

## PACC Shore (LIR) ## A Shore (LIR) ## A Shore (L						
Shiones (USD)						3,348,01 801,37
Namere (UBD)	marging Europe, Middle East and Africa Fund - USD					
Shorae (BUB)		1.415.033	67.871	(500.609)	(432,738)	982,29
Shores (SBP) 325.810	· ·					
AACC Shares (USD)					· · · · ·	
AACC Shares (UR) (midged) 4ACC Shares (UR) (midged) 4A66301 51,546 4ACC Shares (UR) (midged) 4A67371 51,546 1179,067 4467371 51,546 1179,067 4467371 51,546 1179,067 4467371 51,546 1179,067 427,057 41,477,407 52,007 41,477,407 52,007 41,477,407 52,007 42,008 11,059,109 11,43,17 72,5255 (488,218) 420,06 44,07 44,					· · ·	
AACC Shores (PIN) (hedged) 449,371 51,546 (119,687) 1,271,862 63,879 (32,052) (28,173) 1,013,6ACC Shores (USD) 6471,440 75,357 (1,472,777) (1,417,440) 5,200,6ACC Shores (USD) 1,059,109 114,317 (752,535) (638,218) 2,000,6ACC Shores (USD) 1,059,109 114,317 (752,535) (638,218) 2,000,6ACC Shores (USD) 1,059,109 114,317 (752,535) (638,218) 2,000,6ACC Shores (USD) 1,059,109 1,059						
ACC Shores (UR)					· · · · ·	
ACC Shores (USD)	· · · · · · · · · · · · · · · · · · ·					
(ARCC Shores (USP)						
(ARC Shares (USD) 94,979 26,7885 (916,754) (448,871) 346,1 PA Shares (USD) - 1,035,507 (100) 1,035,407 (103,51,07) (100) 1,035,407 (103,51,07) (100) 1,035,407 (103,51,07) (100) 1,035,407 (103,51,07) (100) 3,213,759 5,213,75 PA Shares (GBP) - 3,15,759 (100) 3,713,759 5,213,75 PA ACC Shares (USD) - 4,4516,439 (100) 4,316,339 4,316,53 PA ACC Shares (USD) - 4,516,439 (100) 4,316,339 4,316,53 PA ACC Shares (USD) - 1,257,122 (100) 1,257,022 1,257,00 PA ACC Shares (USD) - 4,452,007 (100) 5,977,351 3,977,3 PA ACC Shares (USD) - 4,462,007 (100) 4,527,022 1,257,00 PA ACC Shares (USD) - 5,000,000 (100) 392,200 392,20 PA ACC Shares (USD) - 1,257,000 (100) 392,200 392,20 PA ACC Shares (USD) - 1,257,000 (100) 392,200 392,200 (100) 392,200 (100) 392,200 392,200 (100) 392,200 (10						
9P A Shores (UBP) 9P A Shores (UBP) 9P A Shores (UBP) 9P A Shores (UBP) 9P A Shores (UBP) 9P A Shores (UBP) 9P A Shores (UBP) 9P A Shores (UBP) 9P A Shores (UBP) 9P A ACC Shores (UBP) 9P AACC Shores					· · · · ·	
PA Shares (EUR) - 3713,859 (100) 3,213,759 3,213,759 APACS Shares (USD) - 4,516,439 (100) 4,316,339 4,316,359 APACS Shares (USD) - 4,516,439 (100) 4,316,339 4,316,359 APACS Shares (UN) - 4,4316,439 (100) 4,316,339 4,316,359 APACS Shares (UN) - 1,257,122 (100) - 1,257,122 (100) - 1,257,022 (150) - 1,257,022 (100) - 2,276,000 - 392,200 (100) - 4,461,20 - 392,200 (100) - 392,200 (100) - 392,200 (100) - 392,200 (100) - 392,200 (100) - 392,200 (100) - 392,200 (100) - 392,200 (100) - 4,461,20	, ,	774,777				
SP A Shores (GBP) - \$15,575 (100) \$15,475 \$15		-				
PR AACC Shares (USD) PR AACC	` ,	-				
PA ACC Shares (EUR) PA ACC Shares (EUR) - \$1,577,451 (100) \$77,351 \$9,77,55 PA ACC Shares (EUR) - \$1,257,122 (100) 125,022 125,70 PA ACC Shares (EUR) - \$4,64,007 (100) \$4,54,592 125,70 PA ACC Shares (EUR) - \$4,64,007 (100) \$4,64,190 (6,44) PA ACC Shares (EUR) - \$1,257,122 (100) \$125,022 125,70 PA ACC Shares (EUR) - \$1,257,122 (100) \$1,257,022 125,70 PA ACC Shares (EUR) - \$1,247,122 (100) \$1,257,022 125,70 PA ACC Shares (EUR) - \$1,247,122 (100) \$1,247,20 (100) \$1,27,732,1 PA ACC Shares (EUR) - \$1,247,122 (100) \$1,247,20 (100) \$1,27,732,1 PA Shares (EUR) - \$1,347,946 (3,014,487) (1,446,521) \$27,732,1 PA Shares (EUR) - \$1,347,946 (3,014,487) (1,246,772) \$1,7732,1 PA Shares (EUR) - \$1,347,946 (3,014,487) (1,246,772) (1,27	` '	-				
## APACC Shares (PLN) -		-				
PR ACC Shares (EUR) - 1,257,122 (100) 1,257,022 1,257,0 PR ACC Shares (USD) - 6,442,007 (100) 6,461-917 6,441-9 PR ACC Shares (USD) - 392,300 (100) 392,200 392,2 PR ACC Shares (USD) - 914,772 (100) 914,172 914,1 PR ACC Shares (USD) - 914,772 (100) 914,172 914,1 PR ACC Shares (USD) - 914,772 (100) 914,172 914,1 PR ACC Shares (USD) - 92,378,649 1,367,946 (3,014,487) (1,646,521) 27,732,1 Shares (GBP) - 1,040,099 81,437 (1296,171) (1,276,792) 5,779,3 Shares (GBP) - 1,040,099 81,437 (1296,171) (1,276,792) 5,779,3 Shares (GBP) - 1,040,099 81,437 (1296,171) (1,276,792) 5,779,3 Shares (GBP) - 1,040,099 81,437 (10,699) (134,632) 905,4 Shares (GBP) - 1,040,099 81,437 (10,699) (134,632) 905,4 Shares (GBP) - 1,040,099 81,437 (10,994) (1,954,91) (1,840) 227,0 Shares (GBP) - 1,040,099 81,437 (1,997,277) (2,845,025) 11,816,04 Shares (GBP) - 1,040,099 81,437 (1,997,277) (2,845,025) 11,816,04 Shares (GBP) - 1,040,099 81,437 (1,997,277) (2,845,025) 11,816,04 Shares (GBP) - 1,040,099 81,437 (1,997,277) (2,845,025) 11,816,04 Shares (GBP) - 1,040,099 81,437 (1,997,277) (2,845,025) 11,816,04 Shares (GBP) - 1,040,099 81,437 (1,997,277) (2,845,025) 11,816,04 Shares (GBP) - 1,142,083 19,716 (279,032) (299,316) 882,7 Shares (GBP) - 1,142,083 19,716 (279,032) (299,316) 882,7 Shares (GBP) - 1,142,083 19,716 (279,032) (299,316) 882,7 Shares (GBP) - 1,142,083 19,716 (279,032) (299,316) 882,7 Shares (GBP) - 1,142,083 19,716 (279,032) (299,316) 882,7 Shares (GBP) - 1,142,083 19,716 (279,032) (299,316) 882,7 Shares (GBP) - 1,142,083 19,717 (1,145,047) (3,145,047) (1,145,047) (3,445,047) (1,145,047) (3,445,047) (1,145,04	,	-				
PLACE Shares (USD) -	, ,	-				
SP YACC Shares (USD) - 974,272 - 914,173 - 914,172 - 914,174 - 914,172 - 914,172 - 914,172 - 914,172 - 914,172 - 914,172 - 914,172 - 914,172 - 914,172 - 914,172 - 914,172 - 914,172 - 914,172 - 914,172 - 914,172 - 914,172 - 914,172 - 914,172 - 914,174 - 914		-				
## SP YACC Shares (EUR) - 914,272 (100) 914,172 914,17 **merging Markets Fund *- USD **Shares (USD)		-				
A Shores (USD) A Shores (CUR) 7,056,102 18,379 (1,295,171) (1,276,792) 5,773,2,1 A Shores (CBP) 1,040,099 81,437 (216,069) (154,652) 905,4 A Shores (GBP) 1,040,099 81,437 (216,069) (154,652) 905,4 A Shores (SGD) 27,512,134 1,563,648 (5,340,888) (3,977,240) 225,534,8 A Shores (USD) A Shores	, ,	-		, ,		392,20 914,17
A Shores (USD) A Shores (CUR) 7,056,102 18,379 (1,295,171) (1,276,792) 5,773,2,1 A Shores (CBP) 1,040,099 81,437 (216,069) (154,652) 905,4 A Shores (GBP) 1,040,099 81,437 (216,069) (154,652) 905,4 A Shores (SGD) 27,512,134 1,563,648 (5,340,888) (3,977,240) 225,534,8 A Shores (USD) A Shores	marging Markets Fund 8 IICD					
A Shores (EUR) A Shores (EUR) 1,040,079 81,437 (216,069) (1,276,772) (2,166,057) (1,462,072) (1,462,07		29 378 649	1 367 966	(3 014 487)	(1 646 521)	27 732 12
A Shores (GRP) 1,040,099 1,145,52) 27,512,134 1,365,648 1,367,740) 27,512,134 1,365,648 1,367,045 28,548 3 Shores (USD) (hedged) 27,512,134 1,365,648 1,367,045 28,548 3 Shores (USD) 3,4ACC Shores (USD) 4,4ACC						
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A Shares (USD) (hedged) A Shares (USD) A Shares (USD) 14,657,045 345,702 (3,190,727) (2,845,025) 11,812,0 AACC Shares (EUR) 9,074,580 755,376 (1,822,443) (1,099,067) 7,797,5 AACC Shares (EUR) 202,413 ACC Shares (EUR) AACC Shares (USD) AACC Shares (EUR) AACC Shares (EUR) AACC Shares (USD) AACC Shares					· · · · ·	
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Shares (EUR) 10,567,234 59,420 (3,197,627) (3,138,207) 7,429,0	` ,					
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ACC Shares (EUR) 1,817,170 3,846,736 (769,549) 3,077,187 4,894,3 ARACC Shares (USD) 3,399,805 1,991,582 (595,582) 1,396,000 4,795,8 ARACC Shares (GBP) 113,927,048 16,817,515 (6,923,220) 9,894,295 123,821,3 N Shares (GBP) N-ACC Shares (GBP) 26,065,423 698,126 (12,839,717) (10,217,601) (4,443,884) 26,982,0 N-ACC Shares (USD) ARACC Shares (USD) 3,425,926 (581 (2,383,397) (2,117,116) (3,366,4 (3,368,397) (2,117,116) (3,366,4 (3,368,397) (2,117,116) (3,366,4 (3,368,397) (2,117,116) (3,366,4 (3,368,397) (4,117,116) (3,366,4 (3,368,397) (4,117,116) (4,443,884) (4,88						33,479,6
RAACC Shares (USD) \$3,399,805 \$1,991,582 \$595,582 \$1,396,000 \$4,795,88 RACC Shares (SGD) \$113,927,048 \$16,817,515 \$6,923,220 \$9,894,295 \$123,821,39 \$8 hares (GBP) \$31,425,926 \$5,773,717 \$(10,217,601) \$(4,443,884) \$26,982,0 \$8,483,575 \$266,281 \$(2,383,397) \$(2,117,116) \$6,366,49 \$6 hares (EUR) \$43,662,187 \$3,264,578 \$(21,679,088) \$(18,414,510) \$25,247,6 \$4,4CC Shares (EUR) \$10,409,566 \$1,487,873 \$(990,466) \$497,407 \$10,906,9 \$4 Shares (GBP) \$4 Shares (EUR) \$5 Shares (EUR) \$5 Shares (EUR) \$6 Shares (EUR) \$6 Shares (EUR) \$7 Shares (EUR) \$6 Shares (EUR) \$7 Shares (EUR) \$8 Shares (EUR) \$9 Shares (EUR) \$9 Shares (EUR) \$9 Shares (EUR) \$1 Shares (EUR) \$1 Shares (EUR) \$1 Shares (EUR) \$1 Shares (EUR) \$1 Shares (EUR) \$1 Shares (EUR) \$2 Shares (EUR) \$3 Shares (EUR) \$4 Shares (EUR) \$4 Shares (EUR) \$5 Shares (EUR) \$5 Shares (EUR) \$5 Shares (EUR) \$6 Shares (EUR) \$7				(14,376,272)		47,376,67
SR-ACC Shares (SGD) 113,927,048 16,817,515 (6,923,220) 9,894,295 123,821,3 N Shares (GBP) 31,425,926 5,773,717 (10,217,601) (4,443,884) 26,982,0 N-ACC Shares (GBP) 26,065,423 698,126 (12,839,717) (12,141,591) 13,923,8 (5 Shares (USD) (5 Shares (EUR) 1,461,223 101,903 (585,867) (483,964) 977,2 (-ACC Shares (EUR) 7,670,392 553,150 (1,547,571) (994,421) 6,675,9 (-ACC Shares (EUR) (EUR/USD hedged) 10,409,566 1,487,873 (990,466) 497,407 10,906,9 A Shares (GBP) (5 Shares (EUR) 2,986,929 3,740,237 (484,925) 3,255,312 (485,925) 3,450,237 (484,925) 3,255,312 (484,925) 3,255,312 (484,925) 3,255,312 (484,925) 3,255,312 (484,925) 3,255,312 (484,925) 3,255,312 (484,925) 4,44CC Shares (EUR) (4uropean Dynamic Growth Fund 8 - EUR			3,846,736		3,077,187	4,894,35
M Shares (GBP) 31,425,926 5,773,717 (10,217,601) (4,443,884) 26,982,0 M-ACC Shares (GBP) 26,065,423 698,126 (12,839,717) (12,141,591) 13,923,8 (7 Shares (USD) 8,483,575 266,281 (2,383,397) (2,117,116) 6,366,4 (7 Shares (USD) (1,547,571) (994,421) (994,421) (994,421) (994,421) (104,315) (104,	,		1,991,582	(595,582)		4,795,80
N-ACC Shares (GBP) 26,065,423 699,126 (12,839,717) (12,141,591) 13,923,8 (Shares (USD) 8,483,575 266,281 (2,383,397) (2,117,116) 6,366,4 (Shares (EUR) 1,461,223 101,903 (585,867) (483,964) 977,2 (-ACC Shares (USD) 43,662,187 3,264,578 (21,679,088) (18,414,510) 25,247,6 (-ACC Shares (EUR) 7,670,392 553,150 (1,547,571) (994,421) 6,675,9 (-ACC Shares (EUR) (EUR/USD hedged) 240,031 51,961 (104,315) (52,354) 187,6 A Shares (EUR) 10,409,566 1,487,873 (990,466) 497,407 10,906,9 A Shares (GBP) 61,579,292 4,895,641 (5,552,457) (656,816) 60,922,4 (-ACC Shares (EUR) 2,986,929 3,740,237 (484,925) 3,255,312 6,242,2 (-ACC Shares (EUR) 2,472,735 6,844,217 (1,199,699) 5,644,518 8,117,2 **Uropean Dynamic Growth Fund *- EUR**	` ,	113,927,048	16,817,515	(6,923,220)	9,894,295	123,821,3
Shares (USD) 8,483,575 266,281 (2,383,397) (2,117,116) 6,366,4 Shares (EUR) 1,461,223 101,903 (585,867) (483,964) 977,2 (ACC Shares (USD) 43,662,187 3,264,578 (21,679,088) (18,414,510) 25,247,6 (ACC Shares (EUR) 7,670,392 553,150 (1,547,571) (994,421) 6,675,9 (ACC Shares (EUR) (EUR/USD hedged) 240,031 51,961 (104,315) (52,354) 187,6 Uro 50 Index Fund - EUR (487,873 (990,466) 497,407 10,906,9 (A Shares (EUR) 61,579,292 4,895,641 (5,552,457) (656,816) 60,922,4 (A Shares (EUR) 2,986,929 3,740,237 (484,925) 3,255,312 6,242,2 (ACC Shares (EUR) 2,472,735 6,844,217 (1,199,699) 5,644,518 8,117,2 Uropean Dynamic Growth Fund \$ - EUR	N Shares (GBP)	31,425,926	5,773,717	(10,217,601)	(4,443,884)	26,982,0
1,461,223 101,903 (585,867) (483,964) 977,2 (*ACC Shares (USD) 43,662,187 3,264,578 (21,679,088) (18,414,510) 25,247,6 (*ACC Shares (EUR) 7,670,392 553,150 (1,547,571) (994,421) 6,675,9 (*ACC Shares (EUR) (EUR/USD hedged) 240,031 51,961 (104,315) (52,354) 187,6 **Property of the second of the s	,				· ·	13,923,83
43,662,187 3,264,578 (21,679,088) (18,414,510) 25,247,6 (ACC Shares (EUR) 7,670,392 553,150 (1,547,571) (994,421) 6,675,9 (ACC Shares (EUR) (EUR/USD hedged) 240,031 51,961 (104,315) (52,354) 187,6 (A Shares (EUR) 10,409,566 1,487,873 (990,466) 497,407 10,906,9 (A Shares (GBP) 61,579,292 4,895,641 (5,552,457) (656,816) 60,922,4 (ACC Shares (EUR) 2,986,929 3,740,237 (484,925) 3,255,312 6,242,2 (ACC Shares (EUR) 2,472,735 6,844,217 (1,199,699) 5,644,518 8,117,2 (ACC Shares (EUR) 2,472,735 6,844,217 (1,199,699) 5,644,518 8,117,2	* *	8,483,575		(2,383,397)	(2,117,116)	6,366,4
7,670,392 553,150 (1,547,571) (994,421) 6,675,9 (ACC Shares (EUR) (EUR/USD hedged) 240,031 51,961 (104,315) (52,354) 187,6 10,409,566 1,487,873 (990,466) 497,407 10,906,9 A Shares (GBP) 61,579,292 4,895,641 (5,552,457) (656,816) 60,922,4 A-ACC Shares (EUR) 2,986,929 3,740,237 (484,925) 3,255,312 6,242,2 (ACC Shares (EUR) 2,472,735 6,844,217 (1,199,699) 5,644,518 8,117,2 10,000,000 1,50		1,461,223	101,903	(585,867)	(483,964)	977,2
A Shares (EUR) (EUR/USD hedged) 240,031 51,961 (104,315) (52,354) 187,6 107,602 104,315) (52,354) 187,6 107,602 104,315) (52,354) 187,6 107,602 10,409,566 1,487,873 (990,466) 497,407 10,906,9 A Shares (GBP) 61,579,292 4,895,641 (5,552,457) (656,816) 60,922,4 AACC Shares (EUR) 7,986,929 3,740,237 (484,925) 3,255,312 6,242,2 7,4CC Shares (EUR) 10,409,566 1,487,873 (990,466) 497,407 10,906,9 4,895,641 (5,552,457) (656,816) 60,922,4 6,242,2 6,242	,			(21,679,088)	(18,414,510)	25,247,6
Uro 50 Index Fund - EUR A Shares (EUR) A Shares (GBP) A Shares (GBP) A CC Shares (EUR) 2,986,929 3,740,237 4,84,925) 3,255,312 6,242,2 4ACC Shares (EUR) 2,472,735 6,844,217 (1,199,699) 5,644,518 8,117,2	'-ACC Shares (EUR)	7,670,392	553,150	(1,547,571)	(994,421)	6,675,9
A Shares (EUR) 10,409,566 1,487,873 (990,466) 497,407 10,906,9 A Shares (GBP) 61,579,292 4,895,641 (5,552,457) (656,816) 60,922,4 A-ACC Shares (EUR) 2,986,929 3,740,237 (484,925) 3,255,312 6,242,2 A-ACC Shares (EUR) 2,472,735 6,844,217 (1,199,699) 5,644,518 8,117,2 uropean Dynamic Growth Fund 8 - EUR	/-ACC Shares (EUR) (EUR/USD hedged)	240,031	51,961	(104,315)	(52,354)	187,67
A Shares (GBP) 61,579,292 4,895,641 (5,552,457) (656,816) 60,922,4 A-ACC Shares (EUR) 2,986,929 3,740,237 (484,925) 3,255,312 6,242,2 (-ACC Shares (EUR) 2,472,735 6,844,217 (1,199,699) 5,644,518 8,117,2 uropean Dynamic Growth Fund 8 - EUR						
A-ACC Shares (EUR) 2,986,929 3,740,237 (484,925) 3,255,312 6,242,2 Y-ACC Shares (EUR) 2,472,735 6,844,217 (1,199,699) 5,644,518 8,117,2 uropean Dynamic Growth Fund 8 - EUR	A Shares (EUR)			(990,466)	497,407	10,906,9
Y-ACC Shares (EUR) 2,472,735 6,844,217 (1,199,699) 5,644,518 8,117,2 uropean Dynamic Growth Fund ⁸ - EUR	A Shares (GBP)	61,579,292	4,895,641	(5,552,457)	(656,816)	60,922,47
uropean Dynamic Growth Fund ⁸ - EUR	A-ACC Shares (EUR)	2,986,929	3,740,237	(484,925)	3,255,312	6,242,24
	f-ACC Shares (EUR)	2,472,735	6,844,217	(1,199,699)	5,644,518	8,117,25
A Shares (EUR) 6,699,903 43,180 (1,332,065) (1,288,885) 5,411,0	propean Dynamic Growth Fund 8 - EUR					
	A Shares (EUR)	6,699,903	43,180	(1,332,065)	(1,288,885)	5,411,0

Name - Currency	Shares outstanding -	Shares	Shares	Net increase /	Shares
	beginning of year	Issued	Redeemed	(decrease) in Shares	outstanding - end of year
European Dynamic Growth Fund 8 - EUR	0.455.100	7047/4	(1.010.010)	(1 50/ 05/)	7 0 / 0 100
A Shares (SGD) A-ACC Shares (EUR)	9,455,182 18,182,046	324,764 1,939,056	(1,910,818)	(1,586,054) (809,017)	7,869,128 17,373,029
A-ACC Shares (HUF) (hedged)	636,370	30,926	(2,748,073) (119,285)	(88,359)	548,011
A-ACC Shares (PLN) (hedged)	4,573,043	490,208	(1,181,897)	(691,689)	3,881,354
A-ACC Shares (SGD) (hedged)	2,990,944	613,457	(686,826)	(73,369)	2,917,575
A-ACC Shares (USD) (hedged)	2,525,307	112,311	(556,927)	(444,616)	2,080,691
D-ACC Shares (EUR)	41,030	5,339	(29,545)	(24,206)	16,824
E-ACC Shares (EUR)	2,316,708	32,867	(305,272)	(272,405)	2,044,303
I-ACC Shares (EUR)	45,165,792	3,912,891	(9,778,889)	(5,865,998)	39,299,794
I-ACC Shares (USD)	695,164	545,043	(937,726)	(392,683)	302,481
I-ACC Shares (USD) (hedged)	5,238,352	-	-	-	5,238,352
Y Shares (EUR)	3,254,043	27,507	(172,182)	(144,675)	3,109,368
Y-ACC Shares (EUR)	15,010,393	3,019,773	(6,414,633)	(3,394,860)	11,615,533
Y-ACC Shares (USD) (hedged)	12,226,072	313,405	(2,844,468)	(2,531,063)	9,695,009
W-ACC Shares (GBP)	10,228,992	581,072	(2,300,030)	(1,718,958)	8,510,034
european Growth Fund 8 - EUR	7.40.000.400	7 50 4 100	(10.001 FF1)	/15 /17 /07\	77.4.470.077
A Shares (EUR) A Shares (SGD)	349,888,400 1,212,189	3,584,128 401,616	(19,001,551) (319,862)	(15,417,423) 81,754	334,470,977 1,293,943
A-ACC Shares (EUR)	10,417,656	767,803	(764,357)	3,446	10,421,102
A-ACC Shares (USD) (hedged)	3,871,081	754,181	(3,473,640)	(2,719,459)	1,151,622
C Shares (EUR)	28,479	92	(554)	(462)	28,017
E-ACC Shares (EUR)	557,008	16,059	(116,518)	(100,459)	456,549
I-ACC Shares (EUR)	100,254	81,098	(58,286)	22,812	123,066
SR-ACC Shares (EUR)	133,874	531	(11,345)	(10,814)	123,060
SR-ACC Shares (SGD)	12,724,752	824,639	(4,242,957)	(3,418,318)	9,306,434
W-ACC Shares (GBP)	17,789,062	1,493,807	(1,962,217)	(468,410)	17,320,652
Y Shares (EUR)	3,946,793	175,466	(368,493)	(193,027)	3,753,766
Y-ACC Shares (EUR)	6,178,045	431,462	(1,054,763)	(623,301)	5,554,744
European Larger Companies Fund ⁸ - EUR					
A Shares (EUR)	472,817	44,508	(170,453)	(125,945)	346,872
A-ACC Shares (EUR)	4,975,116	187,597	(950,207)	(762,610)	4,212,506
D-ACC Shares (EUR)	130,926	5,561	(57,877)	(52,316)	78,610
E-ACC Shares (EUR)	301,869	8,070	(45,094)	(37,024)	264,845
I-ACC Shares (EUR)	5,704,344	1,177,038	(6,118,277)	(4,941,239)	763,105
I-ACC Shares (SGD) Y Shares (EUR)	7,065 624,997	8,256	(379,748)	(371,492)	7,065 253,505
Y-ACC Shares (EUR)	3,684,546	5,550,194	(6,677,499)	(1,127,305)	2,557,241
Y-ACC Shares (USD) (hedged)	104,625	693,961	(424,232)	269,729	374,354
European Low Volatility Equity Fund 4,8 - EUR					
A-ACC Shares (EUR)	139,459	_	(139,459)	(139,459)	_
I-ACC Shares (EUR)	139,459	-	(139,459)	(139,459)	_
W-ACC Shares (GBP)	3,593	-	(3,593)	(3,593)	-
Y-ACC Shares (EUR)	139,459	-	(139,459)	(139,459)	-
uropean Smaller Companies Fund - EUR					
A Shares (EUR)	7,620,913	145,609	(671,691)	(526,082)	7,094,831
A-ACC Shares (EUR)	4,772,499	934,549	(257,898)	676,651	5,449,150
A-ACC Shares (USD) (hedged)	1,334,085	71,172	(416,679)	(345,507)	988,578
B-ACC Shares (USD) (hedged)	50,000	55,354	(44,517)	10,837	60,837
E-ACC Shares (EUR)	735,020	30,545	(94,571)	(64,026)	670,994
I-ACC Shares (EUR)	10,072,205	3,734,622	(2,643,790)	1,090,832	11,163,037
Y Shares (EUR)	751,007	32,172	(130,394)	(98,222)	652,785
Y-ACC Shares (EUR) Y-ACC Shares (USD) (USD/EUR hedged)	6,458,261 2,591,641	559,370 -	(526,075) (1,590,423)	33,295 (1,590,423)	6,491,556 1,001,218
FIDOT All Courses World For 18 1100					
FIRST All Country World Fund 8 - USD A Shares (USD)	463,244	18 222	(114 004)	/07 8431	365,381
A Shares (USD) A Shares (SGD)	463,244 92,450	18,233	(116,096)	(97,863)	92,450
	1,641,109	- 151,857	(316,631)	- (164,774)	1,476,335
A-ACC Shares (FUR)					
A-ACC Shares (EUR) E-ACC Shares (EUR)	727,607	47,939	(74,891)	(26,952)	700,655

Name - Currency	Shares outstanding -	Shares	Shares	Net increase /	Shares
	beginning of year	Issued	Redeemed	(decrease) in Shares	outstanding - end of year
FIRST All Country World Fund 8 - USD					
I-ACC Shares (USD)	600		_		600
I-ACC Shares (EUR)	1,028,007	1,500	-	1,500	1,029,507
- I-ACC Shares (GBP)	90,028,477	5,412,101	(75,939,487)	(70,527,386)	19,501,091
- RY-ACC Shares (USD)	9,116,926	1,190,513	(1,424,749)	(234,236)	8,882,690
Y-ACC Shares (USD)	398,778	124,610	(305,818)	(181,208)	217,570
Germany Fund ⁸ - EUR					
- A Shares (EUR)	7,369,156	85,796	(1,264,884)	(1,179,088)	6,190,068
A-ACC Shares (EUR)	6,428,001	46,196	(1,400,960)	(1,354,764)	5,073,237
AACC Shares (USD) (hadred)	122,298	4,535	(11,089)	(6,554)	115,744
· A-ACC Shares (USD) (hedged) · I-ACC Shares (EUR)	1,613,953 1,894,201	105,444 2,676,668	(750,801) (3,290,262)	(645,357) (613,594)	968,596 1,280,607
· Y Shares (EUR)	859,064	23,382	(244,880)	(221,498)	637,566
· Y-ACC Shares (EUR)	2,157,219	145,243	(1,337,696)	(1,192,453)	964,766
- Y-ACC Shares (CHF) (hedged)	244,450	51	(60,690)	(60,639)	183,811
- Y-ACC Shares (USD) (hedged)	52,923	90,823	(98,445)	(7,622)	45,301
Global Financial Services Fund ⁸ - EUR					
- A Shares (EUR)	7,039,044	126,459	(2,877,306)	(2,750,847)	4,288,197
- A Shares (GBP)	5,674,412	1,016,567	(1,329,255)	(312,688)	5,361,724
- A Shares (USD)	12,738,470	99,580	(6,709,519)	(6,609,939)	6,128,531
- A-ACC Shares (EUR)	19,130,192	695,632	(8,211,320)	(7,515,688)	11,614,504
- A-ACC Shares (SGD)	57,874,340	289,645	(30,064,379)	(29,774,734)	28,099,606
- A-ACC Shares (EUR) (hedged)		97,714	-	97,714	97,714
- A-ACC Shares (USD) (hedged)	6,696,061	19,281	(3,095,792)	(3,076,511)	3,619,550
- E-ACC Shares (EUR)	2,236,411	60,872	(555,222)	(494,350)	1,742,061
- I-ACC Shares (EUR)	16,679,212 500	3,880,234	(13,675,897)	(9,795,663)	6,883,549
· I-ACC Shares (USD) · W-ACC Shares (GBP)	28,330,159	3,687,120 2,954,516	(134,557) (13,927,889)	3,552,563 (10,973,373)	3,553,063 17,356,786
- Y Shares (EUR)	795,976	44,520	(238,668)	(194,148)	601,828
- Y-ACC Shares (EUR)	5,018,705	294,952	(2,831,513)	(2,536,561)	2,482,144
- Y-ACC Shares (USD)	4,632,995	4,178,024	(5,048,634)	(870,610)	3,762,385
- Y-ACC Shares (EUR) (hedged)	-	98,562	-	98,562	98,562
Global Focus Fund 8 - USD					
- A Shares (USD)	1,713,867	36,315	(920,253)	(883,938)	829,929
- A Shares (EUR)	1,380,620	95,221	(555,538)	(460,317)	920,303
- A Shares (GBP)	6,493,102	224,808	(807,813)	(583,005)	5,910,097
- A-ACC Shares (USD)	2,429,420	4,354,939	(706,484)	3,648,455	6,077,875
- A-ACC Shares (EUR)	4.550.770	1,012	(404 500)	1,012	1,012
- A-ACC Shares (EUR) (hedged)	4,558,732	480,826	(421,588)	59,238	4,617,970
- E-ACC Shares (EUR) - E-ACC Shares (EUR) (hedged)	1,590,208 555,058	182,934 75,373	(86,949) (89,876)	95,985 (14,503)	1,686,193 540,555
- I-ACC Shares (USD)	920,649	129,256	(58,926)	70,330	990,979
I-ACC Shares (CHF)	457	-		-	457
- I-ACC Shares (EUR)	415	-	-	-	415
- I-ACC Shares (GBP)	3,602	-	-	-	3,602
- W-ACC Shares (GBP)	15,566,997	1,193,546	(1,398,758)	(205,212)	15,361,785
Y Shares (EUR)	528,868	32,087	(131,402)	(99,315)	429,553
Y-ACC Shares (USD)	1,308,473	1,353,415	(984,697)	368,718	1,677,191
- Y-ACC Shares (EUR) - Y-ACC Shares (EUR) (hedged)	1,047,684 1,036,304	530,923 481,859	(520,192) (801,956)	10,731 (320,097)	1,058,415 716,207
	1,000,004	401,007	(301,730)	(320,077)	, 10,207
Global Industrials Fund - EUR	1 071 201	AAQ ZEZ	(301,716)	114 427	2 077 071
· A Shares (EUR) · A Shares (GBP)	1,931,294 2,135,103	448,353 443,409	(301,716)	146,637 (899,879)	2,077,931 1,235,224
A Shares (USD)	2,100,100	500	(1,040,200)	500	500
- A-ACC Shares (EUR)	138,816	1,504,183	(170,869)	1,333,314	1,472,130
A-ACC Shares (USD)	-	853,235	(5,606)	847,629	847,629
B1-ACC Shares (EUR)	-	9,256	-	9,256	9,256
E-ACC Shares (EUR)	770,944	259,863	(129,091)	130,772	901,716
W-ACC Shares (GBP)	14,348,989	12,079,528	(1,658,708)	10,420,820	24,769,809
Y Shares (EUR)	756,282	144,459	(126,001)	18,458	774,740
- Y Shares (USD)	_	500	_	500	500

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding end of year
Global Industrials Fund - EUR					
Y-ACC Shares (EUR)	1,241,923	5,131,432	(2,362,173)	2,769,259	4,011,182
Y-ACC Shares (USD)	3,573	1,948,209	(43,431)	1,904,778	1,908,351
Global Low Volatility Equity Fund 4 - USD					
A-ACC Shares (USD)	63,533	42,572	(102,607)	(60,035)	3,498
A-ACC Shares (EUR)	30,259	9,087	(37,700)	(28,613)	1,646
A-ACC Shares (HUF)	39,073	1,857	(14,515)	(12,658)	26,415
A-MINCOME (G) Shares (USD)	21,461	5,343	(8,236)	(2,893)	18,568
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	138,100	273	(100)	- 75	138,100 2,20d
E-ACC Shares (EUR) I Shares (GBP)	2,131 930,553	14,414	(198)	14,414	944,96
I-ACC Shares (USD)	2,291,844	14,414	(256,770)	(256,770)	2,035,07
I-ACC Shares (GBP)	39,240	_	(200). 70)	-	39,240
W Shares (GBP)	1,351,771	244,822	(754,195)	(509,373)	842,398
Y-ACC Shares (USD)	5,002	19	-	19	5,02
Y-ACC Shares (EUR)	1,434	238,864	(1,521)	237,343	238,777
Global Technology Fund ⁸ - EUR					
A Shares (EUR)	136,894,300	11,549,015	(13,603,272)	(2,054,257)	134,840,043
A Shares (GBP)	23,912,239	5,906,885	(3,683,381)	2,223,504	26,135,74
A-ACC Shares (EUR)	42,436,274	11,497,571	(1,791,535)	9,706,036	52,142,31
A-ACC Shares (HUF)	712,979	218,381	(78,623)	139,758	852,73
A-ACC Shares (SGD)	9,990,650	16,923,250	(1,299,935)	15,623,315	25,613,96
A-ACC Shares (USD)	23,319,296	2,558,564	(1,980,831)	577,733	23,897,029
A-ACC Shares (CTV) (hedged)	19,351,555	8,365,613	(7,962,102)	403,511	19,755,06
A-ACC Shares (CZK) (hedged) A-ACC Shares (PLN) (hedged)	-	8,290 141,484	-	8,290 141,484	8,29 141,48
A-ACC Shares (RMB) (hedged)		41,713		41,713	41,71
A-ACC Shares (SGD) (hedged)	_	437,344	_	437,344	437,34
A-ACC Shares (USD) (hedged)	6,066,471	1,135,599	(2,241,217)	(1,105,618)	4,960,85
B-ACC Shares (USD) (hedged)	34,500	1,762,181	(1,101,985)	660,196	694,69
B1-ACC Shares (EUR)	-	27,970	-	27,970	27,97
D-ACC Shares (EUR)	366,149	310,351	(50,720)	259,631	625,78
E-ACC Shares (EUR)	14,179,734	2,729,859	(136,561)	2,593,298	16,773,03
I-ACC Shares (EUR)	18,969,216	7,615,352	(7,741,812)	(126,460)	18,842,75
I-ACC Shares (GBP)	4 2 4 9 4 0 9	3,957	- (4.007.407)	3,957	3,95
I-ACC Shares (USD) I-ACC Shares (EUR) (hedged)	4,248,498 7,731,339	8,393,406 1,340,087	(4,087,427) (202,765)	4,305,979 1,137,322	8,554,47° 8,868,66°
W-ACC Shares (GBP)	147,987,455	30,684,047	(6,709,755)	23,974,292	171,961,74
X-ACC Shares (EUR)	-	648,818	(825)	647,993	647,99
Y Shares (EUR)	6,756,698	757,187	(993,268)	(236,081)	6,520,61
Y-ACC Shares (EUR)	10,282,151	3,126,272	(2,777,348)	348,924	10,631,07
Y-ACC Shares (USD)	21,292,805	8,200,015	(7,204,310)	995,705	22,288,51
Y-ACC Shares (EUR) (hedged)	13,392,002	3,189,435	(4,757,174)	(1,567,739)	11,824,26
Global Thematic Opportunities Fund 8 - USD					
A Shares (USD)	14,558,358	125,854	(1,103,109)	(977,255)	13,581,10
A Shares (EUR)	3,983,775	12,456	(312,115)	(299,659)	3,684,11
A Shares (SGD)	6,712	477.0/5	- (570.077)	- (405.0(0)	6,71
A-ACC Shares (ELIP)	2,189,747 9,542,313	133,865 37,924	(538,933) (3,594,773)	(405,068) (3,556,849)	1,784,67 5,985,46
A-ACC Shares (EUR) A-ACC Shares (HKD)	9,542,515 12,059	37,924 11,137	(3,374,773)	(3,556,649)	5,965,46 23,19
A-ACC Shares (HVF)	30,817	432	(12,227)	(11,795)	19,02
D-ACC Shares (EUR)	150,869	9,440	(64,221)	(54,781)	96,08
E-ACC Shares (EUR)	359,285	76,596	(87,440)	(10,844)	348,44
I-ACC Shares (USD)	99,900	-	· -	· -	99,90
Y Shares (USD)	1,056,116	15,755	(105,749)	(89,994)	966,12
Y Shares (EUR)	1,169,762	9,418	(883,834)	(874,416)	295,34
Y-ACC Shares (USD)	9,442,149	809,996	(1,861,379)	(1,051,383)	8,390,76
Y-ACC Shares (SGD)	169,744	691	(49,397)	(48,706)	121,03
Y-ACC Shares (SGD) W Shares (GBP)	6,712 3,602	-	-	-	6,71 3.60
W-ACC Shares (GBP)	3,602 1,411,811	139,290	(177,028)	(37,738)	3,60 1,374,07
Granter China Fund 8 LISD					
Greater China Fund ⁸ - USD A Shares (USD)	2,061,254	31,819	(275,656)	(243,837)	1,817,41

Name - Currency	Shares outstanding -	Shares	Shares	Net increase /	Shares
	beginning of year	Issued	Redeemed	(decrease) in Shares	outstanding - end of year
				Sildres	elia di year
Greater China Fund 8 - USD					
- A Shares (SGD)	7,820,377	881,708	(2,000,808)	(1,119,100)	6,701,277
- A-ACC Shares (USD)	923,193	75,471	(259,266)	(183,795)	739,398
- A-ACC Shares (EUR)	3,714,851	468,158	(1,100,705)	(632,547)	3,082,304
- A-ACC Shares (NOK)	3,714,631	400,130	(1,100,703)	(632,347)	3,062,304
, ,	197,504	7 470	/EZ 0Z0\	(44,401)	
- D-ACC Shares (EUR) - E-ACC Shares (EUR)	1,512,564	7,439 89,347	(53,930)	(46,491)	151,013 1,232,441
- I-ACC Shares (USD)	805,933		(369,470)	(280,123) 6,519,011	7,324,944
* *		6,982,507 1,950,732	(463,496)		
- SR-ACC Shares (SGD)	29,273,321		(3,391,555)	(1,440,823)	27,832,498
- Y-ACC Shares (USD)	3,334,598	212,941	(755,203)	(542,262)	2,792,336
Greater China Fund II 1,3,4,5,8 - USD					
- S-ACC Shares (SGD)	446,567,820	15,210,410	(37,430,512)	(22,220,102)	424,347,718
Ibovia Fund 8 ELID					
Iberia Fund 8 - EUR	494 474	20 700	(00 044)	/40 EE4)	740 415
- A Shares (EUR)	421,171	29,388	(89,944)	(60,556)	360,615
- A-ACC Shares (EUR)	4,117,793	322,196	(1,141,532)	(819,336)	3,298,457
- E-ACC Shares (EUR)	453,105	31,228	(115,312)	(84,084)	369,021
- I-ACC Shares (EUR)	323,648	1,010,843	(1,087,399)	(76,556)	247,092
- Y-ACC Shares (EUR)	1,924,988	532,567	(927,333)	(394,766)	1,530,222
India Focus Fund 7,8 - USD					
- A Shares (USD)	15,371,082	2,268,916	(883,566)	1,385,350	16,756,432
- A Shares (EUR)	3,754,554	556,477	(221,972)	334,505	4,089,059
- A Shares (GBP)	4,815,581	478,549	(738,240)	(259,691)	4,555,890
- A Shares (SGD)	8,483,465	2,327,625	(1,074,567)	1,253,058	9,736,523
- A-ACC Shares (USD)	1,374,525	1,097,976	(169,669)	928,307	2,302,832
- A-ACC Shares (RMB) (hedged)	-	3,632	-	3,632	3,632
- E-ACC Shares (EUR)	948,633	514,546	(829,476)	(314,930)	633,703
- I-ACC Shares (USD)	3,423,042	1,779,148	(1,845,448)	(66,300)	3,356,742
- I-ACC Shares (GBP)	1,069,393	19,164	(237,001)	(217,837)	851,556
- Y Shares (USD)	469,788	47,258	(106,453)	(59,195)	410,593
- Y Shares (EUR)	1,203,137	177,693	(158,035)	19,658	1,222,795
- Y Shares (GBP)	91,292,980	4,347,012	(6,113,454)	(1,766,442)	89,526,538
- Y-ACC Shares (USD)	3,077,521	13,119,574	(13,668,222)	(548,648)	2,528,873
- Y-ACC Shares (EUR)	1,512,875	2,875,483	(420,182)	2,455,301	3,968,176
Indonesia Fund - USD - A Shares (USD)	7,489,875	416,691	(1,048,359)	(631,668)	6,858,207
- Y Shares (USD)	294,857	221,716	(44,095)	177,621	472,478
- Y-ACC Shares (USD)	2,193,693	439,071	(1,377,316)	(938,245)	1,255,448
1 Acc shares (662)	2,178,070	407,071	(1,077,010)	(700,240)	1,233,440
Italy Fund 8 - EUR					
- A Shares (EUR)	2,089,741	80,999	(398,675)	(317,676)	1,772,065
- A-ACC Shares (EUR)	2,815,632	452,342	(721,826)	(269,484)	2,546,148
- D-ACC Shares (EUR)	105,638	24,128	(50,129)	(26,001)	79,637
- E-ACC Shares (EUR)	7,390,561	285,843	(1,054,845)	(769,002)	6,621,559
- I-ACC Shares (EUR)	233,424	1,178,040	(753,526)	424,514	657,938
- Y Shares (EUR)	73,274	4,758	(31,084)	(26,326)	46,948
- Y-ACC Shares (EUR)	4,000,858	1,714,957	(1,272,078)	442,879	4,443,737
Japan Growth Fund ⁸ - JPY					
- A Shares (JPY)	225,334	79,952	(47,922)	32,030	257,364
- I-ACC Shares (JPY)	272,189	10,776	(273,919)	(263,143)	9,046
- Y-ACC Shares (JPY)	370,214	557,271	(82,224)	475,047	845,261
- Y-ACC Shares (EUR)	2,538,967	352,916	(653,252)	(300,336)	2,238,631
- Y-ACC Shares (EUR) (hedged)	526,104	55,832	(306,083)	(250,251)	275,853
Japan Value Fund 8 - JPY	77/ 505	707 100	/7E 474\	227 / 04	E/407/
- A Shares (JPY)	336,585	303,122	(75,431)	227,691	564,276
- A Shares (EUR) (hedged)	839,132 7 339 105	780,828	(200,831)	579,997	1,419,129
- A-ACC Shares (JPY)	3,228,195	3,361,633	(1,122,120)	2,239,513	5,467,708
- A-ACC Shares (EUR)	1,457,489	1,005,514	(71,819)	933,695	2,391,184

	Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Share outstanding end of year
AACC Shores (USD) (heatgest) 1,099,467 2,794,843 (75,5497) 2,284,314 3,12 AACC Shores (USD) (heatgest) - 7.99 7.99						
AMCDEST (c) Sinore (PP) - 759 AMCDEST (c) Sinore (SISO) pedged) - 3.000 8 Sinore (PP) - 421,947 (1795) - 420,002 8 Sinore (PP) - 12,003 (1802) - 12,003 (•					
AMACDER (10) Showes (100) Inecligated)	, ,, , ,	1,089,407		(756,369)	' '	3,123,72
S Brauer (DP)		-		-		75
BACC Shores (USD) 1,18,02,816 (25,043) 127,370 11 15,02,816 (25,043) 127,370 11 15,02,816 (25,043) 127,370 11 15,02,816 (25,04,04) 14,02,519 14,02	· · · · · · · · · · · · · · · · · · ·	-		- (4.045)		5,00
MACC Shares (PP)	, ,	-				420,03
AGC Shore (EUR) (nedged)	· · · · · · · · · · · · · · · · · · ·	- 17 100 01/				127,37
IONICOME (C) Stores (GBP)						
WACC Shores (PP)		440,512				1,103,78
**************************************	, , , , ,	15 701 554				
VACC Shores (EUR) 2,237,972 1,51,807 (1,20,252) (26,445) 1,97 Y Shores (EUR) (bedged) 48,66,70 2,07,411 (96,850) 3,555,496 3,51 Of Shores (EUR) 458,670 23,445,191 (20,129,695) 3,555,496 3,51 A Shores (USD) 9,089,779 450,876 (1,151,458) (970,742) 8,15 A ACC Shores (UR) 555,457 189,462 (29,711) (86,252) 11 D ACC Shores (UR) 8,153 5,067 (3,726) 1,161 2 LACC Shores (UR) 8,153 5,067 (3,726) 1,161 2 LACC Shores (UR) 8,153 5,072 (22,111) (78,099) 22 V Shores (US) 2,284,573 2,456,913 (3,174,600) (1,162,600) 1,161 1,161 V Shores (UR) 2,287 1,355 (9,742) (4,047) 1,172 1,161 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162						11,116,84
** Shares (USP) (hedged)	, ,					1,989,48
**Y Shores (USD) (nedged)	, ,					629,23
As Shores (USD) 9,089,779 450,876 124,495 702,210 124,495 702,210 124,495 702,210 124,495 702,210 124,495 702,210 124,495 702,210 703,692,220 703,692,220 703,692,220 703,692,220 703,692,220 704,602 705,693,693 704,603,693 705,603,693 705,603,693 705,603,693 705,603,693 705,603,603,693 705	· · · · · · · · · · · · · · · · · · ·					3,512,90
AS Shores (USD) AS CORRES (USDS) 2007,250 124,495 (70,174) AACC Shores (USDS) 2007,250 124,495 (70,174) AACC Shores (USDS) 2007,250 214,495 215,278 315,278 315,278 315,772 (72,011) (78,039) 224,404,401) (78,039) 224,404,401) (78,039) 224,494,401) (78,039) 234,404,401) (78,039) 244,404,401) (78,039) 245,404,401) (78,039) 247,404,401) 247,409 247,404,401 (111,537) (80,127) 247,404,401 (81,140) 247,404,401 (81,140) 247,404,401 (81,140) 247,404,401 (81,140) 247,404,401 (81,140) 247,404,401 (81,140) 247,404,401 247,404,401 (81,140) 247,404,401 (81,140) 247,404,401 (81,140) 247,404,401 (81,140) 247,404,401 (81,140) 247,404,401 (81,140) 247,404,401 (81,140) 247,404,401 (81,140) 247,404,401 (81,140) 247,404,401 (81,140) 247,404 247,404 247,405 247,404 247,405 247,405 247,405 247,407 247,4	atin America Fund - USD					
AACC Shores (UB) AACC Shores (EUB) 564,357 189,462 ACC Shores (EUB) 564,357 189,462 ACC Shores (EUB) 8,333 5,087 (3,920) 1,161 ACC Shores (UB) 2,85,6937 2,456,819 12,075,622 1,457,885 12,072 1,2011 (8,039) 2,286,037 2,456,819 1,277 2,456,819 1,270,782 1,270,783 1,272 1,271,885 1,272 1,272 1,272 1,273,622 1,347,085 1,272 1,347,085 1,272 1,347,085 1,347,085 1,347,085 1,347,085 1,347,085 1,347,085 1,347,087 1,347,085 1,347,087		9,089,779	450,876	(1,381,638)	(930,762)	8,159,01
AACC Shores (EUR) AACC Shores (EUR) AACC Shores (EUR) ABACC Shores (EUR) BASSS 5,087 (3,726) 1,161 AACC Shores (EUR) BASSS 5,087 (3,726) 1,161 CACC Shores (EUR) BASSS 5,087 (3,726) 1,161 CACC Shores (EUR) BASSS 5,087 (3,726) 1,161 CACC Shores (EUR) BASSS 5,087 (2,746,817) (8,159,668) (1,086,849) 1,77 WACC Shores (EUR) BASSS 1,288,1935 (2,744,6011) (747,518) 11,161 VANACC Shores (EUR) CACC Shor					·	150,97
DACC Shares (UB) \$ 3,333						484,69
EACC Shores (EUR) \$13,228 13,972 (92,011) (78,039) 22,88,0737 245,88 (3,519,668) (1,082,849) 17,74,0CC Shores (EUR) 12,073,622 1,547,083 (2,494,601) (94,7518) 11,72,000 12,073,622 1,547,083 (2,494,601) (94,7518) 11,72,000 12,073,622 1,547,083 (2,494,601) (94,7518) 11,72,000 12,073,622 1,547,083 (2,494,601) (94,7518) 11,72,000 12,000,645 4,857,000,645 4,857,000 12,000,645 4,85						9,49
WACC Shares (GBP) (12,073,622	E-ACC Shares (EUR)	313,228	13,972	(92,011)	(78,039)	235,18
Shores (USD) **Shor	I-ACC Shares (USD)	2,836,937	2,436,819	(3,519,668)	(1,082,849)	1,754,08
**Shores (EUR)	W-ACC Shares (GBP)	12,073,622	1,547,083	(2,494,601)	(947,518)	11,126,10
YACC Shares (USD) 2 887,586 1 2,980,879 (10,974,434) 2,006,445 4,887 4,887 4,807 4,74CS Shares (EUR) 1 155,529 3 1,410 (111,537) (80,127) 7 2 1 2 3 1,410 (111,537) (80,127) 7 3 1,410 (80,127) 7 3 1,420 4 3,459 4 4,459 (141,759) (94,320) 1,537 4 4,459 (141,759) (94,320) 1,537 4 4,459 (141,759) (94,320) 1,537 4 4,459 (457,446) (325,7903) 2,888 4 AACC Shares (EUR) (195,454) (19	Y Shares (USD)	861,215	78,793	(242,604)	(163,811)	697,40
VACC Shares (EUR) 155,529 31,410 (111,537) (80,127) 7 1ordic Fund * - SEK 4 Shares (SEK) 1,470,970 47,439 (141,759) (94,320) 1,53 AACC Shares (SEK) 3,211,388 313,1945 (457,848) (325,903) 2,84 AACC Shares (USD) (hedged) 446,953 202,140 (199,943) 2,557 44 204,044 (61,740) 2,20 4ACC Shares (SEK) 2,266,984 152,954 (214,664) (416,308) 5,115 4ACC Shares (EUR) 1,557,135 662,422 (1,466,348) (805,726) 7 401,010 4 Shares (USD) (hedged) 38,899 179,081 (313,7916) 4 1,165 7 4 1,165 7 4 1,165 7 1,167,878 28,328 (278,315) (2,500,842) 11,444 4 Shares (USD) (hedged) 1,164,682 4 Shares (USD) (hedged) 1,164,682 4 Shares (USD) (hedged) 1,164,683 4 Shares (USD) (hedged) 1,144,482 1,145,151 1,145 1,145,151 1,145	Y Shares (EUR)			(9,742)	(8,407)	14,08
	Y-ACC Shares (USD)		12,980,879	(10,974,434)	2,006,445	4,894,03
A Shores (SEK) A Shores (SEK) A Shores (SEK) A SL13,88 A SL13,945 A ACC Shores (SUB) 1,158,526 A CS Shores (SUB) 1,158,526 A CS Shores (SUB) 1,158,526 A CS Shores (SUB) 1,158,526 A CS Shores (SUB) 1,158,526 A CS Shores (SUB) 1,158,526 A CS Shores (SUB) 1,158,526 A CS Shores (SUB) 1,158,526 A CS Shores (SUB) 1,158,526 A CS Shores (SUB) 1,158,526 A CS Shores (SUB) 1,157,155 1,144 A CS Shores (SUB) 1,157,155 1,144 A Shores (SUB) 1,157,155 1,144 A Shores (SUB) 1,157,155 1,144 A Shores (SUB) 1,157,155 1,144 A Shores (SUB) 1,158,729 A Shores (SUB) 1,169,878 2,268,433 3,153,295) 1,146 A Shores (SUB) 1,169,878 2,268,435 3,178,103 A Shores (SUB) 1,169,878 2,268,435 3,178,103 A Shores (SUB) 1,169,878 2,268,435 4,278,315) 4,290,842 1,144,579,71 4,484 4,202 4,204 4,202 4,	Y-ACC Shares (EUR)	155,529	31,410	(111,537)	(80,127)	75,40
AACC Shares (EIK) AACC Shares (EIR) 1,158,526 227,736 228,623 (10,887) 1,148,ACC Shares (USD) (hedged) 436,953 202,140 (199,545) 2,2597 44 CACC Shares (EIK) 2,266,984 152,794 (14,694) (61,740) 2,72 CACC Shares (EIK) 3,270,086 366,366 (442,74) (116,308) 3,18 CACC Shares (EIK) 3,270,086 366,366 (442,74) (116,308) 3,18 CACC Shares (EIR) 3,190,810 38,689 179,081 38,689 179,081 38,689 179,081 38,689 179,081 38,689 179,081 38,689 3						
AACC Shares (UR) AACC Shares (UR) AACC Shares (UR) AACC Shares (UR) AACC Shares (UR) AACC Shares (UR) AACC Shares (UR) AACC Shares (UR) AACC Shares (UR) AS						1,376,65
AACC Shares (USD) (hedged) 4 36,953 202,140 (199,543) 2,977 48 Y Shares (SEK) 2,266,984 152,984 (214,694) (116,308) 3,15 Y ACC Shares (SEK) 3,270,086 36,6366 (482,674) (116,308) 3,15 Y ACC Shares (SEK) 3,270,086 36,689 179,081 (137,716) 41,165 72 **Cacific Fund * - USD **ACC Shares (SUR) A Shares (USD) 13,229,175 45,245,353 (25,00,842) 11,467,878 26,328 (278,315) (29,987) 91 48 Shares (USD) 48 Shares (USD) 48 Shares (USD) 1,169,878 26,328 278,315) (29,987) 91 48 Shares (USD) 48 Shares (USD) 48 Shares (USD) 48 Shares (USD) 1,169,878 26,328 (278,315) (29,987) 91 48 Shares (USD) 48 Shares (USD) 48 Shares (USD) 48 Shares (USD) 48 Shares (USD) 49 Shares (USD) 40 Shares (USD) 41,451,531 40,077 41,352 40 Shares (USD) 50 Shares (USD) 50 Shar	* ,				·	2,885,48
Y Shores (SEK)	,					1,147,63
YACC Shares (EK)						439,55
YACC Shares (EUR)	• •					2,205,24
YACC Shares (EUR) (hedged) 38,689 179,081 (137,916) 41,165 7 Pacific Fund * USD A Shares (USD) A Shares (USD) A Shares (USD) A Shares (USD) A Shares (USD) A Shares (USD) A Shares (USD) A Shares (USD) A Shares (USD) A Shares (USD) A Shares (USD) A Shares (USD) A Shares (USD) A Shares (USD) A Shares (USD) A Shares (USD) A Shares (USD) AACC Shares (EUR) 7,401,219 392,411 (1,831,682) (1,439,271) 5,96 AACC Shares (HUF) 412,065 5,933 (95,533) (95,533) (95,533) (95,533) (95,503) (95,503) (95,500) 3 AACC Shares (USD) AACC Shares (USD) 1,451,531 61,077 (218,564) (157,287) 1,25 AACC Shares (USD) 1,451,531 61,077 (218,564) (157,287) 1,25 AACC Shares (USD) 4,202 4,203 4,204 4,204 4,202 4,	• •				· · · · ·	3,153,77 753,40
A Shares (USD) 13,929,175 652,453 (3,153,295) (2,500,842) 11,42 A Shares (SCD) 1,169,878 28,328 (278,315) (249,937) 91 A Shares (SCD) 1,169,878 28,328 (278,315) (249,937) 91 A Shares (USD) (hedged) 1,944,482 105,618 (711,197) (605,579) 1,34 AACC Shares (EUR) 7,401,219 392,411 (1,831,682) (1,439,271) 5,94 AACC Shares (RMB) (RMB/USD hedged) 1,944,482 105,618 (711,977) (218,354) (1,439,271) 5,94 AACC Shares (RMB) (RMB/USD hedged) 1,341,5131 61,077 (218,354) (157,287) 1,25 EACC Shares (EUR) 1,451,531 61,077 (218,354) (157,287) 1,25 EACC Shares (EUR) 1,015,056 293 (953,98) (953,615) 6 EACC Shares (USD) 1,015,056 293 (953,98) (953,615) 6 EACC Shares (USD) 1,839,776 41,352 (368,720) (327,388) 1,51 YACC Shares (USD) 1,2197,256 292,593 (5,527,454) (5,234,841) 6,96 EACC Shares (EUR) 1,2197,256 292,593 (5,527,454) (5,234,841) 6,96 EACC Shares (USD) 1,015,056 292,593 (5,527,454) (5,234,841) 6,96 EACC Shares (USD) 1,015,056 292,593 (5,527,454) (5,234,841) 6,96 EACC Shares (USD) 1,015,056 292,593 (5,527,454) (5,234,841) 6,96 EACC Shares (USD) 1,015,056 292,593 (5,527,454) (5,234,841) 6,96 EACC Shares (USD) 1,015,056 292,593 (5,527,454) (5,234,841) 6,96 EACC Shares (USD) 1,015,056 292,593 (5,527,454) (5,234,841) 6,96 EACC Shares (USD) 1,015,056 292,593 (5,527,454) (5,234,841) 6,96 EACC Shares (USD) 1,015,056 292,593 (5,527,454) (5,234,841) 6,96 EACC Shares (USD) 1,015,056 292,593 (5,527,454) (5,234,841) 6,96 EACC Shares (USD) 1,015,056 292,593 (5,527,454) (5,234,841) 6,96 EACC Shares (USD) 1,015,056 292,593 (5,527,454) (5,234,841) 6,96 EACC Shares (USD) 1,015,056 292,593 (5,527,454) (5,234,841) 6,96 EACC Shares (USD) 1,015,056 292,593 (5,527,454) (5,234,841) 6,96 EACC Shares (USD) 1,015,056 292,593 (5,527,454) (5,234,841) 6,96 EACC Shares (USD) 1,015,056 292,593 (5,527,454) (5,234,841) 6,96 EACC Shares (USD) 1,015,056 292,593 (5,527,454) (1,299) 1,045 44 EACC Shares (USD) 1,015,056 292,593 (5,527,454) (1,299) 1,045 44 EACC Shares (USD) 1,015,056 292,593 (5,527,454) (1,299) 1,045 44 EACC Shares (USD) 1,015,056 292,593 (5,527,4					·	79,85
A Shares (USD) 13,929,175 652,453 (3,153,295) (2,500,842) 11,42 A Shares (SCD) 1,169,878 28,328 (278,315) (249,937) 91 A Shares (SCD) 1,169,878 28,328 (278,315) (249,937) 91 AACC Shares (EUR) 7,401,219 392,411 (1,831,682) (1,439,271) 5,94 AACC Shares (RMB) (RMB/USD hedged) 1,946,462 105,618 7,401,219 392,411 (1,831,682) (1,439,271) 5,94 AACC Shares (RMB) (RMB/USD hedged) 1,946,462 1,5569 1,5569 1,5669 1,5669 1,451,531 1,517 1,5669 1	acific Fund 8 - USD					
A Shares (SGD)		13 929 175	652 453	(3 153 295)	(2 500 842)	11,428,33
A Shares (USD) (hedged) A AACC Shares (EUR) A 7,401,219 A 792,411 A (1,851,682) A (1,459,271) A 5,594 A ACC Shares (HUF) A 121,065 A 5,933 A (99,533) A (93,500) A ACC Shares (RMB) (RMB/USD hedged) A 1,451,531 A 1,610,77 A 1,610,77 A 1,610,78 A 1,610,77 A 1,610,78 A 1,610,77 A 1,610,78 A 1,610,77 A 1,610,78 A 1,610,77 A 1,610,78 A 1,610,77 A 1,610,78 A 1,610,77 A 1,610,78 A 1,610,77 A 1,610,78 A 1,610,77 A 1,610,78 A 1,610,77 A 1,610,78 A 1,610,77 A 1,610,78 A 1,610,77 A 1,610,78 A 1,610,77 A 1,610,78 A 1,610,77 A 1,610,78 A 1,610,77 A 1,610,78 A 1,610,78 A 1,610,77 A 1,610,78	• •		•			919,89
AACC Shares (EUR) AACC Shares (HUF) 412,065 5,933 (95,000) 31 AACC Shares (RMB) (RMB/USD hedged) - 3,569					·	1,340,90
AACC Shares (HUF) AACC Shares (RMB) (RMB/USD hedged) - 3,569 -	, ,, , ,				·	5,961,94
AACC Shares (RMB) (RMB/USD hedged) - 3,569 - 3,600 - 3	, ,					318,46
-ACC Shares (USD)		· -		-		3,56
-ACC Shares (USD) -ACC Shares	E-ACC Shares (EUR)	1,451,531	61,077	(218,364)	(157,287)	1,294,24
Y Shares (USD) 1,839,776 41,332 (368,720) (327,388) 1,51 Y-ACC Shares (USD) 3,400,634 96,110 (1,509,290) (1,413,180) 1,98 Y-ACC Shares (EUR) 12,197,256 292,593 (5,527,434) (5,234,841) 6,96 ustainable All China Equity Fund 24.8 - USD A-ACC Shares (USD) 100,000 10 A-ACC Shares (EUR) 96,376 10 A-ACC Shares (EUR) 45,832 10 A-ACC Shares (EUR) 447,961 2,344 (1,299) 1,045 448 A-ACC Shares (EUR) 482		1,015,056	293		·	61,44
7-ACC Shares (USD) 7-ACC Shares (USD) 7-ACC Shares (EUR) 3,400,634 96,110 (1,509,290) (1,413,180) 1,98 7-ACC Shares (EUR) 12,197,256 292,593 (5,527,434) (5,234,841) 6,96 100,000 10 100,000 100,000 10 100,000 100,	W-ACC Shares (GBP)	3,795,103	271,035	(1,210,495)	(939,460)	2,855,64
Y-ACC Shares (EUR) 12,197,256 292,593 (5,527,434) (5,234,841) 6,966 ustainable All China Equity Fund 2,4,8 - USD A-ACC Shares (USD) 100,000 10 A-ACC Shares (EUR) A-ACC Shares (EUR) 45,8352 4 A-ACC Shares (SGD) (SGD/USD hedged) 447,961 2,344 (1,299) 1,045 446 45-ACC Shares (USD) 100,000	Y Shares (USD)	1,839,776	41,332		(327,388)	1,512,38
ustainable All China Equity Fund 2.4.8 - USD A-ACC Shares (USD) 100,000 - - - 100,000 A-ACC Shares (EUR) 96,376 - - - - - A-ACC Shares (RMB) 45,832 - - - - - A-ACC Shares (SGD) (SGD/USD hedged) 447,961 2,344 (1,299) 1,045 44 E-ACC Shares (EUR) 482 - - - - I-ACC Shares (USD) 500 - - - - I-ACC Shares (EUR) 482 - - - - I-ACC Shares (EUR) 482 - - - - I-ACC Shares (GBP) 4,202 - - - - I-ACC Shares (USD) 100,000 - - - - - I-ACC Shares (EUR) 96,376 - - - - - I-ACC Shares (EUR) 96,376 - - - - - I-ACC Shares (EUR) 96,376 - - - - - - - - I-ACC Shares (EUR) 96,376 - - - - - - </td <td></td> <td></td> <td></td> <td>* * * * *</td> <td></td> <td>1,987,45</td>				* * * * *		1,987,45
AACC Shares (USD) AACC Shares (EUR) AACC Shares (EUR) AACC Shares (RMB) AACC Shares (SGD) (SGD/USD hedged) 45,832	Y-ACC Shares (EUR)	12,197,256	292,593	(5,527,434)	(5,234,841)	6,962,41
A-ACC Shares (EUR) 96,376	• •	400,000				400.00
A-ACC Shares (RMB) A-ACC Shares (SGD) (SGD/USD hedged) A-ACC Shares (SGD) (SGD/USD hedged) 447,961 2,344 (1,299) 1,045 446 447,961 2,344 (1,299) 1,045 446 447,961 2,344 (1,299) 1,045 446 447,961 2,344 (1,299) 1,045 446 447,961 482	` ,		-	-	-	100,00
A-ACC Shares (SGD) (SGD/USD hedged) 447,961 2,344 (1,299) 1,045 44 E-ACC Shares (EUR) 482			-	-	-	96,37
F-ACC Shares (EUR) 482			2711	/1 200\	1.045	45,83 449,00
-ACC Shares (USD) 500			2,344	(1,277)	1,045	449,00
-ACC Shares (EUR)				-		50
-ACC Shares (GBP)			-	-	-	48
W-ACC Shares (GBP) 4,202 - - - - - 100,000 - - 100,000 - - - 100,000 - - - - - 100,000 - <t< td=""><td>` '</td><td></td><td>-</td><td>-</td><td>-</td><td>4,20</td></t<>	` '		-	-	-	4,20
Y-ACC Shares (USD) 100,000 100,000 - 100,0			-	-	· ·	4,20
Y-ACC Shares (EUR) 96,376 9 96,376 - 9 9			-	-	· ·	100,00
. ,	· ·		-	-	-	96,37
. ,	ustainable Asia Equity Fund 8 - USD					
	A Shares (USD)	66,048,825	717,945	(10,213,575)	(9,495,630)	56,553,19

Name - Currency	Shares outstanding -	Shares	Shares	Net increase /	Share
	beginning of year	Issued	Redeemed	(decrease) in Shares	outstanding end of yea
and the Asia Facility Food 8, 1160					
sustainable Asia Equity Fund ⁸ - USD A Shares (EUR)	35,433,283	602,014	(4 047 443)	(4 3 45 420)	Z1 007 05
A Shares (GBP)	55,455,265 598,114	76,919	(4,947,443) (76,859)	(4,345,429) 60	31,087,85 598,17
A Shares (SGD)	25,678,597	1,788,909	(3,279,895)	(1,490,986)	24,187,61
A-ACC Shares (USD)	6,269,639	701,437	(2,391,301)	(1,689,864)	4,579,77
A-ACC Shares (EUR)	8,085,162	3,140,283	(1,215,593)	1,924,690	10,009,85
A-ACC Shares (NOK)	3,941	-	-	-	3,94
A-ACC Shares (EUR) (hedged)	400,436	4,658,815	(440,823)	4,217,992	4,618,42
A-MCDIST (G) Shares (USD)	500	13,511	-	13,511	14,01
A-MCDIST (G) Shares (HKD)	460,263	16,070	(429,652)	(413,582)	46,68
A-MCDIST (G) Shares (RMB) (RMB/USD hedged)	-	3,632	-	3,632	3,63
A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	66,802	496,512	-	496,512	563,31
B-ACC Shares (USD)	500	38,595	(22,542)	16,053	16,55
C Shares (USD)	88,543	40.050	(6,660)	(6,660)	81,88
E-ACC Shares (EUR)	966,901	18,059	(163,154)	(145,095)	821,80
l-ACC Shares (USD) I-ACC Shares (EUR)	37,576,564 27,359,317	10,745,854	(9,716,654)	1,029,200	38,605,76 16,555,87
-ACC Shares (NOK)	13,007,346	3,910,821 3,277,188	(14,714,268) (609,062)	(10,803,447) 2,668,126	15,675,47
R-ACC Shares (FUR)	458	23,236,041	(23,159,241)	76,800	77,25
SR-ACC Shares (SGD)	13,230,682	475,212	(1,288,534)	(813,322)	12,417,36
W-ACC Shares (GBP)	28,665,564	574,479	(12,921,408)	(12,346,929)	16,318,63
Y Shares (USD)	4,792,223	106,885	(2,418,879)	(2,311,994)	2,480,22
Y Shares (EUR)	6,518,647	125,767	(1,521,382)	(1,395,615)	5,123,03
Y-ACC Shares (USD)	19,244,037	5,065,544	(13,438,530)	(8,372,986)	10,871,05
Y-ACC Shares (EUR)	21,175,482	2,386,619	(12,681,158)	(10,294,539)	10,880,94
Y-ACC Shares (EUR) (hedged)	2,656,294	1,436,717	(2,391,346)	(954,629)	1,701,66
ustainable Asia Equity II Fund 1,5,4,5,8 - USD					
S-ACC Shares (SGD)	773,610,220	31,629,864	(33,709,891)	(2,080,027)	771,530,19
ustainable Asian Focus Fund 4,9 - USD	F00				
A-ACC Shares (USD)	500	-	-	-	50
A-ACC Shares (SCD) (SCD/USD hadged)	458	-	-	-	45
A-ACC Shares (SGD) (SGD/USD hedged)	66,490 458	-	-	-	66,49 45
E-ACC Shares (EUR) -ACC Shares (USD)	500	-	-	-	51
I-ACC Shares (EUR)	458	_	_	_	4!
-ACC Shares (GBP)	4,018	_	_	_	4,0
W-ACC Shares (GBP)	4,018	-	-	-	4,0
Y-ACC Shares (USD)	245,750	-	-	-	245,75
Y-ACC Shares (EUR)	225,066	-	-	-	225,00
ustainable Biodiversity Fund ^{4,9} - USD					
A-ACC Shares (USD)	125,973	34	(2,958)	(2,924)	123,0
A Shares (EUR)	1,749	699	(100)	599	2,3
A-ACC Shares (EUR)	125,534	4,545	(219)	4,326	129,8
A-ACC Shares (SGD) (SGD/USD hedged)	69,965	3,215	-	3,215	73,18
E-ACC Shares (EUR)	498	-	-	-	4
-ACC Shares (USD)	500	-	-	-	51
-ACC Shares (EUR)	498	-	-	-	4
-ACC Shares (GBP)	4,317	-	-	•	4,3
N-ACC Shares (GBP) Y-ACC Shares (USD)	4,317	-	-	-	4,3
-ACC Shares (USD)	123,000 124,333	926	(133)	793	123,00 125,12
ustainable China A Shares Fund ^{2,4,8} - USD					
A-ACC Shares (USD)	124,823	10,399	-	10,399	135,2
A Shares (EUR)	13,221	2,927	-	2,927	16,14
A-ACC Shares (EUR)	163,908	16,845	(5,275)	11,570	175,47
A-ACC Shares (RMB)	1,487	-	-	-	1,48
A-ACC Shares (SGD) (SGD/USD hedged)	106,366	4,989	(31,262)	(26,273)	80,09
E-ACC Shares (EUR)	4,583	10,309	(440)	9,869	14,45
-ACC Shares (USD)	500	-	-	-	50
l-ACC Shares (EUR)	445	-	-	-	4-
W-ACC Shares (GBP)	3,742				3,74

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shar outstanding end of ye
Sustainable China A Shares Fund 2,4,8 - USD					
Y-ACC Shares (USD)	122,500	-	-	-	122,5
Y-ACC Shares (EUR) Y-ACC Shares (RMB)	108,275 319	-	-	-	108,2 3
,					
ustainable Climate Solutions Fund 4,9 - USD					
A-ACC Shares (USD)	542,620	10,541	(12,465)	(1,924)	540,6
A Shares (EUR)	97,402	13,299	(25,944)	(12,645)	84,7
A-ACC Shares (EUR)	506,277	83,875	(37,714)	46,161	552,4
A-ACC Shares (HUF)	49,527	31	(11,724)	(11,693)	37,8
A-ACC Shares (SGD) (SGD/USD hedged)	86,454	6,852	(9,526)	(2,674)	83,7
E-ACC Shares (EUR)	500,316	69,624	(46,082)	23,542	523,8
-ACC Shares (USD)	98,798	362,572	(16,472)	346,100	444,8
ACC Shares (GBP)	259,997	433,049	(26,578)	406,471	666,4
V-ACC Shares (GBP) '-ACC Shares (USD)	1,425,481 471,388	409,398 52,200	(321,771) (107,474)	87,627 (55,274)	1,513,1 416,1
,	,	, , , ,	(, , ,	(, ,	,
ustainable Consumer Brands Fund 8 - USD	10010105	470.04 /	(7.7.5.75.7)	(0.007.7.(7)	
A-ACC Shares (USD)	10,242,625	438,014	(3,345,357)	(2,907,343)	7,335,2
A Shares (EUR)	4,531,723	195,643	(443,169)	(247,526)	4,284,1
A Shares (GBP)	4,303,689	396,922	(1,909,782)	(1,512,860)	2,790,8
A-ACC Shares (EUR)	3,241,774	692,864	(608,659)	84,205	3,325,9
A-ACC Shares (HKD)	37,520	157,320	(65,830)	91,490	129,0
A-ACC Shares (HUF)	449,180	17,181	(143,708)	(126,527)	322,6
A-ACC Shares (SGD) (SGD/USD hedged)	69,220	8,491	(1,541)	6,950	76,1
1-ACC Shares (EUR)		460	-	460	4
0-ACC Shares (EUR)	1,591,595	20,564	(625,407)	(604,843)	986,7
O-ACC Shares (EUR) (hedged)	2,140,592	7,509	(661,933)	(654,424)	1,486,1
-ACC Shares (EUR)	2,765,716	172,732	(349,879)	(177,147)	2,588,5
-ACC Shares (EUR) (hedged)	1,514,366	84,448	(216,438)	(131,990)	1,382,3
ACC Shares (CRR)	1,106	177,266	(8,587)	168,679	169,7
ACC Shares (GBP)	3,689	73,922	(827)	73,095	76,7
V-ACC Shares (GBP)	6,548,261 848,727	1,013,415	(889,841)	123,574	6,671,8
Shares (EUR)		53,249	(134,614)	(81,365)	767,3
' Shares (GBP) '-ACC Shares (USD)	324,674 379,099	55,859 1,862,300	(61,091) (1,906,545)	(5,232) (44,245)	319,4 334,8
Y-ACC Shares (EUR)	5,016,801	2,563,886	(3,320,984)	(757,098)	4,259,7
-ACC Shares (EUR) (hedged)	812,799	47,753	(813,766)	(766,013)	4,237,7
ustainable Demographics Fund ⁸ - USD A-ACC Shares (USD)	11 472 404	217.044	(1.445.120)	(1,248,056)	10 224 4
, ,	11,472,684 1,124,501	217,064	(1,465,120)	* * * * *	10,224,6
Shares (EUR)	' '	158,594	(186,576)	(27,982)	1,096,5
N-ACC Shares (HUF) N-ACC Shares (SGD)	1,310,892 84,864	23,866 14,001	(292,056)	(268,190)	1,042,7 81,9
A-ACC Shares (EUR) (hedged)	6,376,122	98,018	(16,961) (984,854)	(2,960) (886,836)	5,489,2
A-ACC Shares (CZK) (CZK/USD hedged)	622,840	6,699	(87,514)	(80,815)	542,0
-ACC Shares (PLN) (PLN/USD hedged)	2,156,127	960,225	(515,066)	445,159	2,601,2
-ACC Shares (SGD) (SGD/USD hedged)	160,298	602,514	(595,810)	6,704	167,0
11-ACC Shares (EUR)	100,270	909	(070,010)	909	107,6
P-ACC Shares (EUR)	228,136	34,163	(81,601)	(47,438)	180,6
-ACC Shares (EUR) (hedged)	5,189,383	96,244	(984,390)	(888,146)	4,301,2
ACC Shares (USD)	8,076,370	2,153,878	(2,684,953)	(531,075)	7,545,2
-ACC Shares (USD)	6,541,341	1,169,222	(3,216,167)	(2,046,945)	4,494,3
-ACC Shares (GBP)	2,894,260	125,416	(597,494)	(472,078)	2,422,1
-ACC Shares (EUR) (hedged)	3,591,248	744,638	(683,744)	60,894	3,652,1
ustainable Emerging Markets Equity Fund 8 - USD	540 400	077.777	(70.40.0	444.750	
A Shares (USD)	569,199	237,363	(72,604)	164,759	733,9
Shares (EUR)	3,281,415	935,025	(435,794)	499,231	3,780,6
A-ACC Shares (USD)	2,239,166	2,918,897	(709,057)	2,209,840	4,449,0
ACC Shares (EUR)	-	17,786	-	17,786	17,7
0-ACC Shares (EUR)	-	461	-	461	0.400
Shares (USD)	2,200,340	20,500	(30,129)	(9,629)	2,190,7
Shares (GBP)	603,974	4,388,095	(1,978,103)	2,409,992	3,013,9
ACC Shares (USD)	62,144,120	3,306,398	(45,599,605)	(42,293,207)	19,850,9

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Sustainable Emerging Markets Equity Fund 8 - USD					
I-ACC Shares (EUR)	5,461,993	1,250,451	(2,424,994)	(1,174,543)	4,287,450
I-ACC Shares (GBP)	3,403	36,606,023	(4,054,972)	32,551,051	32,554,654
I-ACC Shares (CHF) (CHF/USD hedged)	2,860,840	735,992	(943,531)	(207,539)	2,653,301
R Shares (CHF)	2,000,040	12,967,356	(740,001)	12,967,356	12,967,356
R-ACC Shares (USD)	500	-	_	-	500
R-ACC Shares (EUR)	458	47,096,695	(6,846,699)	40,249,996	40,250,454
R-GDIST Shares (GBP)	72,233,300	22,579,299	(5,176,599)	17,402,700	89,636,000
W Shares (GBP)	16,554,698	3,428,461	(5,424,498)	(1,996,037)	14,558,661
Y Shares (EUR)	275,165	74,615	(96,219)	(21,604)	253,561
Y-ACC Shares (USD)	11,773,638	6,783,588	(7,677,347)	(893,759)	10,879,879
Y-ACC Shares (HUF)	573,108	949,069	(144,556)	804,513	1,377,621
Sustainable Emerging Markets Ex China Fund ^{4,8} - USI					
A-ACC Shares (USD)	137,502	6,731	(32)	6,699	144,201
A-ACC Shares (EUR)	110,926	8,093	(32)	8,061	118,987
E-ACC Shares (EUR)	462	-	-	-	462
I-ACC Shares (USD)	500	52,900	-	52,900	53,400
I-ACC Shares (EUR)	462	-	-	-	462
I-ACC Shares (GBP)	4,059	-	-	-	4,059
W-ACC Shares (GBP)	4,059	-	-	-	4,059
Y-ACC Shares (USD)	120,000	87,338	-	87,338	207,338
Y-ACC Shares (EUR)	110,793	-	-	-	110,793
Sustainable Europe Equity Fund 8 - EUR					
A Shares (EUR)	3,233,255	34,891	(497,475)	(462,584)	2,770,671
A-ACC Shares (EUR)	5,107,694	125,139	(1,384,270)	(1,259,131)	3,848,563
A-ACC Shares (CZK) (hedged)	96,533	3,708	(12,714)	(9,006)	87,527
A-ACC Shares (USD) (hedged)	407,529	19,399	(127,759)	(108,360)	299,169
D-ACC Shares (EUR)	28,109	1,473	(8,369)	(6,896)	21,213
E-ACC Shares (EUR)	768,432	18,433	(150,694)	(132,261)	636,171
I Shares (EUR)	690,200	14,426	(704,273)	(689,847)	353
I-ACC Shares (EUR)	53,743	176	(52,418)	(52,242)	1,501
W Shares (GBP)	3,689	-	-		3,689
Y Shares (EUR)	478,111	24,993	(70,251)	(45,258)	432,853
Y Shares (SGD)	8,572	852	-	852	9,424
Y-ACC Shares (EUR)	2,055,395	1,051,008	(1,725,659)	(674,651)	1,380,744
Sustainable European Smaller Companies Fund ^{4,8} - E					
A-ACC Shares (EUR)	338,640	40,669	(16,695)	23,974	362,614
I-ACC Shares (EUR)	6,330,109	22,516	(1,513,451)	(1,490,935)	4,839,174
RA-ACC Shares (EUR)	470	-	-	-	470
W-ACC Shares (GBP)	3,626	200	-	200	3,626
Y-ACC Shares (EUR)	1,713	200	-	200	1,913
Sustainable Eurozone Equity Fund 9 - EUR	7 / / / 707	1 700 F11	(99/ 5/4)	E01.047	4 1 / 9 7 4 0
A Shares (EUR)	3,666,793	1,388,511	(886,564)	501,947	4,168,740
A-ACC Shares (EUR) A-ACC Shares (HUF)	13,311,595	140,877	(806,383)	(665,506)	12,646,089
E-ACC Shares (EUR)	18,331 1,252,096	61,381	(7,292) (222,260)	(7,292) (160,879)	11,039 1,091,217
I-ACC Shares (EUR)	4,389,925	3,265,595	(863,441)	2,402,154	6,792,079
W-ACC Shares (GBP)	792,911	266,573	(299,259)	(32,686)	760,225
X-ACC Shares (EUR)	362,615	486,140	(49,540)	436,600	799,215
Y-ACC Shares (EUR)	2,094,068	735,581	(1,059,271)	(323,690)	1,770,378
Sustainable Future Connectivity Fund 4.8 - USD					
•	150.588	120.588	(93.523)	27.065	177.653
A-ACC Shares (USD)	150,588 22,433	120,588 9.965	(93,523) (5,668)	27,065 4,297	177,653 26,730
A-ACC Shares (USD) A Shares (EUR)	22,433	9,965	(5,668)	4,297	26,730
A-ACC Shares (USD) A Shares (EUR) A-ACC Shares (EUR)	22,433 11,360,774	9,965 1,358,229	(5,668) (1,838,255)	4,297 (480,026)	26,730 10,880,748
A-ACC Shares (USD) A Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (HUF)	22,433 11,360,774 160,508	9,965 1,358,229 382,673	(5,668) (1,838,255) (50,392)	4,297 (480,026) 332,281	26,730 10,880,748 492,789
A-ACC Shares (USD) A Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (HUF) A-ACC Shares (EUR) (hedged)	22,433 11,360,774 160,508 124,829	9,965 1,358,229 382,673 27,674	(5,668) (1,838,255) (50,392) (16,111)	4,297 (480,026)	26,730 10,880,748 492,789 136,392
A-ACC Shares (USD) A Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (HUF) A-ACC Shares (EUR) (hedged) A-ACC Shares (CZK) (CZK/USD hedged)	22,433 11,360,774 160,508 124,829 8,028	9,965 1,358,229 382,673 27,674 1,558	(5,668) (1,838,255) (50,392) (16,111) (848)	4,297 (480,026) 332,281 11,563 710	26,730 10,880,748 492,789 136,392 8,738
A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) (hedged) A-ACC Shares (EUR) (PLN/USD hedged) A-ACC Shares (PLN) (PLN/USD hedged) A-ACC Shares (SGD) (SGD/USD hedged)	22,433 11,360,774 160,508 124,829	9,965 1,358,229 382,673 27,674	(5,668) (1,838,255) (50,392) (16,111)	4,297 (480,026) 332,281 11,563	26,730 10,880,748 492,789 136,392

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Sustainable Future Connectivity Fund 4,8 - USD	4.570				4.5.40
- I-ACC Shares (USD)	1,568	47.007	(0.5.47)	7 7 4 7	1,568
- I-ACC Shares (EUR)	98,529	17,286	(9,543)	7,743	106,272
- W-ACC Shares (GBP)	1,149,551	161,374	(401,370)	(239,996)	909,555
- Y-ACC Shares (USD)	70,120	480	(2,113)	(1,633)	68,487
- Y Shares (EUR)	43,584	1,808	(3,323)	(1,515)	42,069 793,910
- Y-ACC Shares (EUR) - Y-ACC Shares (EUR) (hedged)	1,008,995 95,886	158,660 934,008	(373,745) (568,909)	(215,085) 365,099	460,985
Sustainable Global Equity Fund 4.9 - USD					
- A-ACC Shares (USD)	500	-	-	-	500
- A-ACC Shares (EUR)	453	350	-	350	803
- A-ACC Shares (SGD) (SGD/USD hedged)	66,802	-	_	-	66,802
- E-ACC Shares (EUR)	453	12,514	-	12,514	12,967
- I-ACC Shares (USD)	500	· -	_	, <u> </u>	500
- I-ACC Shares (EUR)	453		-		453
- I-ACC Shares (GBP)	4,009	-	_	-	4,009
- W-ACC Shares (GBP)	4,009	_	-	-	4,009
- Y-ACC Shares (USD)	245,750	_	-	-	245,750
- Y-ACC Shares (EUR)	222,842	-	-	-	222,842
Sustainable Healthcare Fund ⁸ - EUR					
- A Shares (EUR)	5,518,672	58,980	(588,323)	(529,343)	4,989,329
- A Shares (GBP)	14,858,949	246,982	(2,484,565)	(2,237,583)	12,621,366
- A-ACC Shares (EUR)	11,925,362	70,750	(1,554,884)	(1,484,134)	10,441,228
- A-ACC Shares (HUF)	2,551,922	51,277	(444,487)	(393,210)	2,158,712
- A-ACC Shares (USD)	5,406,262	207,486	(1,155,045)	(947,559)	4,458,703
- A-ACC Shares (EUR) (hedged)	-	144,361	(6,607)	137,754	137,754
- B-ACC Shares (USD)	500	342,800	(227,711)	115,089	115,589
- B1-ACC Shares (EUR)	-	7,678	-	7,678	7,678
- D-ACC Shares (EUR)	702,453	56,218	(158,243)	(102,025)	600,428
- E-ACC Shares (EUR)	3,411,130	114,487	(378,473)	(263,986)	3,147,144
- I-ACC Shares (EUR)	3,137,409	2,684,854	(2,782,460)	(97,606)	3,039,803
- W-ACC Shares (GBP)	48,356,916	857,210	(10,478,006)	(9,620,796)	38,736,120
- Y Shares (EUR)	1,271,876	38,528	(203,843)	(165,315)	1,106,561
- Y-ACC Shares (EUR)	3,611,683	389,983	(1,266,201)	(876,218)	2,735,465
- Y-ACC Shares (USD)	1,066,912	872,450	(775,032)	97,418	1,164,330
Sustainable Japan Equity Fund 8 - JPY					
- A Shares (JPY)	84,110,016	9,392,297	(6,968,555)	2,423,742	86,533,758
- A Shares (EUR)	10,953,612	2,026,680	(3,670,673)	(1,643,993)	9,309,619
- A Shares (SGD)	4,556,291	1,028,635	(1,747,218)	(718,583)	3,837,708
- A-ACC Shares (EUR)	2,747,868	152,707	(231,230)	(78,523)	2,669,345
- A-ACC Shares (USD) (hedged)	3,832,268	445,949	(3,611,754)	(3,165,805)	666,463
- A-ACC Shares (SGD) (SGD/JPY hedged)	68,685	468,512	(405,887)	62,625	131,310
- E-ACC Shares (EUR)	590,443	92,550	(109,765)	(17,215)	573,228
- I Shares (USD)	1,025	-	-	-	1,025
- I-ACC Shares (EUR)	1,470,954	4,006,148	(3,318,632)	687,516	2,158,470
- I-ACC Shares (USD) (hedged)	26,330	482		482	26,812
- W-ACC Shares (GBP)	314,272	7,081,774	(639,715)	6,442,059	6,756,331
- X Shares (JPY)	32,638	38,892	(71,530)	(32,638)	-
- Y Shares (EUR)	220,500	12,361	(62,826)	(50,465)	170,035
- Y-ACC Shares (JPY)	1,895,866	1,118,554	(545,375)	573,179	2,469,045
Sustainable US Equity Fund 9 - USD	075 740	100.007	(047.040)	(0.4.000)	004 407
- A Shares (USD)	975,719	128,997	(213,219)	(84,222)	891,497
- A-ACC Shares (USD)	436,716	12,610	(91,606)	(78,996)	357,720
- A-ACC Shares (EUR)	848,242	51,631	(139,169)	(87,538)	760,704
- A-ACC Shares (EUR) (hedged)	351,305	2,333	(24,684)	(22,351)	328,954
- E-ACC Shares (EUR)	218,972	16,266	(19,393)	(3,127)	215,845
- I-ACC Shares (USD)	831,414	722,951	(962,866)	(239,915)	591,499
- I-ACC Shares (EUR) (hedged)	4,450	-	-	-	4,450
- I-ACC Shares (GBP) (hedged)	37,781	-	-	-	37,781
- W-ACC Shares (GBP) (hedged) - Y-ACC Shares (USD)	37,781	-	-	-	37,781 188,059
	5,118,337	89,882	(5,020,160)	(4,930,278)	

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Sustainable US Equity Fund 9 - USD					
- Y-ACC Shares (GBP)	1,130,405	650,388	(434,840)	215,548	1,345,953
- Y-ACC Shares (EUR) (hedged)	5,155	-	-	-	5,155
Sustainable Water & Waste Fund 8 - USD					
- A-ACC Shares (USD)	12,067,538	80,346	(3,049,134)	(2,968,788)	9,098,750
- A Shares (EUR)	1,948,632	138,612	(325,583)	(186,971)	1,761,661
- A-ACC Shares (EUR)	36,285,261	312,641	(8,609,689)	(8,297,048)	27,988,213
- A-ACC Shares (HUF)	1,132,842	39,086	(285,417)	(246,331)	886,511
- A-ACC Shares (NOK) - A-ACC Shares (SEK)	13,655 8,966,338	2,356,663	(1,787,931)	568,732	13,655 9,535,070
- A-ACC Shares (EUR) (EUR/USD hedged)	9,882,806	80,576	(2,889,240)	(2,808,664)	7,074,142
- A-ACC Shares (PLN) (PLN/USD hedged)	3,201,542	94,348	(980,790)	(886,442)	2,315,100
- A-ACC Shares (SGD) (SGD/USD hedged)	80,042	201,985	(205,145)	(3,160)	76,882
- B1-ACC Shares (EUR)	-	8,404	-	8,404	8,404
- D-ACC Shares (EUR)	3,597,185	94,809	(1,772,760)	(1,677,951)	1,919,234
- D-ACC Shares (EUR) (EUR/USD hedged)	1,555,969	26,701	(787,888)	(761,187)	794,782
- E-ACC Shares (EUR)	9,146,592	261,614	(1,312,328)	(1,050,714)	8,095,878
- E-ACC Shares (EUR) (EUR/USD hedged) - I-ACC Shares (USD)	2,460,284 1,391,263	92,888 1,455,182	(331,333) (850,132)	(238,445) 605,050	2,221,839 1,996,313
- I-ACC Shares (GSD)	867,835	201,975	(287,187)	(85,212)	782,623
- I-ACC Shares (NOK)	19,843,678	935,982	(20,775,533)	(19,839,551)	4,127
- I-ACC Shares (SEK)	364,573,192	15,406,237	(378,001,645)	(362,595,408)	1,977,784
- RY-ACC Shares (USD)	109,961	-	(52,500)	(52,500)	57,461
- RY-ACC Shares (CHF)	77,285	-	(16,300)	(16,300)	60,985
- RY-ACC Shares (EUR)	180,423	617	(71,984)	(71,367)	109,056
- W Shares (GBP)	2,658,829	203,444	(678,860)	(475,416)	2,183,413
- W-ACC Shares (GBP)	4,868,909	235,227	(1,166,938)	(931,711)	3,937,198
- X-ACC Shares (EUR) - Y-ACC Shares (USD)	42,679 1,785,443	109,667 86,386	(28,223) (446,591)	81,444 (360,205)	124,123 1,425,238
- Y-ACC Shares (GSD)	21,287,997	1,087,381	(4,933,006)	(3,845,625)	17,442,372
- Y-ACC Shares (CHF) (CHF/USD hedged)	113,573	2,042	(23,083)	(21,041)	92,532
- Y-ACC Shares (EUR) (EUR/USD hedged)	1,976,631	188,858	(725,764)	(536,906)	1,439,725
Switzerland Fund ⁸ - CHF					
- A Shares (CHF)	2,415,115	16,887	(162,496)	(145,609)	2,269,506
- A-ACC Shares (CHF)	4,488,281	152,825	(1,272,848)	(1,120,023)	3,368,258
- Y-ACC Shares (CHF)	543,642	65,069	(144,587)	(79,518)	464,124
Thailand Fund 8 - USD					
- A Shares (USD)	3,499,667	467,753	(684,241)	(216,488)	3,283,179
- A-ACC Shares (USD)	520,222	38,411	(107,706)	(69,295)	450,927
- Y Shares (USD) - Y-ACC Shares (USD)	46,996 416,557	53,788 928,373	(67,468) (1,148,452)	(13,680) (220,079)	33,316 196,478
UK Special Situations Fund - GBP					
- A Shares (GBP)	20,841,956	641,515	(4,577,506)	(3,935,991)	16,905,965
- A-ACC Shares (GBP)	479,148	402	(56,207)	(55,805)	423,343
- A-ACC Shares (EUR)	349,498	80,328	(165,679)	(85,351)	264,147
- I Shares (GBP)	37,554,578	4,997,148	(6,814,180)	(1,817,032)	35,737,546
- W Shares (GBP)	5,211,472	2,922,182	(3,528,030)	(605,848)	4,605,624
- Y-ACC Shares (GBP)	43,695,867	1,333,667	(29,267,739)	(27,934,072)	15,761,795
World Fund ⁸ - USD					
- A-ACC Shares (USD)	11,557,423	1,514,609	(3,747,252)	(2,232,643)	9,324,780
- A Shares (EUR)	36,575,761 103,720	545,370	(2,604,386)	(2,059,016)	34,516,745
- A-ACC Shares (CZK) - A-ACC Shares (EUR)	43,655,978	44,382 11,925,021	(2,677) (4,759,586)	41,705 7,165,435	145,425 50,821,413
- A-ACC Shares (HKD)	679,547	227,999	(330,693)	(102,694)	576,853
- A-ACC Shares (HUF)	423,232	102,354	(63,470)	38,884	462,116
- A-ACC Shares (SGD)	1,953,735	363,412	(380,610)	(17,198)	1,936,537
- A-ACC Shares (CZK) (hedged)	2,236,682	272,279	(50,177)	222,102	2,458,784
- A-ACC Shares (JPY) (hedged)	221,490	36,527	(183,522)	(146,995)	74,495
- A-ACC Shares (EUR) (EUR/USD hedged)	4,694	731,500	(67,471)	664,029	668,723
- B1-ACC Shares (EUR)	-	4,502	-	4,502	4,502

World Fund * USD	lame - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in	Share outstanding
## SACC Since (SUR) ACC Since (SUR) 1,971-58 1,178,285 (288,463) 1,478,285 1,		beginning of year	issued	Redeemed		end of year
## ACC Shores (EUR)	/ II.E I & IIOD					
1,405 1,507 1,50						
AGC Shores (FUP) (bedged)	· ·					
ACC Shores (PV) (redges) A.557,345 A.557,3						
## AACS (Fine (UR) 4,357,345 713,766 (53,056) (319,277) 4,099.07 **FACC Starce (UR) 5,756,420 3,779.18 (7,098,856) (7,808,114) 478,475.07 **FACC Starce (UR) 5,255,981 79,721 (1,097,185) (727,244) 4,426,71 **FACC Starce (UR) 1,371,207 3,367,793 (3,317,044) (744,477) (744,677) 7,442,771 **FACC Starce (UR) 1,271,207 3,367,793 (3,317,044) (744,677) 7,443,771 **FACC Starce (UR) 1,271,207 3,367,793 (3,317,044) (744,677) 7,444,677	• ,	25,033,242		(19,877,062)	·	11,794,24
RYACC Stores (EUR) (FACE State (UR) (FACE Stores		-		-		432,17
Shores (RIV) **Shores (RIV)** **ACC Shares (RIV)** **ACC Sh		4,357,343	213,786	(532,058)		4,039,07
ACCC Shores (USD)	RY-ACC Shares (EUR)	57,654,420	3,179,915	(12,988,056)	(9,808,141)	47,846,27
	Y Shares (EUR)	5,355,981	79,921	(1,009,185)	(929,264)	4,426,71
***CacCishores (EUR) (hedged)	Y-ACC Shares (USD)	4,789,233	3,540,993	(5,659,179)	(2,118,186)	2,671,04
Company Comp	Y-ACC Shares (EUR)	11,321,207	3,047,990	(3,347,044)	(299,054)	11,022,15
As Proceitic Dividend Fund *- USD A Shrene (USD) 5.997,804 705,748 (1,396,811) (1,101,063) 4,896,7 4,840/MSF (6) Shores (USD) 1,672,658 858,875 (1,686,078) 1,672,658	Y-ACC Shares (EUR) (hedged)	3,204,981	1,675,142	(2,419,791)	(744,649)	2,460,33
A Shores (USD)	equity Income Funds					
A Shores (USD)	ssia Pacific Dividend Fund ⁸ - USD					
AHMOIST (G) Shores (USD) (Dedged)		5.997.804	295.748	(1,396.811)	(1,101.063)	4.896.74
AMCDIST (G) Shares (IKD) - 552						
AMCDIST (G) Shares (IKID) - 47,2255 - 472,2255 - 472,2255 - 472,2255 - 472,2255 - 472,2255 - 472,2255 - 472,2255 - 472,2255 - 472,2255 - 472,2255 - 472,2255 - 472,2255 - 472,2255 - 472,2255 - 472,2255 - 472,2255 - 472,275 - 472,775 - 472,775 - 474,775 - 47	, , , , , , , , , , , , , , , , , , , ,	1,020,000		(1,000,070)		5!
AMCNEDIS (G) Shores (SGD) (SGD/USD hedged) 10,471,73		_				
AMINICOME (G) Shares (USD)		-		-		
AMINICOME (G) Shares (HD)		10 471 730		(2 752 315)		
AMINICOME (G) Shorres (SDD) (SGD) (SGD) USD hedged) AMINICOME (G) Shorres (USD) AAACC Shorres (USD) AAACC Shorres (USD) AAACC Shorres (USD) AAACC Shorres (USD) AAACC Shorres (USD) AAACC Shorres (USD) AAACC Shorres (USD) AAACC Shorres (USD) AAACC Shorres (USD) AAACC Shorres (USD) AAACC Shorres (USD) AAACC Shorres (USD) AAACC Shorres (USD) AAACC Shorres (USD) AAACC Shorres (USD) AAACC Shorres (USD) AAACC Shorres (USP) AAACC Shore						
BMINCOME (G) Shores (USD) - 500 44,981 (44,087) 844 13.8AACC Shores (USD) - 500 500 500 500 500 500 500 5					* * * * *	
RAACC Shores (USD) RAACC Shores (USD) RYACC Shores (USD) RYACC Shores (USD) RYACC Shores (USD) RYACC Shores (USD) RYACC Shores (UR) RYACC				· · ·		
RAMINCOME Shoras (USD) - 500 - 500 5 PYACC Shoras (EUR) PYACC Shoras (EUR) PYACC Shoras (EUR) PYACC Shoras (EUR) PYACC Shoras (EUR) PYACC Shoras (EUR) PYACC Shoras (EUR) PYACC Shoras (EUR) PYACC Shoras (EUR) PYACC Shoras (EUR) - 4,595 - 4,595 PYACC Shoras (EUR) PYACC Shoras (EUR) - 500 - 500 5 PYACC Shoras (EUR) PYACC Shoras (EUR) - 457 - 457 PYACONOME Shoras (USD) - 5,930 - 5,930 5,9 PYACC Shoras (USD) - 126,587 35,414 (56,004) (70,500) 10,59 PYACC Shoras (USD) - 4,277,646 1,455,643 (4,765,431) (3,311,788) 965,8 PYACC Shoras (USD) - 4,277,646 1,455,643 (4,765,431) (3,311,788) 965,8 PYACC Shoras (EUR) - 9,191,794 850,317 (340,123) 510,194 1,497,4 PYACC Shoras (EUR) - 9,191,919 850,317 (340,123) 510,194 1,497,4 PYACC Shoras (EUR) - 1,444,407 (332,178) 1,111,229 3,815,4 PYACC Shoras (EUR) - 1,444,407 (332,178) 1,111,229 3,815,4 PYACC Shoras (EUR) - 1,444,407 (332,178) 1,111,229 3,815,4 PYACC Shoras (EUR) - 1,444,407 (332,178) 1,111,229 3,815,4 PYACC Shoras (EUR) - 1,444,407 (332,178) 1,111,229 3,815,4 PYACC Shoras (EUR) - 1,444,407 (332,178) 1,111,229 3,815,4 PYACC Shoras (EUR) - 1,444,407 (332,178) 1,111,229 3,815,4 PYACC Shoras (EUR) - 1,444,407 (332,178) 1,111,229 3,815,4 PYACC Shoras (EUR) - 1,444,407 (332,178) 1,111,229 3,815,4 PYACC Shoras (EUR) - 1,444,407 (332,178) 1,111,229 3,815,4 PYACC Shoras (EUR) - 1,444,407 (332,178) 1,111,229 3,815,4 PYACC Shoras (EUR) - 1,444,407 (332,178) 1,111,229 3,815,4 PYACC Shoras (EUR) - 1,444,407 (332,178) 1,111,229 3,815,4 PYACC Shoras (EUR) - 1,444,407 (332,178) 1,111,229 3,815,4 PYACC Shoras (EUR) - 1,444,407 (332,178) 1,111,229 3,111,229 3,111,239		500		(44,087)		
RYACC Shares (USD) RYACC Shares (UR) RYACC Shares (EUR) RYACC Shares (EUR) RYACC Shares (EUR) RYACC Shares (EUR) RYACC Shares (EUR) RYACC Shares (EUR) RYACC Shares (EUR) RYACC Shares (EUR) RYACC Shares (EUR) RYACC Shares (EUR) RYACC Shares (EUR) RYACC Shares (USD) RYACC Shares (-		-		50
RYACC Shares (EUR) (EUR/USD hedged) - 457 - 457 - 459 4.5 RY-CAC Shares (EUR) (EUR/USD hedged) - 500 - 500 - 500 5.5 RY-CAC Shares (EUR) - 457 - 457 - 457 4.5 RY-CAC Shares (EUR) - 3,500 - 5,500 5.5 RY-CHICOME Shares (USD) - 3,500 - 5,500 3.5 RY-CAC Shares (EUR) - 126,587 35,414 (56,004) (20,590) 10.5 RY-CACC Shares (USD) - 4,277,646 1,455,643 (4,765,431) (3,311,788) 965,8 **ACC Shares (USD) - 4,277,646 1,455,643 (4,765,431) (3,311,788) 965,8 **Buropean Dividend Fund *- EUR - 4 Shares (UR) - 8 Shares (UR) - 981,919 850,317 (340,123) 510,194 1,492,1 AACC Shares (EUR) - 981,919 850,317 (340,123) 510,194 1,492,1 AACC Shares (EUR) - 1,2703,217 1,444,407 (35,2178) 1,1112,229 3,815,4 AHMIDIST (G) Shares (AUD) (hedged) - 541,194 135,564 (25,263) (9,98,99) 441,2 AAMCINCOME (G) Shares (EUR) - 96,774 25,564 (13,684) 11,880 10.66 AMINICOME (G) Shares (EUR) - 1,263,317 (12,338 (514,272) 612,056 (3,676,331) 1,141,2429 AAMINICOME (G) Shares (EUR) - 1,264,401,401 (13,684) 1,180 (14,	· ·	-		-		50
RY-ACC Shares (EUR) (EUR/USD hedged) RY-QINCOME Shares (USD) RY-QINCOME Shares (USD) RY-QINCOME Shares (EUR) RY-QINCOME Shares		-		-		50
RY-OINCOME Shares (USD) PX-OINCOME Shares (EUR) PX-OINCOME Shares (USD) PX-ACC Shares (USD) PX-PX-PX-PX-PX-PX-PX-PX-PX-PX-PX-PX-PX-P	RY-ACC Shares (EUR)	-	457	-	457	45
RY-QINCOME Shares (EUR)	RY-ACC Shares (EUR) (EUR/USD hedged)	-	4,595	-	4,595	4,59
RY-OINCOME Shares (GBP) - 3,930 - 5,950 3,9 Y Shares (USD) 126,587 35,414 (56,004) (20,590) 10.59 Y-ACC Shares (USD) 4,277,646 1,455,643 (4,765,451) (3,311,788) 865,8 uropean Dividend Fund *- EUR A Shares (EUR) 981,919 850,317 (340,123) 510,194 1,492,1 A-ACC Shares (EUR) 1,541,794 1,555,644 1,555,644 1,555,644 1,555,644 1,12,229 1,511,22	RY-QINCOME Shares (USD)	-	500	-	500	50
Y Shares (USD) 126,587 1,55,414 1,455,643 1,455,643 1,455,643 1,455,643 1,455,643 1,455,643 1,455,643 1,455,643 1,455,643 1,455,643 1,455,643 1,455,643 1,455,643 1,455,643 1,112,229 3,815,4 AHMDIST (G) Shares (EUR) 2,703,217 1,444,407 1,555,64 1,155,644 1,1580 1,112,229 3,815,4 AHMDIST (G) Shares (EUR) 3,671,74 2,554 1,112,504 1,1180 1,180	RY-QINCOME Shares (EUR)	-	457	-	457	45
VACC Shares (USD) 4,277,646 1,453,643 4,765,431) (3,311,788) 965,8 variety of the property of	RY-QINCOME Shares (GBP)	-	3,930	-	3,930	3,93
A Shores (EUR) A Shores (USD) (hedged) A Shores (EUR) A Shores (EUR) A Callocome (EUR) A Shores	Y Shares (USD)	126,587	35,414	(56,004)	(20,590)	105,99
A Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-MODIST (G) Shares (AUD) (hedged) 541,194 135,364 (255,263) (99,899) 441,2 A-MCDIST (G) Shares (EUR) 96,774 25,564 (13,684) 11,1880 108,6 A-MINCOME (G) Shares (EUR) 780,926 251,856 (272,991) (21,135) 759,7 A-MINCOME (G) Shares (HKD) (hedged) 2,158,903 A-MINCOME (G) Shares (URD) (hedged) 1,687,054 1,687,05	Y-ACC Shares (USD)	4,277,646	1,453,643	(4,765,431)	(3,311,788)	965,85
AACC Shares (EUR) 2,703,217 1,444,407 (332,178) 1,112,229 3,815,4 AHMDIST (G) Shares (AUD) (hedged) 541,194 135,364 (235,263) (99,899) 441,2 441,000 (13,684) 11,880 108,6 AMINCOME (G) Shares (EUR) 2,027,356 1,126,308 (514,272) 612,036 (243,813) 709 2,158,003 AMINCOME (G) Shares (EUR) 1,687,054 1,285,003 4,4522 (643,813) 709 2,159,6 AGINCOME (G) Shares (EUR) 1,687,054 3,201,834 4(0,449) 3,161,385 4,848,4 B1-MDIST Shares (EUR) 1,687,054 1,742,335 4,919,907 (3,676,730) 1,243,177 2,957,4 AGINCOME (G) Shares (EUR) 1,714,235 4,919,907 (3,676,730) 1,243,177 2,957,4 AGINCOME (G) Shares (EUR) 1,714,235 4,919,907 (3,676,730) 1,243,177 2,957,4 AGINCOME (G) Shares (EUR) 1,714,235 4,919,907 (3,676,730) 1,243,177 2,957,4 CDIST (G) Shares (EUR) 1,742,335 4,919,907 (3,676,730) 1,243,177 2,957,4 CDIST (G) Shares (EUR) 1,742,335 4,919,907 (3,676,730) 1,243,177 2,957,4 CDIST (G) Shares (EUR) 1,742,335 4,919,907 (3,676,730) 1,243,177 2,957,4 CDIST (G) Shares (EUR) 1,742,335 4,919,907 (3,676,730) 1,243,177 2,957,4 CDIST (G) Shares (EUR) 1,742,335 4,919,907 (3,676,730) 1,243,177 2,957,4 CDIST (G) Shares (EUR) 1,742,335 1,792,869 (6,410,360) 682,509 5,265,6 CACC Shares (EUR) 1,742,335 1,792,869 (6,410,360) 682,509 5,265,6 CACC Shares (EUR) 1,742,335 1,742,345 1,742,345 1,742,345 1,744,345	•	204.040	050.747	(7.10.107)	540.404	4 400 44
AHMDIST (G) Shares (AUD) (hedged) 541,194 135,364 (235,263) (99,899) 441,2 AMCDIST (G) Shares (EUR) 76,774 25,564 (13,684) 11,880 108,6 AMINCOME (G) Shares (EUR) 780,926 21,128,308 61,122,308 61,122,301 61,122,308 61,14,272 612,036 2,253,34 AMINCOME (G) Shares (HKD) (hedged) 780,926 21,158,903 644,522 (643,813) 709 21,159,6 AMINCOME (G) Shares (EUR) 1,687,054 3,201,834 (40,449) 3,161,355 4,848,4 B1-ACI Shares (EUR) 1,687,054 1,687,05						
AMCDIST (G) Shares (EUR) AMINCOME (G) Shares (EUR) AMINCOME (G) Shares (EUR) AMINCOME (G) Shares (HXD) (hedged) 780,926 251,856 (272,991) (21,135) 759,7 AMINCOME (G) Shares (USD) (hedged) 2,158,903 AMINCOME (G) Shares (USD) (hedged) 2,158,903 AMINCOME (G) Shares (USD) (hedged) 2,158,903 AMINCOME (G) Shares (USD) (hedged) 2,158,903 AMINCOME (G) Shares (EUR) 3,647,054 AMINCOME (G) Shares (EUR) 3,161,855 AMINCOME (G) Shares (EUR) 3,161,855 AMINCOME (G) Shares (EUR) 3,161,855 AMINCOME (G) Shares (EUR) 3,161,855 AMINCOME (G) Shares (EUR) 3,161,855 AMINCOME (G) Shares (EUR) 468 AMINCOME (G) Shares (EUR) 469						
A-MINCOME (G) Shares (EUR) A-MINCOME (G) Shares (HKD) (hedged) A-MINCOME (G) Shares (HKD) (hedged) A-MINCOME (G) Shares (HKD) (hedged) A-MINCOME (G) Shares (BDD) (hedged) A-MINCOME (G) Shares (BDD) (hedged) A-MINCOME (G) Shares (EUR) (Hedged) A-MINCOME (G) Shares (EUR) (Hedged) A-MINCOME (G) Shares (EUR) (Hedged) A-MINCOME (G) Shares (EUR) (Hedged) A-MINCOME (G) Shares (EUR) (Hedged) A-MINCOME (G) Shares (EUR) (Hedged) A-MINCOME (G) Shares (EUR) (Hedged) A-MINCOME (G) Shares (EUR) (Hedged) A-MINCOME (G) Shares (EUR) (Hedged) A-M					· · ·	441,29
A-MINCOME (G) Shares (HKD) (hedged) 780,926 251,856 (272,991) (21,135) 759,7 A-MINCOME (G) Shares (USD) (hedged) 2,158,903 644,522 (643,813) 709 2,159,6 A-MINCOME (G) Shares (EUR) 1,687,054 3,201,834 (40,449) 3,161,385 4,848,4 B1-ACC Shares (EUR) 468 468 4 B1-MDIST Shares (EUR) 469						108,65
A-MINCOME (G) Shares (USD) (hedged) 2,158,903 444,522 (643,813) 709 2,159,6 A-CINICOME (G) Shares (EUR) 3,161,385 4,848,4 81-MCIST Shares (EUR) 3-468 81-MCIST Shares (EUR) 469 469 40- 460 460 47 460 460 48 469 49- 400 40-	A-MINCOME (G) Shares (EUR)	2,027,356	1,126,308	(514,272)	612,036	2,639,39
A-QINCOME (G) Shares (EUR) 1,687,054 3,201,834 4(4),449) 3,161,385 4,848,4 81-ACC Shares (EUR) - 468 - 468 - 468 - 468 - 468 - 468 - 468 - 460	A-MINCOME (G) Shares (HKD) (hedged)	780,926	251,856	(272,991)	(21,135)	759,79
B1-ACC Shares (EUR) - 468 - 468 - 468 - 468 - 468 - 468 - 460 460 460 460 460 460	A-MINCOME (G) Shares (USD) (hedged)	2,158,903	644,522	(643,813)	709	2,159,61
B1-MDIST Shares (EUR)	A-QINCOME (G) Shares (EUR)	1,687,054	3,201,834	(40,449)	3,161,385	4,848,43
D-ACC Shares (EUR) 469 4 D-MINCOME (G) Shares (EUR) 469 4 I-ACC Shares (EUR) 1,714,233 4,919,907 (3,676,730) 1,243,177 2,957,4 I-ACIST (G) Shares (EUR) - 2,647,471 - 2,647,471 2,647,471 2,647,471 W Shares (GBP) 3,306,281 2,552,225 (395,111) 2,137,114 5,443,7 Y-ACC Shares (EUR) 4,587,138 7,092,869 (6,410,360) 682,509 5,269,6 Y-QINCOME (G) Shares (EUR) 95,436 438,713 (369,005) 69,708 165,1 Silobal Dividend Fund 8 - USD A-ACC Shares (USD) 65,044,543 3,491,922 (14,039,237) (10,547,315) 54,497,2 A-ACC Shares (EUR) 43,404,232 6,275,113 (1,280,459) 4,994,654 48,398,8 Svetových dividend A-ACC Shares (CZK) (hedged) 2,910,522 315,353 (8,744) 306,609 3,216,9 A-ACC Shares (EUR) (hedged) 41,592,324 728,829 (5,095,712) (4,366,883) 37,225,4 A-ACC Shares (HUF) (hedged) 1,931,213 784,772 (152,928) 631,844 2,563,0 A-GDIST Shares (EUR) (hedged) 9,425,116 1,317,527 (2,255,493) (937,966) 8,487,1 A-HMDIST (G) Shares (RMB) (hedged) 3,956,978 764,293 (1,674,295) (910,002) 3,046,9	B1-ACC Shares (EUR)	-	468	-	468	46
D-MINCOME (G) Shares (EUR) 1,714,233 4,919,907 (3,676,730) 1,243,177 2,957,4 1-QDIST (G) Shares (EUR) - 2,647,471 - 2,647,471	B1-MDIST Shares (EUR)	-	460	-	460	46
D-MINCOME (G) Shares (EUR) 1,714,233 4,919,907 (3,676,730) 1,243,177 2,957,4 1-QDIST (G) Shares (EUR) - 2,647,471 - 2,647,471	, ,	469	-	-	-	46
HACC Shares (EUR) 1,714,233 4,919,907 (3,676,730) 1,243,177 2,957,4 I-QDIST (G) Shares (EUR) - 2,647,471 - 2,647,471 2,647,4 W Shares (GBP) 3,306,281 2,532,225 (395,111) 2,137,114 5,443,3 Y-ACC Shares (EUR) 4,587,138 7,092,869 (6,410,360) 682,509 5,269,6 Y-QINCOME (G) Shares (EUR) Biobal Dividend Fund - USD A-ACC Shares (USD) A-ACC Shares (EUR) 43,404,232 6,275,113 (1,280,459) 4,994,654 48,398,8 Svetových dividend A-ACC Shares (CZK) (hedged) 2,910,322 315,353 (8,744) 306,609 3,216,9 A-ACC Shares (EUR) (hedged) 41,592,324 728,829 (5,095,712) (4,366,883) 37,225,4 A-ACC Shares (EUR) (hedged) 1,931,213 784,772 (152,928) 631,844 2,563,0 A-HMDIST (G) Shares (AUD) (hedged) 3,956,978 764,293 (1,674,295) (910,002) 3,046,9	D-MINCOME (G) Shares (EUR)	469	-	-	-	46
FQDIST (G) Shares (EUR)	* * * * * * * * * * * * * * * * * * * *		4.919.907	(3.676.730)	1.243.177	
W Shares (GBP) 3,306,281 2,532,225 (395,111) 2,137,114 5,443,3 Y-ACC Shares (EUR) 4,587,138 7,092,869 (6,410,360) 682,509 5,269,6 Y-QINCOME (G) Shares (EUR) 95,436 438,713 (369,005) 69,708 165,1 Slobal Dividend Fund 8 - USD A-ACC Shares (USD) 65,044,543 3,491,922 (14,039,237) (10,547,315) 54,497,2 A-ACC Shares (EUR) 43,404,232 6,275,113 (1,280,459) 4,994,654 48,398,8 Svetových dividend A-ACC Shares (CZK) (hedged) 2,910,322 315,353 (8,744) 306,609 3,216,9 A-ACC Shares (EUR) (hedged) 41,592,324 728,829 (5,095,712) (4,366,883) 37,225,4 A-ACC Shares (HUF) (hedged) 1,931,213 784,772 (152,928) 631,844 2,563,0 A-GDIST Shares (EUR) (hedged) 21,680,788 3,610,298 (187,466) 3,422,832 25,103,6 A-HMDIST (G) Shares (AUD) (hedged) 20,991,274 4,226,867 (2,781,991) 1,444,876 21,536,1 A-HMDIST (G) Shares (RMB) (hedged) 3,956,978 764,293 (1,674,295) (910,002) 3,046,9	, ,	· · · · · · · · · · · · · · · · · · ·		-		2,647,47
Y-ACC Shares (EUR) 4,587,138 7,092,869 (6,410,360) 682,509 5,269,6 Y-QINCOME (G) Shares (EUR) 8,5436 438,713 (369,005) 69,708 165,1 8Hobal Dividend Fund - USD A-ACC Shares (USD) 65,044,543 3,491,922 (14,039,237) (10,547,315) 54,497,2 A-ACC Shares (EUR) 43,404,232 6,275,113 (1,280,459) 4,994,654 48,398,8 Svetových dividend A-ACC Shares (CZK) (hedged) 2,910,322 315,353 (8,744) 306,609 3,216,9 A-ACC Shares (EUR) (hedged) 41,592,324 728,829 (5,095,712) (4,366,883) 37,225,4 A-ACC Shares (HUF) (hedged) 1,931,213 784,772 (152,928) 631,844 2,663,0 A-GDIST Shares (EUR) A-HIMDIST (G) Shares (AUD) (hedged) 9,425,116 1,317,527 (2,255,493) (937,966) 8,487,1 A-HIMDIST (G) Shares (RMB) (hedged) 3,956,978 764,293 (1,674,295) (910,002) 3,046,9		3,306.281		(395.111)		
Y-QINCOME (G) Shares (EUR) 95,436 438,713 (369,005) 69,708 165,1 AACC Shares (USD) AACC Shares (USD) 65,044,543 3,491,922 (14,039,237) (10,547,315) 54,497,2 AACC Shares (EUR) 43,404,232 6,275,113 (1,280,459) 4,994,654 48,398,8 Svetových dividend AACC Shares (CZK) (hedged) 2,910,322 315,353 (8,744) 306,609 3,216,9 A-ACC Shares (EUR) (hedged) 41,592,324 728,829 (5,095,712) (4,366,883) 37,225,4 A-ACC Shares (HUF) (hedged) 1,931,213 784,772 (152,928) 631,844 2,663,0 A-HIMDIST (G) Shares (AUD) (hedged) 9,425,116 1,317,527 (2,255,493) (937,966) 8,487,1 A-HIMDIST (G) Shares (PLN) (hedged) 20,091,274 4,226,867 (2,781,991) 1,444,876 21,536,1 A-HIMDIST (G) Shares (RMB) (hedged) 3,956,978 764,293 (1,674,295) (910,002) 3,046,9	` ,					
A-ACC Shares (USD) 65,044,543 3,491,922 (14,039,237) (10,547,315) 54,497,2 A-ACC Shares (EUR) 43,404,232 6,275,113 (1,280,459) 4,994,654 48,398,8 Svetowých dividend A-ACC Shares (CZK) (hedged) 2,910,322 315,353 (8,744) 306,609 3,216,9 A-ACC Shares (EUR) (hedged) 41,592,324 728,829 (5,095,712) (4,366,883) 37,225,4 A-ACC Shares (HUF) (hedged) 1,931,213 784,772 (152,928) 631,844 2,265,000 A-GDIST Shares (EUR) 21,680,788 3,610,298 (187,466) 3,422,832 25,103,600 A-HIMDIST (G) Shares (AUD) (hedged) 9,425,116 1,317,527 (2,255,493) (937,966) 8,487,100 A-HIMDIST (G) Shares (PLN) (hedged) 20,091,274 4,226,867 (2,781,991) 1,444,876 21,536,100 A-HIMDIST (G) Shares (RMB) (hedged) 3,956,978 764,293 (1,674,295) (910,002) 3,046,9	` ,			· · · · · · · · · · · · · · · · · · ·		165,14
A-ACC Shares (EUR) 43,404,232 6,275,113 (1,280,459) 4,994,654 48,398,8 5 Svetových dividend A-ACC Shares (CZK) (hedged) 2,910,322 315,353 (8,744) 306,609 3,216,9 A-ACC Shares (EUR) (hedged) 41,592,524 728,829 (5,095,712) (4,366,883) 37,225,4 A-ACC Shares (HUF) (hedged) 1,931,213 784,772 (152,928) 631,844 2,563,0 A-GDIST Shares (EUR) 21,680,788 3,610,298 (187,466) 3,422,832 25,103,6 A-HMDIST (G) Shares (AUD) (hedged) 9,425,116 1,317,527 (2,255,493) (937,966) 8,487,1 A-HMDIST (G) Shares (PLN) (hedged) 20,091,274 4,226,867 (2,781,991) 1,444,876 21,536,1 A-HMDIST (G) Shares (RMB) (hedged) 3,956,978 764,293 (1,674,295) (910,002) 3,046,9						
Svetových dividend A-ACC Shares (CZK) (hedged) 2,910,322 315,353 (8,744) 306,609 3,216,9 A-ACC Shares (EUR) (hedged) 41,592,324 728,829 (5,095,712) (4,366,883) 37,225,4 A-ACC Shares (HUF) (hedged) 1,931,213 784,772 (152,928) 631,844 2,563,0 A-GDIST Shares (EUR) 21,680,788 3,610,298 (187,466) 3,422,832 25,103,6 A-HMDIST (G) Shares (AUD) (hedged) 9,425,116 1,517,527 (2,255,493) (937,9766) 8,487,1 A-HMDIST (G) Shares (PLN) (hedged) 20,091,274 4,226,867 (2,781,991) 1,444,876 21,536,1 A-HMDIST (G) Shares (RMB) (hedged) 3,956,978 764,293 (1,674,295) (910,002) 3,046,9	* *				·	54,497,22
A-ACC Shares (EUR) (hedged) 41,592,324 728,829 (5,095,712) (4,366,883) 37,225,4 A-ACC Shares (HUF) (hedged) 1,931,213 784,772 (152,928) 631,844 2,563,0 A-GDIST Shares (EUR) 21,680,788 3,610,298 (187,466) 3,422,832 25,103,6 A-HMDIST (G) Shares (AUD) (hedged) 9,425,116 1,317,527 (2,255,493) (937,966) 8,487,1 A-HMDIST (G) Shares (PLN) (hedged) 20,091,274 4,226,867 (2,781,991) 1,444,876 21,536,1 A-HMDIST (G) Shares (RMB) (hedged) 3,956,978 764,293 (1,674,295) (910,002) 3,046,9	A-ACC Shares (EUR)	43,404,232	6,275,113	(1,280,459)	4,994,654	48,398,88
A-ACC Shares (EUR) (hedged) 41,592,324 728,829 (5,095,712) (4,366,883) 37,225,4 A-ACC Shares (HUF) (hedged) 1,931,213 784,772 (152,928) 631,844 2,563,0 A-GDIST Shares (EUR) 21,680,788 3,610,298 (187,466) 3,422,832 25,103,6 A-HMDIST (G) Shares (AUD) (hedged) 9,425,116 1,317,527 (2,255,493) (937,966) 8,487,1 A-HMDIST (G) Shares (PLN) (hedged) 20,091,274 4,226,867 (2,781,991) 1,444,876 21,536,1 A-HMDIST (G) Shares (RMB) (hedged) 3,956,978 764,293 (1,674,295) (910,002) 3,046,9	Svetových dividend A-ACC Shares (CZK) (hedged)	2,910,322	315,353	(8,744)	306,609	3,216,93
A-ACC Shares (HUF) (hedged) 1,931,213 784,772 (152,928) 631,844 2,563,0 A-GDIST Shares (EUR) 21,680,788 3,610,298 (187,466) 3,422,832 25,103,6 A-HMDIST (G) Shares (AUD) (hedged) 9,425,116 1,317,527 (2,255,493) (937,966) 8,487,1 A-HMDIST (G) Shares (PLN) (hedged) 20,091,274 4,226,867 (2,781,991) 1,444,876 21,536,1 A-HMDIST (G) Shares (RMB) (hedged) 3,956,978 764,293 (1,674,295) (910,002) 3,046,9	A-ACC Shares (EUR) (hedged)	41,592,324	728,829		(4,366,883)	37,225,4
A-GDIST Shares (EUR) 21,680,788 3,610,298 (187,466) 3,422,832 25,103,6 A-HMDIST (G) Shares (AUD) (hedged) 9,425,116 1,317,527 (2,255,493) (937,966) 8,487,1 A-HMDIST (G) Shares (PLN) (hedged) 20,091,274 4,226,867 (2,781,991) 1,444,876 21,536,1 A-HMDIST (G) Shares (RMB) (hedged) 3,956,978 764,293 (1,674,295) (910,002) 3,046,9	, ,, , ,			· · · · · · · · · · · · · · · · · · ·		2,563,0
A-HMDIST (G) Shares (AUD) (hedged) 9,425,116 1,317,527 (2,255,493) (937,966) 8,487,1 A-HMDIST (G) Shares (PLN) (hedged) 20,091,274 4,226,867 (2,781,991) 1,444,876 21,536,1 A-HMDIST (G) Shares (RMB) (hedged) 3,956,978 764,293 (1,674,295) (910,002) 3,046,9	· · · · · · · · · · · · · · · · · · ·					25,103,65
A-HMDIST (G) Shares (PLN) (hedged) 20,091,274 4,226,867 (2,781,991) 1,444,876 21,536,1 A-HMDIST (G) Shares (RMB) (hedged) 3,956,978 764,293 (1,674,295) (910,002) 3,046,9	, ,					
A-HMDIST (G) Shares (RMB) (hedged) 3,956,978 764,293 (1,674,295) (910,002) 3,046,9						
	, , , , , , , , , , , , , , , , , , , ,			· · · · · · · · · · · · · · · · · · ·		
A-MCDIST (G) Shares (USD) 2,711,700 638,066 (832,018) (193,952) 2,517,7	A-HMDIST (G) Shares (RMB) (neagea) A-MCDIST (G) Shares (USD)	3,956,978 2,711,700	638,066		(910,002) (193,952)	3,046,97 2,517,74

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in	Share outstanding
				Shares	end of yea
Flobal Dividend Fund ⁸ - USD					
A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	12,566,343	685,077	(1,368,833)	(683,756)	11,882,58
A-MINCOME (G) Shares (USD)	48,358,496	1,614,219	(8,965,178)	(7,350,959)	41,007,5
A-MINCOME (G) Shares (EUR)	18,696,043	3,309,822	(3,237,767)	72,055	18,768,09
A-MINCOME (G) Shares (HKD)	93,784,421	5,979,486	(21,708,021)	(15,728,535)	78,055,88
A-MINCOME (G) Shares (SGD)	147,413,395	16,619,430	(14,857,131)	1,762,299	149,175,69
A-MINCOME (G) Shares (USD) (hedged)	5,325,315	1,873,876	(3,124,185)	(1,250,309)	4,075,00
A-MINCOME (G) Shares (AUD) (hedged)	3,543,328	345,139	(924,217)	(579,078)	2,964,2
A-MINCOME (G) Shares (HKD) (hedged)	23,477,748	4,601,752	(12,307,154)	(7,705,402)	15,772,3
A-MINCOME (G) Shares (SGD) (hedged)	38,368,761	6,784,974	(10,129,380)	(3,344,406)	35,024,3
A-QINCOME (G) Shares (USD)	5,379,242	875,899	(610,840)	265,059	5,644,3
A-QINCOME (G) Shares (EUR)	83,764,375	3,337,689 500	(2,009,626)	1,328,063 500	85,092,4
3-ACC Shares (USD) 3-MCDIST (G) Shares (USD)	-	500	-	500	5
B1-ACC Shares (EUR)		41,171		41,171	41,1
B1-ACC Shares (EUR) (hedged)	_	76,286	_	76,286	76,2
B1-QINCOME (G) Shares (EUR)	_	2,381	_	2,381	2,38
B1-QINCOME (G) Shares (EUR) (hedged)	_	58,776	_	58,776	58,7
D-ACC Shares (EUR)	7,229,655	353,926	(1,281,968)	(928,042)	6,301,6
D-ACC Shares (EUR) (hedged)	4,527,901	162,586	(1,198,235)	(1,035,649)	3,492,2
D-MINCOME (G) Shares (EUR) (hedged)	5,820,170	119,971	(1,125,866)	(1,005,895)	4,814,2
O-QINCOME (G) Shares (EUR)	12,285,471	166,551	(2,491,105)	(2,324,554)	9,960,9
E-ACC Shares (EUR)	11,155,527	1,952,187	(222,202)	1,729,985	12,885,5
E-MINCOME (G) Shares (EUR) (hedged)	9,840,600	777,793	(934,279)	(156,486)	9,684,1
ACC Shares (EUR)	6,646,164	1,241,027	(2,206,431)	(965,404)	5,680,7
ACC Shares (USD) (hedged)	469,922	15,308	(87,437)	(72,129)	397,7
-QDIST Shares (EUR)	99,134	300	(44,990)	(44,690)	54,4
Y Shares (EUR)	65,428,508	7,102,374	(71,056,929)	(63,954,555)	1,473,9
R-ACC Shares (SGD)	173,348,431	7,664,827	(6,820,054)	844,773	174,193,2
R-MINCOME (G) Shares (SGD)	1,542,457	707,798	(494,653)	213,145	1,755,6
V-ACC Shares (GBP)	26,164,493	4,387,421	(6,599,413)	(2,211,992)	23,952,5
V-QINCOME (G) Shares (GBP)	62,214,796	6,916,077	(37,398,879)	(30,482,802)	31,731,9
N-QINCOME (G) Shares (GBP) (hedged)	115,736,724	14,321,092	(55,640,650)	(41,319,558)	74,417,1
Shares (EUR)	702,801	152,436	(105,197)	47,239	750,0
/-ACC Shares (USD)	28,109,860	18,857,099	(9,874,772)	8,982,327	37,092,1
'-ACC Shares (EUR)	13,153,985	1,819,982	(8,213,258)	(6,393,276)	6,760,7
'-ACC Shares (CHF) (hedged)	986,017	384,771	(114,911)	269,860	1,255,8
'-ACC Shares (EUR) (hedged)	29,546,324	2,244,036	(7,723,647)	(5,479,611)	24,066,7
'-HMDIST (G) Shares (AUD) (AUD/USD hedged)	6,920	10.440	-	10.440	6,9
'-MCDIST (G) Shares (USD)	-	18,440	-	18,440	18,4
-MCDIST (G) Shares (SGD) (SGD/USD hedged)	723,140	1,218,017	(1.024.074)	1,218,017	1,218,0
'-MINCOME (G) Shares (USD) '-QINCOME (G) Shares (USD)	16,024,126	1,123,060 1,123,824	(1,026,974) (7,237,630)	96,086 (6,113,806)	819,2 9,910,3
-QINCOME (G) Shares (EUR)	9,649,242	2,087,015	(2,363,121)	(276,106)	9,373,1
-GINCOME (G) Stidles (EUR)	7,047,242	2,067,015	(2,363,121)	(276,106)	7,373,1
lobal Equity Income Fund 4,8 - USD	000 444	0.44.705	(05.450)	7/4 777	4.750.7
A-ACC Shares (USD)	989,444	846,795	(85,458)	761,337	1,750,7
A-MINCOME (G) Shares (EUR)	767,937	1,050,321	(39,717)	1,010,604	1,778,5
-QINCOME (G) Shares (EUR)	22,282	65,188	(22,812)	42,376	64,6
Shares (USD)	88,971	28,556	(30,087)	(1,531)	87,4
ACC Shares (USD)	4,895,256 4,685,503	2,581,441	(2,452,200)	129,241	5,024,4 7,040,9
V Shares (GBP) (-ACC Shares (GBP)	23,023,661	3,007,901 425,603	(652,471) (21,922,907)	2,355,430 (21,497,304)	1,526,3
(-ACC Shares (USD)	1,097,887	1,872,516	(789,226)	1,083,290	2,181,1
-QINCOME (G) Shares (EUR)	18,193	802,393	(22,016)	780,377	798,5
estainable European Dividend Div. Fred 48, FUD					
stainable European Dividend Plus Fund 4,8 - EUR	412	70,925	(0.040)	60,957	61,3
. Shares (EUR) -ACC Shares (EUR)	412,376	70,925 8,513	(9,968) (4,473)		
r-ACC Snares (EUR) -GDIST Shares (EUR)	412,576	0,010	(4,473)	4,040	416,4 4
V-ACC Shares (GBP)	3,672	-	-	-	3,6
V-ACC Stidres (GBP) V-GDIST Shares (GBP)	3,532	-	-	-	3,5
'Shares (EUR)	5,552 412	-	-	•	5,5 4
-ACC Shares (EUR)	876		(101)	(101)	7
-ACC States (EUR)	412	-	(101)	(101)	4
ustainable Global Dividend Plus Fund 8 - USD					
Shares (USD)	1,390,679	239,082	(617,719)	(378,637)	1,012,0
			*		

	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Sustainable Global Dividend Plus Fund ⁸ - USD					
- A Shares (EUR)	5,699,155	386,503	(622,706)	(236,203)	5,462,952
- A Shares (GBP)	16,766,122	512,155	(3,085,898)	(2,573,743)	14,192,379
- A-ACC Shares (USD)	1,698,235	804,724	(526,368)	278,356	1,976,591
- A-ACC Shares (EUR)	2,388,638	204,697	(755,474)	(550,777)	1,837,861
- A-ACC Shares (HUF)	417,228	5,147	(120,730)	(115,583)	301,645
- A-GDIST Shares (EUR)	608	15,883	(408)	15,475	16,083
- A-HMDIST (G) Shares (RMB) (hedged)	110,256	744,614	(403,291)	341,323	451,579
- A-MCDIST (G) Shares (USD)	1,394,655	2,485,214	(690,047)	1,795,167	3,189,822
- A-MCDIST (G) Shares (HKD)	3,184,151	14,823,337	(6,008,426)	8,814,911	11,999,062
- A-MDIST Shares (USD)	500	6,042	(519)	5,523	6,023
- A-MDIST Shares (HKD)	3,881	-,		-,	3,881
- A-MINCOME (G) Shares (USD)	302,823	407,469	(495,612)	(88,143)	214,680
- A-MINCOME (G) Shares (HKD)	874,483	1,110,530	(1,204,431)	(93,901)	780,582
- A-MINCOME (G) Shares (SGD)	59,042	29,457	(32,588)	(3,131)	55,911
- A-MINCOME (G) Shares (USD) (hedged)	963,079	1,379,989	(583,862)	796,127	1,759,206
- A-MINCOME (G) Shares (AUD) (hedged)	418,726	2,110,197	(552,995)	1,557,202	1,975,928
- A-MINCOME (G) Shares (HKD) (hedged)	5,940,102	9,203,325	(4,467,717)	4,735,608	10,675,710
- B-ACC Shares (USD)	3,740,102	1,077,091	(202,272)	874,819	874,819
,	-	3,312,681		3,308,797	3,308,797
- B-MCDIST (G) Shares (USD) - E-ACC Shares (EUR)	677,415	133,448	(3,884) (95,629)	3,306,797 37,819	715,234
, ,	500	133,440	(73,027)	37,017	713,234
- I Shares (USD)		•	•	•	
- I-ACC Shares (USD)	1,402	70 700	- (E0.772)	20.057	1,402
- I-ACC Shares (EUR)	407,774 20,245,581	79,788	(50,732)	29,056	436,830
- W-ACC Shares (GBP)		787,562	(2,335,204)	(1,547,642)	18,697,939
- W-GDIST Shares (GBP)	51,648	5,553	(45,113)	(39,560)	12,088
- Y Shares (USD)	500	-	(00 (44)	- 74 774	500
- Y Shares (EUR)	596,605	111,982	(80,611)	31,371	627,976
- Y-ACC Shares (USD)	522,493	18,359	(89,810)	(71,451)	451,042
- Y-ACC Shares (EUR)	353,627	155,362	(57,907)	97,455	451,082
- Y-GDIST Shares (EUR)	7,110	20,442	(11,068)	9,374	16,484
- Y-QDIST Shares (USD)	4,742,338	1,221,013	(5,065,159)	(3,844,146)	898,192
Sustainable Global Equity Income Fund 4,8 - USD					
- Y-ACC Shares (USD)	375,724	3,767,259	(184,956)	3,582,303	3,958,027
- A Shares (EUR) (EUR/USD hedged)	12,760,446	62,332	(1,333,165)	(1,270,833)	11,489,613
- A-ACC Shares (EUR)	942,752	483,083	(93,496)	389,587	1,332,339
- A-ACC Shares (NOK)	69,885	1,258	(7,373)	(6,115)	63,770
- A-ACC Shares (SEK)	1,340,269	545,884	(696,018)	(150,134)	1,190,135
- A-GDIST Shares (EUR)	918	456	(2)	454	1,372
- A-QINCOME (G) Shares (EUR)	85,441	87,923	(33,149)	54,774	140,215
- B1-ACC Shares (EUR)	-	4,689	-	4,689	4,689
- B1-MDIST Shares (EUR)	-	940	-	940	940
- E-ACC Shares (EUR)	107,842	472,514	(8,551)	463,963	571,805
- I-ACC Shares (EUR)	695,258	1,056,217	(62,249)	993,968	1,689,226
- I-ACC Shares (GBP)	25,391,329	3,365,510	(7,185,840)	(3,820,330)	21,570,999
- I-ACC Shares (NOK)	39,925,079	8,228,886	(6,154,013)	2,074,873	41,999,952
- I-ACC Shares (SEK)	226,240,615	21,705,020	(10,222,415)	11,482,605	237,723,220
- W-ACC Shares (GBP)	5,663,026	2,516,844	(834,633)	1,682,211	7,345,237
- X-ACC Shares (EUR)	608,703	699,041	(347,979)	351,062	959,765
- Y-ACC Shares (EUR)	2,964,878	1,648,572	(1,508,921)	139,651	3,104,529
- Y-QINCOME (G) Shares (EUR)	36,935	40,562	(5,171)	35,391	72,326
Asset Allocation Fund					
Strategic European Fund ⁴ - EUR					
- A-ACC Shares (EUR)	144,656	577	(419)	158	144,814
- I-ACC Shares (EUR)	141,245	-	-	-	141,245
- W-ACC Shares (GBP)	3,612	-	-	-	3,612
- Y-ACC Shares (EUR)	141,245	-	-	-	141,245
Multi Asset Funds					
Asia Pacific Multi Asset Growth & Income Fund 1.4 - US	SD				

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
				Sildles	ena or year
Asia Pacific Multi Asset Growth & Income Fund 1,4 - US					
- A-ACC Shares (HUF)	478,051	12,201	(149,170)	(136,969)	341,082
· A-ACC Shares (EUR) (EUR/USD hedged) · A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	2,771,452 170,834	26,994 3,459	(1,564,506) (57,622)	(1,537,512) (54,163)	1,233,940 116,671
- A-MCDIST (G) Shares (USD)	4,609	3,43 7 7	(57,622)	(54, 165)	4,616
- A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	137,195	9,333	-	9,333	146,528
- A-MINCOME (G) Shares (USD)	2,212,856	87,734	(759,807)	(672,073)	1,540,783
A-MINCOME (G) Shares (SGD)	1,843,672	153,469	(447,542)	(294,073)	1,549,599
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	5,580,921	21,638	(1,886,772)	(1,865,134)	3,715,787
A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	2,025,853	650,381	(270,144)	380,237	2,406,090
E-ACC Shares (EUR) (EUR/USD hedged)	722,407	16,996	(108,591)	(91,595)	630,812
· E-QINCOME (G) Shares (EUR) (EUR/USD hedged) · Y-ACC Shares (EUR)	708,622 520,334	62,019 48,826	(136,591) (568,648)	(74,572) (519,822)	634,050 512
European Multi Asset Income Fund ⁸ - EUR					
- A Shares (EUR)	14,125,254	189,153	(2,038,627)	(1,849,474)	12,275,780
- A-ACC Shares (EUR)	8,293,725	142,316	(2,046,325)	(1,904,009)	6,389,716
A-ACC Shares (USD) (hedged)	523,429	9,357	(131,686)	(122,329)	401,100
A-HMDIST (G) Shares (HKD) (hedged)	1,569,491	506,453	(436,001)	70,452	1,639,943
A-HMDIST (G) Shares (USD) (hedged)	145,000	15,376 3,683	(11,906)	3,470	148,470
- A-MCDIST (G) Shares (EUR) - A-MINCOME (G) Shares (EUR)	866,595 437	3,003	(237,096)	(233,413)	633,182 437
- A-QINCOME (G) Shares (EUR)	60,507	11,826	(21,342)	(9,516)	50,991
- D-ACC Shares (EUR)	27,026	1,948	(9,614)	(7,666)	19,360
- D-QINCOME (G) Shares (EUR)	50,625	4,256	(27,584)	(23,328)	27,297
- E-ACC Shares (EUR)	4,285,359	25,131	(780,381)	(755,250)	3,530,109
- E-QINCOME (G) Shares (EUR)	66,212	64,109	(349)	63,760	129,972
- I-ACC Shares (EUR)	878	-	(24)	(24)	854
Y-ACC Shares (EUR) Y-QINCOME (G) Shares (EUR)	2,734,942 11,309	266,578 388	(652,644) (1,673)	(386,066) (1,285)	2,348,876 10,024
Global Multi Asset Defensive Fund ⁴ - EUR					
- A Shares (EUR)	645,539	7,374	(129,149)	(121,775)	523,764
Vermoegens. Def A Shares (EUR)	12,182	218	(4,869)	(4,651)	7,531
- A-ACC Shares (EUR)	2,329,195	619,701	(472,282)	147,419	2,476,614
- A-ACC Shares (SGD)	14,016	987		987	15,003
A-ACC Shares (USD)	101,478	21,428	(13,114)	8,314	109,792
B1 Shares (EUR)	-	461 461	-	461 461	461 461
· B1-ACC Shares (EUR) · D-ACC Shares (EUR)	22,383	2,006	(3,220)	(1,214)	21,169
- E-ACC Shares (EUR)	1,033,792	139,702	(172,735)	(33,033)	1,000,759
- I-ACC Shares (EUR)	3,514	-	(15)	(15)	3,499
Y-ACC Shares (EUR)	10,961	-	-	=	10,961
· Y-ACC Shares (GBP) (GBP/EUR hedged)	136,186	105,205	(17,318)	87,887	224,073
Global Multi Asset Dynamic Fund - USD	0.000.057	54.040	(700 774)	(07./ (00)	0.047.500
- A Shares (USD)	2,289,957	51,942	(328,371)	(276,429)	2,013,528
· A Shares (EUR) · A Shares (EUR) (EUR/USD hedged)	94,150 6,906,264	3,791 21,178	(25,011) (660,899)	(21,220) (639,721)	72,930 6,266,543
· A-ACC Shares (USD)	724,712	115,978	(116,444)	(466)	724,246
- A-ACC Shares (EUR)	145,268	98,562	(51,768)	46,794	192,062
A-ACC Shares (HKD)	4,849	, -	-		4,849
A-ACC Shares (EUR) (EUR/USD hedged)	448,543	51,766	(103,170)	(51,404)	397,139
E-ACC Shares (EUR) (EUR/USD hedged)	86,522	29,655	(6,749)	22,906	109,428
- I-ACC Shares (USD)	6,091	-	-	-	6,091
I-ACC Shares (EUR) W-ACC Shares (GBP)	5,789	166	(82)	84	5,873
Y-ACC Shares (EUR)	3,602 1,103,007	20,372	(189,718)	(169,346)	3,602 933,661
Global Multi Asset Growth & Income Fund 4 - USD					
A Shares (USD)	1,959,600	480,300	(249,621)	230,679	2,190,279
A Shares (EUR)	1,456,551	34,741	(235,615)	(200,874)	1,255,677
Vermoegens. Mod A Shares (EUR) (EUR/USD hedged)	43,717	838	(5,701)	(4,863)	38,854
- A-ACC Shares (EUR)	2,649,485	60,282	(507,303)	(447,021)	2,202,464
- A-ACC Shares (SGD)	26,838	189	(17,004)	(16,815)	10,023

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
				ondies	cha or year
Global Multi Asset Growth & Income Fund ⁴ - USD					
A-ACC Shares (EUR) (EUR/USD hedged)	607,415	9,778	(54,421)	(44,643)	562,772
E-ACC Shares (EUR)	820,524	24,827	(171,015)	(146,188)	674,336
E-ACC Shares (EUR) (EUR/USD hedged)	355,019	9,756	(96,857)	(87,101)	267,918
I-ACC Shares (USD)	500	- 4/7	(05.4)	(07)	500
I-ACC Shares (EUR) W-GDIST Shares (GBP)	1,579 4,683	167 99,280	(254) (1,035)	(87) 98,245	1,492 102,928
Y-ACC Shares (USD)	172,951	5,169	(40,848)	(35,679)	137,272
Y-ACC Shares (EUR)	29,958	23,919	(2,341)	21,578	51,536
Y-ACC Shares (EUR) (EUR/USD hedged)	41,519	796	(36,628)	(35,832)	5,687
Y-MCDIST (G) Shares (USD)	500	-	-	÷	500
Global Multi Asset Income Fund ^{6,8} - USD					
A-ACC Shares (USD)	20,657,113	44,443	(5,578,287)	(5,533,844)	15,123,269
A Shares (EUR)	19,503,035	74,688	(10,849,055)	(10,774,367)	8,728,668
A-ACC Shares (EUR)	31,685,860	41,306	(9,393,859)	(9,352,553)	22,333,307
A-ACC Shares (HKD)	5,387,068	260,828	(1,527,262)	(1,266,434)	4,120,634
A-ACC Shares (FLIP) (hedged)	3,303,825 69,070,582	320,228	(944,852) (20,241,373)	(624,624) (20,241,373)	2,679,201 48,829,209
A-ACC Shares (EUR) (hedged) A-ACC Shares (HUF) (hedged)	69,070,582 2,486,455	33,024	(20,241,373) (413,056)	(20,241,373) (380,032)	48,829,209 2,106,423
A-ACC Shares (JPY) (hedged)	867,554	93,936	(167,033)	(73,097)	794,457
A-ACC Shares (SEK/USD) (hedged)	8,306	10	(10)	-	8,306
A-ACC Shares (CZK) (CZK/USD hedged)	1,337,537	1,205	(470,365)	(469,160)	868,377
A-ACC Shares (PLN) (PLN/USD hedged)	5,208,121	8,507	(2,240,405)	(2,231,898)	2,976,223
Zins & Dividende A-GDIST Shares (EUR) (hedged)	6,750,671	86,077	(1,707,842)	(1,621,765)	5,128,906
A-HMDIST (G) Shares (AUD) (hedged)	13,150,342	148,627	(2,172,894)	(2,024,267)	11,126,075
A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	26,383,629	563,408	(5,939,187)	(5,375,779)	21,007,850
A-MCDIST (G) Shares (USD)	12,791,784	185,645	(3,095,994)	(2,910,349)	9,881,435
A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	830,192,118	4,991,778	(240,768,231)	(235,776,453)	594,415,665
A-MDIST Shares (EUR) A-MINCOME (G) Shares (USD)	968,507 102,119,422	916 204,589	(100,404)	(99,488)	869,019 80,471,559
A-MINCOME (G) Shares (HKD)	178,815,672	1,150,614	(21,852,452) (46,915,211)	(21,647,863) (45,764,597)	133,051,075
A-MINCOME (G) Shares (SGD)	422,629,073	2,431,486	(83,960,180)	(81,528,694)	341,100,379
A-MINCOME (G) Shares (AUD) (hedged)	3,660,048	257,294	(1,031,683)	(774,389)	2,885,659
A-MINCOME (G) Shares (JPY) (hedged)	1,438,264	74,363	(352,195)	(277,832)	1,160,432
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	643,350,750	6,650,340	(132,139,044)	(125,488,704)	517,862,046
A-QINCOME (G) Shares (SGD)	107,231,956	116,288,369	(105,579,361)	10,709,008	117,940,964
A-QINCOME (G) Shares (EUR) (hedged)	109,035,338	17,022	(27,303,493)	(27,286,471)	81,748,867
B-MCDIST (G) Shares (USD)	500	348,328	(22,593)	325,735	326,235
B1-QINCOME (G) Shares (EUR)	1 400 228	17,775	- (/ 40 0 40)	17,775	17,775
D-ACC Shares (EUR) D-ACC Shares (EUR) (hedged)	1,499,228 1,697,893	7,482 32,855	(640,842) (723,126)	(633,360) (690,271)	865,868 1,007,622
D-MINCOME (G) Shares (EUR)	1,450,627	18,188	(531,115)	(512,927)	937,700
D-QINCOME (G) Shares (EUR) (hedged)	12,361,534	743	(5,247,259)	(5,246,516)	7,115,018
E-ACC Shares (EUR)	723,920	111,116	(146,981)	(35,865)	688,055
E-ACC Shares (EUR) (hedged)	16,967,407	110,914	(3,968,286)	(3,857,372)	13,110,035
E-QINCOME (G) Shares (USD)	8,084,700	217,960	(1,677,730)	(1,459,770)	6,624,930
E-QINCOME (G) Shares (EUR) (hedged)	56,365,237	262,067	(11,339,818)	(11,077,751)	45,287,486
I Shares (EUR) (EUR/USD hedged)	6,544	-	-	-	6,544
I-ACC Shares (USD)	4,601,722	16,743	(45,012)	(28,269)	4,573,453
I-ACC Shares (EUR)	431	-	- (74 (0 (0)	-	431
I-ACC Shares (GBP) I-ACC Shares (EUR) (hedged)	9,650,027 12,269,855	624,741 356,296	(714,948) (579,844)	(90,207) (223,548)	9,559,820 12,046,307
I-GMDIST Shares (GBP)	25,172,110	78,107	(377,044)	78,107	25,250,217
I-QINCOME (G) Shares EUR	466	-	-	-	466
X-QDIST Shares (EUR) (EUR/USD hedged)	8,540	-	-		8,540
Y-ACC Shares (USD)	1,258,099	96,007	(249,732)	(153,725)	1,104,374
Y-ACC Shares (EUR)	22,727,846	841,584	(6,436,770)	(5,595,186)	17,132,660
Y-ACC Shares (EUR) (hedged)	14,472,511	166,544	(5,327,305)	(5,160,761)	9,311,750
Y-MINCOME (G) Shares (USD)	4,348,885	350,827	(1,785,376)	(1,434,549)	2,914,336
Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	4,988,512	92,739	(1,399,057)	(1,306,318)	3,682,194
Y-QINCOME (G) Shares (EUR) (hedged)	3,047,643	204,556	(860,154)	(655,598)	2,392,045
Greater China Multi Asset Growth & Income Fund 1 - US			(F (0, 100)	(5 (0, 400)	
A-ACC Shares (USD)	562,482	-	(562,482) (103,230)	(562,482) (103,128)	-
A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	103,128	102			

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Greater China Multi Asset Growth & Income Fund 1 - USI		0.400	(0 (04 007)	(0 (70 050)	
A-MINCOME (G) Shares (HKD)	2,678,858	2,429	(2,681,287)	(2,678,858)	-
A-MINCOME (G) Shares (SGD)	317,911	319	(318,230)	(317,911)	-
A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	13,011	-	(13,011)	(13,011)	-
A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	23,825	-	(23,825)	(23,825)	-
A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	1,284,068	821	(1,284,889)	(1,284,068)	-
Multi Asset Dynamic Inflation Fund 4,8 - USD					
A-ACC Shares (USD)	54,206	8,111	(30,411)	(22,300)	31,906
A Shares (EUR)	4,968,717	27,451	(928,680)	(901,229)	4,067,488
A Shares (EUR) (EUR/USD hedged)	329,266	1,573	(75,511)	(73,938)	255,328
A-ACC Shares (EUR)	4,956,890	38,225	(1,094,369)	(1,056,144)	3,900,746
A-ACC Shares (EUR) (EUR/USD hedged)	1,601,662	178,891	(86,160)	92,731	1,694,393
E-ACC Shares (EUR) (EUR/USD hedged)	174,287	4,637	(63,201)	(58,564)	115,723
I-ACC Shares (EUR) (EUR/USD hedged)	8,183	-	-	-	8,183
W-ACC Shares (GBP) (GBP/USD hedged)	-	41,017	-	41,017	41,017
Y-ACC Shares (EUR)	147,003	606	(21,839)	(21,233)	125,770
Sustainable Multi Asset Income Fund 8 - USD					
A Shares (USD)	1,222,025	52,307	(184,569)	(132,262)	1,089,763
A-ACC Shares (CZK) (CZK/USD hedged)	9,000	29	(1,582)	(1,553)	7,447
A-ACC Shares (EUR) (EUR/USD hedged)	54,865	5,798	(10,618)	(4,820)	50,045
A-MINCOME (G) Shares (USD)	500	, -	-	-	500
A-QINCOME (G) Shares (USD)	11,728	-	(3,187)	(3,187)	8,541
A-QINCOME (G) Shares (EUR)	178,165	1,245	(49,700)	(48,455)	129,710
A-QINCOME (G) Shares (SGD)	6,822	.,20	(17,700)	(10,100)	6,822
E-ACC Shares (EUR) (EUR/USD hedged)	4,545	4,074	(174)	3,900	8,445
I-ACC Shares (USD)	500	1,007	(174)	1,007	1,507
	910,663	638,250	/EZ 020\	585,222	
REST I-ACC Shares (EUR) (EUR/USD hedged) W-QINCOME (G) Shares (GBP) (GBP/USD hedged)	36,892	030,230	(53,028)	363,222	1,495,885 36,892
		742 400	(1 110 401)	/77E 001\	
Y-ACC Shares (USD) Y-QINCOME (G) Shares (EUR) (EUR/USD hedged)	3,694,232 4,415	342,600	(1,118,491)	(775,891)	2,918,341 4,415
Bond Funds					
sona runas					
Asia Pacific Strategic Income Fund - USD	75 404	1.009	(4.021)	/Z 01Z)	Z1 77Z
A-ACC Shares (USD)	35,686	1,008	(4,921)	(3,913)	31,773
A-HMDIST (G) Shares (AUD) (hedged)	68,972	928	(10,198)	(9,270)	59,702
A-MCDIST (G) Shares (USD)	7,530,164	1,465,621	(2,130,049)	(664,428)	6,865,736
A-MCDIST (G) Shares (HKD)		3,912	-	3,912	3,912
A-MINCOME (G) Shares (USD)	1,642,600	4,313	(49,058)	(44,745)	1,597,855
A-MINCOME (G) Shares (SGD)	1,424,811	231,056	(182,114)	48,942	1,473,753
A-MINCOME (G) Shares (USD) (hedged)	34,282	350	(1,030)	(680)	33,602
A-MINCOME (G) Shares (HKD) (hedged)	353,345	6,197	(32,659)	(26,462)	326,883
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	141,345	-	-	-	141,345
I-ACC Shares (EUR) (EUR/USD hedged)	344,238	25,000	(7,858)	17,142	361,380
Y Shares (USD)	37,474	2,942	(4,082)	(1,140)	36,334
sian Bond Fund - USD					
A-ACC Shares (USD)	7,265,933	183,320	(1,752,576)	(1,569,256)	5,696,677
A Shares (EUR) (hedged)	8,962,305	156,133	(1,901,466)	(1,745,333)	7,216,972
A-ACC Shares (PLN) (hedged)	2,580,287	9,629	(569,979)	(560,350)	2,019,937
A-HMDIST (G) Shares (AUD) (hedged)	5,884,555	443,704	(1,185,220)	(741,516)	5,143,039
A-HMDIST (G) Shares (RMB) (hedged)	1,860,961	574,930	(884,000)	(309,070)	1,551,891
A-MCDIST (G) Shares (USD)	217,488	98,723	(56,514)	42,209	259,697
A-MCDIST (G) Shares (HKD)	3,883	, -	-		3,883
	4,741,487	377,725	(916,938)	(539,213)	4,202,274
A-MDIST Shares (USD)	7,171,701	397,578	(14,251,098)	(13,853,520)	35,009,660
	48 8K3 18N	0//,0/0			72,687,497
A-MINCOME (G) Shares (USD)	48,863,180 102 550 407		(38 487 541)		
A-MDIST Shares (USD) A-MINCOME (G) Shares (USD) A-MINCOME (G) Shares (HKD) A-MINCOME (G) Shares (SGD) (hedged)	102,550,407	8,619,631	(38,482,541) (61,807,985)	(29,862,910) (37,842,414)	
A-MINCOME (G) Shares (USD) A-MINCOME (G) Shares (HKD) A-MINCOME (G) Shares (SGD) (hedged)		8,619,631 23,965,571	(61,807,985)	(37,842,414)	170,216,788
A-MINCOME (G) Shares (USD) A-MINCOME (G) Shares (HKD) A-MINCOME (G) Shares (SGD) (hedged) B-ACC Shares (USD)	102,550,407	8,619,631 23,965,571 500		(37,842,414) 500	170,216,788 500
A-MINCOME (G) Shares (USD) A-MINCOME (G) Shares (HKD) A-MINCOME (G) Shares (SGD) (hedged) B-ACC Shares (USD) B-MCDIST (G) Shares (USD)	102,550,407 208,059,202 - -	8,619,631 23,965,571 500 500	(61,807,985)	(37,842,414) 500 500	170,216,788 500 500
A-MINCOME (G) Shares (USD) A-MINCOME (G) Shares (HKD) A-MINCOME (G) Shares (SGD) (hedged) B-ACC Shares (USD) B-MCDIST (G) Shares (USD) D-ACC Shares (EUR)	102,550,407 208,059,202 - - 155,364	8,619,631 23,965,571 500 500 53	(61,807,985) - - (81,821)	(37,842,414) 500 500 (81,768)	170,216,788 500 500 73,596
A-MINCOME (G) Shares (USD)	102,550,407 208,059,202 - -	8,619,631 23,965,571 500 500	(61,807,985)	(37,842,414) 500 500	72,007,477 170,216,788 500 500 73,596 5,362,905 11,096,004

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Share outstanding end of yea
				onaro o	ond or you
Asian Bond Fund - USD					
I-QDIST Shares (SGD) (hedged)	97,470,538	-	(259,553)	(259,553)	97,210,98
W-ACC Shares (GBP)	9,207	21,535	(2,800)	18,735	27,94
Y Shares (EUR) (hedged)	6,972,503	47,690	(5,007,636)	(4,959,946)	2,012,55
Y-ACC Shares (USD)	21,175,520	1,890,384	(19,418,077)	(17,527,693)	3,647,82
Y-ACC Shares (CHF) (hedged)	130,361	89,912	(102,023)	(12,111)	118,25
Y-QDIST Shares (USD)	9,127,157	2,118,124	(3,588,418)	(1,470,294)	7,656,86
Y-MINCOME (G) Shares (USD)	193,195	479,020	(474,004)	5,016	198,21
ssian High Yield Fund - USD	0.1754.447	547.447	(7.57.4.000)	(7.05 (/ / / /)	47.005.00
A-ACC Shares (USD)	24,351,667	517,443	(7,574,088)	(7,056,645)	17,295,02
A Shares (EUR) (hedged)	8,249,194	231,819	(2,169,000)	(1,937,181)	6,312,01
A Shares (RMB) (hedged)	1,566,994	54,539	(201,521)	(146,982)	1,420,01
A-ACC Shares (EUR)	3,337,952	115,405	(661,878)	(546,473)	2,791,47
A-ACC Shares (SEK) (hedged)	1,246,605	288,079	(919,406)	(631,327)	615,27
A-HMDIST (G) Shares (AUD) (hedged)	22,596,619 146,322,541	498,962	(5,494,261)	(4,995,299)	17,601,32
A-MDIST Shares (USD) A-MDIST Shares (HKD)	146,322,541 103,140,165	946,090 735,937	(34,466,886)	(33,520,796)	112,801,74 82,454,21
A-MDIST Snares (HKD) A-MDIST Shares (JPY) (hedged)	333,453		(21,421,884)	(20,685,947) 334 108	82,454,21 667,56
A-MDIST Shares (JPT) (heagea) A-MDIST Shares (SGD) (hedged)	353,453 368,028,481	466,476 3 108 596	(132,368) (66,843,352)	334,108 (63.734.756)	
A-MINCOME Shares (USD)	10,260,851	3,108,596 180,892	(66,843,352) (1,303,647)	(63,734,756) (1.122.755)	304,293,72 9,138,09
A-MINCOME Shares (USD) A-MINCOME (G) Shares (USD)	33,164,820	735,854	(1,303,647) (5,664,927)	(1,122,755) (4,929,073)	28,235,74
A-MINCOME (G) Shares (HKD)	3,704,620	289,943	(3,203)	286,740	290,66
A-MINCOME (G) Shares (SGD) (hedged)	44,846,803	2,085,615	(13,891,204)	(11,805,589)	33,041,2
B-ACC Shares (USD)	44,040,003	500	(13,071,204)	500	55,041,21
B-MINCOME (G) Shares (USD)		500		500	50
E-MDIST Shares (EUR) (hedged)	9,948,475	182,784	(1,867,642)	(1,684,858)	8,263,6
-ACC Shares (USD)	1,852,516	7,268,436	(3,671,878)	3,596,558	5,449,07
-MDIST Shares (USD)	15,211,316	5,008,312	(2,470,300)	2,538,012	17,749,32
Y Shares (EUR) (hedged)	2,097,797	229,687	(594,068)	(364,381)	1,733,4
Y-ACC Shares (USD)	15,757,641	4,811,269	(13,656,788)	(8,845,519)	6,912,1
Y-ACC Shares (EUR)	380,662	983,296	(348,598)	634,698	1,015,36
Y-ACC Shares (SGD) (hedged)	8,854,079	218,562	(7,306,048)	(7,087,486)	1,766,59
Y-MDIST Shares (USD)	6,754,926	3,769,893	(4,807,218)	(1,037,325)	5,717,60
Y-MDIST Shares (HKD)	2,491,202	161,991	(667,278)	(505,287)	1,985,9
Y-MDIST Shares (SGD) (hedged)	20,878,398	332,291	(6,809,129)	(6,476,838)	14,401,56
Y-MINCOME Shares (USD)	4,256,283	1,994,246	(1,557,125)	437,121	4,693,40
thing Government Bond Fund 4 - USD					
A-ACC Shares (USD)	300,000	-	(300,000)	(300,000)	
A-ACC Shares (EUR)	264,971	-	(264,971)	(264,971)	
A-ACC Shares (RMB)	319	-	(319)	(319)	
A-ACC Shares (EUR) (hedged)	264,971	-	(264,971)	(264,971)	
A-MINCOME (G) Shares (USD)	500	-	(500)	(500)	
A-MINCOME (G) Shares (RMB)	319	-	(319)	(319)	
A-MINCOME (G) Shares (SGD) (hedged)	67,888	-	(67,888)	(67,888)	
-ACC Shares (USD)	63,605	-	(63,605)	(63,605)	
-ACC Shares (EUR)	56,527	-	(56,527)	(56,527)	
-ACC Shares (EUR) (hedged)	127,000	4,512	(131,512)	(127,000)	
N-ACC Shares (GBP)	3,689	-	(3,689)	(3,689)	
(-ACC Shares (USD)	300,000	-	(300,000)	(300,000)	
/-ACC Shares (EUR)	264,971	-	(264,971)	(264,971)	
/-ACC Shares (RMB)	319	-	(319)	(319)	
/-ACC Shares (EUR) (hedged)	264,971	-	(264,971)	(264,971)	
'-MINCOME (G) Shares (USD)	500	-	(500)	(500)	
'-MINCOME (G) Shares (RMB)	319	-	(319)	(319)	
hina High Yield Fund - USD					
A-ACC Shares (USD)	20,284,315	1,129,047	(7,746,840)	(6,617,793)	13,666,5
A-ACC Shares (EUR) (EUR/USD hedged)	1,637,707	100,660	(572,688)	(472,028)	1,165,6
A-HMDIST (G) Shares (AUD) (hedged)	9,055,966	113,727	(3,475,796)	(3,362,069)	5,693,89
A-MINCOME (G) Shares (USD) (hedged)	104,365,764	1,824,202	(28,163,849)	(26,339,647)	78,026,1
A-MINCOME (G) Shares (HKD) (hedged)	184,986,528	1,646,341	(47,126,802)	(45,480,461)	139,506,0
A-MINCOME (G) Shares (SGD) (hedged)	266,305,807	4,540,215	(42,815,533)	(38,275,318)	228,030,4
A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	2,150,705	728,580	(750,159)	(21,579)	2,129,1
A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	1,317,289	555,915	(186,662)	369,253	1,686,54

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
China High Yield Fund - USD		. ====			
I-ACC Shares (USD)	9,821,234	1,521,670	(5,158,611)	(3,636,941)	6,184,293
W-MINCOME (G) Shares (GBP) (hedged) Y Shares (USD)	3,285,912 9,366,203	1,381,943 2,901,917	(1,684,793) (4,103,555)	(302,850) (1,201,638)	2,983,062 8,164,565
i situles (USD)	7,300,203	2,701,717	(4,103,333)	(1,201,036)	6,164,565
China RMB Bond Fund 8 - CNY	4 004 070	E 77E	(4 440 475)	(1.449.700)	7 750 770
A-ACC Shares (RMB)	4,801,030	5,775	(1,448,475)	(1,442,700)	3,358,330
A-ACC Shares (EUR) A-ACC Shares (HUF)	3,474,016 1,304	18,067 123	(1,230,951)	(1,212,884)	2,261,132 277
A-ACC Shares (USD)	567,127	6,971	(1,150) (205,744)	(1,027) (198,773)	368,354
A-HMDIST (G) Shares (USD) (hedged)	125,000	-	(125,000)	(125,000)	-
A-MCDIST (G) Shares (RMB)	319	-	-	-	319
A-MCDIST (G) Shares (HKD)	38,337	9,755	(6,819)	2,936	41,273
A-MCDIST (G) Shares (USD)	3,725	90	(3,260)	(3,170)	555
A-MINCOME (G) Shares (RMB)	65,622	42,256	(33,801)	8,455	74,077
A-MINCOME (G) Shares (AUD)	5,368	183	-	183	5,551
A-MINCOME (G) Shares (HKD)	3,891	-	-	-	3,891
A-MINCOME (G) Shares (USD)	31,690	630	(3,380)	(2,750)	28,940
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	379,851	4	-	4	379,855
E-ACC Shares (EUR)	3,861,197	9,412	(1,060,307)	(1,050,895)	2,810,302
I-ACC Shares (EUR)	6,405,404	102,276	(2,041,464)	(1,939,188)	4,466,216
I-ACC Shares (USD)	665,525	572	(665,535)	(664,963)	562
I-QDIST Shares (EUR)	506	-	-	-	506
I-QDIST Shares (GBP)	3,973	-	-	-	3,973
I-QDIST Shares (USD)	528	-	- (5.504)	- (7.40.1)	528
W-ACC Shares (GBP)	251,130	2,417	(5,521)	(3,104)	248,026
Y-ACC Shares (EUR)	1,509,072	35,898	(608,426)	(572,528)	936,544
Y-ACC Shares (USD)	810,444 80,815	17,244	(749,741)	(732,497)	77,947
Y-MINCOME (G) Shares (RMB) Y-MINCOME (G) Shares (USD)	500	5,500	-	5,500	86,315 500
Y-ACC Shares (EUR) (EUR/USD hedged)	4,540	-	-	-	4,540
Emerging Market Corporate Debt Fund ⁸ - USD					
A-ACC Shares (USD)	4,142,946	56,590	(3,308,415)	(3,251,825)	891,121
A-ACC Shares (EUR) (hedged)	2,114,872	111,826	(329,136)	(217,310)	1,897,562
A-HMDIST (G) Shares (AUD) (hedged)	66,557	2,708	(10,561)	(7,853)	58,704
A-MDIST Shares (USD)	1,013,711	4,224	(204,091)	(199,867)	813,844
A-MDIST Shares (EUR) (hedged)	1,678,654	55,531	(340,164)	(284,633)	1,394,021
A-MINCOME (G) Shares (USD)	260,664	871	(190,691)	(189,820)	70,844
A-MINCOME (G) Shares (HKD)	954,420	105,032	(114,608)	(9,576)	944,844
E-MDIST Shares (USD)	312,483	10,349	(64,334)	(53,985)	258,498
E-MDIST Shares (EUR) (hedged)	1,469,684	32,244	(381,238)	(348,994)	1,120,690
I Shares (USD)	471	-	-	-	471
X-ACC Shares (EUR) (hedged)	1,117,756	-	(670,169)	(670,169)	447,587
Y-ACC Shares (USD)	495,305	418,690	(799,613)	(380,923)	114,382
Y-QDIST Shares (EUR) (hedged)	601,775	10,456	(596,722)	(586,266)	15,509
Emerging Market Debt Fund 8 - USD					
A Shares (USD)	4,262,035	373,311	(824,207)	(450,896)	3,811,139
A Shares (EUR)	6,246,690	95,181	(1,074,109)	(978,928)	5,267,762
A Shares (EUR) (hedged)	668,255	229,441	(209,156)	20,285	688,540
A-ACC Shares (USD)	12,936,774	222,714	(8,718,046)	(8,495,332)	4,441,442
A-ACC Shares (EUR)	4,182,992	167,883	(842,702)	(674,819)	3,508,173
A-ACC Shares (EUR) (hedged)	3,718,484	162,529	(500,517)	(337,988)	3,380,496
A-ACC Shares (SEK) (hedged)	387,942 173,944	1,118,640	(47,576)	1,071,064	1,459,006
A-ACC Shares (SEK) (hedged) A-HMDIST (G) Shares (PLN) (hedged)	172,944 6,180,578	15,066 517,149	(31,926)	(16,860) (923.373)	156,08 ² 5,257,205
A-HMDIST (G) Shares (PLN) (neagea) A-MCDIST (G) Shares (USD)	6,180,578 45,299		(1,440,522)	(923,373) 42,976	5,257,205 88,275
A-MCDIST (G) Shares (USD) A-MDIST Shares (USD)	4,620,874	123,693 95,735	(80,717) (978,084)	42,976 (882,349)	3,738,525
A-MDIST Shares (USD) A-MDIST Shares (EUR)	4,620,674 6,503,257	95,755 185,375	(1,013,007)	(827,632)	5,675,625
A-MDIST Shares (AUD) (hedged)	415,375	184,484	(250,191)	(65,707)	349,668
A-MINCOME (G) Shares (USD)	6,052,753	425,033	(494,292)	(69,259)	5,983,494
B-ACC Shares (USD)	500	1,283	(313)	970	1,470
B-MCDIST (G) Shares (USD)	500	46,159	(861)	45,298	45,798
	500	.5,157	(001)	.5,270	45,770
E-ACC Shares (EUR)	3,412,265	148,882	(595,597)	(446,715)	2,965,550

lame - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
merging Market Debt Fund ⁸ - USD					
E-MDIST Shares (EUR) (hedged)	4,177,355	78,527	(689,638)	(611,111)	3,566,244
l-ACC Shares (USD)	5,304,919	36,324	(3,019,861)	(2,983,537)	2,321,382
-ACC Shares (EUR) (hedged)	3,917,761	87,666	(3,711,699)	(3,624,033)	293,728
W-ACC Shares (GBP)	661,369	334,193	(188,648)	145,545	806,914
X-ACC Shares (USD)	500	-	-	-	500
Y-ACC Shares (USD)	8,959,512	1,990,359	(9,758,920)	(7,768,561)	1,190,951
Y-ACC Shares (EUR)	5,500,171	56,566	(4,540,407)	(4,483,841)	1,016,330
Y-ACC Shares (EUR) (hedged)	2,844,912	195,648	(3,024,408)	(2,828,760)	16,152
Y-MINCOME (G) Shares (USD)	500	-	-	-	500
Y-QDIST Shares (EUR) (hedged)	14,245,167	584	(575)	9	14,245,176
merging Market Local Currency Debt Fund 4,8 - USD					
A-ACC Shares (USD)	557,206	157,541	(254,121)	(96,580)	460,626
A-ACC Shares (EUR)	1,215,148	98,226	(305,673)	(207,447)	1,007,701
A-MDIST Shares (EUR)	17,035,630	1,991,083	(11,293,967)	(9,302,884)	7,732,746
D-ACC Shares (EUR)	6,074	31,499	(9,880)	21,619	27,693
E-ACC Shares (EUR)	662,274	104,583	(100,798)	3,785	666,059
E-MDIST Shares (EUR)	1,264,395	110,155	(219,278)	(109,123)	1,155,272
Shares (USD)	924,665	1,917,714	(2,102,610)	(184,896)	739,769
Shares (EUR)	328,396	21,722	(323,594)	(301,872)	26,524
• •	5,175	21,722	(323,374)	(301,072)	5,175
Shares (GBP)		OOE 447	(227.012)	- 4E0 4E1	
R-ACC Shares (USD)	1,320,416	885,463	(227,012)	658,451	1,978,867
Y-ACC Shares (USD)	7,620,544	769,217	(5,613,306)	(4,844,089)	2,776,455
Y-ACC Shares (EUR) (EUR/USD hedged)	4,577	448	(479)	(31)	4,546
Y-QDIST Shares (EUR)	2,282,750	3,322,601	(1,561,406)	1,761,195	4,043,945
merging Market Total Return Debt Fund ^{4,8} - USD					
A Shares (USD)	253,203	20,109	(44,372)	(24,263)	228,940
A Shares (EUR)	1,533,566	68,140	(303,606)	(235,466)	1,298,100
A-ACC Shares (USD)	17,379,357	16,991	(14,312,312)	(14,295,321)	3,084,036
A-ACC Shares (EUR)	1,075,696	29,878	(277,899)	(248,021)	827,675
A Shares (EUR) (EUR/USD hedged)	155,971	9,917	(63,019)	(53,102)	102,869
A-ACC Shares (EUR) (EUR/USD hedged)	3,469,874	32,204	(723,871)	(691,667)	2,778,207
D-ACC Shares (EUR) (EUR/USD hedged)	8,877	6,045	(5,680)	365	9,242
E-ACC Shares (EUR)	38,290	38,751	(4,958)	33,793	72,083
E-MDIST Shares (EUR) (EUR/USD hedged)	2,835,092	49,531	(539,974)	(490,443)	2,344,649
Shares (USD)	10,001	622	-	622	10,623
Shares (EUR) (EUR/USD hedged)	2,029,759	175,006	(270,770)	(95,764)	1,933,995
I-ACC Shares (USD)	1,917,911	· -	(1,695,649)	(1,695,649)	222,262
I-ACC Shares (EUR)	498	_	-	-	498
I-ACC Shares (EUR) (EUR/USD hedged)	10,296,420	1,716,308	(10,185,621)	(8,469,313)	1,827,107
I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	54,820,263	595,939	(22,158,945)	(21,563,006)	33,257,257
R-GDIST Shares (GBP) (GBP/USD hedged)	36,198,710	10,743	(35,893,265)	(35,882,522)	316,188
W-ACC Shares (GBP) (GBP/USD hedged)	558,832	132,715	(139,664)	(6,949)	551,883
W-ACC stidles (OBF) (OBF/USD fledged) W-GDIST Shares (GBP) (GBP/USD hedged)	564,400	129,036	(528,356)	(399,320)	165,080
Y-ACC Shares (USD)	1,095,623	127,030		· · · · · ·	405,897
Y-ACC Shares (USD)		1/0.741	(689,726)	(689,726)	
,	1,527,589	162,341	(108,232)	54,109	1,581,698
Y Shares (EUR) (EUR/USD hedged) Y-ACC Shares (EUR) (EUR/USD hedged)	56,048 12,621	137	(37,038) (4,164)	(37,038) (4,027)	19,010 8,594
. ,, ,			, , ,	, ,	
uro Bond Fund ⁸ - EUR					
A Shares (EUR)	15,434,397	718,151	(1,098,066)	(379,915)	15,054,482
A-ACC Shares (EUR)	20,410,290	3,085,360	(2,504,658)	580,702	20,990,992
A-ACC Shares (HUF) (hedged)	81,100	92,675	(10,033)	82,642	163,742
A-ACC Shares (USD) (hedged)	1,717,256	4,929,617	(3,303,544)	1,626,073	3,343,329
A-MDIST Shares (EUR)	7,637,319	395,890	(861,148)	(465,258)	7,172,061
B1-ACC Shares (EUR)	-	9,455	-	9,455	9,455
51-ACC Stidles (EUR)	<u>-</u>	460	-	460	460
B1-ACC stidles (EUR) B1-QDIST Shares (EUR)			(260,082)	772,965	4,320,596
,	3,547,631	1,033,047			
B1-QDIST Shares (EUR)					
B1-QDIST Shares (EUR) E-ACC Shares (EUR) I-ACC Shares (EUR)	32,790,221	2,748,910	(21,313,946)	(18,565,036)	14,225,185
B1-QDIST Shares (EUR) E-ACC Shares (EUR) I-ACC Shares (EUR) X-ACC Shares (EUR)	32,790,221 35,533	2,748,910 4,693,509	(21,313,946) (547,809)	(18,565,036) 4,145,700	14,225,185 4,181,233
B1-QDIST Shares (EUR) E-ACC Shares (EUR) I-ACC Shares (EUR) X-ACC Shares (EUR) Y Shares (EUR)	32,790,221 35,533 1,138,621	2,748,910 4,693,509 42,493	(21,313,946) (547,809) (216,417)	(18,565,036) 4,145,700 (173,924)	14,225,185 4,181,233 964,697
B1-QDIST Shares (EUR) E-ACC Shares (EUR) I-ACC Shares (EUR) X-ACC Shares (EUR)	32,790,221 35,533	2,748,910 4,693,509	(21,313,946) (547,809)	(18,565,036) 4,145,700	14,225,185 4,181,233

Name - Currency	Shares outstanding -	Shares	Shares	Net increase /	Shares
	beginning of year	Issued	Redeemed	(decrease) in Shares	outstanding - end of year
				onares	cha or year
Euro Corporate Bond Fund ^{4,8} - EUR					
- A Shares (EUR)	3,085,388	148,410	(309,282)	(160,872)	2,924,516
- A-ACC Shares (EUR)	3,698,077	493,505	(288,726)	204,779	3,902,856
- A-ACC Shares (HUF) (hedged)	180,579	124,644	(25,119)	99,525	280,104
- A-MDIST Shares (EUR)	1,971,030	592,840	(378,977)	213,863	2,184,893
D-ACC Shares (EUR)	168,097	286,205	(72,560)	213,645	381,742
- E-ACC Shares (EUR)	3,537,972	1,044,165	(249,375)	794,790	4,332,762
E-MDIST Shares (EUR)	1,322,349	375,591	(122,456)	253,135	1,575,484
· I Shares (EUR)	3,053,566		(49,473)	(49,473)	3,004,093
- I-ACC Shares (EUR)	21,775,525	1,452,139	(22,123,190)	(20,671,051)	1,104,474
- Y-ACC Shares (EUR)	3,766,783	2,230,068	(1,844,076)	385,992	4,152,775
- Y-QDIST Shares (EUR)	561,165	41,519	(28,638)	12,881	574,046
Euro Short Term Bond Fund 4,8 - EUR					
- A Shares (EUR)	596,476	144,912	(200,195)	(55,283)	541,193
- A Shares (EUR) - A-ACC Shares (EUR)	73,493,337	1,132,114	(20,195)	(19,819,042)	53,674,295
	13,473,331		(20,731,130)	·	
- B1-ACC Shares (EUR)	1 0 41 400	26,803	/F70 000\	26,803	26,803
- D-ACC Shares (EUR) - E-ACC Shares (EUR)	1,241,480 19,156,465	204,850	(578,908)	(374,058)	867,422 15,842,752
,		816,163	(4,129,876)	(3,313,713)	
- I-ACC Shares (EUR)	28,692,845	1,103,649	(22,698,484)	(21,594,835)	7,098,010
- R-ACC Shares (EUR)	6,599,789	598,258	(6,378,063)	(5,779,805)	819,984
- X-ACC Shares (EUR)	1,718,401	1,003,691	(183,765)	819,926	2,538,327
- Y-ACC Shares (EUR)	22,383,975	8,253,939	(13,673,192)	(5,419,253)	16,964,722
European High Yield Fund ⁸ - EUR					
- A Shares (EUR)	26,906,743	1,726,970	(7,463,749)	(5,736,779)	21,169,964
- A-ACC Shares (EUR)	13,094,776	3,157,744	(3,245,745)	(88,001)	13,006,775
- A-ACC Shares (CZK)	479	243	(54)	189	668
- A-ACC Shares (CZK) (hedged)	128,717	9,705	(13,107)	(3,402)	125,315
- A-ACC Shares (PLN) (hedged)	3,277,065	1,266,055	(1,104,476)	161,579	3,438,644
- A-ACC Shares (SEK) (hedged)	1,186,112	137,084	(269,502)	(132,418)	1,053,694
A-ACC Shares (USD) (hedged)	1,072,907	201,883	(316,005)	(114,122)	958,785
- A-MDIST Shares (EUR)	30,804,035	1,204,704	(4,314,442)	(3,109,738)	27,694,297
- A-MDIST Shares (SGD)	2,895,960	208,024	(64,667)	143,357	3,039,317
- A-MDIST Shares (SGD) (hedged)	535,136	72,291	(143,334)	(71,043)	464,093
- A-MDIST Shares (USD) (hedged)	2,516,540	594,177	(708,354)	(114,177)	2,402,363
- A-HMDIST (G) Shares (AUD) (hedged)	341,709	102,775	(24,389)	78,386	420,095
- A-MINCOME Shares (EUR)	178,127	16,431	(14,871)	1,560	179,687
- A-MINCOME (G) Shares (EUR)	1,026,810	64,803	(206,646)	(141,843)	884,967
- A-MINCOME (G) Shares (HKD) (hedged)	40,874	12,240	(6,112)	6,128	47,002
- A-MINCOME (G) Shares (SGD) (hedged)	238,086	2,178,038	(2,112,334)	65,704	303,790
A-MINCOME (G) Shares (USD) (hedged)	184,408	9,766	(1,639)	8,127	192,535
· · · · · · · · · · · · · · · · · · ·					
D-ACC Shares (EUR)	347,706	168,944	(189,106)	(20,162)	327,544
D-MDIST Shares (EUR)	670,310	28,936	(306,141)	(277,205)	393,105
E-ACC Shares (EUR)	1,981,546	273,622	(168,227)	105,395	2,086,941
E-MDIST Shares (EUR)	5,597,092	433,848	(453,595)	(19,747)	5,577,345
I-ACC Shares (EUR)	4,304,249	1,076,890	(647,935)	428,955	4,733,204
I-QDIST Shares (EUR)	26,099,423	9,577	(589,042)	(579,465)	25,519,958
RY Shares (EUR)	77,750	-	(17,672)	(17,672)	60,078
- RY-ACC Shares (EUR)	133,774	-	(13,234)	(13,234)	120,540
- RY-ACC Shares (USD) (hedged)	3,639,687	-	(3,639,687)	(3,639,687)	-
Y Shares (EUR)	2,739,143	308,274	(276,129)	32,145	2,771,288
Y-ACC Shares (EUR)	9,388,116	19,485,339	(14,224,672)	5,260,667	14,648,783
Y-ACC Shares (CHF) (hedged)	26,395	21,243	(3,941)	17,302	43,697
Y-ACC Shares (CZK) (hedged)	2,147	1,086	(723)	363	2,510
- Y-ACC Shares (SEK) (hedged)	4,432	-	-	-	4,432
Y-ACC Shares (USD) (hedged)	3,686,953	9,108,761	(10,914,156)	(1,805,395)	1,881,558
- Y-MDIST Shares (USD) (hedged)	117,733	1,887	-	1,887	119,620
Y-MINCOME (G) Shares (EUR)	117,407	1,862,775	(1,738,850)	123,925	241,332
Y-MINCOME (G) Shares (USD) (hedged)	5,000	-	-	-	5,000
- Y-QDIST Shares (EUR)	600,734	204,462	(92,774)	111,688	712,422
Florible Pand Fund 8 GPD					
Flexible Bond Fund ⁸ - GBP - A Shares (GBP)	101,300,969	3,361,340	(21,624,149)	(18,262,809)	83,038,160
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Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Flexible Bond Fund 8 - GBP					
- A Shares (EUR) (EUR/GBP hedged)	162,559	14,508	(36,827)	(22,319)	140,240
- A-ACC Shares (GBP)	18,707,910	1,207,276	(2,574,827)	(1,367,551)	17,340,359
- A-ACC Shares (EUR)	1,109,334	279,246	(125,365)	153,881	1,263,215
- A-ACC Shares (USD)	1,125	509	(123,303)	509	1,634
A-ACC Shares (EUR) (EUR/GBP hedged)	3,198,785	122,898	(77/104)		2,587,497
. , , , , , , , , , , , , , , , , , , ,		122,070	(734,186)	(611,288)	
- A-MINCOME (G) Shares (GBP)	3,548	•	-	-	3,548
- A-MINCOME (G) Shares (EUR)	411	-	-	-	411
- A-MINCOME (G) Shares (USD)	500	- 40.7.47	-	- (447 (00)	500
- E-ACC Shares (EUR) (EUR/GBP hedged)	788,491	42,747	(156,375)	(113,628)	674,863
- E-MDIST Shares (EUR) (EUR/GBP hedged)	966,019	101,916	(144,937)	(43,021)	922,998
- I Shares (GBP)	3,237,929	40,062	(3,245,503)	(3,205,441)	32,488
- I-ACC Shares (USD)	-	1,324	-	1,324	1,324
- Y Shares (GBP)	12,542,053	436,402	(6,576,058)	(6,139,656)	6,402,397
- Y Shares (EUR) (EUR/GBP hedged)	94,033	4,995	(37,527)	(32,532)	61,501
- Y Shares (USD) (USD/GBP hedged)	159,580	1,093	(112,620)	(111,527)	48,053
- Y-ACC Shares (GBP)	8,233,159	614,312	(2,197,369)	(1,583,057)	6,650,102
- Y-ACC Shares (EUR)	210,852	232,690	(328,944)	(96,254)	114,598
- Y-ACC Shares (USD)	500	-	-	-	500
- Y-ACC Shares (EUR) (EUR/GBP hedged)	343,637	10,162	(175,669)	(165,507)	178,130
- Y-MINCOME (G) Shares (GBP)	3,548	-	-	-	3,548
- Y-MINCOME (G) Shares (EUR)	411	-	-	-	411
- Y-MINCOME (G) Shares (USD)	500	-	-	-	500
Global Bond Fund ⁸ - USD					
- A Shares (USD)	146,792,641	20,045,695	(16,008,671)	4,037,024	150,829,665
- A-ACC Shares (USD)	5,893,195	993,835	(1,928,206)	(934,371)	4,958,824
- A-ACC Shares (USD) (hedged)	505,904	5,915,212	(3,544,505)	2,370,707	2,876,611
- A-ACC Shares (EUR) (hedged)	15,920,444	1,705,522	(1,092,156)	613,366	16,533,810
- B1-ACC Shares (EUR)	-	464	-	464	464
- I-ACC Shares (USD)	30,512,963	9,090,218	(5,010,700)	4,079,518	34,592,481
- I-ACC Shares (EUR) (hedged)	28,698,628	13,357,678	(14,012,326)	(654,648)	28,043,980
- X-QDIST Shares (AUD) (hedged)	-	564,166	(1.70.27020)	564,166	564,166
- X-QDIST (G) Shares (AUD) (AUD/USD hedged)	_	7,817	_	7,817	7,817
- Y-ACC Shares (USD)	21,907,868	50,841,351	(28,020,331)	22,821,020	44,728,888
- Y-ACC Shares (EUR) (hedged)	9,242,489	6,317,401	(5,879,745)	437,656	9,680,145
Global Corporate Bond Fund 4,8 - USD					
- I-ACC Shares (USD)	-	74,229	_	74,229	74,229
- A-ACC Shares (EUR)	1,481,436	341,969	(171,496)	170,473	1,651,909
- A-ACC Shares (EUR) (hedged)	907,226	165,875	(171,114)	(5,239)	901,987
- S restricted A-ACC Shares (SEK) (hedged)	25,319,759	1,914,216	(6,227,620)	(4,313,404)	21,006,355
- I-ACC Shares (EUR) (hedged)	7,460,303	5,754,987	(1,345,726)	4,409,261	11,869,564
- Y-ACC Shares (USD)	5,721,679	8,348,755	(3,899,088)	4,449,667	10,171,346
- Y-ACC Shares (EUR) (hedged)	2,276,064	532,343	(186,116)	346,227	2,622,291
. Nee Grands (1911) (mougest)	2,270,00	332,313	(100,110)	0.10,227	2,022,27
Global High Yield Fund 4,8 - USD - A-ACC Shares (USD)	2,346,925	317,401	(765,718)	(448,317)	1,898,608
- A Shares (EUR) (hedged)	991,971	83,878	(245,548)	(161,670)	830,301
- A Shares (EOK) (heagea) - Svetových dluhopisu A-ACC Shares (CZK) (hedged)	1,269,590	65,676 41,564	(245,546) (142,478)	(100,914)	1,168,676
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- A-MINCOME Shares (EUR) (hedged)	3,048,997	451,442	(463,990)	(12,548)	3,036,449
- E-ACC Shares (EUR)	1,637,470	181,984	(321,102)	(139,118)	1,498,352
- E-MINCOME Shares (EUR) (hedged)	1,901,686	293,707	(230,059)	63,648	1,965,334
- I Shares (EUR) (hedged)	570,969	537,081	(429,186)	107,895	678,864
- I-ACC Shares (USD)	423	4,078	(13)	4,065	4,488
- W-ACC Shares (GBP)	905,429	46,426	(948,077)	(901,651)	3,778
- W-MDIST Shares (GBP)	3,778		-	· · · · · · · · · · · · · · · · · · ·	3,778
- Y-ACC Shares (USD)	478,645	433,607	(899,583)	(465,976)	12,669
- Y-MINCOME (G) Shares (USD)	500	-	-	-	500
- Y-MINCOME Shares (EUR) (hedged)	223,988	-	(177,838)	(177,838)	46,150
Global Hybrids Bond Fund ^{4,8} - USD					
•					
- Y Shares (USD)	12,192,720	3,769,102	(3,916,082)	(146,980)	12,045,740
- Y Shares (USD) - A Shares (EUR)	12,192,720 5,000	3,769,102 13,547	(3,916,082) (11,306)	(146,980) 2,241	12,045,740 7,241

- Rentenanlage Zinsertrag A Shares (EUR) (hedged) - A-ACC Shares (EUR) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - A-HMDIST (G) Shares (AUD) (hedged) - A-HMDIST (G) Shares (BB) (hedged) - A-HMDIST (G) Shares (BB) (hedged) - A-MCDIST (G) Shares (USD) - A-MDIST Shares (USD) - A-MINCOME (G) Shares (USD) - A-MINCOME (G) Shares (USD) - A-MINCOME (G) Shares (USD) - A-MINCOME (G) Shares (USD) (hedged) - A-AINCOME (G) Shares (USD) - A-MINCOME (G) Shares (USD) - A-MINCOME (G) Shares (USD) - B-ACC Shares (USD) - B-ACC Shares (USD) - B-ACC Shares (USD) - B-ACC Shares (USD) - B-ACC Shares (EUR) - B-H-ACC Shares (EUR) - B-H-AINCOME Shares (EUR) - B-H-MINCOME Shares (EUR) - B-H-MINCOME Shares (EUR) - B-MINCOME Shares (EUR) - B-MINCOME Shares (EUR) - E-CINCOME (G) Shares (USD) - E-CINCOME (G) Shares (USD) - C-CINCOME (G) Shares (USD) - A-ACC Shares (EUR) (hedged)	of year	Issued	Redeemed	(decrease) in Shares	outstanding - end of year
- AACC Shares (EUR) (hedged) 1 Shares (EUR) - Y-ACC Shares (EUR) - Y-ACC Shares (EUR) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y Shares (EUR) (hedged) - Y Shares (EUR) (hedged) - Y Shares (EUR) (hedged) - AACC Shares (USD) - AACC Shares (USD) - AACC Shares (EUR) - AACC Shares (EUR) - AACC Shares (EUR) - AACC Shares (EUR) - AACC Shares (EUR) - AACC Shares (EUR) - AACC Shares (EUR) - AACC Shares (EUR) - AACC Shares (EUR) - AACC Shares (EUR) - AACC Shares (EUR) - AAHIDIST (G) Shares (MB) (hedged) - A-MIDIST (G) Shares (USD) - AMIDIST (G) Shares (USD) - AMINCOME (G) Shares (USD) - AMINCOME (G) Shares (USD) - AMINCOME (G) Shares (USD) - AMINCOME (G) Shares (USD) - AMINCOME (G) Shares (EUR) - AOINCOME (G) Shares (EUR) - AOINCOME (G) Shares (EUR) - BHACC Shares (EUR) - BHACC Shares (EUR) - BHACC Shares (EUR) - BHACC Shares (EUR) - BHACC Shares (EUR) - BHACC Shares (EUR) - BHACC Shares (EUR) - BHACC Shares (EUR) - BHACC Shares (EUR) - BHACC Shares (EUR) - BHACC Shares (EUR) - BHACC Shares (EUR) - BHACC Shares (EUR) - BHACC Shares (EUR) - BHACC Shares (EUR) - BHACC Shares (EUR) - BHACC Shares (EUR) - BHACC Shares (EUR) - CACC					
-I Shares (EUR) -Y-ACC Shares (EUR) -Y-ACC Shares (USD) (hedged) -Y-ACC Shares (EUR) (hedged) -Y-ACC Shares (EUR) (hedged) -Y-Shares (EUR) (hedged) -Y-Shares (EUR) (hedged) Global Income Fund * - USD -AACC Shares (USD) -Rentenanlage Zinsertrag A Shares (EUR) (hedged) -AACC Shares (EUR) -AACC Shares (EUR) -AACC Shares (EUR) (hedged) -AACC Shares (EUR) (hedged) -AACC Shares (EUR) (hedged) -A-ACC Shares (EUR) (hedged) -A-MIDIST (G) Shares (MDD) (hedged) -A-MIDIST (G) Shares (MDD) -A-MIDIST (G) Shares (USD) -A-MIDIST (G) Shares (USD) -A-MINICOME (G) Shares (USD) -A-MINICOME (G) Shares (USD) -A-MINICOME (G) Shares (USD) -A-MINICOME (G) Shares (USD) -A-MINICOME (G) Shares (USD) -A-MINICOME (G) Shares (USD) -B-MCDIST (G) Shares (EUR) -B-ACC Shares (USD) -B-ACC Shares (USD) -B-ACC Shares (USD) -B-ACC Shares (USD) -B-ACC Shares (EUR) -B-I-ACC Shares (EUR) (EUR/USD hedged) -E-BI-MINCOME Shares (EUR) -B-I-MINCOME (G) Shares (USD) -B-I-MINCOME (G) Shares (USD) -B-I-MINCOME (G) Shares (USD) -B-I-MINCOME (G) Shares (USD) -B-I-MINCOME (G) Shares (USD) -B-I-MINCOME (G) Shares (USD) -A-ACC Shares (EUR) (hedged) -A-ACC Sh	33,225	10,285	(15,726)	(5,441)	27,784
-Y-ACC Shares (USD) (hedged) -Y-ACC Shares (EUR) (hedged) -Y-Shares (EUR) (hedged) -Y-Shares (EUR) (hedged) -Y-Shares (EUR) (hedged) -Y-Shares (EUR) (hedged) -A-ACC Shares (USD) -A-ACC Shares (USD) -A-ACC Shares (EUR) -A-ACC Shares (EUR) -A-ACC Shares (EUR) (hedged) -A-ACC Shares (EUR) (hedged) -A-ACC Shares (EUR) (hedged) -A-MIDIST (G) Shares (USD) -A-MIDIST (G) Shares (USD) -A-MIDIST (G) Shares (USD) -A-MIDIST (G) Shares (USD) -A-MIDIST (G) Shares (USD) -A-MINICOME (G) Shares (USD) -A-MINICOME Shares (USD) -A-MINICOME (G) Shares (USD) -A-MINICOME (G) Shares (USD) -A-MINICOME (G) Shares (USD) -A-MINICOME (G) Shares (USD) -A-MINICOME (G) Shares (USD) -B-MCDIST (G) Shares (EUR) (hedged) -A-CINICOME (G) Shares (EUR) -B-ACC Shares (EUR) -B-ACC Shares (EUR) -B-ACC Shares (EUR) -B-ACC Shares (EUR) -B-ACC Shares (EUR) -B-I-MINICOME Shares (EUR) -B-I-MINICOME Shares (EUR) -B-I-MINICOME Shares (EUR) -B-I-MINICOME Shares (EUR) -B-I-MINICOME Shares (EUR) -B-I-MINICOME Shares (EUR) -B-I-MINICOME Shares (EUR) -B-I-MINICOME Shares (EUR) -B-I-MINICOME Shares (EUR) -B-I-MINICOME Shares (EUR) -B-I-MINICOME Shares (EUR) -B-I-MINICOME (G) Shares (EUR) -B-I-MINICOME (G) Shares (EUR) -B-I-MINICOME Shares (EUR) -B-I-MINICOME Shares (EUR) -B-I-MINICOME Shares (EUR) -B-I-MINICOME Shares (EUR) -B-I-MINICOME (G) Shares (EUR) -B-I-MINICO	34,255	6,759	(34,265)	(27,506)	6,749
-Y-ACC Shares (EUR) (hedged) -Y Shares (EUR) -Y Shares (EUR) -Y Shares (EUR) -Y Shares (EUR) -Y Shares (EUR) -Y Shares (EUR) -Y Shares (EUR) -AACC Shares (USD) -Rentenanlage Zinsertrag A Shares (EUR) (hedged) -AACC Shares (EUR) -AACC Shares (EUR) -AACC Shares (EUR) -AACC Shares (EUR) -AACC Shares (EUR) -AHDIST (G) Shares (AUD) (hedged) -A-HMDIST (G) Shares (RMB) (hedged) -A-MCDIST (G) Shares (RMB) -A-MCDIST (G) Shares (BUSD) -A-MINCOME (G) Shares (USD) -A-MINCOME (G) Shares (USD) -A-MINCOME (G) Shares (USD) -A-MINCOME (G) Shares (USD) -A-MINCOME (G) Shares (HKD) -A-MINCOME (G) Shares (HKD) -A-MINCOME (G) Shares (HKD) -A-MINCOME (G) Shares (HKD) -A-MINCOME (G) Shares (HKD) -A-MINCOME (G) Shares (USD) -B-MCC Shares (EUR) -B-MCDIST (G) Shares (EUR) -B-MCDIST (G) Shares (EUR) -B-MCDIST (G) Shares (EUR) -B-MCDIST (G) Shares (EUR) -B-MCDIST (G) Shares (EUR) -B-MCDIST (G) Shares (EUR) -B-MCDIST (G) Shares (EUR) -B-MCDIST (G) Shares (EUR) -B-MCDIST (G) Shares (EUR) -B-MCDIST (G) Shares (EUR) -B-MCDIST (G) Shares (EUR) -B-MINCOME Shares (EUR) -B-MINCOME Shares (EUR) -B-MINCOME Shares (EUR) -B-MINCOME Shares (EUR) -E-OINCOME (G) Shares (EUR) -E-OINCOME (G) Shares (EUR) -E-OINCOME (G) Shares (EUR) -E-OINCOME (G) Shares (EUR) -C-OINCOME (G) Shares (EUR)	285,663	397,143	(403,742)	(6,599)	279,064
Y Shares (EUR) Y Shares (EUR) (hedged) Global Income Fund 8 - USD - AACC Shares (USD) - Rentenantage Zinsertag A Shares (EUR) (hedged) - AACC Shares (EUR) - AACC Shares (EUR) - AACC Shares (EUR) - AACC Shares (EUR) (hedged) - AACC Shares (EUR) (hedged) - AHMDIST (G) Shares (AUD) (hedged) - AHMDIST (G) Shares (USD) - AMCDIST (G) Shares (USD) - AMCDIST (G) Shares (USD) - AMINCOME (G) Shares (USD) - AMINCOME Shares (USD) - AMINCOME (G) Shares (USD) - AMINCOME (G) Shares (USD) - AMINCOME (G) Shares (USD) - AMINCOME (G) Shares (USD) - AMINCOME (G) Shares (EUR) - AOINCOME (G) Shares (EUR) - B-ACC Shares (USD) - BHACC Shares (EUR) - B1-ACC Shares (EUR) - B1-ACC Shares (EUR) - B1-ACC Shares (EUR) - B1-MINCOME Shares (EUR) - E-AINCOME (G) Shares (EUR) - E-AINCOME (G) Shares (EUR) - E-AINCOME (G) Shares (EUR) - E-AINCOME (G) Shares (EUR) - E-AINCOME (G) Shares (EUR) - E-AINCOME (G) Shares (USD) - E-AINCOME (G) Shares (EUR) - E-AINCOME (G) Shares (EUR) - E-AINCOME (G) Shares (EUR) - E-AINCOME (G) Shares (USD) - CHANCOME (G) Shares (USD) - AACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - AACC Shares (EUR) (hedged) - AACC Shares (EUR) (hedged) - AACC Shares (EUR) (hedged) - AACC Shares (EUR) (hedged) - AACC Shares (EUR) (hedged) - AACC Shares (EUR) (hedged) - AACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - AACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - AACC Shares (EUR) (hedged) - AACC Shares (EUR) (hedged) - AACC Shares (EUR) (hedged) - AACC Shares (EUR) (hedged) - AACC Shares (EUR) (hedged) - AACC Shares (EUR) (hedged) - AACC Shares (EUR) (hedged) - AACC Shares (EUR) (hedged) - AACC Shares (EUR) (hedged) - AACC Shares (EUR) (hedged) - AACC Sha	7,481	1,477	(536)	941	8,422
- Y Shares (EUR) (hedged) Global Income Fund 8 - USD - AACC Shares (USD) - Rentenanlage Zinsertrag A Shares (EUR) (hedged) - AACC Shares (EUR) - AACC Shares (EUR) - AACC Shares (EUR) (hedged) - AACC Shares (EUR) (hedged) - AACC Shares (EUR) (hedged) - AHMDIST (G) Shares (AUD) (hedged) - AHMDIST (G) Shares (MB) (hedged) - AMCDIST (G) Shares (HKD) - AMDIST Shares (USD) - AMINCOME (G) Shares (USD) - AMINCOME (G) Shares (USD) - AMINCOME (G) Shares (USD) - AMINCOME (G) Shares (USD) - AMINCOME (G) Shares (USD) - AMINCOME (G) Shares (USD) - AOINCOME (G) Shares (USD) - BHACC Shares (EUR) - BHACC Shares (EUR) - BHACC Shares (EUR) - BHACC Shares (EUR) - BHACC Shares (EUR) - BHACC Shares (EUR) - E-OINCOME (G) Shares (USD) - E-OINCOME (G) Shares (EUR) - E-OINCOME (G) Shares (EUR) - E-OINCOME (G) Shares (EUR) - CHINCOME (G) Shares (EUR) - CONCOME (G) Shares (GR) - CONCOME (G) Shares (GR) -	778,007	294	(355,889)	(355,595)	422,412
Global Income Fund 8 - USD - AACC Shares (USD) - Rentenanlage Zinsertrag A Shares (EUR) (hedged) - AACC Shares (EUR) - AACC Shares (EUR) (hedged) - AACC Shares (EUR) (hedged) - AACC Shares (EUR) (hedged) - AHMDIST (G) Shares (AUD) (hedged) - AHMDIST (G) Shares (RMB) (hedged) - AMCDIST (G) Shares (USD) - AMCDIST (G) Shares (USD) - AMINCOME (G) Shares (USD) - AMINCOME Shares (USD) - AMINCOME (G) Shares (USD) - AMINCOME (G) Shares (USD) - AMINCOME (G) Shares (USD) - AMINCOME (G) Shares (USD) - AOINCOME (G) Shares (EUR) - AOINCOME (G) Shares (EUR) - BACC Shares (USD) - BHACC Shares (EUR) - B1-ACC Shares (EUR) - B1-ACC Shares (EUR) - B1-ACC Shares (EUR) - E-ININCOME Shares (EUR) - E-OINCOME (G) Shares (EUR) - E-OINCOME (G) Shares (EUR) - E-OINCOME (G) Shares (EUR) - E-OINCOME (G) Shares (EUR) - COINCOME (G) Shares (EUR)	30,926	1,330	(5,164)	(3,834)	27,092
- AACC Shares (USD) - Rentenanlage Zinsertrag A Shares (EUR) (hedged) - AACC Shares (EUR) - AACC Shares (CZK) (hedged) - AACC Shares (EUR) (hedged) - AACC Shares (EUR) (hedged) - AACC Shares (EUR) (hedged) - AHMDIST (G) Shares (AUD) (hedged) - AHMDIST (G) Shares (USD) - AMCDIST (G) Shares (USD) - AMCDIST (G) Shares (HKD) - AMINCOME (G) Shares (USD) - AMINCOME (G) Shares (USD) - AMINCOME (G) Shares (USD) - AMINCOME (G) Shares (USD) - AMINCOME (G) Shares (HKD) - AMINCOME (G) Shares (HKD) (hedged) - ACINCOME (G) Shares (HKD) (hedged) - ACINCOME (G) Shares (HKD) (hedged) - ACINCOME (G) Shares (EUR) - B-ACC Shares (USD) - B-ACC Shares (USD) - BHACDIST (G) Shares (USD) - BHACDIST (G) Shares (USD) - BHACC Shares (EUR) - BHAINICOME Shares (EUR) - BHAINICOME Shares (EUR) - BHAINICOME Shares (EUR) - BHAINICOME Shares (EUR) - BHAINCOME Shares (EUR) - BHAINICOME Shares (EUR) - E-OINCOME (G) Shares (EUR) - E-OINCOME (G) Shares (EUR) - COINCOME (EUR) - COINCOME (EUR) - COINCOME (EUR) - COINCOME (EUR) - COINCOME (EUR) - COINCOME (EUR) - COINCOME (EUR) - COINCOME (EUR) - COINCOME (EUR) - COINCOME (EUR) - COINCOME (EUR) - COINCOME (EUR) - COINCOME (EUR) - COINCOME (EUR) - COINCOME (EUR) - COINCOME (EUR)	23,037	25	-	25	23,062
- Rentenanlage Zinsertrag A Shares (EUR) (hedged) - AACC Shares (EUR) - AACC Shares (EUR) - AACC Shares (EUR) (hedged) - AACC Shares (EUR) (hedged) - AHMDIST (G) Shares (AUD) (hedged) - AHMDIST (G) Shares (USD) - AHMDIST (G) Shares (USD) - AMCDIST (G) Shares (HKD) - AMMIST Shares (USD) - AMINCOME (G) Shares (USD) - AMINCOME (G) Shares (USD) - AMINCOME (G) Shares (USD) - AMINCOME (G) Shares (USD) - AMINCOME (G) Shares (USD) - AMINCOME (G) Shares (USD) - AMINCOME (G) Shares (USD) - AOINCOME (G) Shares (EUR) - AOINCOME (G) Shares (EUR) - AOINCOME (G) Shares (EUR) - BHACC Shares (EUR) - BHACC Shares (EUR) - BHACC Shares (EUR) - BHACC Shares (EUR) - BHACC Shares (EUR) - BHACC Shares (EUR) - BHACC Shares (EUR) - E-OINCOME (G) Shares (EUR) - E-OINCOME (G) Shares (EUR) - E-OINCOME (G) Shares (EUR) - E-OINCOME (G) Shares (EUR) - CHINCOME Shares (EUR) - CHINCOME Shares (EUR) - COINCOME (G) - COINCOME (G) - COINCOME (G) - COINCOME (G) - COINCOME (G) - COINCOME (G) - COINCOME (G)					
- AACC Shares (EUR) - AACC Shares (EUR) (hedged) - AACC Shares (EUR) (hedged) - AAHMDIST (G) Shares (AUD) (hedged) - AHMDIST (G) Shares (BMB) (hedged) - AHMDIST (G) Shares (BMB) - AAMCDIST (G) Shares (HKD) - AMCDIST (G) Shares (HKD) - AMDIST Shares (USD) - AMINCOME (G) Shares (USD) - AMINCOME (G) Shares (USD) - AMINCOME (G) Shares (USD) - AMINCOME (G) Shares (USD) (hedged) - AMINCOME (G) Shares (USD) (hedged) - AMINCOME (G) Shares (EUR) - ACINCOME (G) Shares (EUR) - ACINCOME (G) Shares (EUR) - BACC Shares (USD) - BHACC Shares (USD) - BHACC Shares (USD) - BHACC Shares (EUR) - BHAINCOME Shares (EUR) - BHAINCOME Shares (EUR) - BHAINCOME Shares (EUR) - BHAINCOME Shares (EUR) - E-OINCOME (G) Shares (EUR) - E-OINCOME (G) Shares (EUR) - E-OINCOME (G) Shares (EUR) - E-OINCOME (G) Shares (EUR) - COINCOME (G) - COINCOME (G) - COINCOME (G) - COINCOME (G) - COINCOME (G) - COINCOME (G) - COINCOME (G) - COINCOME (G) - COINCOME (G) - COINCOME (G) - COINCOME (G) - COINCOME (G) - COINCOME (G) - COINCOME (G) - COINCOME (G) - COINCOME (G) -	2,532,580	1,846,497	(976,529)	869,968	3,402,548
A-ACC Shares (CZK) (hedged) A-ACC Shares (EUR) (hedged) A-HMDIST (G) Shares (AUD) (hedged) A-HMDIST (G) Shares (RMB) (hedged) A-HMDIST (G) Shares (RMB) (hedged) A-MCDIST (G) Shares (RMD) A-MCDIST (G) Shares (HKD) A-MOIST Shares (USD) A-MINCOME (G) Shares (USD) A-MINCOME (G) Shares (USD) A-MINCOME (G) Shares (USD) A-MINCOME (G) Shares (USD) (hedged) A-MINCOME (G) Shares (USD) (hedged) A-MINCOME (G) Shares (USD) A-MINCOME (G) Shares (USD) B-ACINCOME (G) Shares (EUR) A-QINCOME (G) Shares (EUR) B-ACC Shares (USD) B-ACC Shares (USD) B-ACC Shares (USD) B-ACC Shares (USD) B-HACC Shares (EUR) (EUR/USD hedged) B-HINICOME Shares (EUR) B-HAINCOME Shares (EUR) E-QINCOME (G) Shares (USD) E-CINCOME (G) Shares (USD) B-CONCOME	351,700	21,922	(25,438)	(3,516)	348,184
A-ACC Shares (EUR) (hedged) A-HMDIST (G) Shares (AUD) (hedged) A-HMDIST (G) Shares (RMB) (hedged) A-MCDIST (G) Shares (USD) A-MCDIST (G) Shares (USD) A-MCDIST (G) Shares (USD) A-MDIST Shares (USD) A-MINCOME (G) Shares (USD) A-MINCOME (G) Shares (USD) A-MINCOME (G) Shares (USD) A-MINCOME (G) Shares (USD) A-MINCOME (G) Shares (USD) A-MINCOME (G) Shares (USD) A-MINCOME (G) Shares (USD) A-MINCOME (G) Shares (EUR) A-QINCOME (G) Shares (EUR) B-ACC Shares (USD) B-MCDIST (G) Shares (EUR) B-H-ACC Shares (EUR) B-H-ACC Shares (EUR) B-H-MINCOME Shares (EUR) B-H-MINCOME Shares (EUR) B-H-MINCOME Shares (EUR) B-H-MINCOME Shares (EUR) B-COINCOME (G) Shares (USD) B-COINCOME (G) B-COINCOME (G) B-COINCOME (G) B-COINCOME (G) B-COINCOME (G) B-COINCOME (G) B-COINCOME (G	-	11,452	-	11,452	11,452
A-HMDIST (G) Shares (AUD) (hedged) A-HMDIST (G) Shares (RMB) (hedged) A-MCDIST (G) Shares (HKD) A-MCDIST (G) Shares (HKD) A-MCDIST (G) Shares (HKD) A-MDIST Shares (USD) A-MINCOME Shares (EUR) A-MINCOME (G) Shares (USD) A-MINCOME (G) Shares (USD) A-MINCOME (G) Shares (USD) (hedged) A-MINCOME (G) Shares (EUR) A-QINCOME (G) Shares (EUR) A-QINCOME (G) Shares (EUR) B-ACC Shares (USD) B-MCDIST (G) Shares (USD) B-HACC Shares (EUR) B-H-MINCOME Shares (EUR) B-H-MINCOME Shares (EUR) B-H-MINCOME Shares (EUR) B-H-MINCOME Shares (EUR) B-H-MINCOME Shares (EUR) B-H-MINCOME Shares (EUR) B-H-MINCOME Shares (EUR) B-COINCOME (G) B-COINCOME (G) B-COINCOME (G	187,450	30,902	(44,551)	(13,649)	173,801
A-HMDIST (G) Shares (RMB) (hedged) A-MCDIST (G) Shares (USD) A-MCDIST (G) Shares (USD) A-MIST Shares (USD) A-MINCOME Shares (USD) A-MINCOME (G) Shares (USD) A-MINCOME (G) Shares (USD) A-MINCOME (G) Shares (USD) A-MINCOME (G) Shares (USD) A-MINCOME (G) Shares (USD) A-MINCOME (G) Shares (EUR) A-AOINCOME (G) Shares (EUR) A-AOINCOME (G) Shares (EUR) B-ACC Shares (USD) B-HACC Shares (USD) B-HACC Shares (EUR) B-HACC Shares (EUR) B-HAINCOME Shares (EUR) B-HAINCOME Shares (EUR) B-HAINCOME Shares (EUR) B-HAINCOME Shares (EUR) B-HAINCOME Shares (EUR) B-HAINCOME Shares (EUR) B-HAINCOME Shares (EUR) B-HAINCOME Shares (EUR) B-HAINCOME (G) Shares (USD) B-OINCOME (G) Shares (USD) C-OINCOME (G) Shares (USD) C-AACC Shares (EUR) (hedged) -AACC Shares (E	5,183,604	353,369	(542,711)	(189,342)	2,994,262
A-MCDIST (G) Shares (USD) A-MCDIST (G) Shares (HKD) A-MDIST Shares (USD) A-MINCOME Shares (USD) A-MINCOME (G) Shares (USD) A-MINCOME (G) Shares (USD) (hedged) A-MINCOME (G) Shares (USD) (hedged) A-MINCOME (G) Shares (EUR) A-QINCOME (G) Shares (EUR) A-QINCOME (G) Shares (EUR) B-ACC Shares (USD) B-MCDIST (G) Shares (USD) B-H-ACC Shares (EUR) B-H-ACC Shares (EUR) B-H-MINCOME Shares (EUR) B-H-MINCOME Shares (EUR) B-H-MINCOME Shares (EUR) B-H-MINCOME Shares (EUR) B-H-MINCOME Shares (EUR) B-H-MINCOME (G) Shares (USD) B-C-QINCOME (G) Shares (USD) C-QINCOME (G) Shares (EUR) B-C-INCOME (G) B-C-INCOME (G) B-C-INCOME (G) B-C-INCOME (G) B-C-INCOME (G) B-C-INCO	986,727	2,093,418	(1,132,159)	961,259	1,947,986
A-MCDIST (G) Shares (HKD) A-MIDIST Shares (USD) A-MINCOME Shares (USD) A-MINCOME (G) Shares (USD) A-MINCOME (G) Shares (USD) (hedged) A-MINCOME (G) Shares (USD) (hedged) A-MINCOME (G) Shares (EUR) A-MINCOME (G) Shares (EUR) A-MINCOME (G) Shares (EUR) A-MINCOME (G) Shares (EUR) B-ACINCOME (G) Shares (EUR) B-ACC Shares (USD) B-MCDIST (G) Shares (USD) B-MCDIST (G) Shares (EUR) B-1-ACC Shares (EUR) (EUR/USD hedged) B-1-MINCOME Shares (EUR) B-1-MINCOME Shares (EUR) B-1-MINCOME Shares (EUR) E-MINCOME (G) Shares (EUR) E-CINCOME (G) Shares (EUR) E-CINCOME (G) Shares (EUR) A-CC Shares (EUR) (hedged) Y-ACC Shares (EUR) (hedged) A-ACC Shares (USD) A Shares (GBP) (hedged) -A-ACC Shares (EUR) (hedged)	4,824	45,982	(22,014)	23,968	28,792
A-MINCOME Shares (EUR) - A-MINCOME (G) Shares (USD) - A-MINCOME (G) Shares (USD) (hedged) - A-MINCOME (G) Shares (USD) (hedged) - A-MINCOME (G) Shares (HKD) (hedged) - A-QINCOME (G) Shares (EUR) - A-QINCOME (G) Shares (EUR) - A-QINCOME (G) Shares (EUR) - B-ACC Shares (USD) - B-MCDIST (G) Shares (USD) - B1-ACC Shares (EUR) - B1-ACC Shares (EUR) - B1-MINCOME Shares (EUR) - B1-MINCOME Shares (EUR) - E-MINCOME Shares (EUR) - E-OINCOME (G) Shares (USD) - E-OINCOME (G) Shares (EUR) - E-OINCOME (G) Shares (EUR) - E-OINCOME (G) Shares (EUR) - COINCOME (G)	548,359	3,393,072	(394,630)	2,998,442	3,546,801
AMINCOME (G) Shares (USD) AMINCOME (G) Shares (USD) AMINCOME (G) Shares (USD) (hedged) AMINCOME (G) Shares (USD) (hedged) AOINCOME (G) Shares (EUR) AOINCOME (G) Shares (EUR) AOINCOME (G) Shares (EUR) B-ACC Shares (USD) B-MCDIST (G) Shares (EUR) B1-ACC Shares (EUR) B1-ACC Shares (EUR) B1-MINCOME Shares (EUR) B1-MINCOME Shares (EUR) B1-MINCOME Shares (EUR) B1-MINCOME Shares (EUR) E-OINCOME (G) Shares (USD) E-OINCOME (G) Shares (USD) E-OINCOME (G) Shares (EUR) E-OINCOME (G) Shares (EUR) C-OINCOME (G) Shares (USD) C-OINCOME (G) Shares (USD) C-OINCOME (G) Shares (USD) C-OINCOME (G) Shares (USD) C-OINCOME (G) Shares (USD) C-OINCOME (G) Shares (USD) C-OINCOME (G) Shares (USD) C-OINCOME (G) Shares (USD) C-OINCOME (G) Shares (USD) C-OINCOME (G) Shares (USD) C-OINCOME (G) Shares (USD) C-OINCOME (G) Shares (USD) C-OINCOME (G) Shares (USD) C-OINCOME (G) Shares (USD)	-	3,915	-	3,915	3,915
- A-MINCOME (G) Shares (USD) - A-MINCOME (G) Shares (USD) (hedged) - A-MINCOME (G) Shares (HKD) (hedged) - A-MINCOME (G) Shares (EUR) - A-QINCOME (G) Shares (EUR) - A-QINCOME (G) Shares (EUR) - A-QINCOME (G) Shares (EUR) - B-ACC Shares (USD) - B-MCDIST (G) Shares (USD) - B-MCDIST (G) Shares (EUR) - B1-ACC Shares (EUR) - B1-ACC Shares (EUR) (EUR/USD hedged) - B1-MINCOME Shares (EUR) - B1-MINCOME Shares (EUR) - E-MINCOME Shares (EUR) - E-QINCOME (G) Shares (USD) - E-QINCOME (G) Shares (USD) - E-QINCOME (G) Shares (EUR) - Y-ACC Shares (EUR) (hedged) - Y-MINCOME (G) Shares (USD) Global Inflation-linked Bond Fund 8 - USD - A-ACC Shares (USD) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - E-ACC Shares (EUR) (hedged) - C-ACC Shares (EUR) (EUR/USD hedged) - C-ACC Shares (EUR) (EUR/USD hedged) - C-ACC Shares (EUR) (EUR/USD hedged)	,045,005	219,263	(173,254)	46,009	1,091,014
- A-MINCOME (G) Shares (USD) (hedged) - A-MINCOME (G) Shares (HKD) (hedged) - A-QINCOME (G) Shares (EUR) - A-QINCOME (G) Shares (EUR) - B-ACC Shares (USD) - B-MCDIST (G) Shares (USD) - B-MCDIST (G) Shares (USD) - B-MCDIST (G) Shares (USD) - B-MCDIST (G) Shares (USD) - B-MCDIST (G) Shares (USD) - B-MINCOME Shares (EUR) - B-MINCOME Shares (EUR) - B-MINCOME Shares (EUR) - E-MINCOME Shares (EUR) - E-MINCOME Shares (EUR) - E-QINCOME (G) Shares (USD) - E-QINCOME (G) Shares (EUR) - E-QINCOME (G) Shares (EUR) - Y-MCC Shares (EUR) (hedged) - Y-MCC Shares (EUR) (hedged) - Y-MINCOME (G) Shares (USD) Global Inflation-linked Bond Fund 8 - USD - A-ACC Shares (USD) - A Shares (GBP) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - E-ACC Shares (EUR) (hedged) - I-ACC Shares (EUR) (hedged) - I-ACC Shares (EUR) (hedged) - I-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (Hedged) - A-ACC Shares (EUR) (Hedged) - A-ACC Shares (EUR) (Hedged) - A-ACC Shares (EUR) (Hedged)	-	463	-	463	463
- A-MINCOME (G) Shares (HKD) (hedged) - A-QINCOME (G) Shares (EUR) - A-QINCOME (G) Shares (EUR) - A-QINCOME (G) Shares (EUR) (hedged) - B-ACC Shares (USD) - B-ACC Shares (USD) - B1-ACC Shares (EUR) (EUR/USD hedged) - B1-ACC Shares (EUR) (EUR/USD hedged) - B1-MINCOME Shares (EUR) - B1-MINCOME Shares (EUR) - E-QINCOME (G) Shares (USD) - E-QINCOME (G) Shares (EUR) - E-QINCOME (G) Shares (EUR) - E-QINCOME (G) Shares (EUR) - COINCOME (G) Shares (USD) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - C-ACC Shares (EUR) (Hedged) - C-ACC Shares (EUR) (Hedged) - C-ACC Shares (EUR) (Hedged)	2,586,367	5,755,429	(5,794,683)	(39,254)	12,547,113
- A-QINCOME (G) Shares (EUR) - A-QINCOME (G) Shares (EUR) (hedged) - B-ACC Shares (USD) - B-MCDIST (G) Shares (USD) - B1-ACC Shares (EUR) - B1-ACC Shares (EUR) - B1-ACC Shares (EUR) - B1-MINCOME Shares (EUR) - B1-MINCOME Shares (EUR) - B1-MINCOME Shares (EUR) - E-MINCOME Shares (EUR) - E-MINCOME Shares (EUR) - E-QINCOME (G) Shares (USD) - E-QINCOME (G) Shares (EUR) - E-QINCOME (G) Shares (EUR) - E-QINCOME (G) Shares (EUR) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-MINCOME (G) Shares (USD) Global Inflation-linked Bond Fund 8 - USD - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - E-ACC Shares (EUR) (hedged) - E-ACC Shares (EUR) (hedged) - I-ACC Shares (EUR) (hedged) - I-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (USD) - Y-ACC Shares (USD) - A-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (Hedged) - A-ACC Shares (EUR) (Hedged) - A-ACC Shares (EUR) (EUR/USD hedged)	229,348	321,169	(112,799)	208,370	437,718
- A-QINCOME (G) Shares (EUR) (hedged) - B-ACC Shares (USD) - B-MCDIST (G) Shares (USD) - B-MCDIST (G) Shares (USD) - B1-ACC Shares (EUR) - B1-ACC Shares (EUR) (EUR/USD hedged) - B1-MINCOME Shares (EUR) - B1-MINCOME Shares (EUR) - B1-MINCOME Shares (EUR) - B1-MINCOME Shares (EUR) - E-QINCOME (G) Shares (USD) - E-QINCOME (G) Shares (EUR) - E-QINCOME (G) Shares (EUR) - C-QINCOME (G) Shares (EUR) - C-QINCOME (G) Shares (EUR) - Y-ACC Shares (EUR) (hedged) - Y-MINCOME (G) Shares (USD) - A-ACC Shares (USD) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - C-A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (EUR/USD hedged)	1,049,391	19,821,924	(16,171,665)	3,650,259	33,699,650
B-ACC Shares (USD) B-MCDIST (G) Shares (USD) B1-ACC Shares (EUR) (EUR/USD hedged) B1-MINCOME Shares (EUR) B1-MINCOME Shares (EUR) B1-MINCOME Shares (EUR) B1-MINCOME Shares (EUR) B1-MINCOME Shares (EUR) B1-MINCOME Shares (EUR) B1-MINCOME Shares (EUR) B1-MINCOME Shares (EUR) B1-MINCOME (G) Shares (USD) B1-MINCOME (G) Shares (EUR) B1-QINCOME (G) Shares (EUR) B1-QINCOME (G) Shares (USD) B1-QINCOME (G) B1-QINCOME (G) B1-QIN	<u>-</u>	466	-	466	466
B-MCDIST (G) Shares (USD) B1-ACC Shares (EUR) (EUR/USD hedged) B1-MINCOME Shares (EUR) (EUR/USD hedged) B1-MINCOME Shares (EUR) (EUR/USD hedged) E-MINCOME Shares (EUR) E-QINCOME (G) Shares (USD) E-QINCOME (G) Shares (EUR) (hedged) F-QINCOME (G) Shares (EUR) (hedged) F-Y-ACC Shares (EUR) (hedged) F-Y-MINCOME (G) Shares (USD) Global Inflation-linked Bond Fund S-USD A-ACC Shares (USD) A Shares (BUR) (hedged) A-ACC Shares (EUR) (hedged) B-A-ACC Shares (EUR) (EUR/USD hedged)	,142,363	1,360,000	(791,682)	568,318	6,710,681
B1-ACC Shares (EUR) B1-ACC Shares (EUR) (EUR/USD hedged) B1-MINCOME Shares (EUR) B1-MINCOME Shares (EUR) B1-MINCOME Shares (EUR) B1-MINCOME Shares (EUR) E-MINCOME Shares (EUR) E-MINCOME (G) Shares (USD) E-QINCOME (G) Shares (EUR) E-QINCOME (G) Shares (EUR) E-QINCOME (G) Shares (EUR) E-QINCOME (G) Shares (EUR) E-QINCOME (G) Shares (USD) Global Inflation-linked Bond Fund B- USD A-ACC Shares (USD) GLOBAL Inflation-linked Bond Fund B- USD A-ACC Shares (USD) GLOBAL Inflation-linked Bond Fund B- USD A-ACC Shares (USD) A-ACC Shares (EUR) (hedged) A-ACC Shares (EUR) (hedged) A-ACC Shares (EUR) (hedged) A-ACC Shares (EUR) (hedged) A-ACC Shares (EUR) (hedged) A-ACC Shares (EUR) (hedged) A-ACC Shares (EUR) (hedged) A-ACC Shares (EUR) (hedged) A-ACC Shares (EUR) (hedged) A-ACC Shares (EUR) (hedged) A-ACC Shares (EUR) (hedged) A-ACC Shares (EUR) (hedged) A-ACC Shares (EUR) (hedged) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (EUR) (hedged) A-ACC Shares (EUR) (hedged) A-ACC Shares (EUR) (hedged) A-ACC Shares (EUR) (hedged) A-ACC Shares (EUR) (hedged) A-ACC Shares (EUR) (hedged) A-ACC Shares (EUR) (hedged) A-ACC Shares (EUR) (hedged) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR)	500	2,070,306	(649,618)	1,420,688	1,421,188
B1-ACC Shares (EUR) (EUR/USD hedged) B1-MINCOME Shares (EUR) B1-MINCOME Shares (EUR) E1-MINCOME Shares (EUR) E-MINCOME Shares (EUR) E-MINCOME Shares (EUR) E-CINCOME (G) Shares (EUR) E-CINCOME (G) Shares (EUR) E-CINCOME (G) Shares (EUR) E-CINCOME (G) Shares (EUR) E-CINCOME (G) Shares (EUR) E-CINCOME (G) Shares (USD) Global Inflation-linked Bond Fund 8 - USD - A-ACC Shares (USD) - A Shares (USD) - A Shares (GBP) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - E-ACC Shares (EUR) (hedged) - E-ACC Shares (EUR) (hedged) - I-ACC Shares (EUR) (hedged) - I-Shares (GBP) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (GBP) (hedged) - Y-ACC Shares (USD) - A-ACC Shares (USD) - A-ACC Shares (USD) - A-ACC Shares (USD) - A-ACC Shares (USD) - A-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (Hedged) - A-ACC Shares (EUR) (EUR/USD hedged)	500	22,538,667	(835,691)	21,702,976	21,703,476
B1-MINCOME Shares (EUR) B1-MINCOME Shares (EUR) (EUR/USD hedged) E-MINCOME Shares (EUR) E-QINCOME (G) Shares (EUR) E-QINCOME (G) Shares (EUR) E-QINCOME (G) Shares (EUR) E-QINCOME (G) Shares (EUR) F-QINCOME (G) Shares (USD) Global Inflation-linked Bond Fund F-QINCOME (G) Shares (USD) Global Inflation-linked Bond Fund F-QINCOME (G) Shares (USD) F-Q-QINCOME (G) Shares (G) Shar	-	1,339	-	1,339	1,339
B1-MINCOME Shares (EUR) (EUR/USD hedged) E-MINCOME (G) Shares (EUR) E-QINCOME (G) Shares (EUR) E-QINCOME (G) Shares (EUR) E-QINCOME (G) Shares (EUR) (hedged) Y-ACC Shares (EUR) (hedged) Y-MINCOME (G) Shares (USD) Global Inflation-linked Bond Fund S - USD A-ACC Shares (USD) A Shares (GBP) (hedged) A-ACC Shares (EUR) (hedged) E-ACC Shares (EUR) (hedged) E-ACC Shares (EUR) (hedged) E-ACC Shares (EUR) (hedged) I-ACC Shares (EUR) (hedged) I-ACC Shares (EUR) (hedged) I-ACC Shares (EUR) (hedged) I-ACC Shares (EUR) (hedged) Y-ACC Shares (EUR) (hedged) Y-ACC Shares (GBP) (hedged) A-ACC Shares (EUR) (hedged) A-ACC Shares (EUR) (hedged) A-ACC Shares (EUR) (hedged) A-ACC Shares (EUR) (hedged) A-ACC Shares (EUR) Global Short Duration Income Fund B - USD A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR)	-	16,165	-	16,165	16,165
- E-MINCOME Shares (EUR) - E-CINCOME (G) Shares (USD) - E-CINCOME (G) Shares (EUR) - E-CINCOME (G) Shares (EUR) - Y-ACC Shares (EUR) (hedged) - Y-MINCOME (G) Shares (USD) Global Inflation-linked Bond Fund - USD - A-ACC Shares (USD) - A Shares (GBP) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - E-ACC Shares (EUR) (hedged) - I-ACC Shares (EUR) (hedged) - I-ACC Shares (EUR) (hedged) - I-ACC Shares (EUR) (hedged) - I-ACC Shares (EUR) (hedged) - I-ACC Shares (EUR) (hedged) - Y-ACC Shares (GBP) (hedged) - Y-ACC Shares (GBP) (hedged) - Y-ACC Shares (USD) - A-ACC Shares (USD) - A-ACC Shares (USD) - A-ACC Shares (USD) - A-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (A-ACC Shares (EUR) (B-ACC Shares (EUR) (B-ACC Shares (EUR) (B-ACC Shares (EUR) (EUR) (B-ACC Shares (EUR) (EUR) (B-ACC Shares (EUR) (EUR) (EUR) (EUR) (B-ACC Shares (EUR)	-	460	-	460	460
- E-QINCOME (G) Shares (USD) - E-QINCOME (G) Shares (EUR) - E-QINCOME (G) Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-MINCOME (G) Shares (USD) Global Inflation-linked Bond Fund ⁸ - USD - A-ACC Shares (USD) - A Shares (GBP) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - E-ACC Shares (EUR) (hedged) - I-ACC Shares (EUR) (hedged) - I-ACC Shares (EUR) (hedged) - I-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (GBP) (hedged) - Y-ACC Shares (GBP) (hedged) - Y-ACC Shares (USD) - A-ACC Shares (USD) - A-ACC Shares (EUR) (hedged) - Y-ACC Shares (USD) - A-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (Hedged) - A-ACC Shares (EUR) (Hedged) - A-ACC Shares (EUR) (EUR/USD hedged) - A-ACC Shares (EUR) (EUR/USD hedged) - A-MCDIST (G) Shares (USD)	-	4,595	-	4,595	4,595
- E-QINCOME (G) Shares (EUR) - E-QINCOME (G) Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-MINCOME (G) Shares (USD) Global Inflation-linked Bond Fund ⁸ - USD - A-ACC Shares (USD) - A Shares (USD) - A Shares (GBP) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - E-ACC Shares (EUR) (hedged) - I-ACC Shares (EUR) (hedged) - I-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (GBP) (hedged) - Y-ACC Shares (USD) - Y-ACC Shares (USD) - Y-ACC Shares (USD) - A-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR)	-	463	- (47/545)	463	463
- E-QINCOME (G) Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-MINCOME (G) Shares (USD) Global Inflation-linked Bond Fund 8 - USD - A-ACC Shares (USD) - A Shares (USD) - A Shares (GBP) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - E-ACC Shares (EUR) (hedged) - E-ACC Shares (USD) - I Shares (GBP) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (GBP) (hedged) - Y-ACC Shares (USD) - Y-ACC Shares (USD) - Y-ACC Shares (USD) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) (EUR/USD hedged) - A-MCDIST (G) Shares (USD)	,374,064	717,128	(176,515)	540,613	1,914,677
- Y-ACC Shares (EUR) (hedged) - Y-MINCOME (G) Shares (USD) Global Inflation-linked Bond Fund 8 - USD - A-ACC Shares (USD) - A Shares (GBP) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - E-ACC Shares (EUR) (hedged) - I-ACC Shares (USD) - I Shares (GBP) (hedged) - I-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (GBP) (hedged) - Y-ACC Shares (GBP) (hedged) - Y-ACC Shares (USD) - Y-ACC Shares (USD) - A-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - X-ACC Shares (EUR) (hedged) - X-ACC Shares (EUR) (hedged) - X-ACC Shares (USD) - A-ACC Shares (EUR)	-	466	(007 (04)	466	466
- Y-MINCOME (G) Shares (USD) Global Inflation-linked Bond Fund ⁸ - USD - A-ACC Shares (USD) - A Shares (GBP) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - E-ACC Shares (EUR) (hedged) - E-ACC Shares (USD) - I-ACC Shares (USD) - I-Shares (GBP) (hedged) - I-ACC Shares (EUR) (hedged) - Y-ACC Shares (GBP) (hedged) - Y-ACC Shares (GBP) (hedged) - Y-ACC Shares (USD) - Y-ACC Shares (USD) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) - A-ACC Shares (EUR)	,742,936	7,106,359	(207,621)	6,898,738	13,641,674
Global Inflation-linked Bond Fund ⁸ - USD - A-ACC Shares (USD) - A Shares (GBP) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - E-ACC Shares (EUR) (hedged) - I-ACC Shares (USD) - I-Shares (GBP) (hedged) - I-ACC Shares (EUR) (hedged) - I-ACC Shares (GBP) (hedged) - Y-ACC Shares (GBP) (hedged) - Y-ACC Shares (GBP) (hedged) - Y-ACC Shares (USD) - Y-ACC Shares (EUR) - A-ACC Shares (EUR) (hedged) Global Short Duration Income Fund ⁸ - USD - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR)	602,594	415,057	(491,787)	(76,730)	525,864
- AACC Shares (USD) - A Shares (GBP) (hedged) - AACC Shares (EUR) (hedged) - AACC Shares (PLN) (hedged) - EACC Shares (PLN) (hedged) - EACC Shares (EUR) (hedged) - EACC Shares (USD) - I Shares (GBP) (hedged) - I-ACC Shares (EUR) (hedged) - I-ACC Shares (EUR) (hedged) - I-ACC Shares (EUR) (hedged) - Y Shares (GBP) (hedged) - Y Shares (GBP) (hedged) - Y Shares (USD) - Y-ACC Shares (USD) - AACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - AACC Shares (EUR)	330,407	4,721,683	(511,926)	4,209,757	4,540,164
- A Shares (GBP) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (FUN) (hedged) - E-ACC Shares (EUR) (hedged) - E-ACC Shares (EUR) (hedged) - I-ACC Shares (EUR) (hedged) - I-ACC Shares (EUR) (hedged) - I-ACC Shares (EUR) (hedged) - X-ACC Shares (GBP) (hedged) - Y-ACC Shares (GBP) (hedged) - Y-ACC Shares (USD) - Y-ACC Shares (USD) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - X-ACC Shares (EUR) (hedged) - X-ACC Shares (EUR) (hedged) - X-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) (EUR/USD hedged) - A-MCDIST (G) Shares (USD)	007//4	04.700	/7 20 4 244)	(7.100.000)	E 007 7/2
- A-ACC Shares (EUR) (hedged) - A-ACC Shares (PLN) (hedged) - E-ACC Shares (EUR) (hedged) - E-ACC Shares (EUR) (hedged) - I-ACC Shares (BD) - I Shares (GBP) (hedged) - I-ACC Shares (EUR) (hedged) - I-ACC Shares (EUR) (hedged) - X-ACC Shares (GBP) (hedged) - Y-ACC Shares (GBP) (hedged) - Y-ACC Shares (USD) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) (EUR/USD hedged) - A-MCDIST (G) Shares (USD)	3,993,664	94,309	(3,284,211)	(3,189,902)	5,803,762
- A-ACC Shares (PLN) (hedged) - E-ACC Shares (EUR) (hedged) - E-ACC Shares (EUR) (hedged) - I-ACC Shares (USD) - I Shares (GBP) (hedged) - I-ACC Shares (EUR) (hedged) - Y-ACC Shares (GBP) (hedged) - Y-ACC Shares (USD) - Y-ACC Shares (USD) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR)	,839,855	130,731	(287,203)	(156,472)	1,683,383
- E-ACC Shares (EUR) (hedged) - I-ACC Shares (USD) - I Shares (GBP) (hedged) - I-ACC Shares (EUR) (hedged) - I-ACC Shares (EUR) (hedged) - I-ACC Shares (GBP) (hedged) - Y-ACC Shares (GBP) (hedged) - Y-ACC Shares (USD) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR)	5,472,947	2,011,213	(19,198,494)	(17,187,281)	16,285,666
- I-ACC Shares (USD) - I Shares (GBP) (hedged) - I-ACC Shares (EUR) (hedged) - X-ACC Shares (EUR) (hedged) - Y Shares (GBP) (hedged) - Y-ACC Shares (USD) - Y-ACC Shares (USD) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) (hedged) - Y-ACC Shares (EUR) - A-ACC Shares (USD)	,030,255 2,574,815	274,016	(952,845)	(678,829) (2,980,320)	351,426
- I Shares (GBP) (hedged) 122 - I-ACC Shares (EUR) (hedged) 8 - X-ACC Shares (GBP) (hedged) 503 - Y Shares (GBP) (hedged) 66 - Y-ACC Shares (USD) 55 - Y-ACC Shares (EUR) (hedged) 22 - Y-ACC Shares (EUR) (hedged) 23 - Y-ACC Shares (EUR) (hedged) 24 - A-ACC Shares (EUR) (Hedged) 25 - A-ACC Shares (EUR) 26 - A-ACC Shares (EUR) 26 - A-ACC Shares (EUR) 26 - A-ACC Shares (EUR) 36 - A-ACC Shares (EUR) (EUR/USD hedged) 26 - A-MCDIST (G) Shares (USD)	2,148,731	26,809 525,947	(3,007,129) (1,716,393)	(1,190,446)	6,594,495 958,285
- I-ACC Shares (EUR) (hedged)	2,923,292	272,931	(91,237,008)	(90,964,077)	31,959,215
- X-ACC Shares (GBP) (hedged) 503 - Y Shares (GBP) (hedged) 67 - Y-ACC Shares (USD) 503 - Y-ACC Shares (EUR) (hedged) 22 Global Short Duration Income Fund 8 - USD 503 - A-ACC Shares (EUR) 503 - A-ACC Shares (EUR) 503 - A-ACC Shares (EUR) 503 - A-ACC Shares (EUR) 503 - A-ACC Shares (EUR) 503 - A-ACC Shares (EUR) 603 - A-ACC Shares (EUR) 503 - A-ACC Shares (EUR) 503 - A-ACC Shares (EUR) 603 - A-MCDIST (G) Shares (USD)	3,027,446	919,554	(6,260,872)	(5,341,318)	2,686,128
- Y Shares (GBP) (hedged) 667 - Y-ACC Shares (USD) 55 - Y-ACC Shares (EUR) (hedged) 223 Global Short Duration Income Fund 8 - USD - A-ACC Shares (USD) 27 - A-ACC Shares (EUR) (EUR) 28 - A-ACC Shares (EUR) 29 - A-ACC Shares (EUR) 29 - A-ACC Shares (EUR) 29 - A-ACC Shares (EUR) (EUR/USD hedged) 29 - A-MCDIST (G) Shares (USD)	5,632,173	22,917,499	(504,071,504)	(481,154,005)	22,478,168
- Y-ACC Shares (USD) - Y-ACC Shares (EUR) (hedged) Global Short Duration Income Fund 8 - USD - A-ACC Shares (USD) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) (EUR/USD hedged) - A-MCDIST (G) Shares (USD)	,,032,173 ',135,315	4,039,734	(52,539,065)	(48,499,331)	18,635,984
- Y-ACC Shares (EUR) (hedged) 23 Global Short Duration Income Fund 8 - USD - A-ACC Shares (USD) 20 - A-ACC Shares (EUR) 20 - A-ACC Shares (EUR) 20 - A-ACC Shares (EUR) (EUR/USD hedged) 20 - A-MCDIST (G) Shares (USD)	,569,557	880,072	(4,517,444)	(3,637,372)	1,932,185
- A-ACC Shares (USD)	5,639,924	4,497,260	(18,243,620)	(13,746,360)	9,893,564
- A-ACC Shares (USD)					
- A-ACC Shares (EUR) (- A-ACC Shares (EUR) (EUR/USD hedged) 26 - A-MCDIST (G) Shares (USD)	2,350,098	732,074	(962,954)	(230,880)	2,119,218
- A-ACC Shares (EUR) (EUR/USD hedged) 26 - A-MCDIST (G) Shares (USD) 26	5,599,960	1,559,168	(1,300,511)	258,657	6,858,617
- A-MCDIST (G) Shares (USD)	,824,383	414,023	(7,258,264)	(6,844,241)	19,980,142
	500	69,581	. ,	69,581	70,081
	486	-	_	-	486
- A-MCDIST (G) Shares (GBP)	4,205	75,668	_	75,668	79,873
- A-MCDIST (G) Shares (HKD)	7,930	626,282	(4,044)	622,238	630,168
- A-MCDIST (G) Shares (SGD)	6,890		(., ,	-	6,890
- A-MCDIST (G) Shares (EUR) (EUR/USD hedged)	4,654	-	_	-	4,654
A-MCDIST (G) Shares (GBP) (GBP/USD hedged)	41,132	-	-	-	41,132
- A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	66,545	-	-	-	66,545
· · · · · · · · · · · · · · · · · · ·	2,068,713	7,327,798	(7,445,397)	(117,599)	1,951,114

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Global Short Duration Income Fund 8 - USD					
- A-MDIST Shares (EUR)	2,365,547	634,930	(427,941)	206,989	2,572,536
- A-MINCOME Shares (EUR)	1,001,786	343,025	(207,737)	135,288	1,137,074
- A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	2,516,347	450,164	(520,653)	(70,489)	2,445,858
- B1-ACC Shares (EUR)	-	33,163	-	33,163	33,163
- B1-ACC Shares (EUR) (EUR/USD hedged)	-	14,604	-	14,604	14,604
- B1-MINCOME Shares (EUR)	-	464	-	464	464
- B1-MINCOME Shares (EUR) (EUR/USD hedged)	6,006,286	6,119	- (000 171)	6,119	6,119
- E-ACC Shares (EUR) (EUR/USD hedged) - E-MDIST Shares (EUR)	2,816,940	3,183,945	(880,171) (411,557)	2,303,774 1,051,257	8,310,060 3,868,197
- E-MINCOME Shares (EUR)	656,994	1,462,814 299,107	(257,289)	41,818	698,812
- E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	2,084,193	1,563,832	(256,117)	1,307,715	3,391,908
- W-QINCOME Shares (GBP) (GBP/USD hedged)	2,010,377	70,460,701	(939,424)	69,521,277	71,531,654
- X-QDIST (G) Shares (AUD) (AUD/USD hedged)	131,116	12,463	(11,865)	598	131,714
- Y-ACC Shares (USD)	74,798	12,928,342	(7,984,900)	4,943,442	5,018,240
- Y-ACC Shares (EUR)	3,053,701	850,923	(1,990,352)	(1,139,429)	1,914,272
- Y-ACC Shares (EUR) (EUR/USD hedged)	584,787	180,894	(115,278)	65,616	650,403
- Y-MCDIST (G) Shares (USD)	500	-	(110,270)	-	500
- Y-MCDIST (G) Shares (EUR)	470	_	_	_	470
- Y-MCDIST (G) Shares (GBP)	4,039	_	_	_	4,039
- Y-MCDIST (G) Shares (HKD)	3,888	_	-	-	3,888
- Y-MCDIST (G) Shares (SGD)	6,732	-	_	-	6,732
- Y-MCDIST (G) Shares (EUR) (EUR/USD hedged)	4,654	-	_	-	4,654
- Y-MCDIST (G) Shares (GBP) (GBP/USD hedged)	41,132	13,367	-	13,367	54,499
- Y-MCDIST (G) Shares (SGD) (SGD/USD hedged)	66,545	-	-	-	66,545
Structured Credit Income Fund 4,8 - EUR					
- A-ACC Shares (EUR)	488	142	-	142	630
- A-QDIST (G) Shares (EUR)	458	-	-	-	458
- I-ACC Shares (EUR)	1,918,991	677,346	(267,710)	409,636	2,328,627
- I-QDIST (G) Shares (EUR)	458	-	-	-	458
- I-QDIST (G) Shares (GBP)	13,356,577	13,873,475	-	13,873,475	27,230,052
- W-QDIST (G) Shares (GBP)	11,932	15,988	-	15,988	27,920
- Y-ACC Shares (EUR)	1,779	177,740	(1,101)	176,639	178,418
- Y-QDIST (G) Shares (EUR)	458	521	-	521	979
Sustainable Asian Bond Fund 4,8 - USD					
- A-ACC Shares (USD)	400,000	-	-	-	400,000
- A-ACC Shares (EUR)	351,752	50	-	50	351,802
- A-ACC Shares (EUR) (hedged)	87,938	-	-	-	87,938
- A-MDIST Shares (SGD) (hedged)	68,395	-	-	-	68,395
- A-MINCOME (G) Shares (USD)	500	-	-	-	500
- A-MINCOME (G) Shares (SGD) (hedged)	1,360,400	309	(309)	-	1,360,400
- E-ACC Shares (USD)	1,809	2,447	(1,309)	1,138	2,947
- I-ACC Shares (USD)	500	-	-	-	500
- I-ACC Shares (EUR)	440	-	-	-	440
- I-ACC Shares (EUR) (hedged)	4,410	-	-	-	4,410
- W-ACC Shares (GBP)	3,716	-	-	-	3,716
- Y-ACC Shares (USD)	498,000	-	-	-	498,000
- Y-ACC Shares (EUR)	439,690	-	-	-	439,690
A CONTRACTOR OF THE CONTRACTOR					4,410
- Y-ACC Shares (EUR) (hedged) - Y-MINCOME (G) Shares (USD)	4,410 500	-	-	-	500
Y-MINCOME (G) Shares (USD)		-	-	-	
- Y-MINCOME (G) Shares (USD) Sustainable Climate Bond Fund 4.8 - USD	500	- 14 131	- - (9 799)	- 4 332	500
- Y-MINCOME (G) Shares (USD) Sustainable Climate Bond Fund 4.8 - USD - A-ACC Shares (USD)	500 210,300	- 14,131 14,053	(9,799) (41 157)	- 4,332 (27 104)	500 214,632
- Y-MINCOME (G) Shares (USD) Sustainable Climate Bond Fund ^{4,8} - USD - A-ACC Shares (USD) - A-ACC Shares (CZK) (hedged)	500 210,300 346,887	14,053	(41,157)	(27,104)	214,632 319,783
- Y-MINCOME (G) Shares (USD) Sustainable Climate Bond Fund ^{4,8} - USD - A-ACC Shares (USD) - A-ACC Shares (CZK) (hedged) - A-ACC Shares (EUR) (hedged)	500 210,300 346,887 429,112	14,053 37,780	(41,157) (156,399)	(27,104) (118,619)	214,632 319,783 310,493
- Y-MINCOME (G) Shares (USD) Sustainable Climate Bond Fund ^{4,8} - USD - A-ACC Shares (USD) - A-ACC Shares (CZK) (hedged) - A-ACC Shares (EUR) (hedged) - E-ACC Shares (USD)	500 210,300 346,887 429,112 3,659	14,053 37,780 149	(41,157) (156,399) (501)	(27,104) (118,619) (352)	214,632 319,783 310,493 3,307
- Y-MINCOME (Ġ) Shares (USD) Sustainable Climate Bond Fund 4.8 - USD - A-ACC Shares (USD) - A-ACC Shares (EUR) (hedged) - E-ACC Shares (USD) - E-ACC Shares (EUR) (hedged)	500 210,300 346,887 429,112 3,659 85,924	14,053 37,780 149 39,510	(41,157) (156,399) (501) (5,139)	(27,104) (118,619) (352) 34,371	214,632 319,783 310,493 3,307 120,295
- Y-MINCOME (G) Shares (USD) Sustainable Climate Bond Fund 4.8 - USD - A-ACC Shares (USD) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - E-ACC Shares (EUR) (hedged) - E-ACC Shares (EUR) (hedged) - I-ACC Shares (USD)	500 210,300 346,887 429,112 3,659 85,924 2,165,270	14,053 37,780 149 39,510 63,554	(41,157) (156,399) (501) (5,139) (395,291)	(27,104) (118,619) (352) 34,371 (331,737)	214,632 319,783 310,493 3,307 120,295 1,833,533
- Y-MINCOME (G) Shares (USD) Sustainable Climate Bond Fund 4.8 - USD - A-ACC Shares (USD) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - E-ACC Shares (EUR) (hedged) - I-ACC Shares (USD) - I-ACC Shares (USD) - I-ACC Shares (EUR) (hedged)	500 210,300 346,887 429,112 3,659 85,924 2,165,270 1,245,809	14,053 37,780 149 39,510 63,554 4,246,733	(41,157) (156,399) (501) (5,139) (395,291) (483,609)	(27,104) (118,619) (352) 34,371 (331,737) 3,763,124	214,632 319,783 310,493 3,307 120,295 1,833,533 5,008,933
- Y-MINCOME (G) Shares (USD) Sustainable Climate Bond Fund 4.8 - USD - A-ACC Shares (USD) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - E-ACC Shares (EUR) (hedged) - E-ACC Shares (EUR) (hedged) - I-ACC Shares (USD) - I-ACC Shares (USD) - I-ACC Shares (EUR) (hedged) - I-ACC Shares (EUR) (hedged)	500 210,300 346,887 429,112 3,659 85,924 2,165,270 1,245,809 49,582,652	14,053 37,780 149 39,510 63,554 4,246,733 165,003,612	(41,157) (156,399) (501) (5,139) (395,291) (483,609) (11,045,050)	(27,104) (118,619) (352) 34,371 (331,737) 3,763,124 153,958,562	214,632 319,783 310,493 3,307 120,295 1,833,533 5,008,933 203,541,214
- Y-MINCOME (G) Shares (USD) Sustainable Climate Bond Fund ^{4,8} - USD - A-ACC Shares (USD) - A-ACC Shares (CZK) (hedged) - A-ACC Shares (EUR) (hedged) - E-ACC Shares (USD) - E-ACC Shares (EUR) (hedged) - I-ACC Shares (USD) - I-ACC Shares (USD) - I-ACC Shares (EUR) (hedged) - I-ACC Shares (EUR) (hedged) - I-ACC Shares (EUR) (hedged) - W Shares (GBP) (hedged)	500 210,300 346,887 429,112 3,659 85,924 2,165,270 1,245,809 49,582,652 2,531,656	14,053 37,780 149 39,510 63,554 4,246,733 165,003,612 416,525	(41,157) (156,399) (501) (5,139) (395,291) (483,609) (11,045,050) (959,184)	(27,104) (118,619) (352) 34,371 (331,737) 3,763,124 153,958,562 (542,659)	214,632 319,783 310,493 3,307 120,295 1,833,533 5,008,933 203,541,214 1,988,997
- Y-MINCOME (G) Shares (USD) Sustainable Climate Bond Fund 4.8 - USD - A-ACC Shares (USD) - A-ACC Shares (EUR) (hedged) - A-ACC Shares (EUR) (hedged) - E-ACC Shares (EUR) (hedged) - E-ACC Shares (EUR) (hedged) - I-ACC Shares (USD) - I-ACC Shares (USD) - I-ACC Shares (EUR) (hedged) - I-ACC Shares (EUR) (hedged)	500 210,300 346,887 429,112 3,659 85,924 2,165,270 1,245,809 49,582,652	14,053 37,780 149 39,510 63,554 4,246,733 165,003,612	(41,157) (156,399) (501) (5,139) (395,291) (483,609) (11,045,050)	(27,104) (118,619) (352) 34,371 (331,737) 3,763,124 153,958,562	214,632 319,783 310,493 3,307 120,295 1,833,533 5,008,933 203,541,214

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Share outstanding end of yea
Sustainable Climate Bond Fund ^{4,8} - USD					
Y-MDIST Shares (EUR) (hedged)	52,861	-	-	-	52,86
Sustainable Strategic Bond Fund 8 - USD					
A-ACC Shares (USD)	3,996,282	316,174	(975,637)	(659,463)	3,336,81
A Shares (EUR) (hedged)	3,099,941	56,588	(669,519)	(612,931)	2,487,01
A-ACC Shares (EUR) (hedged)	13,541,656	581,149	(2,575,496)	(1,994,347)	11,547,30
A-ACC Shares (PLN) (hedged)	10,905,340	2,598,970	(4,556,251)	(1,957,281)	8,948,05
A-ACC Shares (SEK) (hedged)	5,467	786	(2,339)	(1,553)	3,91
A-GMDIST Shares (EUR) (hedged)	3,876,394	214,305	(780,152)	(565,847)	3,310,54
D-ACC Shares (EUR) (hedged)	84,407	1,778	(9,504)	(7,726)	76,68
D-GMDIST Shares (EUR) (hedged)	15,053	5,474	(4,074)	1,400	16,45
E-ACC Shares (EUR) (hedged)	2,633,225	130,190	(387,812)	(257,622)	2,375,60
E-GMDIST Shares (EUR) (hedged) I-ACC Shares (EUR) (hedged)	2,535,997 7,400,281	59,246 982,757	(474,057)	(414,811)	2,121,18
REST I-ACC Shares (EUR) (hedged)	672,417	494,736	(2,212,529) (29,200)	(1,229,772) 465,536	6,170,50 1,137,95
Rentenanlage Klassik A Shares (EUR) (hedged)	3,910,840	19,786	(817,862)	(798,076)	3,112,76
W-QDIST Shares (GBP) (hedged)	7,717,353	950,546	(6,319,175)	(5,368,629)	2,348,72
Y-ACC Shares (USD)	108,111	623	(105,985)	(105,362)	2,74
Y-ACC Shares (EUR) (hedged)	5,525,258	647,562	(875,960)	(228,398)	5,296,86
Y-QDIST Shares (EUR) (hedged)	461,570	14,925	(119,289)	(104,364)	357,20
Sustainable US High Yield Fund 4,8 - USD A Shares (USD)	500	_	(500)	(500)	
A-ACC Shares (USD)	500	3,110	(3,610)	(500)	
A-ACC Shares (EUR)	501	3,110	(501)	(501)	
A-ACC Shares (EUR) (hedged)	4,891	_	(4,891)	(4,891)	
A-MDIST Shares (USD)	500	-	(500)	(500)	
A-MINCOME (G) Shares (USD)	500	_	(500)	(500)	
I-ACC Shares (USD)	174,830	43	(174,873)	(174,830)	
I-ACC Shares (EUR)	501	-	(501)	(501)	
I Shares (EUR) (hedged)	5,043	-	(5,043)	(5,043)	
I-ACC Shares (EUR) (hedged)	5,043	-	(5,043)	(5,043)	
I-MDIST Shares (USD)	500	-	(500)	(500)	
Y-ACC Shares (USD)	174,830	-	(174,830)	(174,830)	
Y-ACC Shares (EUR)	1,021	-	(1,021)	(1,021)	
Y-ACC Shares (EUR) (hedged)	5,008	-	(5,008)	(5,008)	
Y-MINCOME (G) Shares (USD)	500	-	(500)	(500)	
JS Dollar Bond Fund ⁸ - USD					
A Shares (USD)	25,053,941	11,091,085	(3,957,938)	7,133,147	32,187,08
A-ACC Shares (USD)	21,023,229	14,351,655	(7,617,724)	6,733,931	27,757,16
A-ACC Shares (CZK)	6,168	15,883	(685)	15,198	21,36
A-ACC Shares (EUR) (hedged)	-	230,120	(2,578)	227,542	227,54
A-ACC Shares (PLN) (hedged)	25,042,302	25,800,528	(1,691,539)	24,108,989	49,151,29
A-ACC Shares (RMB) (hedged)		1,986,676	(66,746)	1,919,930	1,919,93
A-MCDIST (G) Shares (USD)	623,290	32,789,560	(263,999)	32,525,561	33,148,85
A-MCDIST (G) Shares (HKD)	15,025,599	101,848,674	(11,742,898)	90,105,776	105,131,37
A-MCDIST (G) Shares (AUD) (hedged)	-	996,937	-	996,937	996,93
A-MCDIST (G) Shares (EUR) (hedged)	-	336,372	-	336,372	336,37
A-MCDIST (G) Shares (GBP) (hedged)	-	1,295,202	-	1,295,202	1,295,20
A-MCDIST (G) Shares (JPY) (hedged) A-MCDIST (G) Shares (RMB) (hedged)	-	7,437,969 25,872,574	(281,460)	7,437,969 25,591,114	7,437,96 25,591,1
A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	66,802	166,008,390	(3,187,440)	162,820,950	162,887,75
A-MDIST Shares (USD)	28,763,958	22,160,884	(10,706,873)	11,454,011	40,217,96
A-MINCOME (G) Shares (AUD) (hedged)	7,273	1,248,140	(7,273)	1,240,867	1,248,1
A-MINCOME (G) Shares (SGD) (hedged)	66,915	56,472,718	(11,753,500)	44,719,218	44,786,1
B-ACC Shares (USD)		29,098	-	29,098	29,09
B-MCDIST (G) Shares (USD)	-	114,666	-	114,666	114,66
B1-ACC Shares (EUR)	-	460	-	460	46
D-ACC Shares (USD)	139,444	143,437	(65,428)	78,009	217,45
I-ACC Shares (USD)	50,522,620	13,025,036	(10,913,643)	2,111,393	52,634,0
I-ACC Shares (EUR)	454	-	-	-	4
I-ACC Shares (CHF) (hedged)	28,800	-	-	-	28,80
I-ACC Shares (EUR) (hedged)	10,893,057	18,264,612	(6,849,044)	11,415,568	22,308,6
W-ACC Shares (GBP)	68,528	159,480	(80,305)	79,175	147,70

Name - Currency	Shares outstanding -	Shares	Shares	Net increase /	Shares
	beginning of year	Issued	Redeemed	(decrease) in Shares	outstanding end of year
					,
S Dollar Bond Fund 8 - USD			=		
Y Shares (USD)	825,628	348,067	(167,612)	180,455	1,006,083
Y-ACC Shares (CHE) (hadged)	58,295,153	25,748,280	(51,591,290)	(25,843,010)	32,452,143
Y-ACC Shares (CHF) (hedged) Y-ACC Shares (EUR) (hedged)	540,386 8,859,394	95,975 8,390,820	(52,579) (3,763,895)	43,396 4,626,925	583,782 13,486,319
Y-MDIST Shares (USD)	929,396	3,234,830	(1,280,662)	1,954,168	2,883,564
IS High Yield Fund - USD					
A Shares (USD)	14,379,564	844,000	(2,163,415)	(1,319,415)	13,060,149
A Shares (EUR)	3,978,618	535,549	(344,367)	191,182	4,169,80
A Shares (GBP)	285,571	12,955	(110,746)	(97,791)	187,78
A-ACC Shares (USD)	6,245,180	974,009	(1,435,181)	(461,172)	5,784,00
A-ACC Shares (EUR)	2,346,963	379,927	(365,897)	14,030	2,360,99
A-ACC Shares (LUE) (hedged)	5,341,746	1,966,962	(2,006,732)	(39,770)	5,301,97
A-ACC Shares (HUF) (hedged) A-MCDIST (G) Shares (USD)	958,269 2,604,564	157,963 971,208	(248,699) (891,975)	(90,736) 79,233	867,53 2,683,79
A-MCDIST (G) Shares (RMB) (hedged)	2,004,304	3,619	(071,773)	3,619	3,61
A-MDIST Shares (USD)	52,680,932	4,227,201	(6,779,398)	(2,552,197)	50,128,73
A-MDIST Shares (SGD)	4,257,346	3,095,501	(2,431,276)	664,225	4,921,57
A-MDIST Shares (AUD) (hedged)	396,495	136,276	(38,306)	97,970	494,46
A-MINCOME Shares (USD)	1,761,504	160,023	(504,798)	(344,775)	1,416,72
A-MINCOME Shares (HKD)	8,805,204	1,643,874	(3,134,042)	(1,490,168)	7,315,03
A-MINCOME (G) Shares (USD)	18,864,598	76,638,739	(79,566,600)	(2,927,861)	15,936,73
B-ACC Shares (USD)	500	127,823	(26,270)	101,553	102,05
B-MCDIST (G) Shares (USD)	500	1,796,031	(25,843)	1,770,188	1,770,68
D-ACC Shares (EUR) (hedged)	206,249	60,957	(100,625)	(39,668)	166,58
D-MDIST Shares (USD) E-MDIST Shares (EUR) (hedged)	25,152 1,729,911	522 354,088	(4,407) (357,113)	(3,885) (3,025)	21,26 1,726,88
Shares (EUR) (hedged)	8,758,166	8,929,359	(944,801)	7,984,558	16,742,72
-ACC Shares (USD)	41,358,893	8,618,412	(17,596,000)	(8,977,588)	32,381,30
l-ACC Shares (EUR) (hedged)	5,975,299	84,317	(4,671,320)	(4,587,003)	1,388,29
-MDIST Shares (USD)	10,387,499	335,416	(87,754)	247,662	10,635,16
RY Shares (USD)	2,185,088	4,000	(2,094,370)	(2,090,370)	94,71
RY-ACC Shares (USD)	426,457	-	(24,264)	(24,264)	402,19
RY-ACC Shares (EUR) (hedged)	17,412	-	(2,850)	(2,850)	14,56
N-ACC Shares (GBP)	2,175,198	777,690	(609,291)	168,399	2,343,59
Y Shares (USD)	618,069	56,340	(84,969)	(28,629)	589,44
Y Shares (EUR)	198,792	32,264	(39,222)	(6,958)	191,83
Y Shares (GBP) Y-ACC Shares (USD)	257,197 18,853,114	468,036 4,643,977	(352,820) (12,109,771)	115,216 (7,465,794)	372,41 11,387,32
Y-ACC Shares (EUR)	205,841	30,386	(60,582)	(30,196)	175,64
Y-ACC Shares (CHF) (hedged)	3,260,943	2,117,167	(1,666,266)	450,901	3,711,84
Y-ACC Shares (EUR) (hedged)	9,371,518	5,284,503	(5,592,119)	(307,616)	9,063,90
Y-MDIST Shares (USD)	676,587	32,859	(466,041)	(433,182)	243,40
Y-MDIST Shares (SGD)	16,043	317,127	(5,257)	311,870	327,91
Y-MDIST Shares (AUD) (hedged)	854,723	281,824	(225,586)	56,238	910,96
Y-MINCOME Shares (USD)	3,014,191	555,241	(3,308,030)	(2,752,789)	261,40
Y-MINCOME Shares (HKD)	4,330	- (17.200	- (420 / / /)	107 / 70	4,33
Y-QDIST Shares (EUR) (hedged)	5,008,859	613,298	(429,666)	183,632	5,192,49
Cash Funds					
uro Cash Fund ⁸ - EUR					
A Shares (EUR)	9,937,453	4,558,666	(3,521,788)	1,036,878	10,974,33
A-ACC Shares (EUR)	17,471,624	19,881,528	(7,074,870)	12,806,658	30,278,28
E-ACC Shares (EUR)	2,641,874	4,147,300	(799,524)	3,347,776	5,989,65
-ACC Shares (EUR) N-ACC Shares (EUR)	70,314 310,469	2,838,072 145,991	(288,147) (278,135)	2,549,925 (132,144)	2,620,23 178,32
K-ACC Shares (EUR)	1,651,318	988,374	(276,133)	779,160	2,430,47
/-ACC Shares (EUR)	16,962,323	9,398,058	(7,937,808)	1,460,250	18,422,57
A Shares (USD)	23,351,990	9,597,574	(6,964,470)	2,633,104	
IS Dollar Cash Fund ⁸ - USD A Shares (USD) A-ACC Shares (USD) A-ACC Shares (HKD)	23,351,990 77,787,140 18,556,983	9,597,574 14,001,702 6,186,749	(6,964,470) (11,886,232) (7,218,388)	2,633,104 2,115,470 (1,031,639)	25,985,09 79,902,61 17,525,34

Name - Currency	Shares outstanding -	Shares	Shares	Net increase /	Shares
	beginning of year	Issued	Redeemed	(decrease) in Shares	outstanding - end of year
US Dollar Cash Fund ⁸ - USD					
- A-ACC Shares (GBP) (hedged)	25,437,300	2,506,580	(3,472,749)	(966,169)	24,471,131
- A-ACC Shares (PLN) (hedged)	2,360,281	18,888,942	(1,105,741)	17,783,201	20,143,482
- A-MINCOME (G) Shares (USD)	-	1,130,549	(24,530)	1,106,019	1,106,019
- A-MINCOME (G) Shares (HKD)	-	240,030	(45,904)	194,126	194,126
- W-ACC Shares (USD)	42,578	1,301,462	(1,029,852)	271,610	314,188
- Y-ACC Shares (USD)	42,591,867	88,599,489	(89,925,499)	(1,326,010)	41,265,857
Fidelity Lifestyle Funds					
Fidelity Target™ 2020 Fund - USD					
- A Shares (USD)	521,383	23,663	(85,085)	(61,422)	459,961
Fidelity Target™ 2025 Fund - EUR					
- A Shares (EUR)	1,153,830	17,780	(164,310)	(146,530)	1,007,300
- A-ACC Shares (EUR)	5,293,849	216,517	(951,478)	(734,961)	4,558,888
- P-ACC Shares (EUR) - A-ACC Shares (GBP) (GBP/EUR hedged)	3,872,552	294,557	(404,990)	(110,433)	3,762,119
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,500 5,000	-	(38,500) (5,000)	(38,500) (5,000)	-
- P-ACC Shares (USD) (USD/EUR hedged)	5,000	1,771	(2)	1,769	6,769
	3,555	.,,,	(-)	.,, 0	0,707
Fidelity Target™ 2030 Fund - EUR	1 557 400	E0 007	(07 FFF)	(24.752)	1 5 2 0 7 7 7
- A Shares (EUR) - A-ACC Shares (EUR)	1,553,489 5,399,396	58,803 809,023	(83,555)	(24,752)	1,528,737
- A-ACC Shares (EUR) - A-ACC Shares (GBP) (GBP/EUR hedged)	38,500	007,023	(394,378) (38,500)	414,645 (38,500)	5,814,041
- A-ACC Shares (USD) (USD/EUR hedged)	5,000	796	(5,796)	(5,000)	-
- P-ACC Shares (EUR)	5,276,708	585,778	(243,479)	342,299	5,619,007
- P-ACC Shares (USD) (USD/EUR hedged)	84,431	3,069	(80)	2,989	87,420
Fidelity Target™ 2035 Fund ⁴ - EUR					
- A Shares (EUR)	489,571	38,176	(16,315)	21,861	511,432
- A-ACC Shares (EUR)	2,054,509	357,382	(87,582)	269,800	2,324,309
- A-ACC Shares (GBP) (GBP/EUR hedged) - A-ACC Shares (USD) (USD/EUR hedged)	44,177 5,000	1,040 734	(45,217) (5,734)	(44,177) (5,000)	-
- P-ACC Shares (EUR)	4,863,553	733,176	(266,322)	466,854	5,330,407
- P-ACC Shares (USD) (USD/EUR hedged)	74,107	9,110	(38,764)	(29,654)	44,453
Fidelity Target™ 2040 Fund ⁴ - EUR					
- A Shares (EUR)	509,883	50,823	(17,317)	33,506	543,389
- A-ACC Shares (EUR)	2,585,839	372,349	(61,313)	311,036	2,896,875
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,500	- 0.454	(38,500)	(38,500)	
- A-ACC Shares (USD) (USD/EUR hedged)	3,857	2,456	-	2,456	6,313
- B1-ACC Shares (EUR) - P-ACC Shares (EUR)	- 3,847,446	1,367 559,101	(110,852)	1,367 448,249	1,367 4,295,695
- P-ACC Shares (USD) (USD/EUR hedged)	9,456	10,476	(8)	10,468	19,924
Fidelity Target™ 2045 Fund ⁴ - EUR					
- A Shares (EUR)	115,069	48,507	(5,558)	42,949	158,018
- A-ACC Shares (EUR)	1,648,927	497,371	(104,097)	393,274	2,042,201
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,500	-	(38,500)	(38,500)	-
- A-ACC Shares (USD) (USD/EUR hedged)	5,000	-	(5,000)	(5,000)	- 4/0
- B1-ACC Shares (EUR)	- 5 500 074	460 766 283	(52,917)	460 713 366	460
- P-ACC Shares (EUR) - P-ACC Shares (USD) (USD/EUR hedged)	5,509,076 5,000	766,283 -	(32,717)	713,366 -	6,222,442 5,000
Fidelity Target™ 2050 Fund ⁴ - EUR					
- A Shares (EUR)	274,154	107,326	(5,505)	101,821	375,975
- A-ACC Shares (EUR)	1,186,000	446,652	(64,234)	382,418	1,568,418
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,500	-	(38,500)	(38,500)	-
- A-ACC Shares (USD) (USD/EUR hedged)	5,000	1,191	(6,191)	(5,000)	-
- B1-ACC Shares (EUR)	-	460	-	460	460
- P-ACC Shares (EUR)	4,102,872	699,655	(28,790)	670,865	4,773,737
- P-ACC Shares (USD) (USD/EUR hedged)	5,000	-	-	-	5,000

Name - Currency	Shares outstanding -	Shares	Shares	Net increase /	Shares
	beginning of year	Issued	Redeemed	(decrease) in	outstanding -
				Shares	end of year
Fidelity Target™ 2055 Fund ⁴ - EUR					
· A Shares (EUR)	12,113	36,223	(1,479)	34,744	46,857
· A-ACC Shares (EUR)	185,517	174,663	(7,415)	167,248	352,765
* *	38,320	174,003			332,703
A-ACC Shares (USD) (USD/FUR hedged)		-	(38,320)	(38,320)	-
A-ACC Shares (USD) (USD/EUR hedged)	5,000	-	(5,000)	(5,000)	- 4/0
B1-ACC Shares (EUR)	- 0/7 7/0	460	(44.00()	460	460
P-ACC Shares (EUR)	863,742	368,941	(11,296)	357,645	1,221,387
P-ACC Shares (USD) (USD/EUR hedged)	5,682	1,019	-	1,019	6,701
Fidelity Target™ 2060 Fund 4 - EUR					
A Shares (EUR)	9,174	28,095	(1,270)	26,825	35,999
A-ACC Shares (EUR)	79,758	88,433	(18,216)	70,217	149,975
A-ACC Shares (GBP) (GBP/EUR hedged)	38,320	· -	(38,320)	(38,320)	· -
A-ACC Shares (USD) (USD/EUR hedged)	7,394	1,836	-	1,836	9,230
B1-ACC Shares (EUR)	-	460	_	460	460
P-ACC Shares (EUR)	502,655	350,893	(5,329)	345,564	848,219
P-ACC Shares (USD) (USD/EUR hedged)	5,000	296	-	296	5,296
Fidelity Target™ 2020 (Euro) Fund ⁴ - EUR					
A Shares (EUR)	637,209	10,147	(146,781)	(136,634)	500,575
A-ACC Shares (EUR)	537,903	82,982	(240,258)	(157,276)	380,627
P-ACC Shares (EUR)	1,094,504	51,746	(285,395)	(233,649)	860,855
nstitutional Target Funds					
Fidelity Institutional Target TM 2015 (Euro) Fund 1,4,5 - EUR					
P-ACC Shares (EUR)	95,613	884	(96,497)	(95,613)	-
idelity Institutional Target™ 2020 (Euro) Fund 1,4,5 - EUR					
P-ACC Shares (EUR)	7,007,658	65,258	(5,055,616)	(4,990,358)	2,017,300
Fidelity Institutional Target™ 2025 (Euro) Fund 1,4,5 - EUR					
P-ACC Shares (EUR)	15,426,724	838,958	(4,699,350)	(3,860,392)	11,566,332
idelity lestitutional TayrottM 2070 (Fure) Fund 145 FUD					
idelity Institutional Target™ 2030 (Euro) Fund 1,4,5 - EUR		1.05 / 101	(4.7.4.004)	F47.000	40.440.040
P-ACC Shares (EUR)	17,605,048	1,854,101	(1,341,081)	513,020	18,118,068
Fidelity Institutional Target TM 2035 (Euro) Fund ^{1,4,5} - EUR					
		7 404 010	(01 (25)	7 402 705	15 470 479
P-ACC Shares (EUR)	12,277,047	3,494,010	(91,625)	3,402,385	15,679,432
Fidelity Institutional Target TM 2040 (Euro) Fund ^{1,4,5} - EUR					
P-ACC Shares (EUR)	10,167,666	1,933,132	(31,261)	1,901,871	12,069,537
	., . ,	,,	(, , , ,	, . ,.	, ,
idelity Institutional Target™ 2045 (Euro) Fund 1,4,5 - EUR					
P-ACC Shares (EUR)	15,690,092	3,888,935	(76,894)	3,812,041	19,502,133
idelity Institutional Target™ 2050 (Euro) Fund 1,4,5 - EUR					
P-ACC Shares (EUR)	10,703,244	4,730,762	(73,108)	4,657,654	15,360,898
, rice dialog (Edit)	10,7 00,2 11	.,, 00,, 02	(70,100)	1,007,001	10,000,070
Taladita Institutional Tonos (TM 0055 (Essa) Essa) 145 FUD					
idelity Institutional Target™ 2055 (Euro) Fund 1,4,5 - EUR		F 440 404	(50.007)	F 7/0 4/4	10.000.07/
P-ACC Shares (EUR)	7,629,872	5,419,191	(50,027)	5,369,164	12,999,036
idelity Institutional Target™ 2060 (Euro) Fund 1,4,5 - EUR					
P-ACC Shares (EUR)	3,554,933	4,895,116	(126,852)	4,768,264	8,323,197
Multi Asset Target Fund					
Nulti Asset Target Income 2024 Fund 1,4 - EUR					
A-ACC Shares (EUR)	20,435	-	(8,114)	(8,114)	12,321

Account (19) Senere (IUP) (1,000 1,000 1,000 1,150 1,000 1,150 1,000 1,150 1,000 1,150 1,000 1,150 1,000 1,150 1,150 1,000 1,150 1,1	Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Absolute Return Funds Absolute Return Asian Equity Fund 4- USD AFFACC Shares (USD) 5.998 . \$6,998 . \$	Multi Asset Target Income 2024 Fund 1.4 - EUR					
Absolute Return Asian Equity Fund ** - USD AFFACCS Shares (USD) 5,908 . (5,908) . (5,908) . (5,908) . (5,908) . (5,908) . (5,908) . (5,908) . (5,908) . (5,908) . (5,908) . (5,908) . (5,908) . (5,908) . (5,908) . (5,908) . (5,908) . (5,909) . (5	- A-CDIST (G) Shares (EUR) - Y-CDIST (G) Shares (EUR)		-			
- APFACC Shares (UBD)	Absolute Return Funds					
-IF-FACC Shares (USD)	Absolute Return Asian Equity Fund 4.5 - USD					
Absolute Return Global Equity Fund *- USD - AACC Shares (USP) - AACC S			-			-
- AACC Shares (IUS) - 330,895 (3,56) 327,537 327,537 - 327,537 - 327,537 - 327,537 - 327,537 - 327,537 - 327,537 - 327,537 - 328,536 - 38,	- I-PF-ACC Snares (USD) - Y-PF-ACC Shares (USD)					-
- AACC Shares (EUR)	Absolute Return Global Equity Fund 4 - USD					
AACC Shares (FUIP) (FUIF)USD hedged) AACC Shares (FUIP) (FUIV)USD hedged) AACC Shares (FOIP) (FUIV)USD hedged) AACC Shares (FOIP) (FOIV)USD hedged) AACC Shares (FUIV) (FUIV)USD hedged) AAC		-		(3,356)		
. AACC Shares (PM) (PA)/USD hedged) . A75,339 . 8,14,573 . 8,14,573 . 3,881,205 . 3,881,205 . 3,881,205 . 3,881,205 . 3,881,205 . 3,881,205 . 3,881,205 . 3,881,205 . 3,881,205 . 3,881,205 . APFACC Shares (USD) . 782,445 . 2,207,104 . (205,241) .		-		-		
- AACC Shares (SID) (SID) (SID) (SID hedged) - 787,445 - 207,01104 - (705,261) - 200,61 - 3,681,205 - 2784,486 - 207,01104 - (205,261) - 200,61 - 3,682,126 - 207,61		4 705 430		- (1 231 474)		
**APFACC Shares (USD)		4,703,030		(1,231,474)		
- APFACC Shares (EUR) (EUR/USD hedged) - APFACC Shares (EUR) (EUR/USD hedged) - 136,730 - 16,		782,643		(205,261)		
EACC Shares (EUR) (EUR/USD hedged)	- A-PF-ACC Shares (EUR) (EUR/USD hedged)					
- EACCS Shares (EUR) (EUR/USD hedged) - 37,500 - 12,120 - 775,279	- A-PF-ACC Shares (SGD) (SGD/USD hedged)	136,730	-	-	-	136,730
	` ,		-			-
IPFACC Shares (USD)	, , , ,		-	(4,694)		- E7 400 000
				-		
		-		-		
	- SE-PF-ACC Shares (EUR) (EUR/USD hedged)	-		-		
	- W-PF-ACC Shares (GBP) (GBP/USD hedged)	78,796	20,786	(11)	20,775	99,571
Absolute Return Global Fixed Income Fund 4 - USD - AACC Shares (USD) - ACC Shares (USD) - ACC Shares	- X-ACC Shares (USD)			-		
-AACC Shares (USD)	- Y-PF-ACC Shares (USD) - Y-PF-ACC Shares (EUR) (EUR/USD hedged)					
-AACC Shares (USD)	Absolute Peturn Global Fixed Income Fund 4 - USD					
-AACC Shares (SGD)		244,465	91,611	(14,342)	77,269	321,734
- AACC Shares (SGD) (SGD/USD hedged) - AADIST Shares (UR) (EUR/USD hedged) - AMDIST Shares (UR) (EUR/USD hedged) - AMDIST Shares (UR) (EUR/USD hedged) - AMDIST Shares (UR) (EUR/USD hedged) - AMDIST Shares (UR) (EUR/USD hedged) - ACC Shares (USD) - 10,000 10,000 10,000 10,000	- A-ACC Shares (SGD)	581,103	5,044,055	-	5,044,055	5,625,158
-AMDIET Sharas (USD) 50,000 4,251 - 4,251 54	- A-ACC Shares (EUR) (EUR/USD hedged)		17,830	(7,839)	9,991	
-E-ACC Shares (EUR) (EUR/USD hedged) 6,011 28,741 (3,314) 25,427 31,438 1-ACC Shares (SDD) 10,000 10,000 1-ACC Shares (EUR) 8,556 10,000 1-ACC Shares (EUR) (58P) 8,556 10,000 1-ACC Shares (EUR) (58P) (58P)USD hedged) 78,796 78,796 1			-	-	-	
- I-ACC Shares (USD)				(7.714)		
-I-ACC Shares (EUR) -WACC Shares (USD) -WACC Shares (GBP) (GBP/USD hedged) -YACC Shares (USD) -YACC Shares (USD) -YACC Shares (SD) -YACC Shares (SD) -YACC Shares (SD) -YACC Shares (EUR) (EUR/USD hedged) -YACC Shares (EUR) (EUR/USD hedged) -YACC Shares (EUR) (EUR/USD hedged) -YACC Shares (EUR) -YAC	, , , , , , , , , , , , , , , , , , , ,		20,741	(3,314)	25,427	
- WACC Shares (GBP) (GBP)/USD hedged) - Y-ACC Shares (USD) - Y-ACC Shares (USD) - Y-ACC Shares (USD) - Y-ACC Shares (USD) - Y-ACC Shares (USD) - Y-ACC Shares (USD) - Y-ACC Shares (USD) - Y-ACC Shares (USD) - Y-ACC Shares (USD) - Y-ACC Shares (USD) - A-ACC Share			-	-	-	
-Y-ACC Shares (SGD)	- W-ACC Shares (GBP) (GBP/USD hedged)		-	-	-	
-Y-ACC Shares (EUR) (EUR/USD hedged) 171,116 Absolute Return Multi Strategy Fund ⁴ - USD - AACC Shares (USD) - AACC Shares (USD) - AACC Shares (EUR) (EUR/USD hedged) - AACC Shares (EUR) (EUR/USD hedged) - AACC Shares (SGD) (SGD/USD hedged) - AACC Shares (USD) - AACC Shar			1,393,130	-	1,393,130	1,794,885
Absolute Return Multi Strategy Fund 4 - USD - AACC Shares (USD) - AACC Shares (EUR) (EUR/USD hedged) - AACC Shares (EUR) (EUR/USD hedged) - AACC Shares (SGD) (SGD/USD hedged) - AACC Shares (SGD) (SGD/USD hedged) - C 253,656 - C 253,			-	-	-	
- AACC Shares (USD) 713,145 36,765 (9,261) 27,504 740,649 - AACC Shares (EUR) (EUR) (EUR) (EUR) (Bodged) 670,783 24,380 (4,244) 20,136 690,919 - AACC Shares (SGD) (SGD/USD hedged) - 253,656 - 253,656 253,656 - 253,656 253,656 - 253,656 253,656 - 253,656 253,656 - 253,656 253,656 - 253,656 253,	- Y-ACC Shares (EUR) (EUR/USD hedged)	1/1,116	-	-	-	1/1,116
- A-ACC Shares (EUR) (EUR/USD hedged) 670,783 24,380 (4,244) 20,136 690,919 - A-ACC Shares (SGD) (SGD/USD hedged) - 253,656 - 253,656 253,656 - I-ACC Shares (USD) 10,000 1,240,849 (242,312) 978,537 1,008,537 - I-ACC Shares (EUR) (EUR/USD hedged) 9,066 1,911,010 - 1,911,010 1,920,076 - I-ACC Shares (GBP) (GBP/USD hedged) 78,052 78,052 - W-ACC Shares (GBP) (GBP/USD hedged) 292,791 10,873 (2,344) 8,529 301,320 - X-ACC Shares (USD) - 500 - 500 - Y-ACC Shares (USD) - 500 - 1500 500 - Y-ACC Shares (USD) 675,683 1,220 (5,653) (4,433) 671,250 - Y-ACC Shares (EUR) (EUR/USD hedged) 699,686 1,150 - 1,150 700,836 Institutional Reserved Equity Funds Institutional Reserved Equity Funds Institutional Emerging Markets Equity Fund 8 - USD - I-ACC Shares (USD) 264,377 26,699 (108,860) (82,161) 182,216 - I-ACC Shares (EUR) 11,823 (3,093) 8,730 191,532	Absolute Return Multi Strategy Fund ⁴ - USD					
- AACC Shares (SGD) (SGD/USD hedged) - 253,656 - 1ACC Shares (USD) - 10,000 - 1,240,849 - (242,312) - 998,537 - 1,008,537 - 1,	- A-ACC Shares (USD)					
- I-ACC Shares (USD) 10,000 1,240,849 (242,312) 998,537 1,008,537 - I-ACC Shares (EUR) (EUR/USD hedged) 9,066 1,911,010 - 1,911,010 1,920,076 - I-ACC Shares (GBP) (GBP/USD hedged) 78,052 78,052 - 78,052 78,052 78,052	, ,, ,	670,783		(4,244)		
- I-ACC Shares (EUR) (EUR/USD hedged) 9,066 1,911,010 - 1,911,010 1,920,076 - I-ACC Shares (GBP) (GBP/USD hedged) 78,052 - WACC Shares (GBP) (GBP/USD hedged) 292,791 10,873 (2,344) 8,529 301,320 - X-ACC Shares (USD) - 500 - 500 500 - Y-ACC Shares (USD) - 500 - 10,000 - Y-ACC Shares (USD) - 1,150 700,836 - Y-ACC Shares (EUR) (EUR/USD hedged) 699,686 1,150 - 1,150 700,836 Institutional Reserved Equity Funds Institutional Emerging Markets Equity Fund 8 - USD - I-ACC Shares (USD) 264,377 26,699 (108,860) (82,161) 182,216 - I-ACC Shares (EUR) 182,802 11,823 (3,093) 8,730 191,532		10.000		(242 312)		
- I-ACC Shares (GBP) (GBP/USD hedged) 78,052 78,052 - WACC Shares (GBP) (GBP/USD hedged) 292,791 10,873 (2,344) 8,529 301,320 - X-ACC Shares (USD) - 500 - 500 - Y-ACC Shares (USD) - 500 - 10,653 (4,433) 671,250 - Y-ACC Shares (EUR) (EUR/USD hedged) 699,686 1,150 - 1,150 700,836 Institutional Reserved Equity Funds Institutional Emerging Markets Equity Fund 8 - USD - I-ACC Shares (USD) 264,377 26,699 (108,860) (82,161) 182,216 - I-ACC Shares (EUR) (EUR) (18,860) 8,730 191,532	` '			(242,512)		
- XACC Shares (USD) - 500	- I-ACC Shares (GBP) (GBP/USD hedged)		-	-	-	
- Y-ACC Shares (USD) 675,683 1,220 (5,653) (4,433) 671,250 (- Y-ACC Shares (EUR) (EUR/USD hedged) 699,686 1,150 - 1,150 700,836 (1,150 700,836 (1,1	- W-ACC Shares (GBP) (GBP/USD hedged)	292,791	10,873	(2,344)	8,529	301,320
-Y-ACC Shares (EUR) (EUR/USD hedged) 699,686 1,150 - 1,150 700,836 Institutional Reserved Equity Funds Institutional Emerging Markets Equity Fund 8 - USD - I-ACC Shares (USD) 264,377 26,699 (108,860) (82,161) 182,216 - I-ACC Shares (EUR) 182,802 11,823 (3,093) 8,730 191,532	• •			-		
Institutional Emerging Markets Equity Fund ⁸ - USD - I-ACC Shares (USD) 264,377 26,699 (108,860) (82,161) 182,216 - I-ACC Shares (EUR) 182,802 11,823 (3,093) 8,730 191,532	- Y-ACC Shares (USD) - Y-ACC Shares (EUR) (EUR/USD hedged)			(5,653)		
- I-ACC Shares (USD) 264,377 26,699 (108,860) (82,161) 182,216 - I-ACC Shares (EUR) 182,802 11,823 (3,093) 8,730 191,532	Institutional Reserved Equity Funds					
- I-ACC Shares (EUR) 182,802 11,823 (3,093) 8,730 191,532	Institutional Emerging Markets Equity Fund ⁸ - USD					
	- I-ACC Shares (USD)					
- PAGE SIRILES (JF 1) - (100,506) (100,506) 5,/61,005			11,823			
	- I-ACC Stidles (JPT)	5,721,509	-	(160,506)	(160,506)	5,/61,003



Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Institutional European Larger Companies Fund 1.3.4.5.8 - R-ACC Shares (EUR)	EUR 82,842,855	9,237,282	(14,870,297)	(5,633,015)	77,209,840
Institutional Global Focus Fund ^{4,8} - USD - I-ACC Shares (EUR)	404,965	30,848	(31,418)	(570)	404,395
Institutional Global Sector Fund 3,4 - EUR - I-ACC Shares (GBP)	79,344,245	48,548	(79,392,793)	(79,344,245)	-



Notes to the Financial Statements

1. General

The Company is an open-ended investment company and was incorporated in Luxembourg as a SICAV (société d'investissement à capital variable) on 15 June 1990. The Company is a SICAV under part I of the Luxembourg Law of 17 December 2010, as amended, relating to undertakings for collective investment, which implements Directive 2014/91/EU ("UCITS V Directive").

FIMLUX is the Management Company of the Company, with the day-to-day responsibility for the administration, investment management and marketing/distribution functions of the Company.

As at 30 April 2024, the Company consisted of 132 active sub-funds. The Directors may from time to time close sub-funds as well as launch further sub-funds with different investment objectives, subject to the approval of the CSSF.

The following classes of Shares were launched during the year:

AACC Shares (GB) AACC Shares	Sub-fund name	Class of Shares	Date of launc
AACC Shares (SDI) (SDI)/SDI hedged) AACC Shares (EUR) (EUR)/USD hedged) SEACC Shares (EUR) (EUR)/USD hedged) AACC Shares (EUR) (EUR)/USD hedged) AACC Shares (EUR) ABsolute Return Multi Strategy Fund AACC Shares (SDI) (SDI)/USD hedged) AACC Shares (SDI) AACC Shares (SDI) AACC Shares (SDI) AACC Shares (SDI) AACC Shares (SDI) AACC Shares (SDI) BI-ACC Shares (SDI) BI-ACC Shares (SDI) BI-ACC Shares (SDI) AACC Shares (SDI) BI-ACC Shares (SDI) AACC Shares (SDI) AACC Shares (SDI) BI-ACC Shares (SDI) AACC Sha	Absolute Return Global Equity Fund	A-ACC Shares (EUR)	23/08/202
AACC Shares (USD) SEACC Shares (EUR) (EUR/USD hedged) SEACC Shares (EUR) (EUR/USD hedged) SEACC Shares (EUR) (EUR/USD hedged) SEACC Shares (EUR) Absolute Return Multi Strategy Fund AACC Shares (EUR) AACC Shares (USD) AACC Shares (USD) AACC Shares (USD) AACC Shares (USD) AEACC Shares (USD) AEACC Shares (USD) AEACC Shares (USD) AEACC Shares (USD) AEACC Shares (USD) AEACC Shares (USD) ACC Shares (USD) ACC Shares (USD) AACC Shares		A-ACC Shares (HUF) (HUF/USD hedged)	23/08/202
SFACC Shares (EUR) (EUR)/Shedged) 24/July		A-ACC Shares (SGD) (SGD/USD hedged)	25/10/202
SEPFACC Shares (EUR) (A-ACC Shares (USD)	25/10/202
Absolute Return Multi Strategy Fund		SE-ACC Shares (EUR) (EUR/USD hedged)	24/04/202
Absolute Return Multi Strategy Fund AACC Shores (SSD) (SSD)/SD hedged) AACC Shores (US) AMerica Fund B1-ACC Shores (US) B1-ACC Shores (US) B1-ACC Shores (US) B1-ACC Shores (US) B1-ACC Shores (US) B1-ACC Shores (US) B1-ACC Shores (US) AMOST (G) Shores (SDD) (SGD/US) hedged) AA(DST (G) Shores (SDD) AA(DST (G) Shores (SDD) AA(DST (G) Shores (SDD) AA(DST (G) Shores (SDD) AA(DST (G) Shores (SDD) AA(DST (G) Shores (SDD) AA(DST (G) Shores (SDD) AA(DST (G) Shores (SDD) AA(DST (G) Shores (SDD) AA(DST (G) Shores (SDD) AA(DST (G) Shores (SDD) AA(DST (G) Shores (US) AA(DST (G) S		SE-PF-ACC Shares (EUR) (EUR/USD hedged)	24/04/202
Absolute Return Multi Strategy Fund AACC Shores (SSD) (SSD)/SD hedged) AACC Shores (US) AMerica Fund B1-ACC Shores (US) B1-ACC Shores (US) B1-ACC Shores (US) B1-ACC Shores (US) B1-ACC Shores (US) B1-ACC Shores (US) B1-ACC Shores (US) AMOST (G) Shores (SDD) (SGD/US) hedged) AA(DST (G) Shores (SDD) AA(DST (G) Shores (SDD) AA(DST (G) Shores (SDD) AA(DST (G) Shores (SDD) AA(DST (G) Shores (SDD) AA(DST (G) Shores (SDD) AA(DST (G) Shores (SDD) AA(DST (G) Shores (SDD) AA(DST (G) Shores (SDD) AA(DST (G) Shores (SDD) AA(DST (G) Shores (SDD) AA(DST (G) Shores (US) AA(DST (G) S		X-ACC Shares (USD)	24/04/202
XACC Shares (USD)	Absolute Return Multi Strategy Fund		25/10/202
### America Fund ### Am	3,		24/04/202
B FACC Shores (USD) 05/12/ Asia Pacific Dividend Fund	America Fund		14/11/202
ASEAN Fund			
Asia Pacific Dividend Fund AMCDIST (G) Shores (PIKD) AMCDIST (G) Shores (USD) AMCDIST (G) Shores (USD) RAMCLOS FORES (USD) RAMCLOS Fores (USD) RAMCLOS	ASEAN Fund		
AMCDIST (c) Shares (SED) (SCD/USD hedged) 12/07/ RAACC Shares (USD) RAMINICAME (S) Shares (USD) RAMINICAME (S) Shares (USD) R			
AMCDIST (G) Shores (USD) AAMCDIST (G) Shores (USD) AAMCDIST (G) Shores (USD) AAMTON (Shores (USD) AAMTON (Asia Facilic Dividena Fond		12/07/202
RAMICCOME Shares (USD) 24/11/ RAMICCOME Shares (USD) 24/11/ RAMICCOME Shares (USD) 24/11/ RYACC Shares (EUR) 19/11/ RYACC Shares (EUR) 19/11/ RYACC Shares (EUR) 19/11/ RYACC Shares (USD) 24/11/ RYACK Shares (USD) 2			
RAMINCOME Shares (UB) 10/101			
RYACC Shares (EUR)			
RYACC Shares (EUR) EUR/USD hedged 24/01/ RYACC Shares (EUR) 24/01/ RYACINCOME Shares (EUR) 10/01/ RYACINCOME Shares (EUR) 10/01/ RYACINCOME Shares (EUR) 10/01/ RYACINCOME Shares (EUR) 14/11/ 34sia Pacific Opportunities Fund 81-ACC Shares (USD) 24/01/ 34sia Pacific Strategic Income Fund AMCDIST (o) Shares (HKD) 28/02/ 34sian Bond Fund B-ACC Shares (USD) 07/02/ 34sian Share (USD)			24/01/202
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· / · • /			10/01/202
			10/01/202
			27/09/202



Sub-fund name	Class of Shares	Date of launch
0	Y-MCDIST (G) Shares (USD)	27/09/202
Global Financial Services Fund	A-ACC Shares (EUR) (hedged)	23/08/202
Global Focus Fund	Y-ACC Shares (EUR) (hedged) A-ACC Shares (EUR)	23/08/2023 31/05/2023
Global Income Fund	A-ACC Shares (EUR)	31/05/202
Siobal meome rona	A-MCDIST (G) Shares (HKD)	10/04/202
	A-MINCOME Shares (EUR)	14/06/2023
	A-QINCOME (G) Shares (EUR)	31/05/2023
	B1-ACC Shares (EUR)	10/01/202
	B1-ACC Shares (EUR) (EUR/USD hedged)	24/01/202
	B1-MINCOME Shares (EUR)	24/01/202
	B1-MINCOME Shares (EUR) (EUR/USD hedged)	24/01/202
	E-MINCOME Shares (EUR) E-QINCOME (G) Shares (EUR)	14/06/202
Blobal Industrials Fund	A Shares (USD)	31/05/202 25/10/202
Siobal maustrals i ona	A-ACC Shares (USD)	25/10/202
	B1-ACC Shares (EUR)	14/11/202
	Y Shares (USD)	25/10/202
Global Multi Asset Defensive Fund	B1 Shares (EUR)	28/02/2024
	B1-ACC Shares (EUR)	28/02/2024
Global Multi Asset Income Fund	B1-QINCOME (G) Shares (EUR)	10/01/202
Global Short Duration Income Fund	B1-ACC Shares (EUR)	13/12/202
	B1-ACC Shares (EUR) (EUR/USD hedged)	13/12/202
	B1-MINCOME Shares (EUR)	13/12/202
Global Technology Fund	B1-MINCOME Shares (EUR) (EUR/USD hedged)	13/12/2023
Slobal Technology Fund	A-ACC Shares (CZK) (hedged) A-ACC Shares (PLN) (hedged)	24/04/202- 24/04/202-
	A-ACC Shares (RMB) (hedged)	13/12/202
	A-ACC Shares (SGD) (hedged)	11/10/202
	B1-ACC Shares (EUR)	14/11/202
	I-ACC Shares (GBP)	27/03/202
	X-ACC Shares (EUR)	11/10/2023
ndia Focus Fund	A-ACC Shares (RMB) (hedged)	24/04/202
Japan Value Fund	A-MCDIST (G) Shares (JPY)	10/04/202
	A-MCDIST (G) Shares (USD) (hedged)	10/04/202
	B Shares (JPY)	23/01/202
	B-ACC Shares (USD) (hedged) I-QINCOME (G) Shares (GBP)	22/11/202 10/05/202
Multi Asset Dynamic Inflation Fund	W-ACC Shares (GBP) (GBP/USD hedged)	25/10/202
Pacific Fund	A-ACC Shares (RMB) (RMB/USD hedged)	22/11/202
Sustainable Asia Equity Fund	A-MCDIST (G) Shares (RMB) (RMB/USD hedged)	24/04/202
Sustainable Consumer Brands Fund	B1-ACC Shares (EUR)	05/12/202
Sustainable Demographics Fund	B1-ACC Shares (EUR)	14/11/202
Sustainable Emerging Markets Equity Fund	A-ACC Shares (EUR)	23/08/202
	D-ACC Shares (EUR)	23/08/202
	R Shares (CHF)	27/09/202
Sustainable Global Dividend Plus Fund	B-ACC Shares (USD)	08/11/202
Sustainable Global Equity Income Fund	B-MCDIST (G) Shares (USD) B1-ACC Shares (EUR)	08/11/202
sostalitable Global Equity Income Fund	B1-MDIST Shares (EUR)	05/12/202 13/12/202
Sustainable Healthcare Fund	A-ACC Shares (EUR) (hedged)	23/08/202
	B1-ACC Shares (EUR)	14/11/202
Sustainable Water & Waste Fund	B1-ACC Shares (EUR)	05/12/202
JS Dollar Bond Fund	A-ACC Shares (EUR) (hedged)	27/09/202
	A-ACC Shares (RMB) (hedged)	10/05/202
	A-MCDIST (G) Shares (AUD) (hedged)	24/01/202
	A-MCDIST (G) Shares (EUR) (hedged)	10/01/202
	A-MCDIST (G) Shares (GBP) (hedged)	10/01/202
	A-MCDIST (G) Shares (JPY) (hedged) A-MCDIST (G) Shares (RMB) (hedged)	10/01/202 10/05/202
	B-ACC Shares (USD)	07/02/202
	B-ACC Stidles (USD) B-MCDIST (G) Shares (USD)	07/02/202
	B1-ACC Shares (EUR)	05/12/202
JS Dollar Cash Fund	A-MINCOME (G) Shares (HKD)	26/07/202
	A-MINCOME (G) Shares (USD)	26/07/202
JS High Yield Fund	A-MCDIST (G) Shares (RMB) (hedged)	10/04/202
World Fund	B1-ACC Shares (EUR)	05/12/202
	I-ACC Shares (JPY) (hedged)	24/01/202

The following sub-funds were closed during the year:

Sub-fund name	Date of closure
Absolute Return Asian Equity Fund	26/10/2023
China Government Bond Fund	31/08/2023
European Low Volatility Equity Fund	14/02/2024
Fidelity Institutional Target™ 2015 (Euro) Fund	15/02/2024
Greater China Multi Asset Growth & Income Fund	11/05/2023
Institutional Global Sector Fund	16/01/2024
Sustainable US High Yield Fund	09/02/2024

The following classes of Shares were closed during the year:

Sub-fund name

Absolute Return Asian Equity Fund	A-PF-ACC Shares (USD)	26/10/2023

Class of Shares

Date of closure



Sub-fund name	Class of Shares	Date of closure
	I-PF-ACC Shares (USD)	26/10/2023
	Y-PF-ACC Shares (USD)	26/10/2023
Absolute Return Global Equity Fund	E-ACC Shares (EUR)	13/06/2023
China Caramanant Danid Frank	E-ACC Shares (EUR) (EUR/USD hedged)	13/06/2023
China Government Bond Fund	A-ACC Shares (EUR) A-ACC Shares (EUR) (hedged)	29/08/2023 29/08/2023
	A-ACC States (EOR) (fledged) A-ACC Shares (RMB)	29/08/2023
	A-ACC Shares (USD)	31/08/2023
	A-MINCOME (G) Shares (RMB)	29/08/2023
	A-MINCOME (G) Shares (SGD) (hedged)	29/08/2023
	A-MINCOME (G) Shares (USD)	29/08/2023
	I-ACC Shares (EUR)	29/08/2023
	I-ACC Shares (EUR) (hedged)	29/08/2023
	I-ACC Shares (USD)	29/08/2023
	W-ACC Shares (GBP) Y-ACC Shares (EUR)	29/08/2023 29/08/2023
	Y-ACC Shares (EUR) (hedged)	29/08/2023
	Y-ACC Shares (RMB)	29/08/2023
	Y-ACC Shares (USD)	31/08/2023
	Y-MINCOME (G) Shares (RMB)	29/08/2023
	Y-MINCOME (G) Shares (USD)	29/08/2023
China RMB Bond Fund	A-HMDIST (G) Shares (USD) (hedged)	17/10/2023
European High Yield Fund	RY-ACC Shares (USD) (hedged)	05/02/2024
European Low Volatility Equity Fund	A-ACC Shares (EUR)	14/02/2024
	I-ACC Shares (EUR)	14/02/2024
	W-ACC Shares (GBP)	01/02/2024
Fidelity Institutional Target™ 2015 (Euro) Fund	Y-ACC Shares (EUR) P-ACC Shares (EUR)	14/02/2024 15/02/2024
Fidelity Target™ 2055 Fund	A-ACC Shares (EBP) (GBP/EUR hedged)	15/11/2023
Tradity Target 2000 Forta	A-ACC Shares (USD) (USD/EUR hedged)	15/11/2023
Fidelity Target™ 2060 Fund	A-ACC Shares (GBP) (GBP/EUR hedged)	15/11/2023
Fidelity Target™ 2025 Fund	A-ACC Shares (GBP) (GBP/EUR hedged)	15/11/2023
	A-ACC Shares (USD) (USD/EUR hedged)	15/11/2023
Fidelity Target™ 2030 Fund	A-ACC Shares (GBP) (GBP/EUR hedged)	15/11/2023
	A-ACC Shares (USD) (USD/EUR hedged)	15/11/2023
Fidelity Target™ 2035 Fund	A-ACC Shares (GBP) (GBP/EUR hedged)	15/11/2023
Fidelity Target™ 2040 Fund	A-ACC Shares (USD) (USD/EUR hedged) A-ACC Shares (GBP) (GBP/EUR hedged)	15/11/2023 15/11/2023
Fidelity Target™ 2045 Fund	A-ACC shares (GBP) (GBP/EUR hedged)	15/11/2023
Tracing ranger 2010 rand	A-ACC Shares (USD) (USD/EUR hedged)	15/11/2023
Fidelity Target™ 2050 Fund	A-ACC Shares (GBP) (GBP/EUR hedged)	15/11/2023
, 3	A-ACC Shares (USD) (USD/EUR hedged)	15/11/2023
Greater China Multi Asset Growth & Income Fund	A-ACC Shares (USD)	11/05/2023
	A-HMDIST (G) Shares (AUD) (AUD/USD	
	hedged)	11/05/2023
	A-MINCOME (G) Shares (AUD) (AUD/USD	11/05/2027
	hedged) A-MINCOME (G) Shares (CAD) (CAD/USD	11/05/2023
	hedged)	11/05/2023
	A-MINCOME (G) Shares (GBP) (GBP/USD	11/03/2023
	hedged)	11/05/2023
	A-MINCOME (G) Shares (HKD)	11/05/2023
	A-MINCOME (G) Shares (SGD)	11/05/2023
	A-MINCOME (G) Shares (USD)	11/05/2023
Institutional Global Sector Fund	I-ACC Shares (GBP)	16/01/2024
Sustainable Japan Equity Fund	X Shares (JPY)	05/02/2024
Sustainable US High Yield Fund	A Shares (USD)	09/02/2024
	A-ACC Shares (EUR) A-ACC Shares (EUR) (hedged)	11/01/2024 11/01/2024
	A-ACC Stidles (EOR) (fledged) A-ACC Shares (USD)	09/02/2024
	A-MDIST Shares (USD)	09/02/2024
	A-MINCOME (G) Shares (USD)	09/02/2024
	I Shares (EUR) (hedged)	11/01/2024
	I-ACC Shares (EUR)	11/01/2024
	I-ACC Shares (EUR) (hedged)	11/01/2024
	I-ACC Shares (USD)	09/02/2024
	I-MDIST Shares (USD)	09/02/2024
	Y-ACC Shares (EUR)	11/01/2024
	Y-ACC Shares (EUR) (hedged)	11/01/2024
	Y-ACC Shares (USD)	09/02/2024
	Y-MINCOME (G) Shares (USD)	09/02/2024

Investments in Indian securities within India Focus Fund are made partly via a wholly-owned Mauritian subsidiary, FIL Investments (Mauritius) Limited (the "Subsidiary"), previously called Fid Funds (Mauritius) Limited. The sole object of the Subsidiary is to carry out investment activities on behalf of the Company. FIL Investment Management (Singapore) Limited ("FIMSL") provides investment advisory and management services to the Subsidiary. FIMSL has obtained approval from the Securities and Exchange Board of India and the Reserve Bank of India to invest in India on its own behalf and on behalf of approved client accounts as a Foreign Portfolio Investor under Indian law. The Subsidiary is registered as a Foreign Portfolio Investor sub-account of FIMSL's licence and has been granted approval to invest in Indian securities. The assets and liabilities of the Subsidiary are consolidated in the Statement of Net Assets and all investments held by the Subsidiary are disclosed in the Schedule of Investments.

On 5 June 2023, Emerging Europe, Middle East and Africa Fund was reorganised with the creation of new classes of Shares to which the portfolio of Russian assets and a cash and receivables amount of USD 30,396,298 are allocated as at year end. The "Side Pocket" classes of Shares ("SP")



disclosed on the classes of Shares launches table are closed for subscriptions and redemptions. For more details about Side Pocket please refer to the Shareholder notice released on 5 May 2023 and available on https://www.fidelity.lu/funds/fund-updates.

On 11 August 2023, Fidelity TargetTM 2025 (Euro) Fund was renamed Fidelity TargetTM 2025 Fund, Fidelity TargetTM 2030 (Euro) Fund was renamed Fidelity TargetTM 2030 Fund, Fidelity TargetTM 2035 Fund, Fidelity TargetTM 2040 (Euro) Fund was renamed Fidelity TargetTM 2045 Fund, Fidelity TargetTM 2040 Fund, Fidelity TargetTM 2045 (Euro) Fund was renamed Fidelity TargetTM 2045 Fund, Fidelity TargetTM 2050 (Euro) Fund was renamed Fidelity TargetTM 2050 Fund, Fidelity Target

On 6 September 2023, SMART Global Defensive Fund was renamed Multi Asset Dynamic Inflation Fund.

On 20 February 2024, EURO STOXX 50® Fund was renamed Euro 50 Index Fund.

2. Significant Accounting Policies

The financial statements are prepared in accordance with the Luxembourg legal and regulatory requirements relating to undertakings for collective investment

Calculation of the Net Asset Value. The Net Asset Value per share of each class of shares, is calculated by determining first the proportion of the net assets of the relevant sub-fund attributable to each class of shares. Each such amount will be divided by the number of shares of the relevant class outstanding as at close of business. The Net Asset Value of each class is determined in the principal dealing currency of the respective class.

Security Valuation. Investments in financial instruments traded on any stock exchange are valued at the last available price at the time when the valuation is carried out on the principal stock exchange on which such security is traded. Financial instruments dealt on any over the counter market, short-dated debt transferable securities and money market instruments not traded on a regulated exchange or market are valued at the last available price at the time when the valuation is carried out. For Cash Funds, Money Market Instruments are valued at Mark-to-Market or Mark-to-Model where the use of mark-to-market is not possible or the market data is not of sufficient quality. All other assets are valued with prudence and in good faith by the Directors of the Company on the basis of their reasonably foreseeable sales price. All holdings owned by the Company are quoted on a regulated market, except where otherwise distinguished in a sub-fund's Schedule of Investments.

Swing Pricing Policy. A swing pricing policy has been adopted and implemented to protect the interests of the Company's shareholders. The purpose of the price adjustment policy is to allocate the costs associated with large inflows and outflows to investors transacting that day, thereby protecting the long-term Shareholder from the worst effects of dilution. It achieves this purpose by adjusting the share class price at which deals in a sub-fund are transacted. As such, share class prices may be adjusted up or down depending on the level and type of investor transactions on a particular day within a sub-fund. In this way the existing and remaining Shareholders do not suffer an inappropriate level of dilution. The Company will only trigger an adjustment in the price when there are significant net flows likely to have a material impact on the remaining Shareholders. The adjustment will be based on the normal dealing costs for the particular assets in which a sub-fund is invested but will not exceed 2% of the price. The Board may decide to increase this adjustment limit in exceptional circumstances to protect Shareholders' interests. Once an adjustment is made to a share class price, that price is the official price for that share class for all deals that day. As at 30 April 2024, price adjustments were made on the following sub-funds:

Sub-fund name	Class of Shares	Unswung NAV per Share	Swung NAV per Share
Asia Pacific Multi Asset Growth & Income Fund	A-ACC Shares (HUF)	3,213	3,212
Asia Pacific Multi Asset Growth & Income Fund	A-ACC Shares (EUR) (EUR/USD hedged) A-HMDIST (G) Shares (AUD) (AUD/USD	7.837	7.835
Asia Pacific Multi Asset Growth & Income Fund	hedged)	6.679	6.677
Asia Pacific Multi Asset Growth & Income Fund	A-MCDIST (G) Shares (USD) A-MCDIST (G) Shares (SGD) (SGD/USD	6.739	6.737
Asia Pacific Multi Asset Growth & Income Fund	hedged)	0.650	0.649
Asia Pacific Multi Asset Growth & Income Fund	A-MĪNCOME (G) Shares (USD) A-QINCOME (G) Shares (EUR) (EUR/USD	7.006	7.004
Asia Pacific Multi Asset Growth & Income Fund	hedged)	6.006	6.004
Asia Pacific Multi Asset Growth & Income Fund	E-ACC Shares (EUR) (EUR/USD hedged) E-QINCOME (G) Shares (EUR) (EUR/USD	7.571	7.569
Asia Pacific Multi Asset Growth & Income Fund	hedged)	5.754	5.752
Asia Pacific Multi Asset Growth & Income Fund	Y-ACC Shares (EUR)	9.216	9.213
Emerging Asia Fund	A Shares (USD)	21.21	21.24
Emerging Asia Fund	A Shares (EUR)	31.49	31.54
Emerging Asia Fund	A-ACC Shares (USD)	21.29	21.32
Emerging Asia Fund	A-ACC Shares (EUR)	31.44	31.49
Emerging Asia Fund	A-ACC Shares (HKD)	18.75	18.78
Emerging Asia Fund	A-ACC Shares (PLN) (hedged)	20.40	20.43
Emerging Asia Fund	A-ACC Shares (RMB) (RMB/USD hedged)	105.9	106.1
Emerging Asia Fund	E-ACC Shares (EUR)	21.05	21.09
Emerging Asia Fund	I-ACC Shares (USD)	21.31	21.35
Emerging Asia Fund	W-ACC Shares (GBP)	2.496	2.500
Emerging Asia Fund	Y-ACC Shares (USD)	40.85	40.91
Emerging Asia Fund	Y-ACC Shares (EUR)	13.52	13.54
Global Corporate Bond Fund	I-ACC Shares (USD)	10.34	10.37
Global Corporate Bond Fund	A-ACC Shares (EUR)	13.78	13.81
Global Corporate Bond Fund	A-ACC Shares (EUR) (hedged)	10.79	10.81
Global Corporate Bond Fund	S restricted A-ACC Shares (SEK) (hedged)	9.216	9.238
Global Corporate Bond Fund	I-ACC Shares (EUR) (hedged)	8.803	8.824
Global Corporate Bond Fund	Y-ACC Shares (USD)	12.91	12.94
Global Corporate Bond Fund	Y-ACC Shares (EUR) (hedged)	12.21	12.24
Global Equity Income Fund	A-ACC Shares (USD)	19.18	19.17
Global Equity Income Fund	A-MINCOME (G) Shares (EUR)	19.46	19.45
Global Equity Income Fund	I Shares (USD)	19.42	19.41
Global Equity Income Fund	I-ACC Shares (USD)	22.68	22.67



Sub-fund name	Class of Shares	Unswung NAV per Share	Swung NAV per Share
Global Equity Income Fund	W Shares (GBP)	1.392	1.391
Global Equity Income Fund	X-ACC Shares (GBP)	1.523	1.522
Global Equity Income Fund	Y-ACC Shares (USD)	20.74	20.73
Global Equity Income Fund	Y-QINCOME (G) Shares (EUR)	14.37	14.36
Global Multi Asset Growth & Income Fund	A Shares (EUR)	13.26	13.27
Global Multi Asset Growth & Income Fund	I-ACC Shares (EUR)	10.67	10.68
Latin America Fund	A Shares (USD)	32.36	32.32
Latin America Fund	A-ACC Shares (USD)	11.11	11.10
Latin America Fund	A-ACC Shares (EUR)	11.45	11.43
Latin America Fund	D-ACC Shares (EUR)	13.61	13.59
Latin America Fund	E-ACC Shares (EUR)	50.45	50.38
Latin America Fund	I-ACC Shares (USD)	11.87	11.86
Latin America Fund	W-ACC Shares (GBP)	1.522	1.520
Latin America Fund	Y Shares (USD)	8.303	8.293
Latin America Fund	Y Shares (EUR)	10.30	10.29
Latin America Fund	Y-ACC Shares (USD)	10.75	10.74
Latin America Fund	Y-ACC Shares (EUR)	11.88	11.87
Multi Asset Target Income 2024 Fund	A-ACC Shares (EUR)	95.41	95.40
Multi Asset Target Income 2024 Fund	Y-CDIST (G) Shares (EUR)	88.12	88.11
Sustainable Emerging Markets Equity Fund	A Shares (USD)	14.87	14.84
Sustainable Emerging Markets Equity Fund	A Shares (EUR)	17.59	17.56
Sustainable Emerging Markets Equity Fund	A-ACC Shares (USD)	14.95	14.93
Sustainable Emerging Markets Equity Fund	A-ACC Shares (EUR)	10.47	10.45
Sustainable Emerging Markets Equity Fund	D-ACC Shares (EUR)	10.44	10.42
Sustainable Emerging Markets Equity Fund	I Shares (USD)	8.231	8.215
Sustainable Emerging Markets Equity Fund	I Shares (GBP)	1.050	1.048
Sustainable Emerging Markets Equity Fund	I-ACC Shares (USD)	16.50	16.46
Sustainable Emerging Markets Equity Fund	I-ACC Shares (EUR)	9.524	9.506
Sustainable Emerging Markets Equity Fund	I-ACC Shares (GBP)	0.889	0.887
Sustainable Emerging Markets Equity Fund	I-ACC Shares (CHF) (CHF/USD hedged)	8.587	8.570
Sustainable Emerging Markets Equity Fund	R Shares (CHF)	10.79	10.77
Sustainable Emerging Markets Equity Fund	R-ACC Shares (USD)	10.19	10.17
Sustainable Emerging Markets Equity Fund	R-ACC Shares (EUR)	10.42	10.40
Sustainable Emerging Markets Equity Fund	R-GDIST Shares (GBP)	1.264	1.261
Sustainable Emerging Markets Equity Fund	W Shares (GBP)	1.328	1.326
Sustainable Emerging Markets Equity Fund	Y Shares (EUR)	11.38	11.36
Sustainable Emerging Markets Equity Fund	Y-ACC Shares (USD)	16.20	16.17
Sustainable Emerging Markets Equity Fund	Y-ACC Shares (HUF)	3,932	3,925
Sustainable Eurozone Equity Fund	A Shares (EUR)	12.03	12.02
Sustainable Eurozone Equity Fund	A-ACC Shares (EUR)	24.43	24.41
Sustainable Eurozone Equity Fund	A-ACC Shares (HUF)	4,136	4,133
Sustainable Eurozone Equity Fund	E-ACC Shares (EUR)	21.29	21.27
Sustainable Eurozone Equity Fund	I-ACC Shares (EUR)	13.90	13.89
Sustainable Eurozone Equity Fund	X-ACC Shares (EUR)	15.61	15.60
Sustainable Eurozone Equity Fund	Y-ACC Shares (EUR)	21.19	21.17
Containable Edicional Equity Forta	Trice chares (Eok)	21.17	2,

Fair Value Adjustments Policy. Fair value adjustments may be implemented to protect the interests of the Company's Shareholders against market timing practices. Accordingly if a sub-fund invests in markets that are closed for business at the time the sub-fund is valued, the Directors may, by derogation from the provisions above under security valuation, allow for the financial instruments included in a particular portfolio to be adjusted to reflect more accurately the fair value of the sub-fund's investments at the point of valuation.

Bank Deposits and Cash at Banks and Brokers. All bank deposits and cash at bank and brokers amounts are carried at face value.

Investment Security Transactions. Investment security transactions are accounted for on the date securities are purchased or sold. The computation of the cost of sales of securities is made on the basis of average cost.

Futures. Futures are accounted for on the date of opening or closing of the contract. Subsequent payments are made or received by the sub-fund each day, dependent on the daily fluctuations in the value of the underlying index or security which are recorded for financial reporting purposes as unrealised gains or losses by the sub-fund. The unrealised gains or losses resulting from futures are included in the Statement of Net Assets and in the Schedule of Investments. The realised gains and losses are based on the First In — First Out method. All gains and losses on futures are disclosed in the Statement of Operations and Changes in Net Assets.

Forward Foreign Exchange Contracts. Forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the closing date and applicable to the remaining period until the expiration date. The unrealised gains or losses resulting from forward foreign exchange contracts are included in the Statement of Net Assets and in the Schedule of Investments. All forwards, including those used for the hedging of share classes, are included in the Schedule of Investments. All gains and losses on forwards are disclosed in the Statement of Operations and Changes in Net Assets.

Option Contracts. Options purchased are recorded as investments at their realisable market value; options written or sold are recorded as liabilities based on the cost to close the position. Purchased and written options are included in the Statement of Net Assets and in the Schedule of Investments. When the exercise of an option results in a cash settlement, the difference between the premium and the settlement proceeds is accounted for as a realised gain or loss. When an option expires, the premium is accounted for as a realised gain for options written or as a realised loss for options purchased. All gains and losses on options are disclosed in the Statement of Operations and Changes in Net Assets.

Interest Rate, Inflation, Overnight Index & Total Return Swaps. Interest receivable and payable on interest rate, inflation, overnight index and total return swap contracts is accrued on a daily basis, and future commitments under the swap are valued at market rates. Interest rate, inflation overnight interest and total return swap contracts are disclosed in the Statement of Net Assets and in the Schedule of Investments. All gains and losses in the value of interest rate and total return swaps are disclosed in the Statement of Operations and Changes in Net Assets. Income receivable/payable on interest rate swaps is included in income or expenses on an accruals basis and is reflected in the Statement of Operations

and Changes in Net Assets as Interest received/paid on swaps.

Credit Default Swaps. Premiums paid and received on credit default swap contracts to buy or sell protection against a credit event are accrued on a daily basis and reflected as net income. Future commitments under the swap are valued at market rates. Credit default swap contracts are disclosed in the Statement of Net Assets and the Schedule of Investments. All gains and losses in the value of credit default swaps are disclosed in the Statement of Operations and Changes in Net Assets.

Contracts for Difference. Contracts for difference are contracts entered into between a broker and the Company under which the parties agree to make payments to each other so as to replicate the economic consequences of holding a long or short position in the underlying security. Contracts for difference also mirror any corporate actions that take place. Dividends received or paid on contracts for difference are disclosed net in the Statement of Operations and Changes in Net Assets under the caption Derivative Income or Derivative Expenses. When a contract is closed, the Company records a realised gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The valuation of contracts for difference is based on the underlying security and they are disclosed in the Statement of Net Assets and the Schedule of Investments. The finance costs paid to the broker for holding the underlying security are included under the caption Finance costs on contracts for difference in the Statement of Operations and Changes in Net Assets. All gains and losses on contracts for difference are disclosed in the Statement of Operations and Changes in Net Assets.

Equity Linked Notes. Equity Linked Notes are valued daily based on the price of the underlying security and are disclosed in the Statement of Net Assets and the Schedule of Investments at market value. The intermediate coupon(s) and final payment at maturity are determined by the change in value of the underlying security. The interest income or "out performance" earned and any gains or losses are disclosed in Statement of Operations and Changes in Net Assets.

Foreign Exchange. The Directors determine the designated currency of each sub-fund. Assets and liabilities as at 30 April 2024 have been translated at the prevailing exchange rates on that date. All transactions denominated in foreign currencies during the year are translated into the subfund's designated currency at the exchange rate prevailing on the day of transaction.

Bonds in Escrow. Bonds included in the Schedule of Investments can be used as collateral against open derivative exposures. Where this is the case, bonds will be escrowed to prevent them from being traded. The following table discloses the bond's quantities in escrow per sub-funds:

		ominated quantity
Sub-fund name	Security description	in escrow
Euro Bond Fund	Germany 1.30% 15/10/2027	58,802
Euro Bond Fund	Germany 1.80% 15/08/2053	8,536
Euro Bond Fund	Germany 2.60% 15/08/2033	15,565,769
Euro Corporate Bond Fund	Germany 2.40% 19/10/2028	6,100,323
Euro Corporate Bond Fund	Germany 2.60% 15/08/2033	232,510
Euro Short Term Bond Fund	Germany 3.12% 10/10/2025	281
Euro Short Term Bond Fund	Germany 0.20% 14/06/2024	6,944,452
Euro Short Term Bond Fund	Germany 2.40% 19/10/2028	12,365,991
European Multi Asset Income Fund	Germany 2.40% 19/10/2028	492,977
European Multi Asset Income Fund	Germany 2.60% 15/08/2033	18,836
Fidelity Institutional Target™ 2020 (Euro) Fund	US Treasury 4.00% 28/02/2030	361
Fidelity Institutional Target™ 2020 (Euro) Fund	US Treasury Infl. Indexed Bonds 0.125% 15/04/2027	9,356
Fidelity Institutional Target™ 2020 (Euro) Fund	Germany 1.30% 15/10/2027	190
Fidelity Institutional Target™ 2020 (Euro) Fund	Germany 2.60% 15/08/2033	50,165
Fidelity Institutional Target™ 2020 (Euro) Fund	Germany 1.80% 15/08/2053	28
Fidelity Institutional Target™ 2025 (Euro) Fund	US Treasury Infl. Indexed Bonds 0.125% 15/04/2027	182,944
Fidelity Institutional Target™ 2025 (Euro) Fund	Germany 2.60% 15/08/2033	437,186
Fidelity Institutional Target™ 2025 (Euro) Fund	Germany 1.30% 15/10/2027	1,652
Fidelity Institutional Target™ 2025 (Euro) Fund	Germany 1.80% 15/08/2053	240
Fidelity Institutional Target™ 2030 (Euro) Fund	Germany 1.80% 15/08/2053	155
Fidelity Institutional Target™ 2030 (Euro) Fund	Germany 1.30% 15/10/2027	1,070
Fidelity Institutional Target™ 2030 (Euro) Fund	US Treasury Infl. Indexed Bonds 0.125% 15/04/2027	121,845
Fidelity Institutional Target™ 2030 (Euro) Fund	Germany 2.60% 15/08/2033	283,175
Fidelity Target™ 2025 Fund	US Treasury Infl. Indexed Bonds 0.125% 15/04/2027	81,658
Fidelity Target™ 2025 Fund	US Treasury 4.00% 28/02/2030	605
Fidelity Target™ 2030 Fund	US Treasury Infl. Indexed Bonds 0.125% 15/04/2027	30,603
Fidelity Target™ 2030 Fund	US Treasury 4.00% 28/02/2030	223
Flexible Bond Fund	US Treasury 1.375% 15/08/2050	25,000
Flexible Bond Fund	US Treasury 2.375% 15/11/2049	4,372,000
Global Bond Fund	US Treasury 4.00% 28/02/2030	293,897
Global Income Fund	US Treasury 3.50% 30/04/2028	15,807
Global Income Fund	US Treasury 3.625% 31/03/2028	575,972
Global Inflation-linked Bond Fund	US Treasury Infl. Indexed Bonds 0.125% 15/04/2027	10,442,868
Global Multi Asset Defensive Fund	US Treasury 3.00% 31/07/2024	1,024
Global Multi Asset Defensive Fund	US Treasury 4.625% 28/02/2025	141
Global Multi Asset Defensive Fund	US Treasury 4.50% 30/11/2024	5,552
Global Multi Asset Dynamic Fund	US Treasury 4.00% 28/02/2030	87
Global Multi Asset Dynamic Fund	Germany 2.60% 15/08/2033	75,959
Global Multi Asset Dynamic Fund	US Treasury 3.625% 31/03/2028	7,028
Global Multi Asset Dynamic Fund	Germany 1.80% 15/08/2053	42
Global Multi Asset Dynamic Fund	Germany 1.30% 15/10/2027	287
Global Multi Asset Dynamic Fund	US Treasury 3.50% 30/04/2028	193
Global Multi Asset Growth & Income Fund	US Treasury Infl. Indexed Bonds 0.125% 15/04/2027	30,725
Global Multi Asset Growth & Income Fund	US Treasury 4.00% 28/02/2030	1,416
Global Multi Asset Income Fund	US Treasury 4.50% 30/11/2024	990,048
Global Multi Asset Income Fund	Germany 2.40% 19/10/2028	846,809
Global Multi Asset Income Fund	US Treasury 4.625% 28/02/2025	25,094
Global Multi Asset Income Fund	Germany 0.20% 14/06/2024	475,548
Global Multi Asset Income Fund	Germany 3.12% 10/10/2025	19
Global Multi Asset Income Fund	US Treasury 3.00% 31/07/2024	182,567
Global Short Duration Income Fund	US Treasury 3.00% 31/07/2024	326,410
Global Short Duration Income Fund	US Treasury 4.625% 28/02/2025	44,865
	682	•



Sub-fund name	Security description	Denominated quantity in escrow
Global Short Duration Income Fund	US Treasury 4.50% 30/11/2024	1,770,101
Sustainable Strategic Bond Fund	US Treasury Infl. Indexed Bonds 0.125% 15/04/2026	3,320,000
Sustainable Strategic Bond Fund	US Treasury 4.125% 15/11/2032	27,000
Sustainable Strategic Bond Fund	US Treasury 2.375% 15/11/2049	4,699,600
US Dollar Bond Fund	US Treasury 4.00% 28/02/2030	440,511

Fund share Transactions. The issue and redemption price per share of each sub-fund is the Net Asset Value per share on the date of trade, subject to the price adjustment policy.

Formation Costs. All formation costs related to the launch of the Company have been amortised. Costs incurred in launching new sub-funds will be charged to current operating expenses.

Income. Dividends on equities are recognised when the security is quoted ex-dividend. Interest is accounted for on an accruals basis.

Zero Coupon Disclosure. Zero coupon bonds and zero coupon money market instruments are disclosed in the Schedule of Investments at a rate reflecting the actual return.

Combined Accounts. The combined financial statements have been presented in USD which is the Company's designated currency and represent the total financial statements of the different sub-funds. Sub-funds stated in currencies other than USD have been converted at exchange rates ruling at the year-end.

NAV Adjustment post year-end. NAV per Share as of 30 April 2024 have been adjusted for the sub-fund Emerging Market Local Currency Debt Fund. The adjusted Net Assets Values are disclosed in the Annual Report and differ from the published NAV per Share as at year-end:

Share class	Published NAV per Share	Re-calculated NAV per Share
A-ACC Shares (USD)	8.022	8.031
A-ACC Shares (EUR)	10.03	10.04
A-MDIST Shares (EUR)	6.223	6.224
D-ACC Shares (EUR)	9.958	9.960
E-ACC Shares (EUR)	9.929	9.931
E-MDIST Shares (EUR)	6.228	6.229
I Shares (USD)	5.258	5.199
I Shares (EUR)	8.253	8.254
Y-ACC Shares (USD)	8.645	8.647
Y-ACC Shares (EUR) (EUR/USD hedged)	8.655	8.658
Y-QDIST Shares (EUR)	6.268	6.269

3. Co-Management of Assets

For the purpose of effective management, where the investment policies of the sub-funds so permit, the Board of Directors may choose to co-manage assets of certain sub-funds within the Fidelity Funds range. In such cases, assets of different sub-funds will be managed in common. Fractions may result from the co-management technique. The value of these fractions is based on the market value of the underlying financial instruments in the portfolio of the co-managed sub-funds at the end of the year and is included in the total market value of the portfolio. Considering the insignificance of these amounts, they have been included as "Fractions" in the Schedule of Investments.

4. Investment Management Fees and Other Transactions with the Investment Manager or its Affiliates

Pursuant to the Investment Management Agreement amended and restated on 9 July 2020, FFML is entitled to a monthly investment management fee and asset allocation fee, accrued daily and based on the average Total Net Assets of each sub-fund, at annual rates disclosed in the table below:

	Maximum annual investment	Maximum asset
Sub fund name / Class of Shares	management fee	allocation fee
Equity, Equity Income, Bond, Cash, Multi Asset Target and Institutional Reserved Equity funds		-
A, B, C, D, E, S and RA Shares	1.50%	nil
I, P, R, RY and SE Shares	0.80%	nil
SR Shares	1.30%	nil
W and Y Shares	1.00%	nil
X Shares	0.00%	nil
Absolute Return Funds		
A Shares	1.80%	nil
E Shares	1.50%	nil
I Shares	1.05%	nil
SE, W and Y Shares	0.80%	nil
X Shares	0.00%	nil
Asset Allocation Funds		
A Shares	1.50%	0.50%
I Shares	0.80%	nil
W and Y Shares	1.00%	nil
Multi Asset Funds		
A Shares	1.80%	nil
B, D and E Shares	1.50%	nil
I Shares	0.80%	nil
W and Y Shares	1.00%	nil
X Shares	0.00%	nil

Sub fund name / Class of Shares	Maximum annual investment management fee	Maximum asset allocation fee
Fidelity Target™ 2020 Fund	0.40%	
A Shares Fidelity Target™ 2020 (Euro) Fund	0.40%	nil
A Shares	0.40%	nil
P Shares	0.20%	nil
Fidelity Target™ 2025 Fund A Shares	0.85%	nil
P Shares	0.45%	nil
Fidelity Target™ 2030 Fund	4.40%	.,
A Shares P Shares	1.10%° 0.60% ^b	nil nil
Fidelity Target™ 2035 Fund	0.00%	
A Shares	1.50%°	nil
P Shares Fidelity Target™ 2040 Fund	0.80% ^d	nil
A Shares	1.50% ^e	nil
P Shares	0.80% ^f	nil
Fidelity Target™ 2045 Fund A Shares	1.50% ⁹	nil
P Shares	0.80% ^h	nil
Fidelity Target™ 2050 Fund		
A Shares P Shares	1.50% ⁱ 0.80% ^j	nil nil
Fidelity Target™ 2055 Fund	0.80%	1111
A Shares	1.50% ^k	nil
P Shares	0.80%	nil
Fidelity Target™ 2060 Fund A Shares	1.50% ^m	nil
P Shares	0.80% ⁿ	nil
Fidelity Institutional Target™ 2015 (Euro) Fund	0.241/	9
P Shares Fidelity Institutional Target™ 2020 (Euro) Fund	0.21%	nil
P Shares	0.21%	nil
Fidelity Institutional Target™ 2025 (Euro) Fund	0.70%	
P Shares Fidelity Institutional Target™ 2030 (Euro) Fund	0.30%°	nil
P Shares	0.30% ^p	nil
Fidelity Institutional Target™ 2035 (Euro) Fund	0.400/0	9
P Shares Fidelity Institutional Target™ 2040 (Euro) Fund	0.40% ^q	nil
P Shares	0.40% ^r	nil
Fidelity Institutional Target™ 2045 (Euro) Fund	0.400/\$:I
P Shares Fidelity Institutional Target™ 2050 (Euro) Fund	0.40% ^s	nil
P Shares	0.40% ^t	nil
Fidelity Institutional Target™ 2055 (Euro) Fund	0.400/11	:I
P Shares Fidelity Institutional Target™ 2060 (Euro) Fund	0.40% ^u	nil
P Shares	0.40% ^v	nil
a Will be reduced to 0.85% on 1 January 2028.		
b Will be reduced to 0.45% on 1 January 2028. c Will be reduced to 1.10% on 1 January 2028 and reduced further on 1 January 2033 to 0.85%.		
d Will be reduced to 0.60% on 1 January 2028 and reduced further on 1 January 2033 to 0.45%.		
e Will be reduced to 1.10% on 1 January 2033 and reduced further on 1 January 2038 to 0.85%. Will be reduced to 0.60% on 1 January 2033 and reduced further on 1 January 2038 to 0.45%.		
g Will be reduced to 1.10% on 1 January 2038 and reduced further on 1 January 2043 to 0.85%.		
h Will be reduced to 0.60% on 1 January 2038 and reduced further on 1 January 2043 to 0.45%. i Will be reduced to 1.10% on 1 January 2043 and reduced further on 1 January 2048 to 0.85%.		
j Will be reduced to 0.60% on 1 January 2043 and reduced further on 1 January 2048 to 0.45%.		
k Will be reduced to 1.10% on 1 January 2048 and reduced further on 1 January 2053 to 0.85%. Will be reduced to 0.60% on 1 January 2048 and reduced further on 1 January 2053 to 0.45%.		
m Will be reduced to 1.10% on 1 January 2053 and reduced further on 1 January 2058 to 0.85%. n Will be reduced to 0.60% on 1 January 2053 and reduced further on 1 January 2058 to 0.45%.		
o Will be reduced to 0.21% on 1 January 2026.		
p Will be reduced to 0.21% on 1 January 2031. q Will be reduced to 0.30% on 1 January 2028 and will be reduced further on 1 January 2036 to 0.21%.		
r Will be reduced to 0.30% on 1 January 2033 and will be reduced further on 1 January 2041 to 0.21%.		
s Will be reduced to 0.30% on 1 January 2038 and will be reduced further on 1 January 2046 to 0.21%. t Will be reduced to 0.30% on 1 January 2043 and will be reduced further on 1 January 2051 to 0.21%.		
u Will be reduced to 0.30% on 1 January 2048 and will be reduced further on 1 January 2056 to 0.21%.		
v Will be reduced to 0.30% on 1 January 2053 and will be reduced further on 1 January 2061 to 0.21%.		

During the year ended 30 April 2024, the sub-funds invested in the following fund shares: Fidelity ILF - The Sterling Fund - A-ACC-GBP, Fidelity ILF - The US Dollar Fund - A-ACC-USD and Fidelity ILF - The Euro Fund - A-ACC-EUR, all of which have their management fees capped at 0.25% per annum.

Performance Fees

The Investment Manager is entitled to receive an annual performance fee, which is calculated in relation to the net assets of classes of Shares of funds that have cash indices as Market Indices, and which is subject to a high water mark adjusted for the return of the relevant Market Index. The use of a High Water Mark is appropriate in a performance fee methodology for a class of Shares of a fund that seeks to achieve an absolute return annually. The use of a High Water Mark seeks to ensure that investors will not be charged a performance fee until any previous losses are recovered. There is no mechanism to lower the High Water Mark.



The basis for calculation of performance fees is fully explained in the Prospectus that all investors should read before investing. The relevant performance fee rates, hurdle rates and comparative indices for each sub-fund are as follows:

Sub-fund name	Performance fee	Hurdle rate	Comparative Index
Absolute Return Asian Equity Fund	15%	N/A	Secured Overnight Financing Rate
Absolute Return Global Equity Fund	15%	N/A	Secured Overnight Financing Rate
Absolute Return Multi Strategy Fund	10%	N/A	Secured Overnight Financing Rate

The following table discloses the performances fees for each share class for the year:

Sub-fund name	Class of Shares	Class Currency	Performance Fees	% of AUM
Absolute Return Global Equity Fund	A-PF-ACC Shares (USD)	USD	226,115	0.65
Absolute Return Global Equity Fund	A-PF-ACC Shares (EUR) (EUR/USD hedged)	EUR	221,312	0.44
Absolute Return Global Equity Fund	A-PF-ACC Shares (SGD) (SGD/USD hedged)	SGD	1,826	1.09
Absolute Return Global Equity Fund	W-PF-ACC Shares (GBP) (GBP/USD hedged)	GBP	1,203	0.95
Absolute Return Global Equity Fund	Y-PF-ACC Shares (USD)	USD	304,229	0.78
Absolute Return Global Equity Fund	Y-PF-ACC Shares (EUR) (EUR/USD hedged)	EUR	116,265	0.48

During the period under review, none of the Class of Shares of Absolute Return Asian Equity Fund and Absolute Return Multi Strategy Fund were paid performance fees.

Others

Class C Shares are subject to an annual distribution fee of up to 1.00% of the Net Asset Value of the relevant class. Class D shares are subject to an annual distribution fee of up to 0.50% of the Net Asset Value of the relevant class. Class E shares are subject to an annual distribution fee of up to 0.75% of the Net Asset Value of the relevant class. These fees are accrued daily and payable quarterly to FID. The Reserved Funds' classes of shares may only be acquired by investors who are either Undertakings for Collective Investment or investors whose assets are held in accounts managed by FIL or its affiliates. Expenses and charges, excluding investment management fees, administration expenses, government taxes and custodian fees for such classes of shares, will be charged to, and paid directly by, FIL and its affiliates. The investment management fees, administration expenses, government taxes and custodian fees for such classes of shares are charged to the sub-funds but are reimbursed in full by FIL and its affiliates.

FIL and its affiliates may waive any or all of their fees and limit the maximum level of expenses (with certain exceptions) that the sub-funds would be paying. These waivers are voluntary, may be revised at any time and are disclosed under the caption Fees waived in the Statement of Operations and Changes in Net Assets. In addition, FFML may from time to time bear certain expenses of the subfunds, on a discretionary basis, these reimbursements are disclosed under the caption Expense reimbursement in the Statement of Operations and Changes in Net Assets. Certain officers and directors of the Company are also directors, officers or employees of FIL or its affiliates.

FID is a wholly-owned subsidiary of FIL. In performing its activities as General Distributor of the Company, FID is entitled to receive a sales commission on sales of shares in the Company. For the year ended 30 April 2024, FID retained a total of USD 156,500 in sales commissions, the remainder is paid to intermediaries involved in distributing shares.

During the year ended 30 April 2024, the Company did not have transactions with connected persons and did not enter into any soft dollar arrangement.

5. Directors' Fees

Each Director is entitled to an annual fee of EUR 50,000. The Chair is entitled to an annual fee of EUR 100,000. There is an additional attendance fee of EUR 5,000 for each meeting attended. Directors who are employed by FIL or any of its subsidiaries have waived their fees for the period ended 30 April 2024. The total fees earned by the Directors in respect of services rendered for the year ended 30 April 2024 was USD 456,790.

6. Securities Lending

As at 30 April 2024, the Company lent securities having a value of USD 728,187,492 and received collateral with a market value of USD 768,246,297. During the year ended 30 April 2024, the Company paid USD 1,603,339 to the securities lending agents in relation to the securities lent. With respect to securities lending transactions, the Company will generally require the borrower to post collateral representing, at any time during the lifetime of the agreement, at least 105% of the total value of the securities lent. The following table discloses the breakdown of the total value of securities on loan, by sub-fund, as at 30 April 2024:

Sub-fund name	Currency	Maturity Tenor	Securities Values	% of Lendable Assets	% of AUM
Absolute Return Multi Strategy Fund	USD	Open Transactions	254,407	0.41	0.37
Asia Pacific Dividend Fund	USD	Open Transactions	1,386,057	0.42	0.42
Asia Pacific Multi Asset Growth & Income Fund	USD	Open Transactions	229,740	0.37	0.36
Asian Bond Fund	USD	Open Transactions	13,951,195	1.37	1.35
Asian Smaller Companies Fund	USD	Open Transactions	7,325,957	0.55	0.55
Australian Diversified Equity Fund	AUD	Open Transactions	5,241,451	0.97	0.94
China Consumer Fund	USD	Open Transactions	21,967,462	0.75	0.73
China Focus Fund	USD	Open Transactions	7,402,078	0.26	0.25
China Innovation Fund	USD	Open Transactions	1,861,366	1.51	1.50

Cub fund name	Currence	Maturity Tanas	Consuition Values	N of Landahla Acceta	0/ of ALIM
Sub-fund name Emerging Asia Fund	Currency USD	Maturity Tenor Open Transactions	Securities Values 3,244,126	% of Lendable Assets 0.71	% of AUM 0.71
Emerging Europe, Middle East and Africa Fund	USD	Open Transactions	91,713	0.04	0.04
Emerging Market Debt Fund	USD	Open Transactions	4,982,613	0.75	0.73
Euro 50 Index Fund	EUR	1 Day to 1 Week	7,501,354	1.42	1.40
European Dividend Fund	EUR	1 Week to 1 Month	7,328,027	1.38 0.40	1.37 0.39
European Dividend Fund European Dynamic Growth Fund	EUR	Open Transactions 1 Day to 1 Week	1,941,022 39,690,084	1.42	1.43
Estopean Byttainie Olowin Fund	LOK	Open Transactions	3,162,952	0.11	0.11
European Growth Fund	EUR	Open Transactions	67,091,323	1.02	1.01
European High Yield Fund	EUR	Open Transactions	28,395,867	1.22	1.20
European Larger Companies Fund European Multi Asset Income Fund	EUR EUR	Open Transactions Open Transactions	1,910,179	0.91 0.49	0.92 0.47
European Smaller Companies Fund	EUR	1 Day to 1 Week	2,032,080 7,329,576	0.49	0.47
zoropean emaner companies rena	2011	Open Transactions	9,018,691	0.85	0.84
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	1 Day to 1 Week	8,817	0.03	0.02
		1 Week to 1 Month	6,045	0.02	0.01
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	Open Transactions 1 Week to 1 Month	26,868 114,558	0.09 0.04	0.05 0.03
ridenty institutional ranger 2023 (Euro) rund	LOK	Open Transactions	472,206	0.18	0.14
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	1 Week to 1 Month	767,456	0.13	0.12
		Open Transactions	1,333,274	0.22	0.21
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	1 Week to 1 Month	890,162	0.15 0.23	0.14
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	Open Transactions 1 Week to 1 Month	1,315,319 718,978	0.25	0.21 0.14
ridenty institutional ranger 2040 (2010) runa	LOK	Open Transactions	1,062,368	0.23	0.21
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	1 Week to 1 Month	613,202	0.15	0.14
		Open Transactions	906,073	0.23	0.21
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	1 Week to 1 Month	487,506	0.16 0.23	0.14
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	Open Transactions 1 Week to 1 Month	720,343 257,938	0.25	0.21 0.14
Flaciny mononar ranger 2000 (2010) Fond	LOK	Open Transactions	381,132	0.23	0.21
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	1 Week to 1 Month	164,878	0.16	0.14
		Open Transactions	243,626	0.23	0.21
Fidelity Target™ 2055 Fund	EUR	1 Day to 1 Week	9 14,617	0.00 0.07	0.00 0.06
		1 Week to 1 Month Open Transactions	46,973	0.07	0.08
Fidelity Target™ 2060 Fund	EUR	1 Day to 1 Week	6	0.00	0.00
, 3		1 Week to 1 Month	9,434	0.07	0.06
51 J. W. T	51.10	Open Transactions	30,307	0.21	0.21
Fidelity Target™ 2025 Fund	EUR	1 Week to 1 Month Open Transactions	4,570 473,788	0.00 0.27	0.00 0.21
Fidelity Target™ 2030 Fund	EUR	1 Day to 1 Week	473,766	0.00	0.00
		1 Week to 1 Month	142,258	0.04	0.04
		Open Transactions	1,710,571	0.45	0.43
Fidelity Target™ 2035 Fund	EUR	1 Day to 1 Week	74	0.00	0.00
		1 Week to 1 Month Open Transactions	230,688 740,476	0.07 0.21	0.06 0.21
Fidelity Target™ 2040 Fund	EUR	1 Day to 1 Week	80	0.00	0.00
, -		1 Week to 1 Month	232,414	0.07	0.06
51.1.19. T	51.10	Open Transactions	745,932	0.21	0.21
Fidelity Target™ 2045 Fund	EUR	1 Day to 1 Week 1 Week to 1 Month	66 121,398	0.00 0.07	0.00 0.06
		Open Transactions	389,365	0.07	0.00
Fidelity Target™ 2050 Fund	EUR	1 Day to 1 Week	88	0.00	0.00
		1 Week to 1 Month	96,481	0.07	0.06
51 11 D 15 1	CDD	Open Transactions	309,573	0.21	0.21
Flexible Bond Fund Global Corporate Bond Fund	GBP USD	Open Transactions Open Transactions	596,776 685,940	0.52 0.21	0.51 0.21
Global Dividend Fund	USD	1 Week to 1 Month	34,351,169	0.28	0.28
Global Financial Services Fund	EUR	Open Transactions	12,163,609	1.04	1.04
Global Focus Fund	USD	Open Transactions	2,682,753	0.31	0.31
Global High Yield Fund Global Income Fund	USD USD	Open Transactions Open Transactions	1,487,756 2,332,278	0.88 0.33	0.87 0.33
Global Industrials Fund	EUR	Open Transactions	2,332,276	0.00	0.00
Global Low Volatility Equity Fund	USD	Open Transactions	425,799	1.26	1.25
Global Multi Asset Defensive Fund	EUR	1 Day to 1 Week	7,938	0.02	0.02
		1 Week to 1 Month	33,673	0.07	0.07
Global Multi Asset Dynamic Fund	USD	Open Transactions 1 Day to 1 Week	82,529 2,794	0.18 0.00	0.17 0.00
Clobal Woll Asset Dynamic Fond	03D	1 Week to 1 Month	6,342	0.00	0.00
		Open Transactions	357,685	0.26	0.24
Global Multi Asset Growth & Income Fund	USD	Open Transactions	113,204	0.11	0.11
Global Multi Asset Income Fund	USD	1 Week to 1 Month	2,238,817	0.04	0.04
Global Short Duration Income Fund	USD	Open Transactions Open Transactions	10,896,769 1,133,295	0.22 0.15	0.21 0.15
Global Technology Fund	EUR	1 Week to 1 Month	5,774,905	0.03	0.03
<u>.</u>		Open Transactions	26,016,679	0.13	0.13
Global Thematic Opportunities Fund	USD	1 Day to 1 Week	1,084,885	0.06	0.06
		1 Week to 1 Month Open Transactions	2,903,751 4,864,039	0.17 0.29	0.17 0.29
Greater China Fund	USD	Open Transactions	1,148,532	0.29	0.29
Greater China Fund II	USD	Open Transactions	5,812,621	0.96	0.95
Iberia Fund	EUR	Open Transactions	7,680,571	4.79	4.62

Sub-fund name	Currency	Maturity Tenor	Securities Values	% of Lendable Assets	% of AUM
Institutional European Larger Companies Fund	EUR	Open Transactions	9,958,760	0.92	0.92
Institutional Global Focus Fund	USD	Open Transactions	550,208	0.31	0.31
Italy Fund	EUR	1 Day to 1 Week	23,959,939	6.95	6.93
		Open Transactions	1,246,696	0.36	0.36
Japan Growth Fund	JPY	Open Transactions	176,937,380	1.72	1.70
Japan Value Fund	JPY	Open Transactions	3,365,432,147	1.53	1.50
Multi Asset Dynamic Inflation Fund	USD	Open Transactions	296,516	0.23	0.22
Nordic Fund	SEK	Open Transactions	37,017,274	0.81	0.81
Pacific Fund	USD	Open Transactions	14,009,127	1.64	1.63
Sustainable Asia Equity Fund	USD	Open Transactions	11,284,271	0.41	0.39
Sustainable Asia Equity II Fund	USD	Open Transactions	13,738,079	1.38	1.33
Sustainable Consumer Brands Fund	USD	Open Transactions	6,260,047	0.54	0.54
Sustainable Demographics Fund	USD	1 Week to 1 Month	1,655,749	0.16	0.16
Sustainable Europe Equity Fund	EUR	1 Week to 1 Month	1,805,668	0.85	0.84
		Open Transactions	5,618,555	2.65	2.62
Sustainable Eurozone Equity Fund	EUR	Open Transactions	13,452,896	2.57	2.55
Sustainable Healthcare Fund	EUR	1 Day to 1 Week	11,827,362	0.75	0.75
		1 Week to 1 Month	26,242,216	1.66	1.66
		Open Transactions	754,818	0.05	0.05
Sustainable Japan Equity Fund	JPY	Open Transactions	980,289,234	1.91	1.84
Sustainable Multi Asset Income Fund	USD	Open Transactions	389,166	0.48	0.45
Sustainable Strategic Bond Fund	USD	Open Transactions	4,375,541	0.96	0.96
Sustainable Water & Waste Fund	USD	Open Transactions	12,571,869	0.95	0.95
Switzerland Fund	CHF	1 Day to 1 Week	1,673,991	0.73	0.72
		1 Week to 1 Month	3,025,733	1.32	1.30
		Open Transactions	19,784,241	8.63	8.49
US High Yield Fund	USD	Open Transactions	40,289,959	1.59	1.58
World Fund	USD	1 Day to 1 Week	44,337,842	0.83	0.83
		Open Transactions	19,346,564	0.36	0.36

The following table provides the breakdown of the total value of securities on loan by counterparty and the total collateral market value by counterparty as at 30 April 2024:

Counterparty	Total Value USD	Collateral Market Value USD	Country	Clearing Type
Morgan Stanley	164,039,469	172,584,802	United Kingdom	Bilateral
Societe Generale	151,639,843	159,239,119	France	Bilateral
Merrill Lynch	144,359,007	153,911,620	United Kingdom	Bilateral
Goldman Sachs	69,337,725	74,308,099	United Kingdom	Bilateral
Barclays Bank	67,174,132	69,306,011	United Kingdom	Bilateral
BNP Paribas	58,401,870	61,454,105	France	Bilateral
UBS	41,553,604	43,916,129	United Kingdom	Bilateral
J.P Morgan	30,313,095	31,951,621	United Kingdom	Bilateral
HSBC	1,368,747	1,574,791	United Kingdom	Bilateral

The collateral which consists of government bonds is held by the securities lending agents and is not reflected in the financial statements. The collateral has not been reused. There are no restrictions on the reuse of collateral. As at 30 April 2024, the analysis of collateral received on securities lending was as follows:

Collateral Type	Total Value USD	Collateral Quality	Maturity Tenor of Collateral	Collateral Currency
Government Bond	102,039,400	A1	Above 1 Year	JPY
Government Bond	143,320,414	Aa2	Above 1 Year	EUR
Government Bond	142,147,792	Aa3	Above 1 Year	GBP
Government Bond	38,415,204	Aaa	Above 1 Year	CHF
Government Bond	172,569,112	Aaa	Above 1 Year	EUR
Government Bond	1,058,249	Aaa	Above 1 Year	SEK
Government Bond	168,696,126	Aaa	Above 1 Year	USD

Income from securities lending of USD 13,424,614 is included in the net dividend and interest income balance within the Statement of Operations and Changes in Net Assets.

Brown Brothers Harriman (BBH) and Citibank act as agent lender for the Company for equity and fixed income lending, respectively. The allocation of income from the equity and fixed income lending as at 30 April 2024 is as follows:

Equity securities lending programme

The relevant sub-funds retain 90% of income and BBH retains 10%.

Fixed income securities lending programme

The relevant sub-funds retain 87.5% of income and Citibank retains 12.5%.

The analysis of income on securities lending for the year was as follows:

Absorbed Seven Gebel Equily Fund Absorbed Seven Debel Equily Fund American Seven Hard Invariant Bill 1914 American Seven Hard Bill 1919 American Seven H	Sub-fund name	Currency	Gross Income	Operational Cost	Net Income
Associate Sealm School Fiscel Income Fisind (ISD 114 17) American Crowth First (1900) America					1,153
Absolute Felix Bristy Street 1978				· ·	10,722 117
American Card					1,721
Asia Pedical Distance Fund USD 7,077 1,708 1	America Fund	USD	119	12	107
Acar Desicit Most Asset Coronné à Income Fred			,		9,666
Aus Profice Deportment for Profit					15,370 5,645
Aces Borel Find USD 5-5.557 48,195 47 Aces Borel Reg Water Service					2,072
Aces highly Yould Fund Aces Simples Components Fund Aces Simples Component					12,280
Acans Smiller Componies Fund Acans Smiller Componies Fund Acans Smiller Componies Fund Acans Smiller Stand Acans Smiller Stand Acans Smiller Stand Acans Smiller Stand Acans Smiller Stand Acans Smiller Stand Acans Smiller Stand Acans Smiller Stand Acans Smiller Stand Acans Smiller Stand Acans Smiller Stand Acans Smiller Stand Acans Smiller Stand Acans Smiller Stand Acans Smiller Smiller Stand Acans Smiller Smill					477,362
Australian Diversified Equily Fund Australian Diversified Equily Fund (ISD)					106,342 66,169
Chen Fores Fund					37,878
China Injention Fund					987,137
Choo Immovation Fund Choo Selection of Chron (Chronol Medit Bord Fund Chron Medit Bord Fund Chron Medit Bord Fund Chron Medit Bord Fund Chron Medit End and Africa Fund Emerging Gursper, Mediale fact and Africa Fund Emerging Gursper, Mediale fact and Africa Fund Emerging Gursper, Mediale fact and Africa Fund USD 11,1622 14,183 12,183 12,184 14,183 12,185 13,197 14,193 14,					76,642 44,024
Chine Mill Board Fund Chry 25,904 Chrology All Fund Chrology All F					28,286
Emerging Europes (Middle East and Africe Fund USD					21,957
Emerging Market Doeb Fund					14,615
Emerging Market Debt Fund					126,938 34,413
Emerging Mortes Fool Return Dest Fund USD 11,787 1,473 11,473					133,635
EIUR 10,665 1,66					10,314
EUR S20 65					128,870
Euro Carponacie Board Fund					14,987 455
Euro Stania Term Bond Fund					2,990
European Dynamic Growth Fund		EUR			173,562
European High Wale Fund					112,250
European High Yield Fund					139,465 975,871
European Larger Componies Fund					975,871 973,082
European Multi Asset Income Fund EUR					43,264
EUR 422,686 42,265 38				1	8
Filest Fall Country World Fund USD 23,279 2,328 2	•				82,191 380,421
Fidelly Institutional Tranger® 2020 (Euro) Fund EUR 4,040 407 Fidelly Institutional Tranger® 2020 (Euro) Fund EUR 50,529 5,886 44 Fidelly Institutional Tranger® 2020 (Euro) Fund EUR 50,529 5,886 44 Fidelly Institutional Tranger® 2020 (Euro) Fund EUR 50,529 5,886 44 Fidelly Institutional Tranger® 2020 (Euro) Fund EUR 50,529 5,886 44 Fidelly Institutional Tranger® 2020 (Euro) Fund EUR 4,978 4,908 5,908 3 Fidelly Institutional Tranger® 2020 (Euro) Fund EUR 4,978 4,908					20,951
Fidelity Institutional Targett W 200 (Euro) Fund EUR 50,529 5,086 4					3,634
Fidelity Institutional Targetin 2015 (Euro) Fund EUR 55,226 5,324 4,4309 3,4309					11,748
Fidelity Institutional Target*** 2045 (Euro) Fund EUR					45,443 47,912
Fidelity Institutional Targetin 2015 (Euro) Fund EUR					38,784
Fidelity Institutional Targenity 2056 (Euro) Fund EUR 14,213 1,421 1,5554 855 1,5564 855 1,566141 Institutional Targenity 2006 (Euro) Fund EUR 4,671 447 1,471 447 4,471 4					32,716
Fidelity Institutional Torigen** 2060 (Euro) Fund EUR					25,199
Fidelity Targetim 2055 Fund EUR					12,792 7,698
Fideling Torger W 2005 Fund					4,204
Fideling Torger 2035 Fund					2,445
Fidelity Targett** 2035 Fund EUR					9,508
Fidelity Targett** 2046 Fund					64,054 75,584
Fidelity Targett*** 2045 Fund					77,119
Flexible Bond Fund					39,801
Germany Fund EUR 36,289 5,629 3 3 3 3 3 3 3 3 3					31,078
Global Bond Fund					21,344 32,661
Global Diwidend Fund					2,223
Global Equity Income Fund					13,856
Global Financial Services Fund					1,403,365 16,494
Global High Yield Fund					118,587
Global HyDrids Bond Fund					155,713
Global Income Fund					77,589
Global Industrials Fund					885 56,002
Global Multi Asset Defensive Fund EUR 1,098 126 1,098 130,099 3,053 2 1,0000 1,000					116,799
Global Multi Asset Dynamic Fund					549
Global Multi Asset Growth & Income Fund USD 7,504 759 7,504 759 7,504 759 7,504 759 7,504 759 7,504 759 7,504					971
Global Multi Asset Income Fund USD 460,931 52,935 40					27,016 6,745
Selbad Technology Fund EUR 905,672 90,566 81.					407,996
Global Thematic Öpportunities Fund					120,738
Greater China Fund USD 8,870 887 Greater China Fund II USD 7,952 795 Iberia Fund EUR 34,147 3,414 3 Institutional Emerging Markets Equity Fund USD 7,507 751 1 Institutional European Larger Companies Fund EUR 158,425 15,842 14 Institutional Global Focus Fund USD 34,236 3,424 3 Institutional Global Sector Fund EUR 7,772 777 777 Italy Fund EUR 56,678 5,667 5 Japan Growth Fund JPY 8,378,179 837,667 7,54 Japan Growth Fund JPY 45,467,447 4,546,391 40,92 Latin America Fund USD 697 70 Multi Asset Dynamic Inflation Fund USD 6,667 831 Multi Asset Target Income 2024 Fund EUR 161 20 Nordic Fund SEK 3,859,309 385,912 3,47 Pacific Fund USD </td <td></td> <td></td> <td></td> <td></td> <td>815,106</td>					815,106
Greater China Fund II USD 7,952 795 Iberia Fund EUR 34,147 3,414 3 Institutional Emerging Markets Equity Fund USD 7,507 751 751 Institutional European Larger Companies Fund EUR 158,425 15,842 14 Institutional Global Focus Fund USD 34,236 3,424 3 Institutional Global Sector Fund EUR 7,772 777 777 Italy Fund EUR 5,678 5,667 5 Japan Growth Fund JPY 8,378,179 837,667 7,541 Japan Value Fund USD 697 70 Multi Asset Dynamic Inflation Fund USD 697 70 Multi Asset Target Income 2024 Fund EUR 161 20 Nordic Fund SEK 3,899,309 385,912 3,47 Pacific Fund USD 583,770 58,371 52 Sustainable Asia Equity Fund USD 112,533 11,252 10 Sustainable Asia					49,199 7,983
Institutional Emerging Markets Equity Fund USD 7,507 751 Institutional European Larger Companies Fund EUR 158,425 15,842 14 Institutional Global Focus Fund USD 34,236 3,424 3 Institutional Global Sector Fund EUR 7,772 777 777 Italy Fund EUR 56,678 5,667 5 Japan Growth Fund JPY 8,378,179 837,667 7,54 Japan Value Fund JPY 45,467,447 4,546,391 40,92 Latin America Fund USD 697 70 Multi Asset Dynamic Inflation Fund USD 6,667 831 Multi Asset Target Income 2024 Fund EUR 161 20 Nordic Fund SEK 3,859,309 385,912 3,47 Pacific Fund USD 583,770 58,371 52 Sustainable Asia Equity Fund USD 68 7 Sustainable Asia Equity Fund USD 112,533 11,252 10 Sustainable As					7,157
Institutional European Larger Companies Fund EUR 158,425 15,842 14 Institutional Global Focus Fund USD 34,236 3,424 3 Institutional Global Sector Fund EUR 7,772 777 777 777 777 777 14 Italy Fund EUR 56,678 5,667 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 6 7 5 5 6 7 5 5 6 7 5 5 6 7 5 6 7 5 6 7 7 4 4 5 6 7 7 4 4 5 6 7 7 4 4 9 2 7 7 4 4 9 2 7 7 4 4 9 2 7 7 4 3 9					30,733
Institutional Global Focus Fund USD 34,236 3,424 3 Institutional Global Sector Fund EUR 7,772 777 777 Italy Fund EUR 56,678 5,667 5 Japan Growth Fund JPY 8,378,179 837,667 7,541 Japan Value Fund JPY 45,467,447 4,546,391 40,92 Latin America Fund USD 697 70 Multi Asset Dynamic Inflation Fund USD 697 70 Multi Asset Target Income 2024 Fund EUR 161 20 Nordic Fund SEK 3,893,909 385,912 3,47 Pacific Fund USD 583,770 58,371 52 Sustainable All China Equity Fund USD 68 7 Sustainable Asia Equity Fund USD 112,533 11,252 10 Sustainable Asia Equity II Fund USD 113,664 11,364 10 Sustainable Climate Bond Fund USD 361 45 5					6,756 142,582
Institutional Global Sector Fund EUR 7,772 777 777 Italy Fund EUR 56,678 5,667 5 Japan Growth Fund JPY 8,378,179 837,667 7,54 Japan Value Fund JPY 45,467,447 4,546,391 40,92 Latin America Fund USD 697 70 Multi Asset Dynamic Inflation Fund USD 667 831 Multi Asset Target Income 2024 Fund EUR 161 20 Nordic Fund SEK 3,859,309 385,912 3,47 Pacific Fund USD 583,770 58,371 52 Sustainable All China Equity Fund USD 68 7 Sustainable Asia Equity Fund USD 112,533 11,252 10 Sustainable Asia Equity II Fund USD 113,664 11,364 10 Sustainable Asian Bond Fund USD 361 45 10 Sustainable Climate Bond Fund USD 17,558 2,195 1					30,812
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Japan Value Fund JPY 45,467,447 4,546,391 40,92 Latin America Fund USD 697 70 Multi Asset Dynamic Inflation Fund USD 6,667 831 Multi Asset Target Income 2024 Fund EUR 161 20 Nordic Fund SEK 3,859,309 385,912 3,47 Pacific Fund USD 583,770 58,371 52 Sustainable All China Equity Fund USD 68 7 Sustainable Asia Equity Fund USD 112,533 11,252 10 Sustainable Asia Equity II Fund USD 13,664 11,364 10 Sustainable Asian Bond Fund USD 361 45 Sustainable Climate Bond Fund USD 17,558 2,195 11 Sustainable Climate Bond Fund USD 17,558 2,195 11 Sustainable Climate Bond Fund USD 17,558 2,195 11 Sustainable Climate Bond Fund USD 17,558 2,195 11 Sustainable Climate Bond Fund USD 17,558 2,195 11 Sustainable Climate Bond Fund USD 17,558 2,195 11 Sustainable Climate Bond Fund USD 17,558 2,195 11 Sustainable Climate Bond Fund USD 17,558 2,195 11 Sustainable Climate Bond Fund USD 17,558 2,195 11 Sustainable Climate Bond Fund USD 17,558 2,195 11 Sustainable Climate Bond Fund USD 17,558 2,195 11 Sustainable Climate Bond Fund USD 17,558 2,195 11 Sustainable Climate Bond Fund USD 17,558 2,195 11 Sustainable Climate Bond Fund USD 17,558 2,195 11 Sustainable Climate Bond Fund USD 17,558 2,195 11 Sustainable Climate Bond Fund USD 17,558 2,195 11 Sustainable Climate Bond Fund USD 17,558 11 Sustainable Climate Bond Fund USD 17,558 11 Sustainable Climate Bond Fund USD 17,558 12 Sustainable Climate Bond Fund USD 17,558 12 Sustainable Climate Bond Fund USD 17,558 18 Sustainable Climate Bond Fund USD 17,558 18 Sustainable Climate Bond Fund USD 17,558 18 Sustainable Climate Bond Fund USD 17,558 18 Sustainable Climate Bond Fund USD 17,558 18 Sustainable Climate Bo					51,011
Latin America Fund USD 697 70 Multi Asset Dynamic Inflation Fund USD 6,667 831 Multi Asset Target Income 2024 Fund EUR 161 20 Nordic Fund SEK 3,859,309 385,912 3,47. Pacific Fund USD 583,770 58,371 52 Sustainable All China Equity Fund USD 68 7 Sustainable Asia Equity Fund USD 112,533 11,252 10 Sustainable Asia Equity II Fund USD 113,664 11,364 10 Sustainable Asian Bond Fund USD 361 45 Sustainable Climate Bond Fund USD 17,558 2,195 1					7,540,512 40,921,056
Multi Asset Dynamic Inflation Fund USD 6,667 831 Multi Asset Target Income 2024 Fund EUR 161 20 Nordic Fund SEK 3,859,309 385,912 3,47 Pacific Fund USD 583,770 58,371 52 Sustainable All China Equity Fund USD 68 7 Sustainable Asia Equity Fund USD 112,533 11,252 10 Sustainable Asia Equity II Fund USD 113,664 11,364 10 Sustainable Asian Bond Fund USD 361 45 Sustainable Climate Bond Fund USD 17,558 2,195 1					40,921,056
Nordic Fund SEK 3,859,309 385,912 3,47. Pacific Fund USD 583,770 58,371 52 Sustainable All China Equity Fund USD 68 7 Sustainable Asia Equity Fund USD 112,533 11,252 10 Sustainable Asia Equity II Fund USD 113,664 11,364 10 Sustainable Asian Bond Fund USD 361 45 Sustainable Climate Bond Fund USD 17,558 2,195 1	Multi Asset Dynamic Inflation Fund	USD	6,667	831	5,836
Pacific Fund USD 583,770 58,371 52 Sustainable All China Equity Fund USD 68 7 Sustainable Asia Equity Fund USD 112,533 11,252 10 Sustainable Asia Equity II Fund USD 113,664 11,364 10 Sustainable Asian Bond Fund USD 361 45 Sustainable Climate Bond Fund USD 17,558 2,195 11					141
Sustainable All China Equity Fund USD 68 7 Sustainable Asia Equity Fund USD 112,533 11,252 10 Sustainable Asia Equity II Fund USD 113,664 11,364 10 Sustainable Asian Bond Fund USD 361 45 Sustainable Climate Bond Fund USD 17,558 2,195 1					3,473,398 525,399
Sustainable Asia Equity Fund USD 112,533 11,252 10 Sustainable Asia Equity II Fund USD 113,664 11,364 10 Sustainable Asian Bond Fund USD 361 45 Sustainable Climate Bond Fund USD 17,558 2,195 11					525,399
Sustainable Asia Equity II Fund USD 113,664 11,364 10 Sustainable Asian Bond Fund USD 361 45 Sustainable Climate Bond Fund USD 17,558 2,195 11				·	101,281
Sustainable Climate Bond Fund USD 17,558 2,195 1	Sustainable Asia Equity II Fund		113,664	11,364	102,300
					316 15,363
					119,291
· · · · · · · · · · · · · · · · · · ·					16,462

Sub-fund name	Currency	Gross Income	Operational Cost	Net Income
Sustainable Emerging Markets Equity Fund	USD	67,439	6,744	60,695
Sustainable Emerging Markets Ex China Fund	USD	2	0	2
Sustainable Europe Equity Fund	EUR	60,080	6,008	54,072
Sustainable European Dividend Plus Fund	EUR	336	34	302
Sustainable European Smaller Companies Fund	EUR	28,965	2,896	26,069
Sustainable Eurozone Equity Fund	EUR	13,167	1,317	11,850
Sustainable Global Dividend Plus Fund	USD	16,954	1,695	15,258
Sustainable Global Equity Income Fund	USD	81,129	8,113	73,016
Sustainable Healthcare Fund	EUR	126,317	12,632	113,685
Sustainable Japan Equity Fund	JPY	11,924,157	1,192,329	10,731,829
Sustainable Multi Asset Income Fund	USD	14,847	1,595	13,252
Sustainable Strategic Bond Fund	USD	94,632	11,829	82,802
Sustainable US High Yield Fund	USD	347	43	303
Sustainable Water & Waste Fund	USD	15,619	1,562	14,057
Switzerland Fund	CHF	149,268	14,927	134,342
UK Special Situations Fund	GBP	3,710	371	3,339
US Dollar Bond Fund	USD	10,953	1,369	9,584
US High Yield Fund	USD	813,750	101,719	712,032
World Fund	USD	622,354	62,235	560,119

7. Taxation

The Company is not liable to any Luxembourg taxes on income or on realised or unrealised capital gains, nor to any Luxembourg withholding tax. The sub-funds are subject to an annual subscription tax of 0.05% on Equity, Equity Income, Asset Allocation, Multi Asset, SMART, Bond, Fixed-Term Bond, Fidelity Lifestyle Funds and Institutional Reserved Funds Class Y Shares, 0.01% on Cash, Reserved, Class P, R, X and I Shares, and 0.00% on Index tracker Funds, calculated and payable quarterly on the Net Assets of the sub-fund on the last day of each calendar quarter.

Foreign capital gains, dividends and interest may be subject to capital gain and withholding taxes or other taxes imposed by the country of origin concerned and such taxes may not be recoverable by the Company or its Shareholders. Where there is a reasonable likelihood that a liability will crystallise, the tax payable on the unrealised gain is provided for in the NAV.

8. Transaction Fees

Transaction fees are fees paid to brokers when buying and selling equities, CFD's, futures, options and exchange traded funds. Transaction fees are generally included in the costs of investments that are part of the realised and unrealised gain/(loss) in the Statement of Operations and Changes in Net Assets. A portion of the transaction fees are included in the custody fees in the Statement of Operations and Changes in Net Assets. Transactions fees on Bonds and Swaps are not disclosed as they are included in the spread.

For the year ended 30 April 2024, these transaction fees amount to:

Sub-fund name	Currency	Transaction Fees	Sub-fund name	Currency	Transaction Fees
Absolute Return Asian Equity Fund	USD	14,621	Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	88,742
Absolute Return Global Equity Fund	USD	296,951	Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	100,880
Absolute Return Global Fixed Income Fund	USD	-	Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	82,277
Absolute Return Multi Strategy Fund	USD	59,334	Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	68,998
America Fund	USD	261,939	Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	52,660
American Growth Fund	USD	185,628	Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	26,455
ASEAN Fund	USD	527,767	Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	15,688
Asia Pacific Dividend Fund	USD	161,683	Fidelity Target™ 2020 (Euro) Fund	EUR	-
Asia Pacific Multi Asset Growth & Income Fund	USD	60,362	Fidelity Target™ 2020 Fund	USD	-
Asia Pacific Opportunities Fund	USD	1,248,826	Fidelity Target™ 2055 Fund	EUR	7,069
Asia Pacific Strategic Income Fund	USD	594	Fidelity Target™ 2060 Fund	EUR	4,204
Asian Bond Fund	USD	1,989	Fidelity Target™ 2025 Fund	EUR	29,377
Asian High Yield Fund	USD	10	Fidelity Target™ 2030 Fund	EUR	114,420
Asian Smaller Companies Fund	USD	978,872	Fidelity Target™ 2035 Fund	EUR	123,649
Asian Special Situations Fund	USD	277,348	Fidelity Target™ 2040 Fund	EUR	130,143
Australian Diversified Equity Fund	AUD	141,408	Fidelity Target™ 2045 Fund	EUR	69,993
China Consumer Fund	USD	2,723,388	Fidelity Target™ 2050 Fund	EUR	54,537
China Focus Fund	USD	2,401,230	FIRST All Country World Fund	USD	113,918
China Government Bond Fund	USD		Flexible Bond Fund	GBP	· -
China High Yield Fund	USD	236	Germany Fund	EUR	193,453
China Innovation Fund	USD	79,897	Global Bond Fund	USD	2,141
China RMB Bond Fund	CNY	84,134	Global Corporate Bond Fund	USD	· -
Emerging Asia Fund	USD	380,313	Global Dividend Fund	USD	1,182,068
Emerging Europe, Middle East and Africa Fund	USD	379,842	Global Equity Income Fund	USD	42,658
Emerging Market Corporate Debt Fund	USD		Global Financial Services Fund	EUR	544,105
Emerging Market Debt Fund	USD	-	Global Focus Fund	USD	278,816
Emerging Market Local Currency Debt Fund	USD	779	Global High Yield Fund	USD	105
Emerging Market Total Return Debt Fund	USD	846	Global Hybrids Bond Fund	USD	-
Emerging Markets Fund	USD	2,866,159	Global Income Fund	USD	82
Euro 50 Index Fund	EUR	40,244	Global Industrials Fund	EUR	111,704
Euro Bond Fund	EUR		Global Inflation-linked Bond Fund	USD	
Euro Cash Fund	EUR	-	Global Low Volatility Equity Fund	USD	15,611
Euro Corporate Bond Fund	EUR	-	Global Multi Asset Defensive Fund	EUR	11,617
Euro Short Term Bond Fund	EUR	-	Global Multi Asset Dynamic Fund	USD	47,141
European Dividend Fund	EUR	241,804	Global Multi Asset Growth & Income Fund	USD	40,528
European Dynamic Growth Fund	EUR	772,029	Global Multi Asset Income Fund	USD	1,814,022
European Growth Fund	EUR	1,581,182	Global Short Duration Income Fund	USD	-
European High Yield Fund	EUR	4,437	Global Technology Fund	EUR	6,482,691
European Larger Companies Fund	EUR	215,956	Global Thematic Opportunities Fund	USD	574,215
European Low Volatility Equity Fund	EUR	2,618	Greater China Fund	USD	717,306
European Multi Asset Income Fund	EUR	94,332	Greater China Fund II	USD	592,386
European Smaller Companies Fund	EUR	677,682	Greater China Multi Asset Growth & Income Fund	USD	-
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	-	Iberia Fund	EUR	46,623
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	5,306	India Focus Fund	USD	1,379,828
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	20,900	Indonesia Fund	USD	165,959

Sub-fund name	Currency	Transaction Fees	Sub-fund name	Currency	Transaction Fees
Institutional Emerging Markets Equity Fund	USD	143,944	Sustainable Emerging Markets Equity Fund	USD	1,007,988
Institutional European Larger Companies Fund	EUR	306,330	Sustainable Emerging Markets Ex China Fund	USD	4,563
Institutional Global Focus Fund	USD	54,595	Sustainable Europe Equity Fund	EUR	78,498
Institutional Global Sector Fund	EUR	36,922	Sustainable European Dividend Plus Fund	EUR	3,850
Italy Fund	EUR	165,060	Sustainable European Smaller Companies Fund	EUR	64,356
Japan Growth Fund	JPY	10,367,640	Sustainable Eurozone Equity Fund	EUR	189,918
Japan Value Fund	JPY	133,466,345	Sustainable Future Connectivity Fund	USD	107,030
Latin America Fund	USD	420,100	Sustainable Global Dividend Plus Fund	USD	245,937
Multi Asset Dynamic Inflation Fund	USD	73,527	Sustainable Global Equity Fund	USD	1,050
Multi Asset Target Income 2024 Fund	EUR	1,568	Sustainable Global Equity Income Fund	USD	92,033
Nordic Fund	SEK	576,996	Sustainable Healthcare Fund	EUR	337,119
Pacific Fund	USD	558,670	Sustainable Japan Equity Fund	JPY	20,847,896
Strategic European Fund	EUR	2,062	Sustainable Multi Asset Income Fund	USD	32,045
Structured Credit Income Fund	EUR	-	Sustainable Strategic Bond Fund	USD	-
Sustainable All China Equity Fund	USD	4,305	Sustainable US Equity Fund	USD	27,322
Sustainable Asia Equity Fund	USD	3,310,826	Sustainable US High Yield Fund	USD	19
Sustainable Asia Equity II Fund	USD	1,041,725	Sustainable Water & Waste Fund	USD	569,393
Sustainable Asian Bond Fund	USD	-	Switzerland Fund	CHF	59,483
Sustainable Asian Focus Fund	USD	3,008	Thailand Fund	USD	130,241
Sustainable Biodiversity Fund	USD	2,036	UK Special Situations Fund	GBP	48,493
Sustainable China A Shares Fund	USD	3,765	US Dollar Bond Fund	USD	-
Sustainable Climate Bond Fund	USD	-	US Dollar Cash Fund	USD	-
Sustainable Climate Solutions Fund	USD	10,761	US High Yield Fund	USD	410
Sustainable Consumer Brands Fund	USD	321,985	World Fund	USD	885,795
Sustainable Demographics Fund	USD	154,322			

9. Equalisation

Income equalisation arrangements are applied to all share classes (accumulating and distributing), across all sub-funds. For distributing shares, these arrangements are intended to ensure that the income per share which is distributed in respect of a distribution period is not affected by changes in the number of shares in issue during that period. The calculation of equalisation is based on net investment income. All equalisation amounts are disclosed in the Statement of Operations and Changes in Net Assets.

10. Dividend Payments

The following dividend payments were made during the year ended 30 April 2024:

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
ASEAN Fund A Shares (SGD)	0.0266	01-Aug-2023	Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0470	01-Dec-2023
ASEAN Fund A Shares (USD)	0.4807	01-Aug-2023	Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0512	02-Jan-2024
ASEAN Fund Y Shares (SGD)	0.0220	01-Aug-2023	Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0535	01-Feb-2024
ASEAN Fund Y Shares (USD)	0.2402	01-Aug-2023	Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0518	01-Mar-2024
Absolute Return Global Fixed Income Fund A-MDIST Shares (USD)	0.0466	01-May-2023	Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0514	01-Apr-2024
Absolute Return Global Fixed Income Fund A-MDIST Shares (USD)	0.0520	01-Jun-2023	Asia Pacific Dividend Fund A-MCDIST (G) Shares (HKD)	0.0548	01-Apr-2024
Absolute Return Global Fixed Income Fund A-MDIST Shares (USD)	0.0773	03-Jul-2023	Asia Pacific Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD	0.0040	01-Sep-2023
Absolute Return Global Fixed Income Fund A-MDIST Shares (USD)	0.0494	01-Aug-2023	hedged) Asia Pacific Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0039	02-Oct-2023
Absolute Return Global Fixed Income Fund A-MDIST Shares (USD)	0.0547	01-Sep-2023	Asia Pacific Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0037	01-Nov-2023
Absolute Return Global Fixed Income Fund A-MDIST Shares (USD)	0.0555	02-Oct-2023	Asia Pacific Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD	0.0040	01-Dec-2023
Absolute Return Global Fixed Income Fund A-MDIST Shares (USD)	0.0526	01-Nov-2023	hedged) Asia Pacific Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD	0.0054	02-Jan-2024
Absolute Return Global Fixed Income Fund A-MDIST Shares (USD)	0.0821	01-Dec-2023	hedged) Asia Pacific Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0051	01-Feb-2024
Absolute Return Global Fixed Income Fund A-MDIST Shares (USD)	0.0559	02-Jan-2024	Asia Pacific Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedaed)	0.0052	01-Mar-2024
Absolute Return Global Fixed Income Fund A-MDIST Shares (USD)	0.0590	01-Feb-2024	Asia Pacific Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0052	01-Apr-2024
Absolute Return Global Fixed Income Fund A-MDIST Shares (USD)	0.0746	01-Mar-2024	Asia Pacific Dividend Fund A-MCDIST (G) Shares (USD)	0.0404	01-Sep-2023
Absolute Return Global Fixed Income Fund A-MDIST Shares (USD)	0.0527	01-Apr-2024	Asia Pacific Dividend Fund A-MCDIST (G) Shares (USD)	0.0395	02-Oct-2023
America Fund Y Shares (EUR)	0.0820	01-Aug-2023	Asia Pacific Dividend Fund A-MCDIST (G) Shares (USD)	0.0380	01-Nov-2023
America Fund Y Shares (EUR) (hedged)	0.0481	01-Aug-2023	Asia Pacific Dividend Fund A-MCDIST (G) Shares (USD)	0.0404	01-Dec-2023
America Fund Y Shares (USD)	0.0553	01-Aug-2023	Asia Pacific Dividend Fund A-MCDIST (G) Shares (USD)	0.0550	02-Jan-2024
Asia Pacific Dividend Fund A Shares (USD)	0.2850	01-Aug-2023	Asia Pacific Dividend Fund A-MCDIST (G) Shares (USD)	0.0524	01-Feb-2024
Asia Pacific Dividend Fund A Shares (USD)	0.2928	01-Feb-2024	Asia Pacific Dividend Fund A-MCDIST (G) Shares (USD)	0.0533	01-Mar-2024
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0454	01-May-2023	Asia Pacific Dividend Fund A-MCDIST (G) Shares (USD)	0.0535	01-Apr-2024
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0494	01-Jun-2023	Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0421	01-May-2023
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0452	03-Jul-2023	Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0421	01-Jun-2023
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0457	01-Aug-2023	Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0421	03-Jul-2023
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0452	01-Sep-2023	Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0421	01-Aug-2023
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0477	02-Oct-2023	Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0421	01-Sep-2023
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0455	01-Nov-2023	Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0450	02-Oct-2023

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0450	01-Nov-2023	Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G)	0.0221	01-Nov-2023
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0450	01-Dec-2023	Shares (AUD) (AUD/USD hedged) Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G)	0.0233	01-Dec-2023
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0459	02-Jan-2024	Shares (AUD) (AUD/USD hedged) Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G)	0.0241	02-Jan-2024
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0459	01-Feb-2024	Shares (AUD) (AUD/USD hedged) Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G)	0.0220	01-Feb-2024
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0459	01-Mar-2024	Shares (AUD) (AUD/USD hedged) Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G)	0.0240	01-Mar-2024
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0459	01-Apr-2024	Shares (AUD) (AUD/USD hedged) Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G)	0.0239	01-Apr-2024
Asia Pacific Dividend Fund A-MINCOME (G) Shares (SGD)	0.0030	01-May-2023	Shares (AUD) (AUD/USD hedged) Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G)	0.0032	01-May-2023
(SGD/USD hedged) Asia Pacific Dividend Fund A-MINCOME (G) Shares (SGD)	0.0030	01-Jun-2023	Shares (SGD) (SGD/USD hedged) Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G)	0.0032	01-Jun-2023
(SGD/USD hedged) Asia Pacific Dividend Fund A-MINCOME (G) Shares (SGD)	0.0030	03-Jul-2023	Shares (SGD) (SGD/USD hedged) Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G)	0.0031	03-Jul-2023
(SGD/USD hedged) Asia Pacific Dividend Fund A-MINCOME (G) Shares (SGD)	0.0030	01-Aug-2023	Shares (SGD) (SGD/USD hedged) Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G)	0.0031	01-Aug-2023
(SGD/USD hedged)		-	Shares (SGD) (SGD/USD hedged)		-
Asia Pacific Dividend Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0030	01-Sep-2023	Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0029	01-Sep-2023
Asia Pacific Dividend Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0033	02-Oct-2023	Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0029	02-Oct-2023
Asia Pacific Dividend Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0033	01-Nov-2023	Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0028	01-Nov-2023
Asia Pacific Dividend Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0033	01-Dec-2023	Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0029	01-Dec-2023
Asia Pacific Dividend Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0035	02-Jan-2024	Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0034	02-Jan-2024
Asia Pacific Dividend Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0035	01-Feb-2024	Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0033	01-Feb-2024
Asia Pacific Dividend Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0035	01-Mar-2024	Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0034	01-Mar-2024
Asia Pacific Dividend Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0035	01-Apr-2024	Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0034	01-Apr-2024
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0420	01-May-2023	Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0328	01-May-2023
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0420	01-Jun-2023	Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0313	01-Jun-2023
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0420	03-Jul-2023	Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0317	03-Jul-2023
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0420	01-Aug-2023	Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0323	01-Aug-2023
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0420	01-Sep-2023	Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0307	01-Sep-2023
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0445	02-Oct-2023	Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0300	02-Oct-2023
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0445	01-Nov-2023	Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0289	01-Nov-2023
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0445	01-Dec-2023	Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0303	01-Dec-2023
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0453	02-Jan-2024	Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G)	0.0358	02-Jan-2024
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0453	01-Feb-2024	Shares (USD) Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G)	0.0349	01-Feb-2024
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0453	01-Mar-2024	Shares (USD) Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G)	0.0353	01-Mar-2024
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0453	01-Apr-2024	Shares (USD) Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G)	0.0357	01-Apr-2024
Asia Pacific Dividend Fund B-MINCOME (G) Shares (USD)	0.0272	01-May-2023	Shares (USD) Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G)	0.0038	01-May-2023
Asia Pacific Dividend Fund B-MINCOME (G) Shares (USD)	0.0272	01-Jun-2023	Shares (SGD) Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G)	0.0038	01-Jun-2023
Asia Pacific Dividend Fund B-MINCOME (G) Shares (USD)	0.0272	03-Jul-2023	Shares (SGD) Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G)	0.0038	03-Jul-2023
Asia Pacific Dividend Fund B-MINCOME (G) Shares (USD)	0.0272	01-Aug-2023	Shares (SGD) Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G)	0.0038	01-Aug-2023
Asia Pacific Dividend Fund B-MINCOME (G) Shares (USD)	0.0272	01-Sep-2023	Shares (SGD) Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G)	0.0038	01-Sep-2023
Asia Pacific Dividend Fund B-MINCOME (G) Shares (USD)	0.0315	02-Oct-2023	Shares (SGD) Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G)	0.0038	02-Oct-2023
Asia Pacific Dividend Fund B-MINCOME (G) Shares (USD)	0.0315	01-Nov-2023	Shares (SGD) Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G)	0.0029	01-Nov-2023
Asia Pacific Dividend Fund B-MINCOME (G) Shares (USD)	0.0315	01-Dec-2023	Shares (SGD) Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G)	0.0029	01-Dec-2023
Asia Pacific Dividend Fund B-MINCOME (G) Shares (USD)	0.0330	02-Jan-2024	Shares (SGD) Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G)	0.0029	02-Jan-2024
Asia Pacific Dividend Fund B-MINCOME (G) Shares (USD)	0.0330	01-Feb-2024	Shares (SGD) Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G)	0.0029	01-Feb-2024
Asia Pacific Dividend Fund B-MINCOME (G) Shares (USD)	0.0330	01-Mar-2024	Shares (SGD) Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G)	0.0029	01-Mar-2024
Asia Pacific Dividend Fund B-MINCOME (G) Shares (USD)	0.0330	01-Apr-2024	Shares (SGD) Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G)	0.0029	01-Apr-2024
Asia Pacific Dividend Fund RA-MINCOME Shares (USD)	0.0195	01-Mar-2024	Shares (SGD) Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G)	0.0034	01-May-2023
Asia Pacific Dividend Fund RA-MINCOME Shares (USD)	0.0195	01-Apr-2024	Shares (SGD) (SGD/USD hedged) Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G)	0.0034	01-Jun-2023
Asia Pacific Dividend Fund Y Shares (USD)	0.4570	01-Apr-2024 01-Aug-2023	Shares (SGD) (SGD/USD hedged) Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G)	0.0034	03-Jul-2023
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G)	0.0322	01-Aug-2023	Shares (SGD) (SGD/USD hedged) Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G)	0.0034	03-J01-2023 01-Aug-2023
Shares (AUD) (AUD/USD hedged)		•	Shares (SGD) (SGD/USD hedged)		_
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged) Asia Pacific Multi Asset Growth & Income Fund A HMDIST (G)	0.0308	01-Jun-2023	Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD) (SGD)/USD hedged) Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G)	0.0034	01-Sep-2023
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged) Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G)	0.0322	03-Jul-2023	Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged) Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G)	0.0034	02-Oct-2023
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0337	01-Aug-2023	Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0029	01-Nov-2023
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0319	01-Sep-2023	Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0029	01-Dec-2023
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0327	02-Oct-2023	Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0029	02-Jan-2024

a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (SGD) (SGD/USD hedged) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (SGD) (SGD/USD hedged) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (SGD) (SGD/USD hedged) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD)	0.0029 0.0029 0.0029 0.0392 0.0392 0.0392	01-Feb-2024 01-Mar-2024 01-Apr-2024 01-May-2023 01-Jun-2023 03-Jul-2023	Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0299 0.0299 0.0299 0.0299	01-May- 01-Jun- 03-Jul-
a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) arres (SGD) (SGD/USD hedged) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (SGD) (SGD/USD hedged) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD)	0.0029 0.0392 0.0392 0.0392	01-Apr-2024 01-May-2023 01-Jun-2023	Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0299	
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a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G)	0.0392 0.0392	01-Jun-2023	Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0299	
a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) arres (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD)	0.0392				01-Aug
a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) arres (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) arres (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) arres (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) arres (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) arres (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) arres (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) arres (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) arres (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) arres (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) arres (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G)		03-Jul-2023		0.0299	01-Sep
a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G)	0.0700	-0 -0. 2020	(hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD)	0.0299	02-Oc
a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G)	0.0392	01-Aug-2023	(hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0299	01-Nov
a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G)	0.0392	01-Sep-2023	Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD)	0.0299	01-Dec
a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ares (USD)	0.0392	02-Oct-2023	(hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD)	0.0325	02-Ja
a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) tres (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) tres (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) tres (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) tres (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) tres (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G)	0.0301	01-Nov-2023	(hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD)	0.0325	01-Fe
a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) tres (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) tres (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) tres (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G)	0.0301	01-Dec-2023	(hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD)	0.0325	01-Mc
a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) res (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) res (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G)	0.0301	02-Jan-2024	(hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD)	0.0325	01-Ap
ires (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G) ires (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G)	0.0301	01-Feb-2024	(hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0030	01-Mc
res (USD) a Pacific Multi Asset Growth & Income Fund A-MINCOME (G)	0.0301	01-Mar-2024	Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0030	01-Ju
	0.0301	01-Apr-2024	Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0030	03-3
Projetio Mariti Accet Croudh & Income Fried A OINCOME (C)		01-May-2023		0.0030	
a Pacific Multi Asset Growth & Income Fund A-QINCOME (G) ures (EUR) (EUR/USD hedged)	0.1010	,	Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)		01-Au
a Pacific Multi Asset Growth & Income Fund A-QINCOME (G) ires (EUR) (EUR/USD hedged)	0.1010	01-Aug-2023	Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0030	01-Se
a Pacific Multi Asset Growth & Income Fund A-QINCOME (G) Ires (EUR) (EUR/USD hedged)	0.0777	01-Nov-2023	Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0030	02-0
a Pacific Multi Asset Growth & Income Fund A-QINCOME (G) res (EUR) (EUR/USD hedged)	0.0777	01-Feb-2024	Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0030	01-No
a Pacific Multi Asset Growth & Income Fund E-QINCOME (G) Ires (EUR) (EUR/USD hedged)	0.1009	01-May-2023	Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0030	01-De
a Pacific Multi Asset Growth & Income Fund E-QINCOME (G) ares (EUR) (EUR/USD hedged)	0.1009	01-Aug-2023	Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0033	02-Jo
a Pacific Multi Asset Growth & Income Fund E-QINCOME (G) res (EUR) (EUR/USD hedged)	0.0756	01-Nov-2023	Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0033	01-Fe
res (EUR) (EUR/USD hedged) res (EUR) (EUR/USD hedged)	0.0756	01-Feb-2024	Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0033	01-M
Pacific Opportunities Fund A Shares (EUR)	0.0357	01-Aug-2023	Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0033	01-A _l
Pacific Opportunities Fund I Shares (EUR)	0.1195	01-Aug-2023	Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0033	01-Mc
Pacific Opportunities Fund Y Shares (EUR)	0.1567	01-Aug-2023	(SGD/USD hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0033	01-3
Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD)	0.0223	01-May-2023	(SGD/USD hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0033	03-J
dged) Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD)	0.0206	01-Jun-2023	(SGD/USD hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0033	01-Au
dged) 1 Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD)	0.0224	03-Jul-2023	(SGD/USD hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0033	01-Se
dged) a Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD)	0.0247	01-Aug-2023	(SGD/USD hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0033	02-0
dged) a Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD)	0.0235	01-Sep-2023	(SGD/USD hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0033	01-No
dged) a Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD)	0.0234	02-Oct-2023	(SGD/USD hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0033	01-De
d ded) a Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD)	0.0230	01-Nov-2023	(SGD/USD hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0036	02-Jc
dged)			(SGD/USD hedged)		
a Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD) dged)	0.0241	01-Dec-2023	Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0036	01-Fe
a Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD) dged)	0.0278	02-Jan-2024	Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0036	01-M
a Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD) dged)	0.0275	01-Feb-2024	Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0036	01-A _l
a Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD) dged)	0.0282	01-Mar-2024	Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0308	01-Mc
n Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD)	0.0280	01-Apr-2024	Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0308	01-Ju
Pacific Strategic Income Fund A-MCDIST (G) Shares (HKD)	0.0715	01-Apr-2024	Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0308	03-J
a Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0381	01-May-2023	Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0308	01- A u
a Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0373	01-Jun-2023	Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0308	01-Se
a Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0372	03-Jul-2023	Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0308	02-O
Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0372	01-Aug-2023	Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0308	01-No
Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0365	01-Sep-2023	Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0308	01-De
Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0359	02-Oct-2023	Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0344	02-Jo
a Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0353	01-Nov-2023	Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0344	01-Fe
a Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0361	01-Dec-2023	Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0344	01-M
a Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0417	02-Jan-2024	Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0344	01-A
a Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0417	01-Feb-2024	Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0306	01-Ma
	0.0417	01-Mar-2024	(hedged)	0.0306	
a Pacific Strategic Income Fund A-MCDIST (G) Shares (USD) a Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0416	01-Mar-2024 01-Apr-2024	Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0306	01-Ju 03-J

	D: 01			D: 01	
Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)		01-Aug-2023	Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0396	01-Sep-2023
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0306	01-Sep-2023	Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0386	02-Oct-2023
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0306	02-Oct-2023	Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0379	01-Nov-2023
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0306	01-Nov-2023	Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0392	01-Dec-2023
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0306	01-Dec-2023	Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0503	02-Jan-2024
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0339	02-Jan-2024	Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0499	01-Feb-2024
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0339	01-Feb-2024	Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0494	01-Mar-2024
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0339	01-Mar-2024	Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0495	01-Apr-2024
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0339	01-Apr-2024	Asian Bond Fund A-MDIST Shares (USD)	0.0279	01-May-2023
Asia Pacific Strategic Income Fund Y Shares (USD)	0.2880	01-Aug-2023	Asian Bond Fund A-MDIST Shares (USD)	0.0245	01-Jun-2023
Asian Bond Fund A Shares (EUR) (hedged)	0.2581	01-Aug-2023	Asian Bond Fund A-MDIST Shares (USD)	0.0312	03-Jul-2023
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0206	01-May-2023	Asian Bond Fund A-MDIST Shares (USD)	0.0350	01-Aug-2023
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0185	01-Jun-2023	Asian Bond Fund A-MDIST Shares (USD)	0.0333	01-Sep-2023
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0206	03-Jul-2023	Asian Bond Fund A-MDIST Shares (USD)	0.0326	02-Oct-2023
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0227	01-Aug-2023	Asian Bond Fund A-MDIST Shares (USD)	0.0376	01-Nov-2023
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0214	01-Sep-2023	Asian Bond Fund A-MDIST Shares (USD)	0.0278	01-Dec-2023
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0213	02-Oct-2023	Asian Bond Fund A-MDIST Shares (USD)	0.0275	02-Jan-2024
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0213	01-Nov-2023	Asian Bond Fund A-MDIST Shares (USD)	0.0323	01-Feb-2024
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0225	01-Dec-2023	Asian Bond Fund A-MDIST Shares (USD)	0.0303	01-Mar-2024
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0309	02-Jan-2024	Asian Bond Fund A-MDIST Shares (USD)	0.0299	01-Apr-2024
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0304	01-Feb-2024	Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0297	01-May-2023
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0314	01-Mar-2024	Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0297	01-Jun-2023
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0310	01-Apr-2024	Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0297	03-Jul-2023
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.1317	01-May-2023	Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0297	01-Aug-2023
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.0942	01-Jun-2023	Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0297	01-Sep-2023
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.1075	03-Jul-2023	Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0297	02-Oct-2023
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.1106	01-Aug-2023	Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0297	01-Nov-2023
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.0708	01-Sep-2023	Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0297	01-Dec-2023
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.1703	02-Oct-2023	Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0386	02-Jan-2024
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.1882	01-Nov-2023	Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0386	01-Feb-2024
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.1614	01-Dec-2023	Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0386	01-Mar-2024
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2042	02-Jan-2024	Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0386	01-Apr-2024
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2019	01-Feb-2024	Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0028	01-May-2023
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2404	01-Mar-2024	Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0028	01-Jun-2023
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2365	01-Apr-2024	Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0028	03-Jul-2023
Asian Bond Fund A-MCDIST (G) Shares (HKD)	0.0410	01-May-2023	Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0028	01-Aug-2023
Asian Bond Fund A-MCDIST (G) Shares (HKD)	0.0402	01-Jun-2023	Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0028	01-Sep-2023
Asian Bond Fund A-MCDIST (G) Shares (HKD)	0.0401	03-Jul-2023	Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0028	02-Oct-2023
Asian Bond Fund A-MCDIST (G) Shares (HKD)	0.0397	01-Aug-2023	Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0028	01-Nov-2023
Asian Bond Fund A-MCDIST (G) Shares (HKD)	0.0391	01-Sep-2023	Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0028	01-Dec-2023
Asian Bond Fund A-MCDIST (G) Shares (HKD)	0.0381	02-Oct-2023	Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0036	02-Jan-2024
Asian Bond Fund A-MCDIST (G) Shares (HKD)	0.0373	01-Nov-2023	Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0036	01-Feb-2024
Asian Bond Fund A-MCDIST (G) Shares (HKD)	0.0385	01-Dec-2023	Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0036	01-Mar-2024
Asian Bond Fund A-MCDIST (G) Shares (HKD)	0.0495	02-Jan-2024	Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0036	01-Apr-2024
Asian Bond Fund A-MCDIST (G) Shares (HKD)	0.0492	01-Feb-2024	Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0295	01-May-2023
Asian Bond Fund A-MCDIST (G) Shares (HKD)	0.0487	01-Mar-2024	Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0295	01-Jun-2023
Asian Bond Fund A-MCDIST (G) Shares (HKD)	0.0488	01-Apr-2024	Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0295	03-Jul-2023
Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0415	01-May-2023	Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0295	01-Aug-2023
Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0407	01-Jun-2023	Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0295	01-Sep-2023
Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0406	03-Jul-2023	Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0295	02-Oct-2023
Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0405	01-Aug-2023	Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0295	01-Nov-2023

Sub-fund name	Div por Sharo	Ev div data	Sub-fund name	Div por Sharo	Ex-div date
	Div per Share	Ex-div date	Sub-fund name	Div per Share	
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0295	01-Dec-2023	Asian High Yield Fund A-MDIST Shares (HKD)	0.0216	01-Dec-2023
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0383	02-Jan-2024	Asian High Yield Fund A-MDIST Shares (HKD)	0.0210	02-Jan-2024
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0383	01-Feb-2024	Asian High Yield Fund A-MDIST Shares (HKD)	0.0289	01-Feb-2024
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0383	01-Mar-2024	Asian High Yield Fund A-MDIST Shares (HKD)	0.0222	01-Mar-2024
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0383	01-Apr-2024	Asian High Yield Fund A-MDIST Shares (HKD)	0.0240	01-Apr-2024
Asian Bond Fund B-MCDIST (G) Shares (USD)	0.0628	01-Apr-2024	Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	2.0110	01-May-2023
Asian Bond Fund I-QDIST Shares (SGD) (hedged)	0.0095	01-May-2023	Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	2.0862	01-Jun-2023
Asian Bond Fund I-QDIST Shares (SGD) (hedged)	0.0097	01-Aug-2023	Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	2.3012	03-Jul-2023
Asian Bond Fund I-QDIST Shares (SGD) (hedged)	0.0109	01-Nov-2023	Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	2.2551	01-Aug-2023
Asian Bond Fund I-QDIST Shares (SGD) (hedged)	0.0093	01-Feb-2024	Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	2.0867	01-Sep-2023
Asian Bond Fund Y Shares (EUR) (hedged)	0.3223	01-Aug-2023	Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	2.0616	02-Oct-2023
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0287	01-May-2023	Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	2.2707	01-Nov-2023
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0287	01-Jun-2023	Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	1.9158	01-Dec-2023
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0287	03-Jul-2023	Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	1.8517	02-Jan-2024
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0287	01-Aug-2023	Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	2.5335	01-Feb-2024
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0287	01-Sep-2023	Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	1.9402	01-Mar-2024
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0287	02-Oct-2023	Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	2.0817	01-Apr-2024
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0287	01-Nov-2023	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0020	01-May-2023
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0287	01-Dec-2023	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0021	01-Jun-2023
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0375	02-Jan-2024	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0023	03-Jul-2023
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0375	01-Feb-2024	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0023	01-Aug-2023
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0375	01-Mar-2024	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0021	01-Sep-2023
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0375	01-Apr-2024	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0021	02-Oct-2023
Asian Bond Fund Y-QDIST Shares (USD)	0.0912	01-May-2023	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0023	01-Nov-2023
Asian Bond Fund Y-QDIST Shares (USD)	0.0933	01-Aug-2023	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0019	01-Dec-2023
Asian Bond Fund Y-QDIST Shares (USD)	0.1050	01-Nov-2023	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0019	02-Jan-2024
Asian Bond Fund Y-QDIST Shares (USD)	0.0901	01-Feb-2024	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0026	01-Feb-2024
Asian High Yield Fund A Shares (EUR) (hedged)	0.2375	01-Aug-2023	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0020	01-Mar-2024
Asian High Yield Fund A Shares (RMB) (hedged)	0.9125	01-May-2023	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0022	01-Apr-2024
Asian High Yield Fund A Shares (RMB) (hedged)	0.8990	01-Aug-2023	Asian High Yield Fund A-MDIST Shares (USD)	0.0191	01-May-2023
Asian High Yield Fund A Shares (RMB) (hedged)	0.8739	01-Nov-2023	Asian High Yield Fund A-MDIST Shares (USD)	0.0199	01-Jun-2023
Asian High Yield Fund A Shares (RMB) (hedged)	0.8672	01-Feb-2024	Asian High Yield Fund A-MDIST Shares (USD)	0.0221	03-Jul-2023
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0222	01-May-2023	Asian High Yield Fund A-MDIST Shares (USD)	0.0218	01-Aug-2023
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0212	01-Jun-2023	Asian High Yield Fund A-MDIST Shares (USD)	0.0201	01-Sep-2023
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0224	03-Jul-2023	Asian High Yield Fund A-MDIST Shares (USD)	0.0201	02-Oct-2023
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0224	01-Aug-2023	Asian High Yield Fund A-MDIST Shares (USD)	0.0222	01-Nov-2023
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0233	01-Sep-2023	Asian High Yield Fund A-MDIST Shares (USD)	0.0189	01-Nov-2023
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0232	02-Oct-2023	Asian High Yield Fund A-MDIST Shares (USD)	0.0183	02-Jan-2024
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0230	01-Nov-2023	Asian High Yield Fund A-MDIST Shares (USD)	0.0252	01-Feb-2024
	0.0230	01-Nov-2023		0.0252	01-Peb-2024 01-Mar-2024
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0237	02-Jan-2024	Asian High Yield Fund A MDIST Shares (USD)	0.0194	01-Mar-2024 01-Apr-2024
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)			Asian High Yield Fund A MINCOMF (C) Shares (UKD)		•
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0218	01-Feb-2024	Asian High Yield Fund A-MINCOME (G) Shares (HKD)	0.0544	01-Jun-2023
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0223	01-Mar-2024	Asian High Yield Fund A MINCOME (G) Shares (HKD)	0.0544	03-Jul-2023
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0221	01-Apr-2024	Asian High Yield Fund A MINCOME (G) Shares (HKD)	0.0544	01-Aug-2023
Asian High Yield Fund A MDIST Shares (HKD)	0.0220	01-May-2023	Asian High Yield Fund A MINCOME (G) Shares (HKD)	0.0544	01-Sep-2023
Asian High Yield Fund A MDIST Shares (HKD)	0.0229	01-Jun-2023	Asian High Yield Fund A-MINCOME (G) Shares (HKD)	0.0544	02-Oct-2023
Asian High Yield Fund A-MDIST Shares (HKD)	0.0254	03-Jul-2023	Asian High Yield Fund A-MINCOME (G) Shares (HKD)	0.0544	01-Nov-2023
Asian High Yield Fund A-MDIST Shares (HKD)	0.0250	01-Aug-2023	Asian High Yield Fund A-MINCOME (G) Shares (HKD)	0.0544	01-Dec-2023
Asian High Yield Fund A-MDIST Shares (HKD)	0.0231	01-Sep-2023	Asian High Yield Fund A-MINCOME (G) Shares (HKD)	0.0603	02-Jan-2024
Asian High Yield Fund A-MDIST Shares (HKD)	0.0230	02-Oct-2023	Asian High Yield Fund A-MINCOME (G) Shares (HKD)	0.0603	01-Feb-2024
Asian High Yield Fund A-MDIST Shares (HKD)	0.0255	01-Nov-2023	Asian High Yield Fund A-MINCOME (G) Shares (HKD)	0.0603	01-Mar-2024

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Asian High Yield Fund A-MINCOME (G) Shares (HKD)	0.0603	01-Apr-2024	Asian High Yield Fund I-MDIST Shares (USD)	0.0273	01-Jun-2023
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0028	01-May-2023	Asian High Yield Fund I-MDIST Shares (USD)	0.0294	03-Jul-2023
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0028	01-Jun-2023	Asian High Yield Fund I-MDIST Shares (USD)	0.0290	01-Aug-2023
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0028	03-Jul-2023	Asian High Yield Fund I-MDIST Shares (USD)	0.0273	01-Sep-2023
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0028	01-Aug-2023	Asian High Yield Fund I-MDIST Shares (USD)	0.0268	02-Oct-2023
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0028	01-Sep-2023	Asian High Yield Fund I-MDIST Shares (USD)	0.0297	01-Nov-2023
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0028	02-Oct-2023	Asian High Yield Fund I-MDIST Shares (USD)	0.0254	01-Dec-2023
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0028	01-Nov-2023	Asian High Yield Fund I-MDIST Shares (USD)	0.0248	02-Jan-2024
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0028	01-Dec-2023	Asian High Yield Fund I-MDIST Shares (USD)	0.0335	01-Feb-2024
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0029	02-Jan-2024	Asian High Yield Fund I-MDIST Shares (USD)	0.0261	01-Mar-2024
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0029	01-Feb-2024	Asian High Yield Fund I-MDIST Shares (USD)	0.0280	01-Apr-2024
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0029	01-Mar-2024	Asian High Yield Fund Y Shares (EUR) (hedged)	0.2602	01-Aug-2023
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0029	01-Apr-2024	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0264	01-May-2023
	0.0027	01-May-2023		0.0277	01-Jun-2023
Asian High Yield Fund A MINCOME (G) Shares (USD)		,	Asian High Yield Fund Y-MDIST Shares (HKD)		
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0268	01-Jun-2023	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0302	03-Jul-2023
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0268	03-Jul-2023	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0296	01-Aug-2023
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0268	01-Aug-2023	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0278	01-Sep-2023
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0268	01-Sep-2023	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0274	02-Oct-2023
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0268	02-Oct-2023	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0303	01-Nov-2023
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0268	01-Nov-2023	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0259	01-Dec-2023
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0268	01-Dec-2023	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0252	02-Jan-2024
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0225	02-Jan-2024	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0341	01-Feb-2024
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0331	01-Feb-2024	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0266	01-Mar-2024
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0278	01-Mar-2024	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0286	01-Apr-2024
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0278	01-Apr-2024	Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0025	01-May-2023
Asian High Yield Fund A-MINCOME Shares (USD)	0.0238	01-May-2023	Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0026	01-Jun-2023
Asian High Yield Fund A-MINCOME Shares (USD)	0.0238	01-Jun-2023	Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0028	03-Jul-2023
Asian High Yield Fund A-MINCOME Shares (USD)	0.0238	03-Jul-2023	Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0027	01-Aug-2023
Asian High Yield Fund A-MINCOME Shares (USD)	0.0238	01-Aug-2023	Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0026	01-Sep-2023
Asian High Yield Fund A-MINCOME Shares (USD)	0.0238	01-Sep-2023	Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0025	02-Oct-2023
Asian High Yield Fund A-MINCOME Shares (USD)	0.0238	02-Oct-2023	Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0028	01-Nov-2023
Asian High Yield Fund A-MINCOME Shares (USD)	0.0238	01-Nov-2023	Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0024	01-Dec-2023
Asian High Yield Fund A-MINCOME Shares (USD)	0.0238	01-Dec-2023	Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0023	02-Jan-2024
Asian High Yield Fund A-MINCOME Shares (USD)	0.0249	02-Jan-2024	Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0032	01-Feb-2024
Asian High Yield Fund A-MINCOME Shares (USD)	0.0249	01-Feb-2024	Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0024	01-Mar-2024
Asian High Yield Fund A-MINCOME Shares (USD)	0.0249	01-Mar-2024	Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0026	01-Apr-2024
Asian High Yield Fund A-MINCOME Shares (USD)	0.0249	01-Apr-2024	Asian High Yield Fund Y-MDIST Shares (USD)	0.0261	01-May-2023
Asian High Yield Fund B-MINCOME (G) Shares (USD)	0.0634	01-Apr-2024	Asian High Yield Fund Y-MDIST Shares (USD)	0.0274	01-Jun-2023
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0167	01-May-2023	Asian High Yield Fund Y-MDIST Shares (USD)	0.0299	03-Jul-2023
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0172	01-Jun-2023	Asian High Yield Fund Y-MDIST Shares (USD)	0.0293	01-Aug-2023
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0195	03-Jul-2023	Asian High Yield Fund Y-MDIST Shares (USD)	0.0275	01-Sep-2023
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0192	01-Aug-2023	Asian High Yield Fund Y-MDIST Shares (USD)	0.0271	02-Oct-2023
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0174	01-Sep-2023	Asian High Yield Fund Y-MDIST Shares (USD)	0.0300	01-Nov-2023
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0176	02-Oct-2023	Asian High Yield Fund Y-MDIST Shares (USD)	0.0257	01-Dec-2023
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0195	01-Nov-2023	Asian High Yield Fund Y-MDIST Shares (USD)	0.0250	02-Jan-2024
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0164	01-Dec-2023	Asian High Yield Fund Y-MDIST Shares (USD)	0.0339	01-Feb-2024
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0158	02-Jan-2024	Asian High Yield Fund Y-MDIST Shares (USD)	0.0263	01-Mar-2024
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0221	01-Feb-2024	Asian High Yield Fund Y-MDIST Shares (USD)	0.0283	01-Apr-2024
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0167	01-Mar-2024	Asian High Yield Fund Y-MINCOME Shares (USD)	0.0292	01-May-2023
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0182	01-Apr-2024	Asian High Yield Fund Y-MINCOME Shares (USD)	0.0292	01-Jun-2023
Asian High Yield Fund I-MDIST Shares (USD)	0.0258	01-May-2023	Asian High Yield Fund Y-MINCOME Shares (USD)	0.0292	03-Jul-2023

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Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0292	01-Aug-2023	China Focus Fund A-MINCOME (G) Shares (USD)	0.0272	01-Sep-2023
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0292	01-Sep-2023	China Focus Fund A-MINCOME (G) Shares (USD)	0.0272	02-Oct-2023
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0292	02-Oct-2023	China Focus Fund A-MINCOME (G) Shares (USD)	0.0272	01-Nov-2023
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0292	01-Nov-2023	China Focus Fund A-MINCOME (G) Shares (USD)	0.0272	01-Dec-2023
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0292	01-Dec-2023	China Focus Fund A-MINCOME (G) Shares (USD)	0.0277	02-Jan-2024
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0427	02-Jan-2024	China Focus Fund A-MINCOME (G) Shares (USD)	0.0277	01-Feb-2024
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0283	01-Feb-2024	China Focus Fund A-MINCOME (G) Shares (USD)	0.0277	01-Mar-2024
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0283	01-Mar-2024	China Focus Fund A-MINCOME (G) Shares (USD)	0.0277	01-Apr-2024
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0283	01-Apr-2024	China Focus Fund C Shares (USD)	0.1029	01-Aug-2023
Asian Smaller Companies Fund A Shares (EUR)	0.4119	01-Aug-2023	China Focus Fund X-MINCOME Shares (USD)	0.0272	01-May-2023
Asian Smaller Companies Fund A Shares (USD)	0.3198	01-Aug-2023	China Focus Fund X-MINCOME Shares (USD)	0.0272	01-Jun-2023
Asian Smaller Companies Fund I Shares (USD)	0.2549	01-Aug-2023	China Focus Fund X-MINCOME Shares (USD)	0.0272	03-Jul-2023
Asian Smaller Companies Fund Y Shares (EUR)	0.3659	01-Aug-2023	China Focus Fund X-MINCOME Shares (USD)	0.0272	01-Aug-2023
Asian Smaller Companies Fund Y Shares (USD)	0.3407	01-Aug-2023	China Focus Fund X-MINCOME Shares (USD)	0.0272	01-Sep-2023
Asian Special Situations Fund I Shares (USD)	0.0833	01-Aug-2023	China Focus Fund X-MINCOME Shares (USD)	0.0272	02-Oct-2023
Asian Special Situations Fund W Shares (GBP)	0.0121	01-Aug-2023	China Focus Fund X-MINCOME Shares (USD)	0.0272	01-Nov-2023
Asian Special Situations Fund Y Shares (USD)	0.1109	01-Aug-2023	China Focus Fund X-MINCOME Shares (USD)	0.0272	01-Dec-2023
Australian Diversified Equity Fund A Shares (AUD)	1.2005	01-Aug-2023	China Focus Fund X-MINCOME Shares (USD)	0.0261	02-Jan-2024
Australian Diversified Equity Fund A-MINCOME (G) Shares (USD)	0.0240	01-May-2023	China Focus Fund X-MINCOME Shares (USD)	0.0261	01-Feb-2024
Australian Diversified Equity Fund A-MINCOME (G) Shares (USD)	0.0240	01-Jun-2023	China Focus Fund X-MINCOME Shares (USD)	0.0261	01-Mar-2024
Australian Diversified Equity Fund A-MINCOME (G) Shares (USD)	0.0240	03-Jul-2023	China Focus Fund X-MINCOME Shares (USD)	0.0261	01-Apr-2024
Australian Diversified Equity Fund A-MINCOME (G) Shares (USD)	0.0240	01-Aug-2023	China Focus Fund Y Shares (GBP)	0.0568	01-Aug-2023
Australian Diversified Equity Fund A-MINCOME (G) Shares (USD)	0.0240	01-Sep-2023	China Focus Fund Y Shares (SGD)	0.0355	01-Aug-2023
Australian Diversified Equity Fund A-MINCOME (G) Shares (USD)	0.0240	02-Oct-2023	China Focus Fund Y Shares (USD)	0.4017	01-Aug-2023
Australian Diversified Equity Fund A-MINCOME (G) Shares (USD)	0.0240	01-Nov-2023	China Government Bond Fund A-MINCOME (G) Shares (RMB)	0.2358	04-May-2023
Australian Diversified Equity Fund A-MINCOME (G) Shares (USD)	0.0240	01-Dec-2023	China Government Bond Fund A-MINCOME (G) Shares (RMB)	0.2358	01-Jun-2023
Australian Diversified Equity Fund A-MINCOME (G) Shares (USD)	0.0244	02-Jan-2024	China Government Bond Fund A-MINCOME (G) Shares (RMB)	0.2358	03-Jul-2023
Australian Diversified Equity Fund A-MINCOME (G) Shares (USD)	0.0244	01-Feb-2024	China Government Bond Fund A-MINCOME (G) Shares (RMB)	0.2358	01-Aug-2023
Australian Diversified Equity Fund A-MINCOME (G) Shares (USD)	0.0244	01-Mar-2024	China Government Bond Fund A-MINCOME (G) Shares (SGD)	0.0024	04-May-2023
Australian Diversified Equity Fund A-MINCOME (G) Shares (USD)	0.0244	01-Apr-2024	(hedged) China Government Bond Fund A-MINCOME (G) Shares (SGD)	0.0024	01-Jun-2023
Australian Diversified Equity Fund Y Shares (EUR)	0.2459	01-Aug-2023	(hedged) China Government Bond Fund A-MINCOME (G) Shares (SGD)	0.0024	03-Jul-2023
China Consumer Fund W Shares (GBP)	0.0007	01-Aug-2023	(hedged) China Government Bond Fund A-MINCOME (G) Shares (SGD)	0.0024	01-Aug-2023
China Focus Fund A Shares (GBP)	0.1267	01-Aug-2023	(hedged) China Government Bond Fund A-MINCOME (G) Shares (USD)	0.0232	04-May-2023
China Focus Fund A Shares (SGD)	0.0374	01-Aug-2023	China Government Bond Fund A-MINCOME (G) Shares (USD)	0.0232	01-Jun-2023
China Focus Fund A Shares (USD)	1.2380	01-Aug-2023	China Government Bond Fund A-MINCOME (G) Shares (USD)	0.0232	03-Jul-2023
China Focus Fund A-MCDIST (G) Shares (HKD)	0.0436	01-Sep-2023	China Government Bond Fund A-MINCOME (G) Shares (USD)	0.0232	01-Aug-2023
China Focus Fund A-MCDIST (G) Shares (HKD)	0.0423	02-Oct-2023	China Government Bond Fund Y-MINCOME (G) Shares (RMB)	0.2359	04-May-2023
China Focus Fund A-MCDIST (G) Shares (HKD)	0.0397	01-Nov-2023	China Government Bond Fund Y-MINCOME (G) Shares (RMB)	0.2359	01-Jun-2023
China Focus Fund A-MCDIST (G) Shares (HKD)	0.0405	01-Dec-2023	China Government Bond Fund Y-MINCOME (G) Shares (RMB)	0.2359	03-Jul-2023
China Focus Fund A-MCDIST (G) Shares (HKD)	0.0408	02-Jan-2024	China Government Bond Fund Y-MINCOME (G) Shares (RMB)	0.2359	01-Aug-2023
China Focus Fund A-MCDIST (G) Shares (HKD)	0.0372	01-Feb-2024	China Government Bond Fund Y-MINCOME (G) Shares (USD)	0.0232	04-May-2023
China Focus Fund A-MCDIST (G) Shares (HKD)	0.0390	01-Mar-2024	China Government Bond Fund Y-MINCOME (G) Shares (USD)	0.0232	01-Jun-2023
China Focus Fund A-MCDIST (G) Shares (HKD)	0.0398	01-Apr-2024	China Government Bond Fund Y-MINCOME (G) Shares (USD)	0.0232	03-Jul-2023
China Focus Fund A-MCDIST (G) Shares (USD)	0.0433	01-Sep-2023	China Government Bond Fund Y-MINCOME (G) Shares (USD)	0.0232	01-Aug-2023
China Focus Fund A-MCDIST (G) Shares (USD)	0.0422	02-Oct-2023	China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0204	01-May-2023
China Focus Fund A-MCDIST (G) Shares (USD)	0.0396	01-Nov-2023	China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0196	01-Jun-2023
China Focus Fund A-MCDIST (G) Shares (USD)	0.0404	01-Nov-2023	China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0207	03-Jul-2023
China Focus Fund A-MCDIST (G) Shares (USD)	0.0404	02-Jan-2024	China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0220	01-Aug-2023
China Focus Fund A-MCDIST (G) Shares (USD)	0.0400	01-Feb-2024	China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0220	01-A0g-2023 01-Sep-2023
China Focus Fund A-MCDIST (G) Shares (USD)	0.0371	01-Mar-2024	China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0213	02-Oct-2023
	0.0366	01-Mar-2024 01-Apr-2024		0.0214	01-Nov-2023
China Focus Fund A-MCDIST (G) Shares (USD)	0.037/	0 1-Apr-2024	China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0213	U 1-1NUV-ZUZO

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0220	01-Dec-2023	China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0025	01-Mar-2024
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0225	02-Jan-2024	China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0025	01-Apr-2024
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0222	01-Feb-2024	China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0258	01-May-2023
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0227	01-Mar-2024	China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0258	01-Jun-2023
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0225	01-Apr-2024	China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0258	03-Jul-2023
China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0264	01-May-2023	China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0258	01-Aug-2023
China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0264	01-Jun-2023	China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0258	01-Sep-2023
China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD	0.0264	03-Jul-2023	China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0258	02-Oct-2023
hedged) China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD	0.0264	01-Aug-2023	China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0258	01-Nov-2023
hedged) China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD	0.0264	01-Sep-2023	China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0258	01-Dec-2023
hedged) China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD	0.0264	02-Oct-2023	China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0265	02-Jan-2024
hedged) China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD	0.0264	01-Nov-2023	China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0265	01-Feb-2024
hedged) China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD	0.0264	01-Dec-2023	China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0265	01-Mar-2024
hedged) China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD	0.0261	02-Jan-2024	China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0265	01-Apr-2024
hedged) China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD	0.0261	01-Feb-2024	China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged)	0.0030	01-May-2023
hedged) China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD	0.0261	01-Mar-2024	China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged)	0.0030	01-Jun-2023
hedged) China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD	0.0261	01-Apr-2024	China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged)	0.0030	03-Jul-2023
hedged) China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0248	01-May-2023	China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged)	0.0030	01-Aug-2023
	0.0248	01-Jun-2023	China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged)	0.0030	01-Sep-2023
China High Yield Fund A MINCOME (G) Shares (HKD) (hedged) China High Yield Fund A MINCOME (G) Shares (HKD) (hedged)	0.0248	03-Jul-2023		0.0030	02-Oct-2023
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)			China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged)		
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0248	01-Aug-2023	China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged)	0.0030	01-Nov-2023
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0248	01-Sep-2023	China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged)	0.0030	01-Dec-2023
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0248	02-Oct-2023	China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged)	0.0030	02-Jan-2024
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0248	01-Nov-2023	China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged)	0.0030	01-Feb-2024
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0248	01-Dec-2023	China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged)	0.0030	01-Mar-2024
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0252	02-Jan-2024	China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged)	0.0030	01-Apr-2024
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0252	01-Feb-2024	China High Yield Fund Y Shares (USD)	0.2944	01-Aug-2023
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0252	01-Mar-2024	China RMB Bond Fund A-HMDIST (G) Shares (USD) (hedged)	0.0465	01-May-2023
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0252	01-Apr-2024	China RMB Bond Fund A-HMDIST (G) Shares (USD) (hedged)	0.0508	01-Jun-2023
China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.2928	01-May-2023	China RMB Bond Fund A-HMDIST (G) Shares (USD) (hedged)	0.0487	03-Jul-2023
China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.2928	01-Jun-2023	China RMB Bond Fund A-HMDIST (G) Shares (USD) (hedged)	0.0487	01-Aug-2023
China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.2928	03-Jul-2023	China RMB Bond Fund A-HMDIST (G) Shares (USD) (hedged)	0.0537	01-Sep-2023
China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD	0.2928	01-Aug-2023	China RMB Bond Fund A-HMDIST (G) Shares (USD) (hedged)	0.0412	02-Oct-2023
hedged) China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD	0.2928	01-Sep-2023	China RMB Bond Fund A-MCDIST (G) Shares (HKD)	0.0342	01-May-2023
hedged) China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD	0.2928	02-Oct-2023	China RMB Bond Fund A-MCDIST (G) Shares (HKD)	0.0329	01-Jun-2023
hedged) China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD	0.2928	01-Nov-2023	China RMB Bond Fund A-MCDIST (G) Shares (HKD)	0.0323	03-Jul-2023
hedged) China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD	0.2928	01-Dec-2023	China RMB Bond Fund A-MCDIST (G) Shares (HKD)	0.0326	01-Aug-2023
hedged) China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD	0.2928	02-Jan-2024	China RMB Bond Fund A-MCDIST (G) Shares (HKD)	0.0320	01-Sep-2023
hedged) China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD	0.2928	01-Feb-2024	China RMB Bond Fund A-MCDIST (G) Shares (HKD)	0.0316	02-Oct-2023
hedged) China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD	0.2928	01-Mar-2024	China RMB Bond Fund A-MCDIST (G) Shares (HKD)	0.0313	01-Nov-2023
hedged) China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD	0.2928	01-Apr-2024	China RMB Bond Fund A-MCDIST (G) Shares (HKD)	0.0321	01-Dec-2023
hedged) China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0025	01-May-2023	China RMB Bond Fund A-MCDIST (G) Shares (HKD)	0.0388	02-Jan-2024
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0025	01-Jun-2023	China RMB Bond Fund A-MCDIST (G) Shares (HKD)	0.0386	01-Feb-2024
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0025	03-Jul-2023	China RMB Bond Fund A-MCDIST (G) Shares (HKD)	0.0385	01-Mar-2024
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0025	01-Aug-2023	China RMB Bond Fund A-MCDIST (G) Shares (HKD)	0.0383	01-Apr-2024
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0025	01-A0g-2023 01-Sep-2023	China RMB Bond Fund A-MCDIST (G) Shares (RMB)	0.0361	01-Apr-2024 01-May-2023
		·			,
China High Yield Fund A MINCOME (G) Shares (SGD) (hedged) China High Yield Fund A MINCOME (G) Shares (SGD) (hedged)	0.0025	02-Oct-2023	Ching RMB Bond Fund A-MCDIST (G) Shares (RMB)	0.3763	01-Jun-2023
China High Yield Fund A MINCOME (G) Shares (SGD) (hedged)	0.0025	01-Nov-2023	China RMB Bond Fund A-MCDIST (G) Shares (RMB)	0.3763	03-Jul-2023
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0025	01-Dec-2023	China RMB Bond Fund A-MCDIST (G) Shares (RMB)	0.3755	01-Aug-2023
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0025	02-Jan-2024	China RMB Bond Fund A-MCDIST (G) Shares (RMB)	0.3736	01-Sep-2023
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0025	01-Feb-2024	China RMB Bond Fund A-MCDIST (G) Shares (RMB)	0.3708	02-Oct-2023

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Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
China RMB Bond Fund A-MCDIST (G) Shares (RMB)	0.3697	01-Nov-2023	China RMB Bond Fund A-MINCOME (G) Shares (RMB)	0.2910	01-Feb-2024
China RMB Bond Fund A-MCDIST (G) Shares (RMB)	0.3700	01-Dec-2023	China RMB Bond Fund A-MINCOME (G) Shares (RMB)	0.2910	01-Mar-2024
China RMB Bond Fund A-MCDIST (G) Shares (RMB)	0.4456	02-Jan-2024	China RMB Bond Fund A-MINCOME (G) Shares (RMB)	0.2910	01-Apr-2024
China RMB Bond Fund A-MCDIST (G) Shares (RMB)	0.4460	01-Feb-2024	China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0028	01-May-2023
China RMB Bond Fund A-MCDIST (G) Shares (RMB)	0.4455	01-Mar-2024	China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0028	01-Jun-2023
China RMB Bond Fund A-MCDIST (G) Shares (RMB)	0.4450	01-Apr-2024	China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0028	03-Jul-2023
China RMB Bond Fund A-MCDIST (G) Shares (USD)	0.0339	01-May-2023	China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0028	01-Aug-2023
China RMB Bond Fund A-MCDIST (G) Shares (USD)	0.0326	01-Jun-2023	China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0028	01-Sep-2023
China RMB Bond Fund A-MCDIST (G) Shares (USD)	0.0320	03-Jul-2023	China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0028	02-Oct-2023
China RMB Bond Fund A-MCDIST (G) Shares (USD)	0.0325	01-Aug-2023	China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0028	01-Nov-2023
China RMB Bond Fund A-MCDIST (G) Shares (USD)	0.0317	01-Sep-2023	China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0028	01-Dec-2023
China RMB Bond Fund A-MCDIST (G) Shares (USD)	0.0314	02-Oct-2023	China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0025	02-Jan-2024
China RMB Bond Fund A-MCDIST (G) Shares (USD)	0.0311	01-Nov-2023	China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0025	01-Feb-2024
China RMB Bond Fund A-MCDIST (G) Shares (USD)	0.0320	01-Dec-2023	China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0025	01-Mar-2024
China RMB Bond Fund A-MCDIST (G) Shares (USD)	0.0386	02-Jan-2024	China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0025	01-Apr-2024
China RMB Bond Fund A-MCDIST (G) Shares (USD)	0.0384	01-Feb-2024	China RMB Bond Fund A-MINCOME (G) Shares (USD)	0.0284	01-May-2023
China RMB Bond Fund A-MCDIST (G) Shares (USD)	0.0382	01-Mar-2024	China RMB Bond Fund A-MINCOME (G) Shares (USD)	0.0284	01-Jun-2023
China RMB Bond Fund A-MCDIST (G) Shares (USD)	0.0379	01-Apr-2024	China RMB Bond Fund A-MINCOME (G) Shares (USD)	0.0284	03-Jul-2023
China RMB Bond Fund A-MINCOME (G) Shares (AUD)	0.0280	01-May-2023	China RMB Bond Fund A-MINCOME (G) Shares (USD)	0.0284	01-Aug-2023
China RMB Bond Fund A-MINCOME (G) Shares (AUD)	0.0280	01-Jun-2023	China RMB Bond Fund A-MINCOME (G) Shares (USD)	0.0284	01-Sep-2023
China RMB Bond Fund A-MINCOME (G) Shares (AUD)	0.0280	03-Jul-2023	China RMB Bond Fund A-MINCOME (G) Shares (USD)	0.0284	02-Oct-2023
China RMB Bond Fund A-MINCOME (G) Shares (AUD)	0.0280	01-Aug-2023	China RMB Bond Fund A-MINCOME (G) Shares (USD)	0.0284	01-Nov-2023
China RMB Bond Fund A-MINCOME (G) Shares (AUD)	0.0280	01-Sep-2023	China RMB Bond Fund A-MINCOME (G) Shares (USD)	0.0284	01-Dec-2023
China RMB Bond Fund A-MINCOME (G) Shares (AUD)	0.0280	02-Oct-2023	China RMB Bond Fund A-MINCOME (G) Shares (USD)	0.0258	02-Jan-2024
China RMB Bond Fund A-MINCOME (G) Shares (AUD)	0.0280	01-Nov-2023	China RMB Bond Fund A-MINCOME (G) Shares (USD)	0.0258	01-Feb-2024
China RMB Bond Fund A-MINCOME (G) Shares (AUD)	0.0280	01-Dec-2023	China RMB Bond Fund A-MINCOME (G) Shares (USD)	0.0258	01-Mar-2024
China RMB Bond Fund A-MINCOME (G) Shares (AUD)	0.0294	02-Jan-2024	China RMB Bond Fund A-MINCOME (G) Shares (USD)	0.0258	01-Apr-2024
China RMB Bond Fund A-MINCOME (G) Shares (AUD)	0.0294	01-Feb-2024	China RMB Bond Fund I-QDIST Shares (EUR)	0.0758	01-May-2023
China RMB Bond Fund A-MINCOME (G) Shares (AUD)	0.0294	01-Mar-2024	China RMB Bond Fund I-QDIST Shares (EUR)	0.0702	01-Aug-2023
China RMB Bond Fund A-MINCOME (G) Shares (AUD)	0.0294	01-Apr-2024	China RMB Bond Fund I-QDIST Shares (EUR)	0.0684	01-Nov-2023
China RMB Bond Fund A-MINCOME (G) Shares (HKD)	0.0283	01-May-2023	China RMB Bond Fund I-QDIST Shares (EUR)	0.0667	01-Feb-2024
China RMB Bond Fund A-MINCOME (G) Shares (HKD)	0.0283	01-Jun-2023	China RMB Bond Fund I-QDIST Shares (GBP)	0.0077	01-May-2023
China RMB Bond Fund A-MINCOME (G) Shares (HKD)	0.0283	03-Jul-2023	China RMB Bond Fund I-QDIST Shares (GBP)	0.0069	01-Aug-2023
China RMB Bond Fund A-MINCOME (G) Shares (HKD)	0.0283	01-Aug-2023	China RMB Bond Fund I-QDIST Shares (GBP)	0.0067	01-Nov-2023
China RMB Bond Fund A-MINCOME (G) Shares (HKD)	0.0283	01-Sep-2023	China RMB Bond Fund I-QDIST Shares (GBP)	0.0066	01-Feb-2024
China RMB Bond Fund A-MINCOME (G) Shares (HKD)	0.0283	02-Oct-2023	China RMB Bond Fund I-QDIST Shares (USD)	0.0710	01-May-2023
China RMB Bond Fund A-MINCOME (G) Shares (HKD)	0.0283	01-Nov-2023	China RMB Bond Fund I-QDIST Shares (USD)	0.0663	01-Aug-2023
China RMB Bond Fund A-MINCOME (G) Shares (HKD)	0.0283	01-Dec-2023	China RMB Bond Fund I-QDIST Shares (USD)	0.0636	01-Nov-2023
China RMB Bond Fund A-MINCOME (G) Shares (HKD)	0.0260	02-Jan-2024	China RMB Bond Fund I-QDIST Shares (USD)	0.0627	01-Feb-2024
China RMB Bond Fund A-MINCOME (G) Shares (HKD)	0.0260	01-Feb-2024	China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3415	01-May-2023
China RMB Bond Fund A-MINCOME (G) Shares (HKD)	0.0260	01-Mar-2024	China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3415	01-Jun-2023
China RMB Bond Fund A-MINCOME (G) Shares (HKD)	0.0260	01-Apr-2024	China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3415	03-Jul-2023
China RMB Bond Fund A-MINCOME (G) Shares (RMB)	0.2799	01-May-2023	China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3415	01-Aug-2023
China RMB Bond Fund A-MINCOME (G) Shares (RMB)	0.2799	01-Jun-2023	China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3415	01-Sep-2023
China RMB Bond Fund A-MINCOME (G) Shares (RMB)	0.2799	03-Jul-2023	China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3415	02-Oct-2023
China RMB Bond Fund A-MINCOME (G) Shares (RMB)	0.2799	01-Aug-2023	China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3415	01-Nov-2023
China RMB Bond Fund A-MINCOME (G) Shares (RMB)	0.2799	01-Sep-2023	China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3415	01-Dec-2023
China RMB Bond Fund A-MINCOME (G) Shares (RMB)	0.2799	02-Oct-2023	China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3073	02-Jan-2024
China RMB Bond Fund A-MINCOME (G) Shares (RMB)	0.2799	01-Nov-2023	China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3073	01-Feb-2024
China RMB Bond Fund A-MINCOME (G) Shares (RMB)	0.2799	01-Dec-2023	China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3073	01-Mar-2024
China RMB Bond Fund A-MINCOME (G) Shares (RMB)	0.2910	02-Jan-2024	China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3073	01-Apr-2024

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div
China RMB Bond Fund Y-MINCOME (G) Shares (USD)	0.0285	01-May-2023	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares	0.0392	01-May
China RMB Bond Fund Y-MINCOME (G) Shares (USD)	0.0285	01-Jun-2023	(HKD) Emerging Market Corporate Debt Fund A-MINCOME (G) Shares	0.0392	01-Jun
China RMB Bond Fund Y-MINCOME (G) Shares (USD)	0.0285	03-Jul-2023	(HKD) Emerging Market Corporate Debt Fund A-MINCOME (G) Shares	0.0392	03-Jul
China RMB Bond Fund Y-MINCOME (G) Shares (USD)	0.0285	01-Aug-2023	(HKD) Emerging Market Corporate Debt Fund A-MINCOME (G) Shares	0.0392	01-Aug
China RMB Bond Fund Y-MINCOME (G) Shares (USD)	0.0285	01-Sep-2023	(HKD) Emerging Market Corporate Debt Fund A-MINCOME (G) Shares	0.0392	01-Sep
China RMB Bond Fund Y-MINCOME (G) Shares (USD)	0.0285	02-Oct-2023	(HKD) Emerging Market Corporate Debt Fund A-MINCOME (G) Shares	0.0392	02-Oct
China RMB Bond Fund Y-MINCOME (G) Shares (USD)	0.0285	01-Nov-2023	(HKD) Emerging Market Corporate Debt Fund A-MINCOME (G) Shares	0.0392	01-Nov
China RMB Bond Fund Y-MINCOME (G) Shares (USD)	0.0285	01-Dec-2023	(HKD) Emerging Market Corporate Debt Fund A-MINCOME (G) Shares	0.0392	01-Dec
China RMB Bond Fund Y-MINCOME (G) Shares (USD)	0.0265	02-Jan-2024	(HKD) Emerging Market Corporate Debt Fund A-MINCOME (G) Shares	0.0270	02-Jar
China RMB Bond Fund Y-MINCOME (G) Shares (USD)	0.0265	01-Feb-2024	(HKD) Emerging Market Corporate Debt Fund A-MINCOME (G) Shares	0.0270	01-Feb
			(HKD)		
hina RMB Bond Fund Y-MINCOME (G) Shares (USD)	0.0265	01-Mar-2024	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0270	01-Ma
hina RMB Bond Fund Y-MINCOME (G) Shares (USD)	0.0265	01-Apr-2024	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0270	01-Ap
merging Europe, Middle East and Africa Fund A Shares (EUR)	0.2152	01-Aug-2023	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0376	01-May
nerging Europe, Middle East and Africa Fund A Shares (GBP)	0.2779	01-Aug-2023	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0376	01-Jur
merging Europe, Middle East and Africa Fund A Shares (USD)	0.1665	01-Aug-2023	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0376	03-Jul
merging Market Corporate Debt Fund A-HMDIST (G) Shares (AUL nedged)	D) 0.0287	01-May-2023	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0376	01-Aug
nerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUE ledged)	D) 0.0268	01-Jun-2023	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0376	01-Sep
leuged) merging Market Corporate Debt Fund A-HMDIST (G) Shares (AUI ledged)	D) 0.0287	03-Jul-2023	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0376	02-Oc
merging Market Corporate Debt Fund A-HMDIST (G) Shares (AUI	D) 0.0308	01-Aug-2023	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares	0.0376	01-No
iedged) nerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUL	D) 0.0295	01-Sep-2023	(USD) Emerging Market Corporate Debt Fund A-MINCOME (G) Shares	0.0376	01-De
edged) nerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUI	D) 0.0294	02-Oct-2023	(USD) Emerging Market Corporate Debt Fund A-MINCOME (G) Shares	0.0266	02-Ja
edged) nerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUI	D) 0.0294	01-Nov-2023	(USD) Emerging Market Corporate Debt Fund A-MINCOME (G) Shares	0.0266	01-Fel
edged) nerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUI	D) 0.0306	01-Dec-2023	(USD) Emerging Market Corporate Debt Fund A-MINCOME (G) Shares	0.0266	01-Mc
edged) nerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUI		02-Jan-2024	(USD) Emerging Market Corporate Debt Fund A-MINCOME (G) Shares	0.0266	01-Ap
edged) nerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUI		01-Feb-2024	(USD) Emerging Market Corporate Debt Fund E-MDIST Shares (EUR)	0.0155	01-Ma
edged) nerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUI	•	01-Mar-2024	(hedged) Emerging Market Corporate Debt Fund E-MDIST Shares (EUR)	0.0190	01-Ju
edged)	•	01-Apr-2024	(hedged)	0.0120	
nerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUI edged)	•	·	Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)		03-Ju
nerging Market Corporate Debt Fund A-MDIST Shares (EUR) edged)	0.0177	01-May-2023	Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0160	01-Au
nerging Market Corporate Debt Fund A-MDIST Shares (EUR) edged)	0.0216	01-Jun-2023	Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0157	01-Se _l
nerging Market Corporate Debt Fund A-MDIST Shares (EUR) edged)	0.0144	03-Jul-2023	Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0115	02-Oc
nerging Market Corporate Debt Fund A-MDIST Shares (EUR) edged)	0.0183	01-Aug-2023	Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0165	01-No
nerging Market Corporate Debt Fund A-MDIST Shares (EUR) edged)	0.0183	01-Sep-2023	Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0130	01-De
nerging Market Corporate Debt Fund A-MDIST Shares (EUR) edged)	0.0138	02-Oct-2023	Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0127	02-Ja
erging Market Corporate Debt Fund A-MDIST Shares (EUR) edged)	0.0190	01-Nov-2023	Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0157	01-Fel
merging Market Corporate Debt Fund A-MDIST Shares (EUR)	0.0153	01-Dec-2023	Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0016	01-Ma
nedged) merging Market Corporate Debt Fund A-MDIST Shares (EUR)	0.0150	02-Jan-2024	Emerging Market Corporate Debt Fund E-MDIST Shares (EUR)	0.0105	01-Ap
edged) nerging Market Corporate Debt Fund A-MDIST Shares (EUR)	0.0183	01-Feb-2024	(hedged) Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0187	01-Ma
edged) nerging Market Corporate Debt Fund A-MDIST Shares (EUR)	0.0039	01-Mar-2024	Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0229	01-Ju
edged) nerging Market Corporate Debt Fund A-MDIST Shares (EUR)	0.0128	01-Apr-2024	Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0146	03-Ju
edged) nerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0207	01-May-2023	Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0194	01-Au
merging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0253	01-Jun-2023	Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0190	01-Se
nerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0169	03-Jul-2023	Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0141	02-00
				0.0202	
nerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0215	01-Aug-2023	Emerging Market Corporate Debt Fund E-MDIST Shares (USD)		01-No
nerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0215	01-Sep-2023	Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0159	01-De
nerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0163	02-Oct-2023	Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0156	02-Ja
nerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0224	01-Nov-2023	Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0192	01-Fe
nerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0181	01-Dec-2023	Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0019	01-Mc
merging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0178	02-Jan-2024	Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0128	01-Ap
merging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0217	01-Feb-2024	Emerging Market Corporate Debt Fund I Shares (USD)	0.4026	01-Aug
merging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0045	01-Mar-2024	Emerging Market Corporate Debt Fund Y-QDIST Shares (EUR) (hedged)	0.0702	01-Ma
merging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0151	01-Apr-2024	Emerging Market Corporate Debt Fund Y-QDIST Shares (EUR)	0.0672	01-Aug

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Emerging Market Corporate Debt Fund Y-QDIST Shares (EUR)	•			•	
(hedged) Emerging Market Corporate Debt Fund Y-QDIST Shares (EUR)	0.0639 0.0612	01-Nov-2023 01-Feb-2024	Emerging Market Debt Fund A-MDIST Shares (EUR) Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0073 0.0336	01-Mar-2024 01-Apr-2024
(hedged) Emerging Market Debt Fund A Shares (EUR)	0.3961	01-Aug-2023	Emerging Market Debt Fund A-MDIST Shares (USD)	0.0226	01-Apr-2024 01-May-2023
Emerging Market Debt Fund A Shares (EUR) (hedged)	0.2501	01-Aug-2023	Emerging Market Debt Fund A-MDIST Shares (USD)	0.0220	01-Mdy-2023
Emerging Market Debt Fund A Shares (USD)	0.3352	01-Aug-2023	Emerging Market Debt Fund A-MDIST Shares (USD)	0.0207	03-Jul-2023
Emerging Market Debt Fund A HMDIST (G) Shares (PLN) (hedged		01-May-2023	Emerging Market Debt Fund A-MDIST Shares (USD)	0.0270	01-Aug-2023
		,			_
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged		01-Jun-2023 03-Jul-2023	Emerging Market Debt Fund AMDIST Shares (USD)	0.0265	01-Sep-2023 02-Oct-2023
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged			Emerging Market Debt Fund AMDIST Shares (USD)	0.0207	
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged		01-Aug-2023 01-Sep-2023	Emerging Market Debt Fund A-MDIST Shares (USD) Emerging Market Debt Fund A-MDIST Shares (USD)	0.0273 0.0247	01-Nov-2023 01-Dec-2023
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged		02-Oct-2023		0.0247	02-Jan-2024
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged	,	01-Nov-2023	Emerging Market Debt Fund AMDIST Shares (USD)		01-Feb-2024
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged			Emerging Market Debt Fund AMDIST Shares (USD)	0.0355	01-Peb-2024 01-Mar-2024
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged		01-Dec-2023 02-Jan-2024	Emerging Market Debt Fund AMDIST Shares (USD)	0.0065 0.0297	01-Mar-2024 01-Apr-2024
	,		Emerging Market Debt Fund A-MDIST Shares (USD)		·
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged		01-Feb-2024	Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0305	01-May-2023
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged	,	01-Mar-2024	Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0305	01-Jun-2023
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged		01-Apr-2024	Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0305	03-Jul-2023
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0531	01-May-2023	Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0305	01-Aug-2023
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0520	01-Jun-2023	Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0305	01-Sep-2023
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0527	03-Jul-2023	Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0305	02-Oct-2023
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0529	01-Aug-2023	Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0305	01-Nov-2023
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0516	01-Sep-2023	Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0305	01-Dec-2023
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0501	02-Oct-2023	Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0339	02-Jan-2024
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0485	01-Nov-2023	Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0261	01-Feb-2024
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0507	01-Dec-2023	Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0261	01-Mar-2024
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0504	02-Jan-2024	Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0261	01-Apr-2024
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0494	01-Feb-2024	Emerging Market Debt Fund B-MCDIST (G) Shares (USD)	0.0692	01-May-2023
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0492	01-Mar-2024	Emerging Market Debt Fund B-MCDIST (G) Shares (USD)	0.0677	01-Jun-2023
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0503	01-Apr-2024	Emerging Market Debt Fund B-MCDIST (G) Shares (USD)	0.0685	03-Jul-2023
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0210	01-May-2023	Emerging Market Debt Fund B-MCDIST (G) Shares (USD)	0.0688	01-Aug-2023
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0250	01-Jun-2023	Emerging Market Debt Fund B-MCDIST (G) Shares (USD)	0.0670	01-Sep-2023
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0271	03-Jul-2023	Emerging Market Debt Fund B-MCDIST (G) Shares (USD)	0.0650	02-Oct-2023
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0269	01-Aug-2023	Emerging Market Debt Fund B-MCDIST (G) Shares (USD)	0.0629	01-Nov-2023
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0246	01-Sep-2023	Emerging Market Debt Fund B-MCDIST (G) Shares (USD)	0.0657	01-Dec-2023
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0191	02-Oct-2023	Emerging Market Debt Fund B-MCDIST (G) Shares (USD)	0.0653	02-Jan-2024
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0252	01-Nov-2023	Emerging Market Debt Fund B-MCDIST (G) Shares (USD)	0.0638	01-Feb-2024
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0227	01-Dec-2023	Emerging Market Debt Fund B-MCDIST (G) Shares (USD)	0.0636	01-Mar-2024
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0249	02-Jan-2024	Emerging Market Debt Fund B-MCDIST (G) Shares (USD)	0.0649	01-Apr-2024
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0326	01-Feb-2024	Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0157	01-May-2023
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0060	01-Mar-2024	Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0188	01-Jun-2023
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0272	01-Apr-2024	Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0207	03-Jul-2023
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0253	01-May-2023	Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0205	01-Aug-2023
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0303	01-Jun-2023	Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0184	01-Sep-2023
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0332	03-Jul-2023	Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0141	02-Oct-2023
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0322	01-Aug-2023	Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0191	01-Nov-2023
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0298	01-Sep-2023	Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0170	01-Dec-2023
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0238	02-Oct-2023	Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0189	02-Jan-2024
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0318	01-Nov-2023	Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0250	01-Feb-2024
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0280	01-Dec-2023	Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0031	01-Mar-2024
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0306	02-Jan-2024	Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0208	01-Apr-2024
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0398	01-Feb-2024	Emerging Market Debt Fund Y-MINCOME (G) Shares (USD)	0.0360	01-May-2023

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Emerging Market Debt Fund Y-MINCOME (G) Shares (USD)	0.0360	01-Jun-2023	Emerging Market Total Return Debt Fund E-MDIST Shares (EUR)	0.0193	03-Jul-2023
	0.0360	03-Jul-2023	(EUR/USD hedged) Emerging Market Total Return Debt Fund E-MDIST Shares (EUR)	0.0295	01-Aug-2023
Emerging Market Debt Fund Y-MINCOME (G) Shares (USD)			(EUR/USD hedged)		_
Emerging Market Debt Fund Y-MINCOME (G) Shares (USD)	0.0360	01-Aug-2023	Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0358	01-Sep-2023
Emerging Market Debt Fund Y-MINCOME (G) Shares (USD)	0.0360	01-Sep-2023	Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0145	02-Oct-2023
Emerging Market Debt Fund Y-MINCOME (G) Shares (USD)	0.0360	02-Oct-2023	Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0234	01-Nov-2023
Emerging Market Debt Fund Y-MINCOME (G) Shares (USD)	0.0360	01-Nov-2023	Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0164	01-Dec-2023
Emerging Market Debt Fund Y-MINCOME (G) Shares (USD)	0.0360	01-Dec-2023	Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0196	02-Jan-2024
Emerging Market Debt Fund Y-MINCOME (G) Shares (USD)	0.0337	02-Jan-2024	Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0474	01-Feb-2024
Emerging Market Debt Fund Y-MINCOME (G) Shares (USD)	0.0329	01-Feb-2024	Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0041	01-Mar-2024
Emerging Market Debt Fund Y-MINCOME (G) Shares (USD)	0.0329	01-Mar-2024	Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0204	01-Apr-2024
Emerging Market Debt Fund Y-MINCOME (G) Shares (USD)	0.0329	01-Apr-2024	Emerging Market Total Return Debt Fund I Shares (EUR) (EUR/USD hedged)	0.3340	01-Aug-2023
Emerging Market Debt Fund Y-QDIST Shares (EUR) (hedged)	0.0652	01-May-2023	Emerging Market Total Return Debt Fund I Shares (USD)	0.3901	01-Aug-2023
Emerging Market Debt Fund Y-QDIST Shares (EUR) (hedged)	0.0686	01-Aug-2023	Emerging Market Total Return Debt Fund I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0128	01-May-2023
Emerging Market Debt Fund Y-QDIST Shares (EUR) (hedged)	0.0609	01-Nov-2023	Emerging Market Total Return Debt Fund I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0128	01-Aug-2023
Emerging Market Debt Fund Y-QDIST Shares (EUR) (hedged)	0.0693	01-Feb-2024	Emerging Market Total Return Debt Fund I-QINCOME (G) Shares	0.0128	01-Nov-2023
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR	0.0178	01-May-2023	(GBP) (GBP/USD hedged) Emerging Market Total Return Debt Fund I-QINCOME (G) Shares	0.0109	01-Feb-2024
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR	0.0198	01-Jun-2023	(GBP) (GBP/USD hedged) Emerging Market Total Return Debt Fund R-GDIST Shares (GBP)	0.0194	01-Aug-2023
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR	0.0211	03-Jul-2023	(GBP/USD hedged) Emerging Market Total Return Debt Fund R-GDIST Shares (GBP)	0.0210	01-Feb-2024
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR	0.0216	01-Aug-2023	(GBP/USD hedged) Emerging Market Total Return Debt Fund W-GDIST Shares (GBP)	0.0208	01-Aug-2023
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR) 0.0147	01-Sep-2023	(GBP/USD hedged) Emerging Market Total Return Debt Fund W-GDIST Shares (GBP)	0.0226	01-Feb-2024
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR) 0.0181	02-Oct-2023	(GBP/USD hedged) Emerging Market Total Return Debt Fund Y Shares (EUR) (EUR/USI	0.3062	01-Aug-2023
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR		01-Nov-2023	hedged) Emerging Markets Fund A Shares (EUR)	0.0266	01-Aug-2023
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR		01-Dec-2023	Emerging Markets Fund A Shares (GBP)	0.0048	01-Aug-2023
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR	,	02-Jan-2024	Emerging Markets Fund A Shares (SGD)	0.0027	01-Aug-2023
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR	,	01-Feb-2024	Emerging Markets Fund A Shares (USD)	0.0491	01-Aug-2023
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR	,	01-Mar-2024	Emerging Markets Fund A Shares (USD) (hedged)	0.0214	01-Aug-2023
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR	,	01-Apr-2024	Emerging Markets Fund I Shares (EUR)	0.1423	01-Aug-2023
	,	,		0.0174	-
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)		01-May-2023	Emerging Markets Fund I Shares (GBP)		01-Aug-2023
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)		01-Jun-2023	Emerging Markets Fund W Shares (GBP)	0.0122	01-Aug-2023
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)		03-Jul-2023	Emerging Markets Fund Y Shares (EUR)	0.1045	01-Aug-2023
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)		01-Aug-2023	Emerging Markets Fund Y Shares (USD)	0.1252	01-Aug-2023
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0125	01-Sep-2023	Euro 50 Index Fund A Shares (EUR)	0.3669	01-Aug-2023
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0161	02-Oct-2023	Euro 50 Index Fund A Shares (GBP)	0.0082	01-Aug-2023
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0206	01-Nov-2023	Euro Bond Fund A Shares (EUR)	0.1213	01-Aug-2023
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0165	01-Dec-2023	Euro Bond Fund A-MDIST Shares (EUR)	0.0100	01-May-2023
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0129	02-Jan-2024	Euro Bond Fund A-MDIST Shares (EUR)	0.0145	01-Jun-2023
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0126	01-Feb-2024	Euro Bond Fund A-MDIST Shares (EUR)	0.0145	03-Jul-2023
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0102	01-Mar-2024	Euro Bond Fund A-MDIST Shares (EUR)	0.0173	01-Aug-2023
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0161	01-Apr-2024	Euro Bond Fund A-MDIST Shares (EUR)	0.0200	01-Sep-2023
Emerging Market Local Currency Debt Fund I Shares (EUR)	0.4586	01-Aug-2023	Euro Bond Fund A-MDIST Shares (EUR)	0.0188	02-Oct-2023
Emerging Market Local Currency Debt Fund I Shares (GBP)	0.0452	01-Aug-2023	Euro Bond Fund A-MDIST Shares (EUR)	0.0205	01-Nov-2023
Emerging Market Local Currency Debt Fund I Shares (USD)	0.2807	01-Aug-2023	Euro Bond Fund A-MDIST Shares (EUR)	0.0170	01-Dec-2023
Emerging Market Local Currency Debt Fund Y-QDIST Shares (EUR)	0.0676	01-May-2023	Euro Bond Fund A-MDIST Shares (EUR)	0.0156	02-Jan-2024
Emerging Market Local Currency Debt Fund Y-QDIST Shares (EUR)	0.0741	01-Aug-2023	Euro Bond Fund A-MDIST Shares (EUR)	0.0174	01-Feb-2024
Emerging Market Local Currency Debt Fund Y-QDIST Shares (EUR)	0.0672	01-Nov-2023	Euro Bond Fund A-MDIST Shares (EUR)	0.0156	01-Mar-2024
Emerging Market Local Currency Debt Fund Y-QDIST Shares (EUR)	0.0598	01-Feb-2024	Euro Bond Fund A-MDIST Shares (EUR)	0.0160	01-Apr-2024
Emerging Market Total Return Debt Fund A Shares (EUR)	0.3419	01-Aug-2023	Euro Bond Fund B1-QDIST Shares (EUR)	0.0120	01-Feb-2024
Emerging Market Total Return Debt Fund A Shares (EUR) (EUR/US	D 0.2628	01-Aug-2023	Euro Bond Fund Y Shares (EUR)	0.1385	01-Aug-2023
hedged) Emerging Market Total Return Debt Fund A Shares (USD)	0.2896	01-Aug-2023	Euro Cash Fund A Shares (EUR)	0.0556	01-Aug-2023
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR)	0.0209	01-May-2023	Euro Corporate Bond Fund A Shares (EUR)	0.1726	01-Aug-2023
(EUR/USD hedged) Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0166	01-Jun-2023	Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0153	01-May-2023

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
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Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0195	01-Jun-2023	European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0512	02-Jan-2024
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0186	03-Jul-2023	European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0518	01-Feb-2024
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0219	01-Aug-2023	European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0518	01-Mar-2024
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0264	01-Sep-2023	European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0533	01-Apr-2024
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0238	02-Oct-2023	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0394	01-May-2023
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0273	01-Nov-2023	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0394	01-Jun-2023
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0244	01-Dec-2023	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0394	03-Jul-2023
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0223	02-Jan-2024	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0394	01-Aug-2023
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0255	01-Feb-2024	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0394	01-Sep-2023
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0221	01-Mar-2024	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0394	02-Oct-2023
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0222	01-Apr-2024	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0394	01-Nov-2023
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0111	01-May-2023	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0394	01-Dec-2023
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0144	01-Jun-2023	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0413	02-Jan-2024
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0139	03-Jul-2023	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0413	01-Feb-2024
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0170	01-Aug-2023	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0413	01-Mar-2024
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0207	01-Sep-2023	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0413	01-Apr-2024
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0188	02-Oct-2023	European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0389	01-May-2023
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0217	01-Nov-2023	European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0389	01-Jun-2023
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0192	01-Dec-2023	European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0389	03-Jul-2023
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0172	02-Jan-2024	European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0389	01-Aug-2023
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0197	01-Feb-2024	European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0389	01-Sep-2023
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0170	01-Mar-2024	European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0389	02-Oct-2023
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0171	01-Apr-2024	European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0389	01-Nov-2023
Euro Corporate Bond Fund I Shares (EUR)	0.1995	01-Aug-2023	European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0389	01-Dec-2023
Euro Corporate Bond Fund Y-QDIST Shares (EUR)	0.0530	01-May-2023	European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0416	02-Jan-2024
Euro Corporate Bond Fund Y-QDIST Shares (EUR)	0.0650	01-Aug-2023	European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0416	01-Feb-2024
Euro Corporate Bond Fund Y-QDIST Shares (EUR)	0.0814	01-Nov-2023	European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0416	01-Mar-2024
Euro Corporate Bond Fund Y-QDIST Shares (EUR)	0.0766	01-Feb-2024	European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0416	01-Apr-2024
Euro Short Term Bond Fund A Shares (EUR)	0.0883	01-Aug-2023	European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0386	01-May-2023
European Dividend Fund A Shares (EUR)	0.1676	01-Aug-2023	European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0386	01-Jun-2023
European Dividend Fund A Shares (EUR)	0.1466	01-Feb-2024	European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0386	03-Jul-2023
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0383	01-May-2023	European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0386	01-Aug-2023
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0390	01-Jun-2023	European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0386	01-Sep-2023
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0400	03-Jul-2023	European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0386	02-Oct-2023
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0389	01-Aug-2023	European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0386	01-Nov-2023
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0376	01-Sep-2023	European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0386	01-Dec-2023
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0358	02-Oct-2023	European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0416	02-Jan-2024
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0351	01-Nov-2023	European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0416	01-Feb-2024
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0357	01-Dec-2023	European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0416	01-Mar-2024
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0385	02-Jan-2024	European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0416	01-Apr-2024
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0379	01-Feb-2024	European Dividend Fund A-QINCOME (G) Shares (EUR)	0.1186	01-May-2023
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0367	01-Mar-2024	European Dividend Fund A-QINCOME (G) Shares (EUR)	0.1186	01-Aug-2023
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0372	01-Apr-2024	European Dividend Fund A-QINCOME (G) Shares (EUR)	0.1186	01-Nov-2023
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0483	01-May-2023	European Dividend Fund A-QINCOME (G) Shares (EUR)	0.1245	01-Feb-2024
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0471	01-Jun-2023	European Dividend Fund B1-MDIST Shares (EUR)	0.0152	01-Apr-2024
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0473	03-Jul-2023	European Dividend Fund D-MINCOME (G) Shares (EUR)	0.0271	01-May-2023
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0481	01-Aug-2023	European Dividend Fund D-MINCOME (G) Shares (EUR)	0.0271	01-Jun-2023
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0476	01-Sep-2023	European Dividend Fund D-MINCOME (G) Shares (EUR)	0.0271	03-Jul-2023
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0473	02-Oct-2023	European Dividend Fund D-MINCOME (G) Shares (EUR)	0.0271	01-Aug-2023
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0455	01-Nov-2023	European Dividend Fund D-MINCOME (G) Shares (EUR)	0.0271	01-Sep-2023
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0484	01-Dec-2023	European Dividend Fund D-MINCOME (G) Shares (EUR)	0.0271	02-Oct-2023

Cub fund name	Div nov Shave	Evraliv alasta	Cult found a gene	Div nov Share	Evaliv data
Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
European Dividend Fund D-MINCOME (G) Shares (EUR)	0.0271	01-Nov-2023	European High Yield Fund A-MDIST Shares (SGD)	0.0025	01-Mar-2024
European Dividend Fund D-MINCOME (G) Shares (EUR)	0.0271	01-Dec-2023	European High Yield Fund A-MDIST Shares (SGD)	0.0026	01-Apr-2024
European Dividend Fund D-MINCOME (G) Shares (EUR)	0.0311	02-Jan-2024	European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0029	01-May-2023
European Dividend Fund D-MINCOME (G) Shares (EUR)	0.0311	01-Feb-2024	European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0037	01-Jun-2023
European Dividend Fund D-MINCOME (G) Shares (EUR)	0.0311	01-Mar-2024	European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0034	03-Jul-2023
European Dividend Fund D-MINCOME (G) Shares (EUR)	0.0311	01-Apr-2024	European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0034	01-Aug-2023
European Dividend Fund W Shares (GBP)	0.0317	01-Aug-2023	European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0040	01-Sep-2023
European Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0971	01-May-2023	European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0035	02-Oct-2023
European Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0971	01-Aug-2023	European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0040	01-Nov-2023
European Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0971	01-Nov-2023	European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0037	01-Dec-2023
European Dividend Fund Y-QINCOME (G) Shares (EUR)	0.1029	01-Feb-2024	European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0037	02-Jan-2024
European Dynamic Growth Fund Y Shares (EUR)	0.0971	01-Aug-2023	European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0040	01-Feb-2024
European Growth Fund A Shares (EUR)	0.2145	01-Aug-2023	European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0036	01-Mar-2024
European Growth Fund A Shares (SGD)	0.0182	01-Aug-2023	European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0038	01-Apr-2024
European Growth Fund C Shares (EUR)	0.0404	01-Aug-2023	European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0319	01-May-2023
European Growth Fund Y Shares (EUR)	0.3098	01-Aug-2023	European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0400	01-Jun-2023
European High Yield Fund A Shares (EUR)	0.3518	01-Aug-2023	European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0371	03-Jul-2023
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0388	01-May-2023	European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0375	01-Aug-2023
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0376	01-Jun-2023	European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0437	01-Sep-2023
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0383	03-Jul-2023	European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0387	02-Oct-2023
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0386	01-Aug-2023	European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0441	01-Nov-2023
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0376	01-Sep-2023	European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0403	01-Dec-2023
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0366	02-Oct-2023	European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0409	02-Jan-2024
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0360	01-Nov-2023	European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0437	01-Feb-2024
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0358	01-Dec-2023	European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0394	01-Mar-2024
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0407	02-Jan-2024	European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0420	01-Apr-2024
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0403	01-Feb-2024	European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0334	01-May-2023
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0397	01-Mar-2024	European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0334	01-Jun-2023
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0400	01-Apr-2024	European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0334	03-Jul-2023
European High Yield Fund A-MDIST Shares (EUR)	0.0311	01-May-2023	European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0334	01-Aug-2023
European High Yield Fund A-MDIST Shares (EUR)	0.0389	01-Jun-2023	European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0334	01-Sep-2023
European High Yield Fund A-MDIST Shares (EUR)	0.0360	03-Jul-2023	European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0334	02-Oct-2023
European High Yield Fund A-MDIST Shares (EUR)	0.0364	01-Aug-2023	European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0334	01-Nov-2023
European High Yield Fund A-MDIST Shares (EUR)	0.0423	01-Sep-2023	European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0334	01-Dec-2023
European High Yield Fund A-MDIST Shares (EUR)	0.0375	02-Oct-2023	European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0380	02-Jan-2024
European High Yield Fund A-MDIST Shares (EUR)	0.0426	01-Nov-2023	European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0380	01-Feb-2024
European High Yield Fund A-MDIST Shares (EUR)	0.0388	01-Dec-2023	European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0380	01-Mar-2024
European High Yield Fund A-MDIST Shares (EUR)	0.0394	02-Jan-2024	European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0380	01-Apr-2024
European High Yield Fund A-MDIST Shares (EUR)	0.0421	01-Feb-2024	European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged	0.3583	01-May-2023
European High Yield Fund A-MDIST Shares (EUR)	0.0379	01-Mar-2024	European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged	0.3583	01-Jun-2023
European High Yield Fund A-MDIST Shares (EUR)	0.0403	01-Apr-2024	European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged	0.3583	03-Jul-2023
European High Yield Fund A-MDIST Shares (SGD)	0.0020	01-May-2023	European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged	0.3583	01-Aug-2023
European High Yield Fund A-MDIST Shares (SGD)	0.0025	01-Jun-2023	European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged	0.3583	01-Sep-2023
European High Yield Fund A-MDIST Shares (SGD)	0.0023	03-Jul-2023	European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged	0.3583	02-Oct-2023
European High Yield Fund A-MDIST Shares (SGD)	0.0024	01-Aug-2023	European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged	0.3583	01-Nov-2023
European High Yield Fund A-MDIST Shares (SGD)	0.0028	01-Sep-2023	European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged	0.3583	01-Dec-2023
European High Yield Fund A-MDIST Shares (SGD)	0.0024	02-Oct-2023	European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged	0.0313	02-Jan-2024
European High Yield Fund A-MDIST Shares (SGD)	0.0027	01-Nov-2023	European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged	0.7927	01-Feb-2024
European High Yield Fund A-MDIST Shares (SGD)	0.0025	01-Dec-2023	European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged	I) 0.4120	01-Mar-2024
European High Yield Fund A-MDIST Shares (SGD)	0.0026	02-Jan-2024	European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged	i) 0.4120	01-Apr-2024
European High Yield Fund A-MDIST Shares (SGD)	0.0027	01-Feb-2024	European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged	i) 0.0040	01-May-2023

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedge	d) 0.0040	01-Jun-2023	European High Yield Fund E-MDIST Shares (EUR)	0.0391	01-Sep-2023
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedge		03-Jul-2023	European High Yield Fund E-MDIST Shares (EUR)	0.0346	02-Oct-2023
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedge	•	01-Aug-2023	European High Yield Fund E-MDIST Shares (EUR)	0.0396	01-Nov-2023
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedge	•	01-Sep-2023	European High Yield Fund E-MDIST Shares (EUR)	0.0359	01-Dec-2023
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedge		02-Oct-2023	European High Yield Fund E-MDIST Shares (EUR)	0.0365	02-Jan-2024
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedge	•	01-Nov-2023	European High Yield Fund E-MDIST Shares (EUR)	0.0387	01-Feb-2024
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedge	•	01-Dec-2023	European High Yield Fund E-MDIST Shares (EUR)	0.0349	01-Mar-2024
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedge	•	02-Jan-2024	European High Yield Fund E-MDIST Shares (EUR)	0.0374	01-Apr-2024
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedge	•	01-Feb-2024	European High Yield Fund I-QDIST Shares (EUR)	0.1095	01-May-2023
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedge		01-Mar-2024	European High Yield Fund I-QDIST Shares (EUR)	0.1073	01-Aug-2023
				0.1137	01-Nov-2023
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedge	•	01-Apr-2024	European High Yield Fund I ODIST Shares (EUR)		01-Nov-2023 01-Feb-2024
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged	•	01-May-2023	European High Yield Fund I-QDIST Shares (EUR)	0.1220	
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged		01-Jun-2023	European High Yield Fund X Shares (EUR)	0.4144	01-Aug-2023
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged		03-Jul-2023	European High Yield Fund Y Shares (EUR)	0.4081	01-Aug-2023
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged		01-Aug-2023	European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0358	01-May-2023
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged		01-Sep-2023	European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0447	01-Jun-2023
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged		02-Oct-2023	European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0414	03-Jul-2023
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged	•	01-Nov-2023	European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0417	01-Aug-2023
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged	•	01-Dec-2023	European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0485	01-Sep-2023
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged	•	02-Jan-2024	European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0429	02-Oct-2023
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged		01-Feb-2024	European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0487	01-Nov-2023
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged	•	01-Mar-2024	European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0447	01-Dec-2023
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged		01-Apr-2024	European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0453	02-Jan-2024
European High Yield Fund A-MINCOME Shares (EUR)	0.0291	01-May-2023	European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0487	01-Feb-2024
European High Yield Fund A-MINCOME Shares (EUR)	0.0291	01-Jun-2023	European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0438	01-Mar-2024
European High Yield Fund A-MINCOME Shares (EUR)	0.0291	03-Jul-2023	European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0464	01-Apr-2024
European High Yield Fund A-MINCOME Shares (EUR)	0.0291	01-Aug-2023	European High Yield Fund Y-MINCOME (G) Shares (EUR)	0.0377	01-May-2023
European High Yield Fund A-MINCOME Shares (EUR)	0.0291	01-Sep-2023	European High Yield Fund Y-MINCOME (G) Shares (EUR)	0.0377	01-Jun-2023
European High Yield Fund A-MINCOME Shares (EUR)	0.0291	02-Oct-2023	European High Yield Fund Y-MINCOME (G) Shares (EUR)	0.0377	03-Jul-2023
European High Yield Fund A-MINCOME Shares (EUR)	0.0291	01-Nov-2023	European High Yield Fund Y-MINCOME (G) Shares (EUR)	0.0377	01-Aug-2023
European High Yield Fund A-MINCOME Shares (EUR)	0.0291	01-Dec-2023	European High Yield Fund Y-MINCOME (G) Shares (EUR)	0.0377	01-Sep-2023
European High Yield Fund A-MINCOME Shares (EUR)	0.0352	02-Jan-2024	European High Yield Fund Y-MINCOME (G) Shares (EUR)	0.0377	02-Oct-2023
European High Yield Fund A-MINCOME Shares (EUR)	0.0352	01-Feb-2024	European High Yield Fund Y-MINCOME (G) Shares (EUR)	0.0377	01-Nov-2023
European High Yield Fund A-MINCOME Shares (EUR)	0.0352	01-Mar-2024	European High Yield Fund Y-MINCOME (G) Shares (EUR)	0.0377	01-Dec-2023
European High Yield Fund A-MINCOME Shares (EUR)	0.0352	01-Apr-2024	European High Yield Fund Y-MINCOME (G) Shares (EUR)	0.0433	02-Jan-2024
European High Yield Fund D-MDIST Shares (EUR)	0.0261	01-May-2023	European High Yield Fund Y-MINCOME (G) Shares (EUR)	0.0433	01-Feb-2024
European High Yield Fund D-MDIST Shares (EUR)	0.0329	01-Jun-2023	European High Yield Fund Y-MINCOME (G) Shares (EUR)	0.0433	01-Mar-2024
European High Yield Fund D-MDIST Shares (EUR)	0.0304	03-Jul-2023	European High Yield Fund Y-MINCOME (G) Shares (EUR)	0.0433	01-Apr-2024
European High Yield Fund D-MDIST Shares (EUR)	0.0309	01-Aug-2023	European High Yield Fund Y-MINCOME (G) Shares (USD) (hedged	0.0396	01-May-2023
European High Yield Fund D-MDIST Shares (EUR)	0.0359	01-Sep-2023	European High Yield Fund Y-MINCOME (G) Shares (USD) (hedged	0.0396	01-Jun-2023
European High Yield Fund D-MDIST Shares (EUR)	0.0318	02-Oct-2023	European High Yield Fund Y-MINCOME (G) Shares (USD) (hedged	0.0396	03-Jul-2023
European High Yield Fund D-MDIST Shares (EUR)	0.0363	01-Nov-2023	European High Yield Fund Y-MINCOME (G) Shares (USD) (hedged	0.0396	01-Aug-2023
European High Yield Fund D-MDIST Shares (EUR)	0.0330	01-Dec-2023	European High Yield Fund Y-MINCOME (G) Shares (USD) (hedged	0.0396	01-Sep-2023
European High Yield Fund D-MDIST Shares (EUR)	0.0335	02-Jan-2024	European High Yield Fund Y-MINCOME (G) Shares (USD) (hedged	0.0396	02-Oct-2023
European High Yield Fund D-MDIST Shares (EUR)	0.0356	01-Feb-2024	European High Yield Fund Y-MINCOME (G) Shares (USD) (hedged	0.0396	01-Nov-2023
European High Yield Fund D-MDIST Shares (EUR)	0.0321	01-Mar-2024	European High Yield Fund Y-MINCOME (G) Shares (USD) (hedged	0.0396	01-Dec-2023
European High Yield Fund D-MDIST Shares (EUR)	0.0343	01-Apr-2024	European High Yield Fund Y-MINCOME (G) Shares (USD) (hedged	0.0383	02-Jan-2024
European High Yield Fund E-MDIST Shares (EUR)	0.0282	01-May-2023	European High Yield Fund Y-MINCOME (G) Shares (USD) (hedged	0.0543	01-Feb-2024
European High Yield Fund E-MDIST Shares (EUR)	0.0357	01-Jun-2023	European High Yield Fund Y-MINCOME (G) Shares (USD) (hedged	0.0463	01-Mar-2024
European High Yield Fund E-MDIST Shares (EUR)	0.0330	03-Jul-2023	European High Yield Fund Y-MINCOME (G) Shares (USD) (hedged	0.0463	01-Apr-2024
European High Yield Fund E-MDIST Shares (EUR)	0.0336	01-Aug-2023	European High Yield Fund Y-QDIST Shares (EUR)	0.1099	01-May-2023

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
European High Yield Fund Y-QDIST Shares (EUR)	0.1139	01-Aug-2023	European Multi Asset Income Fund A-MINCOME (G) Shares (EUR)	0.0357	01-Feb-2024
European High Yield Fund Y-QDIST Shares (EUR)	0.1244	01-Nov-2023	European Multi Asset Income Fund A-MINCOME (G) Shares (EUR)	0.0357	01-Mar-2024
European High Yield Fund Y-QDIST Shares (EUR)	0.1224	01-Feb-2024	European Multi Asset Income Fund A-MINCOME (G) Shares (EUR)	0.0357	01-Apr-2024
European Larger Companies Fund A Shares (EUR)	0.7113	01-Aug-2023	European Multi Asset Income Fund A-QINCOME (G) Shares (EUR)	0.0337	01-May-2023
European Larger Companies Fund Y Shares (EUR)	0.3196	-	European Multi Asset Income Fund A-QINCOME (G) Shares (EUR)	0.0864	,
		01-Aug-2023	, , , , , ,		01-Aug-2023 01-Nov-2023
European Multi Asset Income Fund A Shares (EUR)	0.4930	01-Aug-2023	European Multi Asset Income Fund A-QINCOME (G) Shares (EUR)	0.0864	
European Multi Asset Income Fund A-HMDIST (G) Shares (HKD) (hedged)	0.0328	01-May-2023	European Multi Asset Income Fund A-QINCOME (G) Shares (EUR)	0.1071	01-Feb-2024
European Multi Asset Income Fund A-HMDIST (G) Shares (HKD) (hedged)	0.0352	01-Jun-2023	European Multi Asset Income Fund D-QINCOME (G) Shares (EUR)	0.0864	01-May-2023
European Multi Asset Income Fund A-HMDIST (G) Shares (HKD) (hedged)	0.0334	03-Jul-2023	European Multi Asset Income Fund D-QINCOME (G) Shares (EUR)	0.0864	01-Aug-2023
European Multi Asset Income Fund A-HMDIST (G) Shares (HKD) (hedged)	0.0426	01-Aug-2023	European Multi Asset Income Fund D-QINCOME (G) Shares (EUR)	0.0864	01-Nov-2023
European Multi Asset Income Fund A-HMDIST (G) Shares (HKD) (hedged)	0.0468	01-Sep-2023	European Multi Asset Income Fund D-QINCOME (G) Shares (EUR)	0.1054	01-Feb-2024
European Multi Asset Income Fund A-HMDIST (G) Shares (HKD) (hedged)	0.0384	02-Oct-2023	European Multi Asset Income Fund E-QINCOME (G) Shares (EUR)	0.0864	01-May-2023
European Multi Asset Income Fund A-HMDIST (G) Shares (HKD) (hedged)	0.0430	01-Nov-2023	European Multi Asset Income Fund E-QINCOME (G) Shares (EUR)	0.0864	01-Aug-2023
European Multi Asset Income Fund A-HMDIST (G) Shares (HKD) (hedged)	0.0359	01-Dec-2023	European Multi Asset Income Fund E-QINCOME (G) Shares (EUR)	0.0864	01-Nov-2023
European Multi Asset Income Fund A-HMDIST (G) Shares (HKD) (hedged)	0.0471	02-Jan-2024	European Multi Asset Income Fund E-QINCOME (G) Shares (EUR)	0.1054	01-Feb-2024
European Multi Asset Income Fund A-HMDIST (G) Shares (HKD) (hedged)	0.0490	01-Feb-2024	European Multi Asset Income Fund Y-QINCOME (G) Shares (EUR)	0.0881	01-May-2023
European Multi Asset Income Fund A-HMDIST (G) Shares (HKD) (hedged)	0.0441	01-Mar-2024	European Multi Asset Income Fund Y-QINCOME (G) Shares (EUR)	0.0881	01-Aug-2023
European Multi Asset Income Fund A-HMDIST (G) Shares (HKD) (hedged)	0.0430	01-Apr-2024	European Multi Asset Income Fund Y-QINCOME (G) Shares (EUR)	0.0881	01-Nov-2023
European Multi Asset Income Fund A-HMDIST (G) Shares (USD) (hedged)	0.0474	01-May-2023	European Multi Asset Income Fund Y-QINCOME (G) Shares (EUR)	0.1092	01-Feb-2024
European Multi Asset Income Fund A-HMDIST (G) Shares (USD) (hedged)	0.0488	01-Jun-2023	European Smaller Companies Fund A Shares (EUR)	0.2883	01-Aug-2023
European Multi Asset Income Fund A-HMDIST (G) Shares (USD) (hedged)	0.0483	03-Jul-2023	European Smaller Companies Fund Y Shares (EUR)	0.2625	01-Aug-2023
European Multi Asset Income Fund A-HMDIST (G) Shares (USD) (hedged)	0.0471	01-Aug-2023	FIRST All Country World Fund I Shares (USD)	0.1675	01-Aug-2023
European Multi Asset Income Fund A-HMDIST (G) Shares (USD) (hedged)	0.0488	01-Sep-2023	Fidelity Target™ 2020 (Euro) Fund A Shares (EUR)	0.1052	01-Aug-2023
European Multi Asset Income Fund A-HMDIST (G) Shares (USD) (hedged)	0.0455	02-Oct-2023	Fidelity Target™ 2020 Fund A Shares (USD)	0.5733	01-Aug-2023
European Multi Asset Income Fund A-HMDIST (G) Shares (USD) (hedged)	0.0491	01-Nov-2023	Fidelity Target™ 2055 Fund A Shares (EUR)	0.0043	01-Aug-2023
European Multi Asset Income Fund A-HMDIST (G) Shares (USD) (hedged)	0.0416	01-Dec-2023	Fidelity Target™ 2060 Fund A Shares (EUR)	0.0037	01-Aug-2023
European Multi Asset Income Fund A-HMDIST (G) Shares (USD) (hedged)	0.0495	02-Jan-2024	Fidelity Target™ 2025 Fund A Shares (EUR)	0.2590	01-Aug-2023
European Multi Asset Income Fund A-HMDIST (G) Shares (USD)	0.0541	01-Feb-2024	Fidelity Target™ 2030 Fund A Shares (EUR)	0.1172	01-Aug-2023
(hedged) European Multi Asset Income Fund A-HMDIST (G) Shares (USD)	0.0520	01-Mar-2024	Fidelity Target™ 2035 Fund A Shares (EUR)	0.0349	01-Aug-2023
(hedged) European Multi Asset Income Fund A-HMDIST (G) Shares (USD)	0.0507	01-Apr-2024	Fidelity Target™ 2040 Fund A Shares (EUR)	0.0181	01-Aug-2023
(hedged) European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0339	01-May-2023	Fidelity Target™ 2045 Fund A Shares (EUR)	0.0063	01-Aug-2023
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0336	01-Jun-2023	Fidelity Target™ 2050 Fund A Shares (EUR)	0.0060	01-Aug-2023
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0334	03-Jul-2023	Flexible Bond Fund A Shares (EUR) (EUR/GBP hedged)	0.1805	01-Aug-2023
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0337	01-Aug-2023	Flexible Bond Fund A Shares (GBP)	0.0021	01-May-2023
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0335	01-Sep-2023	Flexible Bond Fund A Shares (GBP)	0.0017	01-Aug-2023
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0332	02-Oct-2023	Flexible Bond Fund A Shares (GBP)	0.0016	01-Nov-2023
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0326	01-Nov-2023	Flexible Bond Fund A Shares (GBP)	0.0023	01-Feb-2024
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0337	01-Dec-2023	Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0231	01-May-2023
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0415	02-Jan-2024	Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0231	01-Jun-2023
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0414	01-Feb-2024	Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0231	03-Jul-2023
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0410	01-Mar-2024	Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0231	01-Aug-2023
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0415	01-Apr-2024	Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0231	01-Sep-2023
European Multi Asset Income Fund A-MINCOME (G) Shares (EUR)	0.0288	01-May-2023	Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0231	02-Oct-2023
European Multi Asset Income Fund A-MINCOME (G) Shares (EUR)	0.0288	01-Jun-2023	Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0231	01-Nov-2023
European Multi Asset Income Fund A-MINCOME (G) Shares (EUR)	0.0288	03-Jul-2023	Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0231	01-Dec-2023
European Multi Asset Income Fund A-MINCOME (G) Shares (EUR)	0.0288	01-Aug-2023	Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0254	02-Jan-2024
European Multi Asset Income Fund A-MINCOME (G) Shares (EUR)	0.0288	01-Sep-2023	Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0254	01-Feb-2024
European Multi Asset Income Fund A-MINCOME (G) Shares (EUR)	0.0288	02-Oct-2023	Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0254	01-Mar-2024
European Multi Asset Income Fund A-MINCOME (G) Shares (EUR)	0.0288	01-Nov-2023	Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0254	01-Apr-2024
European Multi Asset Income Fund A-MINCOME (G) Shares (EUR)	0.0288	01-Dec-2023	Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0023	01-May-2023
European Multi Asset Income Fund A-MINCOME (G) Shares (EUR)		02-Jan-2024	Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0023	01-Jun-2023

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0023	03-Jul-2023	Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0233	01-Jun-2023
Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0023	01-Aug-2023	Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0233	03-Jul-2023
Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0023	01-Sep-2023	Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0233	01-Aug-2023
Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0023	02-Oct-2023	Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0233	01-Sep-2023
Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0023	01-Nov-2023	Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0233	02-Oct-2023
Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0023	01-Dec-2023	Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0233	01-Nov-2023
Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0025	02-Jan-2024	Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0233	01-Dec-2023
Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0025	01-Feb-2024	Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0258	02-Jan-2024
Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0025	01-Mar-2024	Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0258	01-Feb-2024
Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0025	01-Apr-2024	Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0258	01-Mar-2024
Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0203	01-May-2023	Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0258	01-Apr-2024
Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0203	01-Jun-2023	Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0023	01-May-2023
Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0203	03-Jul-2023	Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0023	01-Jun-2023
Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0203	01-Aug-2023	Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0023	03-Jul-2023
Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0203	01-Sep-2023	Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0023	01-Aug-2023
Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0203	02-Oct-2023	Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0023	01-Sep-2023
Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0203	01-Nov-2023	Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0023	02-Oct-2023
Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0203	01-Dec-2023	Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0023	01-Nov-2023
Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0223	02-Jan-2024	Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0023	01-Dec-2023
Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0223	01-Feb-2024	Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0026	02-Jan-2024
Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0223	01-Mar-2024	Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0026	01-Feb-2024
Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0223	01-Apr-2024	Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0026	01-Mar-2024
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0138	01-May-2023	Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0026	01-Apr-2024
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0123	01-Jun-2023	Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0203	01-May-2023
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0148	03-Jul-2023	Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0203	01-Jun-2023
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0109	01-Aug-2023	Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0203	03-Jul-2023
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0102	01-Sep-2023	Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0203	01-Aug-2023
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0116	02-Oct-2023	Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0203	01-Sep-2023
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0127	01-Nov-2023	Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0203	02-Oct-2023
	0.0127	01-Nov-2023	, , , ,	0.0203	01-Nov-2023
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged) Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0274	02-Jan-2024	Flexible Bond Fund Y-MINCOME (G) Shares (USD) Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0203	01-Nov-2023 01-Dec-2023
, ,, ,					
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0159	01-Feb-2024	Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0225	02-Jan-2024
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0549	01-Mar-2024	Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0225	01-Feb-2024
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0136	01-Apr-2024	Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0225	01-Mar-2024
Flexible Bond Fund I Shares (GBP)	0.0082	01-May-2023	Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0225	01-Apr-2024
Flexible Bond Fund I Shares (GBP)	0.0072	01-Aug-2023	Germany Fund A Shares (EUR)	0.1330	01-Aug-2023
Flexible Bond Fund I Shares (GBP)	0.0068	01-Nov-2023	Germany Fund Y Shares (EUR)	0.1378	01-Aug-2023
Flexible Bond Fund I Shares (GBP)	0.0091	01-Feb-2024	Global Bond Fund A Shares (USD)	0.0170	01-Aug-2023
Flexible Bond Fund Y Shares (EUR) (EUR/GBP hedged)	0.0746	01-May-2023	Global Bond Fund X-QDIST (G) Shares (AUD) (AUD/USD hedged)	0.1019	01-Feb-2024
Flexible Bond Fund Y Shares (EUR) (EUR/GBP hedged)	0.0644	01-Aug-2023	Global Dividend Fund A-GDIST Shares (EUR)	0.3121	01-Aug-2023
Flexible Bond Fund Y Shares (EUR) (EUR/GBP hedged)	0.0609	01-Nov-2023	Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0338	01-May-2023
Flexible Bond Fund Y Shares (EUR) (EUR/GBP hedged)	0.0814	01-Feb-2024	Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0344	01-Jun-2023
Flexible Bond Fund Y Shares (GBP)	0.0081	01-May-2023	Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0351	03-Jul-2023
Flexible Bond Fund Y Shares (GBP)	0.0070	01-Aug-2023	Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0351	01-Aug-2023
Flexible Bond Fund Y Shares (GBP)	0.0066	01-Nov-2023	Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0335	01-Sep-2023
Flexible Bond Fund Y Shares (GBP)	0.0089	01-Feb-2024	Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0318	02-Oct-2023
Flexible Bond Fund Y Shares (USD) (USD/GBP hedged)	0.0860	01-May-2023	Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0311	01-Nov-2023
Flexible Bond Fund Y Shares (USD) (USD/GBP hedged)	0.0745	01-Aug-2023	Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0318	01-Dec-2023
Flexible Bond Fund Y Shares (USD) (USD/GBP hedged)	0.0707	01-Nov-2023	Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0362	02-Jan-2024
Flexible Bond Fund Y Shares (USD) (USD/GBP hedged)	0.0951	01-Feb-2024	Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0361	01-Feb-2024
Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0233	01-May-2023	Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0354	01-Mar-2024

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0361	01-Apr-2024	Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0355	03-Jul-2023
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0653	01-May-2023	Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0355	01-Aug-2023
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0716	01-Jun-2023	Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0355	01-Sep-2023
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0643	03-Jul-2023	Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0355	02-Oct-2023
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0590	01-Aug-2023	Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0355	01-Nov-2023
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0662	01-Sep-2023	Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0355	01-Dec-2023
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0578	02-Oct-2023	Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0390	02-Jan-2024
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0550	01-Nov-2023	Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0390	01-Feb-2024
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0467	01-Dec-2023	Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0390	01-Mar-2024
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0514	02-Jan-2024	Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0390	01-Apr-2024
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0552	01-Feb-2024	Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0463	01-May-2023
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0480	01-Mar-2024	Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0463	01-Jun-2023
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0486	01-Apr-2024	Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0463	03-Jul-2023
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.1914	01-May-2023	Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0463	01-Aug-2023
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.1378	01-Jun-2023	Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0463	01-Sep-2023
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Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.1606	03-Jul-2023	Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0463	02-Oct-2023
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.1493	01-Aug-2023	Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0463	01-Nov-2023
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.0894	01-Sep-2023	Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0463	01-Dec-2023
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2331	02-Oct-2023	Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0504	02-Jan-2024
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.3814	01-Nov-2023	Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0504	01-Feb-2024
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2344	01-Dec-2023	Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0504	01-Mar-2024
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2349	02-Jan-2024	Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0504	01-Apr-2024
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2247	01-Feb-2024	Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0390	01-May-2023
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2263	01-Mar-2024	Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0390	01-Jun-2023
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2467	01-Apr-2024	Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0390	03-Jul-2023
Global Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD	0.0038	01-May-2023	Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0390	01-Aug-2023
hedged) Global Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD	0.0036	01-Jun-2023	Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0390	01-Sep-2023
hedged) Global Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD	0.0037	03-Jul-2023	Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0390	02-Oct-2023
hedged) Global Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD	0.0037	01-Aug-2023	Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0390	01-Nov-2023
hedged) Global Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD	0.0036	01-Sep-2023	Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0390	01-Dec-2023
hedged) Global Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD	0.0035	02-Oct-2023	Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0401	02-Jan-2024
hedged) Global Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD	0.0034	01-Nov-2023	Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0401	01-Feb-2024
hedged) Global Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD	0.0037	01-Dec-2023	Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0401	01-Mar-2024
hedged) Global Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD	0.0038	02-Jan-2024	Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0401	01-Apr-2024
hedged) Global Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD	0.0038	01-Feb-2024	Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0301	01-May-2023
hedged) Global Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD	0.0038	01-Mar-2024	Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0301	01-Jun-2023
hedged) Global Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD	0.0039	01-Apr-2024	Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0301	03-Jul-2023
hedged) Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0500	01-May-2023	Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0301	01-Aug-2023
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Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0475	01-Jun-2023	Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0301	01-Sep-2023
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0493	03-Jul-2023	Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0301	02-Oct-2023
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0499	01-Aug-2023	Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0301	01-Nov-2023
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0486	01-Sep-2023	Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0301	01-Dec-2023
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0472	02-Oct-2023	Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0334	02-Jan-2024
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0460	01-Nov-2023	Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0334	01-Feb-2024
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0493	01-Dec-2023	Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0334	01-Mar-2024
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0510	02-Jan-2024	Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0334	01-Apr-2024
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0508	01-Feb-2024	Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0043	01-May-2023
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0515	01-Mar-2024	Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0043	01-Jun-2023
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0527	01-Apr-2024	Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0043	03-Jul-2023
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0355	01-May-2023	Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0043	01-Aug-2023
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0355	01-Jun-2023	Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0043	01-Sep-2023

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0043	02-Oct-2023	Global Dividend Fund B-MCDIST (G) Shares (USD)	0.0440	01-Apr-2024
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0043	01-Nov-2023	Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0267	01-May-2023
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0043	01-Dec-2023	Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0267	01-Jun-2023
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0044	02-Jan-2024	Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0267	03-Jul-2023
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0044	01-Feb-2024	Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0267	01-Aug-2023
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0044	01-Mar-2024	Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0267	01-Sep-2023
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0044	01-Apr-2024	Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0267	02-Oct-2023
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0029	01-May-2023	Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0267	01-Nov-2023
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0029	01-Jun-2023	Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0267	01-Dec-2023
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0029	03-Jul-2023	Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0285	02-Jan-2024
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0029	01-Aug-2023	Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0285	01-Feb-2024
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0029	01-Sep-2023	Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0285	01-Mar-2024
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0029	02-Oct-2023	Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0285	01-Apr-2024
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0029	01-Nov-2023	Global Dividend Fund D-QINCOME (G) Shares (EUR)	0.0852	01-May-2023
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0029	01-Dec-2023	Global Dividend Fund D-QINCOME (G) Shares (EUR)	0.0852	01-Aug-2023
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0031	02-Jan-2024	Global Dividend Fund D-QINCOME (G) Shares (EUR)	0.0852	01-Nov-2023
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0031	01-Feb-2024	Global Dividend Fund D-QINCOME (G) Shares (EUR)	0.0920	01-Feb-2024
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0031	01-Mar-2024	Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0351	01-May-2023
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0031	01-Apr-2024	Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0351	01-Jun-2023
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0398	01-May-2023	Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0351	03-Jul-2023
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0398	01-Jun-2023	Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0351	01-Aug-2023
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0398	03-Jul-2023	Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0351	01-Sep-2023
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0398	01-Aug-2023	Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0351	02-Oct-2023
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0398	01-Sep-2023	Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0351	01-Nov-2023
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0398	02-Oct-2023	Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0351	01-Dec-2023
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0398	01-Nov-2023	Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0372	02-Jan-2024
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0398	01-Dec-2023	Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0372	01-Feb-2024
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0409	02-Jan-2024	Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0372	01-Mar-2024
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0409	01-Feb-2024	Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0372	01-Apr-2024
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0409	01-Mar-2024	Global Dividend Fund I-QDIST Shares (EUR)	0.0649	01-May-2023
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0409	01-Apr-2024	Global Dividend Fund I-QDIST Shares (EUR)	0.1248	01-Aug-2023
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0304	01-May-2023	Global Dividend Fund I-QDIST Shares (EUR)	0.0225	01-Nov-2023
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0304	01-Jun-2023	Global Dividend Fund I-QDIST Shares (EUR)	0.0252	01-Feb-2024
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0304	03-Jul-2023	Global Dividend Fund RY Shares (EUR)	0.0969	01-Aug-2023
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0304	01-Aug-2023	Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0031	01-May-2023
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0304	01-Sep-2023	Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0031	01-Jun-2023
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0304	02-Oct-2023	Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0031	03-Jul-2023
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0304	01-Nov-2023	Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0031	01-Aug-2023
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0304	01-Dec-2023	Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0031	01-Sep-2023
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0346	02-Jan-2024	Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0031	02-Oct-2023
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0346	01-Feb-2024	Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0031	01-Nov-2023
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0346	01-Mar-2024	Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0031	01-Dec-2023
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0346	01-Apr-2024	Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0031	02-Jan-2024
Global Dividend Fund A-QINCOME (G) Shares (EUR)	0.1400	01-May-2023	Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0031	01-Feb-2024
Global Dividend Fund A-QINCOME (G) Shares (EUR)	0.1400	01-Aug-2023	Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0031	01-Mar-2024
Global Dividend Fund A-QINCOME (G) Shares (EUR)	0.1400	01-Nov-2023	Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0031	01-Apr-2024
Global Dividend Fund A-QINCOME (G) Shares (EUR)	0.1512	01-Feb-2024	Global Dividend Fund W-QINCOME (G) Shares (GBP)	0.0119	01-May-2023
Global Dividend Fund A-QINCOME (G) Shares (USD)	0.1204	01-May-2023	Global Dividend Fund W-QINCOME (G) Shares (GBP)	0.0119	01-Aug-2023
Global Dividend Fund A-QINCOME (G) Shares (USD)	0.1204	01-Aug-2023	Global Dividend Fund W-QINCOME (G) Shares (GBP)	0.0119	01-Nov-2023
Global Dividend Fund A-QINCOME (G) Shares (USD)	0.1204	01-Nov-2023	Global Dividend Fund W-QINCOME (G) Shares (GBP)	0.0133	01-Feb-2024
Global Dividend Fund A-QINCOME (G) Shares (USD)	0.1228	01-Feb-2024	Global Dividend Fund W-QINCOME (G) Shares (GBP) (hedged)	0.0090	01-May-2023
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Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Global Dividend Fund W-QINCOME (G) Shares (GBP) (hedged)	0.0090	01-Aug-2023	Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0297	01-Aug-2023
Global Dividend Fund W-QINCOME (G) Shares (GBP) (hedged)	0.0090	01-Nov-2023	Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0297	01-Sep-2023
Global Dividend Fund W-QINCOME (G) Shares (GBP) (hedged)	0.0101	01-Feb-2024	Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0297	02-Oct-2023
Global Dividend Fund Y Shares (EUR)	0.2119	01-Aug-2023	Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0297	01-Nov-2023
Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0100	01-May-2023	Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0297	01-Dec-2023
Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0080	01-Jun-2023	Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0305	02-Jan-2024
Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0100	03-Jul-2023	Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0305	01-Feb-2024
Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0116	01-Aug-2023	Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0305	01-Mar-2024
Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0092	01-Sep-2023	Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0305	01-Apr-2024
Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0108	02-Oct-2023	Global Equity Income Fund A-QINCOME (G) Shares (EUR)	0.0586	01-May-2023
Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0095	01-Nov-2023	Global Equity Income Fund A-QINCOME (G) Shares (EUR)	0.0586	01-Aug-2023
Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0106	01-Dec-2023	Global Equity Income Fund A-QINCOME (G) Shares (EUR)	0.0586	01-Nov-2023
Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0144	02-Jan-2024	Global Equity Income Fund A-QINCOME (G) Shares (EUR)	0.0603	01-Feb-2024
Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0118	01-Feb-2024	Global Equity Income Fund I Shares (USD)	0.0390	01-May-2023
Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0137	01-Mar-2024	Global Equity Income Fund I Shares (USD)	0.1319	01-Aug-2023
Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0141	01-Apr-2024	Global Equity Income Fund I Shares (USD)	0.0368	01-Nov-2023
Global Dividend Fund Y-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0041	01-Nov-2023	Global Equity Income Fund I Shares (USD)	0.0093	01-Feb-2024
Global Dividend Fund Y-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0044	01-Dec-2023	Global Equity Income Fund W Shares (GBP)	0.0022	01-May-2023
Global Dividend Fund Y-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0045	02-Jan-2024	Global Equity Income Fund W Shares (GBP)	0.0088	01-Aug-2023
Global Dividend Fund Y-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0045	01-Feb-2024	Global Equity Income Fund W Shares (GBP)	0.0020	01-Nov-2023
Global Dividend Fund Y-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0045	01-Mar-2024	Global Equity Income Fund Y-QINCOME (G) Shares (EUR)	0.0586	01-May-2023
Global Dividend Fund Y-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0047	01-Apr-2024	Global Equity Income Fund Y-QINCOME (G) Shares (EUR)	0.0586	01-Aug-2023
Global Dividend Fund Y-MCDIST (G) Shares (USD)	0.0411	01-Nov-2023	Global Equity Income Fund Y-QINCOME (G) Shares (EUR)	0.0586	01-Nov-2023
Global Dividend Fund Y-MCDIST (G) Shares (USD)	0.0441	01-Dec-2023	Global Equity Income Fund Y-QINCOME (G) Shares (EUR)	0.0603	01-Feb-2024
Global Dividend Fund Y-MCDIST (G) Shares (USD)	0.0457	02-Jan-2024	Global Financial Services Fund A Shares (EUR)	0.2373	01-Aug-2023
Global Dividend Fund Y-MCDIST (G) Shares (USD)	0.0456	01-Feb-2024	Global Financial Services Fund A Shares (GBP)	0.0041	01-Aug-2023
Global Dividend Fund Y-MCDIST (G) Shares (USD)	0.0462	01-Mar-2024	Global Financial Services Fund A Shares (USD)	0.0852	01-Aug-2023
Global Dividend Fund Y-MCDIST (G) Shares (USD)	0.0474	01-Apr-2024	Global Financial Services Fund Y Shares (EUR)	0.2906	01-Aug-2023
Global Dividend Fund Y-MINCOME (G) Shares (USD)	0.0193	01-May-2023	Global High Yield Fund A Shares (EUR) (hedged)	0.3750	01-Aug-2023
Global Dividend Fund Y-MINCOME (G) Shares (USD)	0.0193	01-Jun-2023	Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0292	01-May-2023
Global Dividend Fund Y-MINCOME (G) Shares (USD)	0.0193	03-Jul-2023	Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0292	01-Jun-2023
Global Dividend Fund Y-MINCOME (G) Shares (USD)	0.0193	01-Aug-2023	Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0292	03-Jul-2023
Global Dividend Fund Y-MINCOME (G) Shares (USD)	0.0193	01-Sep-2023	Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0292	01-Aug-2023
Global Dividend Fund Y-MINCOME (G) Shares (USD)	0.0193	02-Oct-2023	Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0292	01-Sep-2023
Global Dividend Fund Y-MINCOME (G) Shares (USD)	0.0193	01-Nov-2023	Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0292	02-Oct-2023
Global Dividend Fund Y-MINCOME (G) Shares (USD)	0.0193	01-Dec-2023	Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0292	01-Nov-2023
Global Dividend Fund Y-MINCOME (G) Shares (USD)	0.0220	02-Jan-2024	Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0292	01-Dec-2023
Global Dividend Fund Y-MINCOME (G) Shares (USD)	0.0220	01-Feb-2024	Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0335	02-Jan-2024
Global Dividend Fund Y-MINCOME (G) Shares (USD)	0.0220	01-Mar-2024	Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0335	01-Feb-2024
Global Dividend Fund Y-MINCOME (G) Shares (USD)	0.0220	01-Apr-2024	Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0335	01-Mar-2024
Global Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0946	01-May-2023	Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0335	01-Apr-2024
Global Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0946	01-Aug-2023	Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0267	01-May-2023
Global Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0946	01-Nov-2023	Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0267	01-Jun-2023
Global Dividend Fund Y-QINCOME (G) Shares (EUR)	0.1040	01-Feb-2024	Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0267	03-Jul-2023
Global Dividend Fund Y-QINCOME (G) Shares (USD)	0.0913	01-May-2023	Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0267	01-Aug-2023
Global Dividend Fund Y-QINCOME (G) Shares (USD)	0.0913	01-Aug-2023	Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0267	01-Sep-2023
Global Dividend Fund Y-QINCOME (G) Shares (USD)	0.0913	01-Nov-2023	Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0267	02-Oct-2023
Global Dividend Fund Y-QINCOME (G) Shares (USD)	0.0949	01-Feb-2024	Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0267	01-Nov-2023
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0297	01-May-2023	Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0267	01-Dec-2023
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0297	, 01-Jun-2023	Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0312	02-Jan-2024
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0297	03-Jul-2023	Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0312	01-Feb-2024

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
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Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0312	01-Mar-2024	Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0369	01-Dec-2023
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0312	01-Apr-2024	Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0377	02-Jan-2024
Global High Yield Fund I Shares (EUR) (hedged)	0.4288	01-Aug-2023	Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0372	01-Feb-2024
Global High Yield Fund W-MDIST Shares (GBP)	0.0035	01-May-2023	Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0384	01-Mar-2024
Global High Yield Fund W-MDIST Shares (GBP)	0.0046	01-Jun-2023	Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0381	01-Apr-2024
Global High Yield Fund W-MDIST Shares (GBP)	0.0041	03-Jul-2023	Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2840	01-May-2023
Global High Yield Fund W-MDIST Shares (GBP)	0.0038	01-Aug-2023	Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2398	01-Jun-2023
Global High Yield Fund W-MDIST Shares (GBP)	0.0044	01-Sep-2023	Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2587	03-Jul-2023
Global High Yield Fund W-MDIST Shares (GBP)	0.0043	02-Oct-2023	Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2589	01-Aug-2023
Global High Yield Fund W-MDIST Shares (GBP)	0.0047	01-Nov-2023	Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2086	01-Sep-2023
Global High Yield Fund W-MDIST Shares (GBP)	0.0042	01-Dec-2023	Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.3263	02-Oct-2023
Global High Yield Fund W-MDIST Shares (GBP)	0.0043	02-Jan-2024	Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.3457	01-Nov-2023
Global High Yield Fund W-MDIST Shares (GBP)	0.0050	01-Feb-2024	Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.3137	01-Dec-2023
Global High Yield Fund W-MDIST Shares (GBP)	0.0041	01-Mar-2024	Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2828	02-Jan-2024
Global High Yield Fund W-MDIST Shares (GBP)	0.0044	01-Apr-2024	Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2701	01-Feb-2024
Global High Yield Fund Y-MINCOME (G) Shares (USD)	0.0419	01-May-2023	Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.3172	01-Mar-2024
Global High Yield Fund Y-MINCOME (G) Shares (USD)	0.0419	01-Jun-2023	Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.3176	01-Apr-2024
Global High Yield Fund Y-MINCOME (G) Shares (USD)	0.0419	03-Jul-2023	Global Income Fund A-MCDIST (G) Shares (USD)	0.0463	01-May-2023
Global High Yield Fund Y-MINCOME (G) Shares (USD)	0.0419	01-Aug-2023	Global Income Fund A-MCDIST (G) Shares (USD)	0.0507	01-Jun-2023
Global High Yield Fund Y-MINCOME (G) Shares (USD)	0.0419	01-Sep-2023	Global Income Fund A-MCDIST (G) Shares (USD)	0.0505	03-Jul-2023
Global High Yield Fund Y-MINCOME (G) Shares (USD)	0.0419	02-Oct-2023	Global Income Fund A-MCDIST (G) Shares (USD)	0.0509	01-Aug-2023
Global High Yield Fund Y-MINCOME (G) Shares (USD)	0.0419	01-Nov-2023	Global Income Fund A-MCDIST (G) Shares (USD)	0.0505	01-Sep-2023
Global High Yield Fund Y-MINCOME (G) Shares (USD)	0.0419	01-Dec-2023	Global Income Fund A-MCDIST (G) Shares (USD)	0.0499	02-Oct-2023
Global High Yield Fund Y-MINCOME (G) Shares (USD)	0.0486	02-Jan-2024	Global Income Fund A-MCDIST (G) Shares (USD)	0.0493	01-Nov-2023
Global High Yield Fund Y-MINCOME (G) Shares (USD)	0.0486	01-Feb-2024	Global Income Fund A-MCDIST (G) Shares (USD)	0.0506	01-Dec-2023
Global High Yield Fund Y-MINCOME (G) Shares (USD)	0.0486	01-Mar-2024	Global Income Fund A-MCDIST (G) Shares (USD)	0.0615	02-Jan-2024
Global High Yield Fund Y-MINCOME (G) Shares (USD)	0.0486	01-Apr-2024	Global Income Fund A-MCDIST (G) Shares (USD)	0.0612	01-Feb-2024
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0324	01-May-2023	Global Income Fund A-MCDIST (G) Shares (USD)	0.0603	01-Mar-2024
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0324	01-Jun-2023	Global Income Fund A-MCDIST (G) Shares (USD)	0.0606	01-Apr-2024
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0324	03-Jul-2023	Global Income Fund A-MDIST Shares (USD)	0.0279	01-May-2023
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0324	01-Aug-2023	Global Income Fund A-MDIST Shares (USD)	0.0355	01-Jun-2023
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0324	01-Sep-2023	Global Income Fund A-MDIST Shares (USD)	0.0324	03-Jul-2023
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0324	02-Oct-2023	Global Income Fund A-MDIST Shares (USD)	0.0312	01-Aug-2023
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0324	01-Nov-2023	Global Income Fund A-MDIST Shares (USD)	0.0347	01-Sep-2023
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0324	01-Dec-2023	Global Income Fund A-MDIST Shares (USD)	0.0301	02-Oct-2023
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0366	02-Jan-2024	Global Income Fund A-MDIST Shares (USD)	0.0345	01-Nov-2023
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0366	01-Feb-2024	Global Income Fund A-MDIST Shares (USD)	0.0314	01-Dec-2023
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0366	01-Mar-2024	Global Income Fund A-MDIST Shares (USD)	0.0323	02-Jan-2024
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0366	01-Apr-2024	Global Income Fund A-MDIST Shares (USD)	0.0350	01-Feb-2024
Global Hybrids Bond Fund A Shares (EUR)	0.3728	01-Aug-2023	Global Income Fund A-MDIST Shares (USD)	0.0306	01-Mar-2024
Global Hybrids Bond Fund I Shares (EUR)	0.4521	01-Aug-2023	Global Income Fund A-MDIST Shares (USD)	0.0342	01-Apr-2024
Global Hybrids Bond Fund Y Shares (EUR)	0.4329	01-Aug-2023	Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0417	01-May-2023
Global Hybrids Bond Fund Y Shares (EUR) (hedged)	0.4107	01-Aug-2023	Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0417	01-Jun-2023
Global Hybrids Bond Fund Y Shares (USD)	0.4031	01-Aug-2023	Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0417	03-Jul-2023
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0352	01-May-2023	Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0417	01-Aug-2023
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0334	01-Jun-2023	Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0417	01-Sep-2023
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0353	03-Jul-2023	Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0417	02-Oct-2023
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0374	01-Aug-2023	Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0417	01-Nov-2023
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0359	01-Sep-2023	Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0417	01-Dec-2023
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0357	02-Oct-2023	Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0429	02-Jan-2024
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0356	01-Nov-2023	Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0427	01-Feb-2024
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Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0429	01-Mar-2024	Global Income Fund B-MCDIST (G) Shares (USD)	0.0715	01-Mar-2024
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0429	01-Apr-2024	Global Income Fund B-MCDIST (G) Shares (USD)	0.0718	01-Apr-2024
Global Income Fund A-MINCOME (G) Shares (USD)	0.0398	01-May-2023	Global Income Fund B1-MINCOME Shares (EUR)	0.0301	01-Mar-2024
Global Income Fund A-MINCOME (G) Shares (USD)	0.0398	01-Jun-2023	Global Income Fund B1-MINCOME Shares (EUR)	0.0301	01-Apr-2024
Global Income Fund A-MINCOME (G) Shares (USD)	0.0398	03-Jul-2023	Global Income Fund B1-MINCOME Shares (EUR) (EUR/USD	0.0300	01-Mar-2024
Global Income Fund A-MINCOME (G) Shares (USD)	0.0398	01-Aug-2023	hedged) Global Income Fund B1-MINCOME Shares (EUR) (EUR/USD	0.0300	01-Apr-2024
Global Income Fund A-MINCOME (G) Shares (USD)	0.0398	01-Sep-2023	hedged) Global Income Fund E-MINCOME Shares (EUR)	0.0316	01-Aug-2023
Global Income Fund A-MINCOME (G) Shares (USD)	0.0398	02-Oct-2023	Global Income Fund E-MINCOME Shares (EUR)	0.0316	01-Sep-2023
Global Income Fund A-MINCOME (G) Shares (USD)	0.0398	01-Nov-2023	Global Income Fund E-MINCOME Shares (EUR)	0.0316	02-Oct-2023
Global Income Fund A-MINCOME (G) Shares (USD)	0.0398	01-Dec-2023	Global Income Fund E-MINCOME Shares (EUR)	0.0316	01-Nov-2023
Global Income Fund A-MINCOME (G) Shares (USD)	0.0413	02-Jan-2024	Global Income Fund E-MINCOME Shares (EUR)	0.0316	01-Dec-2023
Global Income Fund A-MINCOME (G) Shares (USD)	0.0413	01-Feb-2024	Global Income Fund E-MINCOME Shares (EUR)	0.0391	02-Jan-2024
Global Income Fund A-MINCOME (G) Shares (USD)	0.0413	01-Mar-2024	Global Income Fund E-MINCOME Shares (EUR)	0.0391	01-Feb-2024
Global Income Fund A-MINCOME (G) Shares (USD)	0.0413	01-Apr-2024	Global Income Fund E-MINCOME Shares (EUR)	0.0391	01-Mar-2024
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0424	01-May-2023	Global Income Fund E-MINCOME Shares (EUR)	0.0391	01-Apr-2024
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0424	01-Jun-2023	Global Income Fund E-QINCOME (G) Shares (EUR)	0.1353	01-Nov-2023
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0424	03-Jul-2023	Global Income Fund E-QINCOME (G) Shares (EUR)	0.1353	01-Feb-2024
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0424	01-Aug-2023	Global Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.1016	01-May-2023
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0424	01-Sep-2023	Global Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.1016	01-Aug-2023
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0424	02-Oct-2023	Global Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.1016	01-Nov-2023
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0424	01-Nov-2023	Global Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.1016	01-Feb-2024
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0424	01-Dec-2023	Global Income Fund E-QINCOME (G) Shares (USD)	0.1197	01-May-2023
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	02-Jan-2024	Global Income Fund E-QINCOME (G) Shares (USD)	0.1197	01-Aug-2023
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	01-Feb-2024	Global Income Fund E-QINCOME (G) Shares (USD)	0.1197	01-Nov-2023
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	01-Mar-2024	Global Income Fund E-QINCOME (G) Shares (USD)	0.1232	01-Feb-2024
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	01-Apr-2024	Global Income Fund Rentenanlage Zinsertrag A Shares (EUR)	0.2876	01-Aug-2023
Global Income Fund A-MINCOME Shares (EUR)	0.0363	01-Aug-2023	(hedged) Global Income Fund Y-MINCOME (G) Shares (USD)	0.0447	01-May-2023
Global Income Fund A-MINCOME Shares (EUR)	0.0363	01-Sep-2023	Global Income Fund Y-MINCOME (G) Shares (USD)	0.0447	01-Jun-2023
Global Income Fund A-MINCOME Shares (EUR)	0.0363	02-Oct-2023	Global Income Fund Y-MINCOME (G) Shares (USD)	0.0447	03-Jul-2023
Global Income Fund A-MINCOME Shares (EUR)	0.0363	01-Nov-2023	Global Income Fund Y-MINCOME (G) Shares (USD)	0.0447	01-Aug-2023
Global Income Fund A-MINCOME Shares (EUR)	0.0363	01-Dec-2023	Global Income Fund Y-MINCOME (G) Shares (USD)	0.0447	01-Sep-2023
Global Income Fund A-MINCOME Shares (EUR)	0.0442	02-Jan-2024	Global Income Fund Y-MINCOME (G) Shares (USD)	0.0447	02-Oct-2023
Global Income Fund A-MINCOME Shares (EUR)	0.0442	01-Feb-2024	Global Income Fund Y-MINCOME (G) Shares (USD)	0.0447	01-Nov-2023
Global Income Fund A-MINCOME Shares (EUR)	0.0442	01-Mar-2024	Global Income Fund Y-MINCOME (G) Shares (USD)	0.0447	01-Dec-2023
Global Income Fund A-MINCOME Shares (EUR)	0.0442	01-Apr-2024	Global Income Fund Y-MINCOME (G) Shares (USD)	0.0469	02-Jan-2024
Global Income Fund A-QINCOME (G) Shares (EUR)	0.1356	01-Nov-2023	Global Income Fund Y-MINCOME (G) Shares (USD)	0.0469	01-Feb-2024
Global Income Fund A-QINCOME (G) Shares (EUR)	0.1356	01-Feb-2024	Global Income Fund Y-MINCOME (G) Shares (USD)	0.0469	01-Mar-2024
Global Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.1081	01-May-2023	Global Income Fund Y-MINCOME (G) Shares (USD)	0.0469	01-Apr-2024
Global Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.1081	01-Aug-2023	Global Industrials Fund A Shares (EUR)	0.2369	01-Aug-2023
Global Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.1081	01-Nov-2023	Global Industrials Fund A Shares (GBP)	0.2307	01-Aug-2023
Global Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.1081	01-Feb-2024	Global Industrials Fund Y Shares (EUR)	0.2397	01-Aug-2023
Global Income Fund B-MCDIST (G) Shares (USD)	0.0597	01-May-2023	Global Inflation-linked Bond Fund A Shares (GBP) (hedged)	0.0004	01-Aug-2023
Global Income Fund B-MCDIST (G) Shares (USD)	0.0590	01-Jun-2023	Global Inflation-linked Bond Fund I Shares (GBP) (hedged)	0.0031	01-Aug-2023
Global Income Fund B-MCDIST (G) Shares (USD)	0.0589	03-Jul-2023	Global Inflation-linked Bond Fund Y Shares (GBP) (hedged)	0.0031	01-Aug-2023
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Global Income Fund B-MCDIST (G) Shares (USD) Global Income Fund B-MCDIST (G) Shares (USD)	0.0592 0.0588	01-Aug-2023 01-Sep-2023	Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged) Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD)	0.0013 0.0013	01-May-2023 01-Jun-2023
, , , , ,			(SGD/USD hedged)		
Global Income Fund B-MCDIST (G) Shares (USD)	0.0580	02-Oct-2023	Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged) Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD)	0.0013	03-Jul-2023
Global Income Fund B-MCDIST (G) Shares (USD)	0.0572	01-Nov-2023	Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged) Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD)	0.0013	01-Aug-2023
Global Income Fund B-MCDIST (G) Shares (USD)	0.0588	01-Dec-2023	Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged) Global Low Volatility Equity Fund A MINCOME (G) Shares (SGD)	0.0013	01-Sep-2023
Global Income Fund B-MCDIST (G) Shares (USD)	0.0731	02-Jan-2024	Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged) Global Low Volatility Equity Fund A MINCOME (G) Shares (SGD)	0.0013	02-Oct-2023 01-Nov-2023
Global Income Fund B-MCDIST (G) Shares (USD)	0.0726	01-Feb-2024	Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0013	U I-INOV-ZUZS

	Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
				Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD)	•	
	(SGD/USD hedged)			(hedged)		
	(SGD/USD hedged)			(hedged)		·
	(SGD/USD hedged)			(PLN/USD hedged)		,
	(SGD/USD hedged)			(PLN/USD hedged)		
Closed Low Vacility Equity Fund AMMCCOM (6) Shores (USC)	(SGD/USD hedged)		,	(PLN/USD hedged)		
Colora Low Vicilating Captry Ford A AMINCOME (Cg) Sheers (CGC) SO144 SO154 So154 SO154 So154 S			,	(PLN/USD hedged)		•
Calcast Law Vacality Equity Freed A MINICOME (5) Brance (0010) 0.114 0.144 0.1				(PLN/USD hedged)		•
Sealer Lev Vorzilly Equity Frank ALMINICOME (O) Stroke (EM) 0.1042 0.				(PLN/USD hedged)		
Cabel Low Vestelling Capiny Friend AMINICONE (CG) Shares (USD) Collect			-	(PLN/USD hedged)		
Chiche Clarc Visibility Equily Fund A-MINCONE (CG) Shores (CGS) 0.0142 0.1046-7003 0.0046-70	Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)		·	(PLN/USD hedged)		
Cicken Low Voisitife Quity Fred AMMCCMC (6) Shenes (1801) 0.0142 0.035-0.0234 0.055-0.02	Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)			(PLN/USD hedged)		
Global Lew Valentife Equity Fund AMINCOME (OS Bornes (DBD) 0.0142 0.146-0.0204 0.0144 0.146-0.0204	Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0142	01-Nov-2023		0.0468	01-Feb-2024
Chiche Low Valentile Equity From A AMINCOME (6) Shores (809) 0.0142 0	Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0142	01-Dec-2023		0.0454	01-Mar-2024
School Low Volentily Equity Fand AAMINCOME (0) Shores (RSD) 0.1014 0.14-pp.2021 0.14-pp.	Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0142	02-Jan-2024		0.0450	01-Apr-2024
School Low Voicitility Equity Franci AAMNCOME (G) Shower (SISD) 0.1012 0.11-20-2225 0.1012-0	Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0142	01-Feb-2024		0.0039	01-May-2023
School Low Volcitility Equity Frand A Shrores (SEP) 0.1016	Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0142	01-Mar-2024	Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD)	0.0038	01-Jun-2023
Global Law Valentility Equity Fund V Shares (GBF) 0.0197 0.144/29/2023 0.1040 Multi Asset Income Fund AMCDIST (6) Shares (GBF) 0.0037 0.144/29/2023 0.1040 Multi Asset Defensive Fund A MCDIST (6) Shares (GBF) 0.0037 0.144/29/2023 0.0026 Multi Asset Defensive Fund A MCDIST (6) Shares (GBF) 0.0037 0.144/29/2023 0.0026 Multi Asset Defensive Fund A MCDIST (6) Shares (GBF) 0.0037 0.144/29/2023 0.0026 Multi Asset Income Fund A MCDIST (76) Shares (GBF) 0.0037 0.144/29/2023 0.0026 Multi Asset Income Fund A MCDIST (76) Shares (GBF) 0.0037 0.144/29/2023 0.0026 Multi Asset Income Fund A MCDIST (76) Shares (GBF) 0.0037 0.144/29/2023 0.0026 Multi Asset Income Fund A MCDIST (76) Shares (GBF) 0.0037 0.144/29/2023 0.0026 Multi Asset Income Fund A MCDIST (76) Shares (GBF) 0.0037 0.144/29/2023 0.0026 Multi Asset Income Fund A MCDIST (76) Shares (GBF) 0.0036 0.144/29/2023 0.0026 Multi Asset Income Fund A MCDIST (76) Shares (GBF) 0.0037 0.144/29/2023 0.0026 Multi Asset Income Fund A MCDIST (76) Shares (GBF) 0.0046 0.0047 0.0046 0.004	Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0142	01-Apr-2024	Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD)	0.0038	03-Jul-2023
Global Multi Assert Decreases Fund A Shares (EUR) 0.0187 0.1449/2023 Global Multi Assert Decreases Fund A Shares (EUR) 0.0081 0.1449/2023 Global Multi Assert Decreases Fund A Shares (EUR) 0.0081 0.1449/2023 Global Multi Assert Decreases Fund A Shares (EUR) 0.0081 0.1449/2023 Global Multi Assert Decreases Fund A Shares (EUR) 0.0081 0.1449/2023 Global Multi Assert Decreases Fund A Shares (EUR) 0.0081 0.1449/2023 Global Multi Assert Decreases Fund A MCDST (6) Shares (EOR) 0.0083 0.1449/2023 Global Multi Assert Decreases Fund A MCDST (6) Shares (EUR) 0.0084 0.1449/2023 Global Multi Assert Decreases Fund A MCDST (6) Shares (EUR) 0.0084 0.1449/2023 Global Multi Assert Decrease Fund A MCDST (6) Shares (EUR) 0.0084 0.1449/2023 Global Multi Assert Decrease Fund A Shares (EUR) 0.0084 0.1449/2023 Global Multi Assert Decrease Fund A MCDST (6) Shares (EUR) 0.0084 0.1449/2023 Global Multi Assert Decrease Fund A MCDST (6) Shares (EUR) 0.0084 0.1449/2023 Global Multi Assert Decrease Fund A MCDST (6) Shares (EUR) 0.0084 0.1449/2023 Global Multi Assert Decrease Fund A MCDST (6) Shares (EUR) 0.0084 0.1449/2023 Global Multi Assert Decrease Fund A MCDST (6) Shares (EUR) 0.0084 0.1449/2023 Global Multi Assert Decrease Fund A MCDST (6) Shares (EUR) 0.0084 0.1449/2023 Global Multi Assert Decrease Fund A MCDST (6) Shares (EUR) 0.0084 0.1449/2023 Global Multi Assert Decrease Fund A MCDST (6) Shares (EUR) 0.0084 0.1449/2023 Global Multi Assert Decrease Fund A MCDST (6) Shares (EUR) 0.0089 0.1449/2023 Global Multi Assert Decrease Fund A MCDST (6) Shares (EUR) 0.0089 0.1449/2023 Global Multi Assert Decrease Fund A MCDST (6) Shares (EUR) 0.0089 0.1449/2023 Global Multi Assert Decrease Fund A MCDST (6) Shares (EUR) 0.0089 0.1449/2023 Global Multi Assert Decrease Fund A MCDST (6) Shares (EUR) 0.0899 0.1449/2023 Global Multi Assert Decrease Fund A MCDST (6) Shares (EUR) 0.0899 0.1449/2023 Globa	Global Low Volatility Equity Fund I Shares (GBP)	0.0180	01-Aug-2023	Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD)	0.0039	01-Aug-2023
Sobol Multi Asset Defensive Fund A Shores (EUR) 0.035 0.0266 0.14ug 2023 Sobol Multi Asset Income Fund AMCDIST (G) Shores (SGD) 0.0036 0.14ug 2023 SGSD, VISB hedged) 0.0036 0.14ug 2023 SGSD, VISB hedged) 0.0036 0.14ug 2023 SGSD, VISB hedged) 0.0036 0.0036 0.14ug 2023 SGSD, VISB hedged) 0.0036 0.	Global Low Volatility Equity Fund W Shares (GBP)	0.0107	01-Aug-2023	Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD)	0.0038	01-Sep-2023
Sobol Multi Asset Devision Fund Vertimogens. Del A Shores (SUR) 0.0036 0.14va/2023 Global Multi Asset Income Fund AMCDIST (G) Shores (SGD) 0.0036 0.14va/2023 GROUNDAN Proling Connex Fund AMCDIST (G) Shores (SGD) 0.0048 0.23va-2024 GROUNDAN Proling Connex Fund AMCDIST (G) Shores (SGD) 0.0048 0.23va-2024 GROUNDAN Proling Connex Fund AMCDIST (G) Shores (SGD) 0.0048 0.23va-2024 GROUNDAN Proling Connex Fund AMCDIST (G) Shores (SGD) 0.0048 0.23va-2024 GROUNDAN Proling Connex Fund AMCDIST (G) Shores (SGD) 0.0048 0.14va-2023 GROUNDAN Proling Connex Fund AMCDIST (G) Shores (SGD) 0.0048 0.14va-2023 GROUNDAN Proling Connex Fund AMCDIST (G) Shores (SGD) 0.0049 0.14va-2023 GROUNDAN Proling Connex Fund AMCDIST (G) Shores (SGD) 0.0049 0.14va-2023 GROUNDAN Proling Connex Fund AMCDIST (G) Shores (SGD) 0.0049 0.14va-2023 GROUNDAN Proling Connex Fund AMCDIST (G) Shores (SGD) 0.0049 0.14va-2023 Global Multi Asset Growth & Income Fund Vertical Proling Connex Fund AMCDIST (G) Shores (SGD) 0.0049 0.004va-2023 Global Multi Asset Income Fund AMCDIST (G) Shores (SGD) 0.0049 0.004va-2023 Global Multi Asset Income Fund AMCDIST (G) Shores (SGD) 0.0049 0.004va-2023 Global Multi Asset Income Fund AMCDIST (G) Shores (SGD) 0.0049 0.004va-2023 Global Multi Asset Income Fund AMCDIST (G) Shores (SGD) 0.0049 0.004va-2023 Global Multi Asset Income Fund AMCDIST (G) Shores (SGD) 0.0049 0.004va-2023 Global Multi Asset Income Fund AMCDIST (G) Shores (SGD) 0.0049 0.004va-2023 Global Multi Asset Income Fund AMCDIST (G) Shores (SGD) 0.0049 0.004va-2023 Global Multi Asset Income Fund AMCDIST (G) Shores (SGD) 0.0049 0.004va-2023 Global Multi Asset Income Fund AMCDIST (G) Shores (SGD) 0.0049 0.004va-2023 0.004va-2024 0.004va-2024 0.004va-2024 0.004va-2024 0.004va-2024 0.004va-2024 0.004va-2024 0.004va-2024 0.004va-2024 0.004va-2024 0.004va-2024 0.004va-2024 0.004va-2024 0.004va-2024 0.004va-2024 0	Global Multi Asset Defensive Fund A Shares (EUR)	0.0032	01-Aug-2023	Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD)	0.0037	02-Oct-2023
Clobal Mail Asset Dynamic Fund A Shoras (EUR) (EUR/USD 0.0516 0.14ug 2023 (Schol Mail Asset Income Fund AMCDIST (O) Shoras (SGD) 0.0048 0.03an 2024 (Schol/USB) hedged) (Schol/USB) he		0.0026	01-Aug-2023	Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD)	0.0036	01-Nov-2023
Global Multi Asset Dynamic Fund A Shores (EUR) (URJ/USD 0.114/g.) 2073 Global Multi Asset Income Fund AMCDIST (O) Shores (SGD) 0.048 0.73-6724*		0.0630	01-Aug-2023	Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD)	0.0037	01-Dec-2023
Global Multi Asset Oryannic Fund A Shares (LDR) 0.1412 0.14ug-2023 Global Multi Asset Income Fund A AMCDIST (G) Shares (SGD) 0.0048 0.14ep-2024 Global Multi Asset Income Fund A MCDIST (G) Shares (SGD) 0.0047 0.14ug-2023 Global Multi Asset Income Fund A MCDIST (G) Shares (SGD) 0.0048 0.14ep-2024 Global Multi Asset Income Fund A MCDIST (G) Shares (SGD) 0.0048 0.14ep-2024 Global Multi Asset Income Fund A MCDIST (G) Shares (SGD) 0.0048 0.14ep-2024 Global Multi Asset Income Fund A MCDIST (G) Shares (USD) 0.0049 0.14ep-2024 Global Multi Asset Income Fund A MCDIST (G) Shares (USD) 0.0049		0.0516	01-Aug-2023	Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD)	0.0048	02-Jan-2024
Global Multil Asset Growth & Income Fund A Shores (USP) 0.1745 0.14ug-2023 Global Multil Asset Income Fund AMCDIST (G) Shores (SGD) 0.0046 0.14ug-2023 Global Multil Asset Income Fund AMCDIST (G) Shores (SGD) 0.0046 0.14ug-2023 Global Multil Asset Income Fund AMCDIST (G) Shores (SGD) 0.0046 0.14ug-2023 Global Multil Asset Income Fund AMCDIST (G) Shores (SGD) 0.0046 0.14ug-2023 Global Multil Asset Income Fund AMCDIST (G) Shores (SGD) 0.0046 0.14ug-2023 Global Multil Asset Income Fund AMCDIST (G) Shores (SGD) 0.0046		0.1412	01-Aug-2023	Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD)	0.0048	01-Feb-2024
Clobal Mill Asset Growth & Income Fund A Shores (USD) 0.1753 0.144g-2023 Global Multi Asset Income Fund A MCDIST (G) Shores (USD) 0.144d 0.144g-2023 Clobal Multi Asset Income Fund A MCDIST (G) Shores (USD) 0.144d 0.144g-2023 0.144g-2023 Clobal Multi Asset Income Fund A MCDIST (G) Shores (USD) 0.144g-2023 0.144g	Global Multi Asset Growth & Income Fund A Shares (EUR)	0.2124	01-Aug-2023	Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD)	0.0047	01-Mar-2024
Global Multi Asset Growth & Income Fund Yemogenes. Mod A 0.1441 0.1449-2023 Global Multi Asset Income Fund AMCDIST (G) Shares (USD) 0.0349 0.1349-2025 Global Multi Asset Growth & Income Fund YMCDIST (G) Shares (USD) 0.0359 0.1349-2025 Global Multi Asset Income Fund AMCDIST (G) Shares (USD) 0.0394 0.0340-2025 Global Multi Asset Income Fund AMCDIST (G) Shares (USD) 0.0394 0.0340-2025 Global Multi Asset Income Fund AMCDIST (G) Shares (USD) 0.0394 0.0340-2025 Global Multi Asset Income Fund AMCDIST (G) Shares (USD) 0.0399 0.039	Global Multi Asset Growth & Income Fund A Shares (USD)	0.1753	01-Aug-2023	Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD)	0.0048	01-Apr-2024
Global Multi Asset Growth & Income Fund WCDIST (So Brares (LDS) 0.0558 0.154g-2023 Global Multi Asset Income Fund AMCDIST (G) Shares (USD) 0.0594 0.354/2025 (USD) (US	Global Multi Asset Growth & Income Fund Vermoegens. Mod A	0.1441	01-Aug-2023		0.0404	01-May-2023
(USD) Clobal Multi Asset Growth & Income Fund YMCDIST (G) Shares (USD) Clobal Multi Asset Growth & Income Fund YMCDIST (G) Shares (USD) Clobal Multi Asset Growth & Income Fund YMCDIST (G) Shares (USD) Clobal Multi Asset Growth & Income Fund YMCDIST (G) Shares (USD) Clobal Multi Asset Growth & Income Fund YMCDIST (G) Shares (USD) Clobal Multi Asset Growth & Income Fund YMCDIST (G) Shares (USD) Clobal Multi Asset Growth & Income Fund YMCDIST (G) Shares (USD) Clobal Multi Asset Growth & Income Fund YMCDIST (G) Shares (USD) Clobal Multi Asset Growth & Income Fund YMCDIST (G) Shares (USD) Clobal Multi Asset Growth & Income Fund YMCDIST (G) Shares (USD) Clobal Multi Asset Growth & Income Fund YMCDIST (G) Shares (USD) Clobal Multi Asset Growth & Income Fund YMCDIST (G) Shares (USD) Clobal Multi Asset Growth & Income Fund YMCDIST (G) Shares (USD) Clobal Multi Asset Growth & Income Fund YMCDIST (G) Shares (USD) Clobal Multi Asset Growth & Income Fund YMCDIST (G) Shares (USD) Clobal Multi Asset Growth & Income Fund YMCDIST (G) Shares (USD) Clobal Multi Asset Growth & Income Fund YMCDIST (G) Shares (USD) Clobal Multi Asset Growth & Income Fund YMCDIST (G) Shares (USD) Clobal Multi Asset Growth & Income Fund YMCDIST (G) Shares (USD) Clobal Multi Asset Growth & Income Fund YMCDIST (G) Shares (USD) Clobal Multi Asset Growth & Income Fund YMCDIST (G) Shares (USD) Clobal Multi Asset Growth & Income Fund YMCDIST (G) Shares (USD) Clobal Multi Asset Growth & Income Fund YMCDIST (G) Shares (USD) Clobal Multi Asset Growth & Income Fund YMCDIST (G) Shares (USD) Clobal Multi Asset Growth & Income Fund YMCDIST (G) Shares (USD) Clobal Multi Asset Income Fund AMDIST Shares (USD) Clobal Multi Asset Income Fund AMDIST Shares (USD) Clobal Multi Asset Income Fund AMDIST Shares (USD) Clobal Multi Asset Income Fund AMDIST Shares (EUR) Clobal Multi Asset Income Fund AMDIST Shares (EUR) Clobal Multi Asset Income Fund AMDIST Shares (EUR) Clobal Multi Asset Income Fund AMDIST Shares (EUR) Clobal Multi Asset Income Fund AMDIST Shares (EUR) Clobal		0.0330	01-Aug-2023	Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0392	01-Jun-2023
Cichola Multi Asset Growth & Income Fund YMCDIST (G) Shares (USD) 0.0599 0.1Aug-2025 (USD) 0.0594 (USD) 0.0596 (USD)	Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares	0.0538	01-May-2023	Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0394	03-Jul-2023
Global Multi Asset Growth & Income Fund YMCDIST (G) Shares (USD) 0.0596 0.15ep-2023 Global Multi Asset Income Fund AMCDIST (G) Shares (USD) 0.0596 0.15ep-2023 Global Multi Asset Income Fund AMCDIST (G) Shares (USD) 0.0596	` ,	0.0521	01-Jun-2023	Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0399	01-Aug-2023
Cipbal Multi Asset Growth & Income Fund Y-MCDIST (G) Shares 0.538 0.1 Aug-2023 Global Multi Asset Income Fund A-MCDIST (G) Shares (USD) 0.0382 0.2-Oct-2025 Olobal Multi Asset Income Fund A-MCDIST (G) Shares (USD) 0.0371 0.1 Avo-2025 Olobal Multi Asset Income Fund A-MCDIST (G) Shares (USD) 0.0388 0.1-Dec-2025 Olobal Multi Asset Income Fund A-MCDIST (G) Shares (USD) 0.0388 0.1-Dec-2025 Olobal Multi Asset Income Fund A-MCDIST (G) Shares (USD) 0.0590 0.2-Jan-2024 Olobal Multi Asset Income Fund A-MCDIST (G) Shares (USD) 0.0590 0.2-Jan-2024 Olobal Multi Asset Income Fund A-MCDIST (G) Shares (USD) 0.0495 0.1-Dec-2025 Olobal Multi Asset Income Fund A-MCDIST (G) Shares (USD) 0.0495 0.1-Dec-2025 Olobal Multi Asset Income Fund A-MCDIST (G) Shares (USD) 0.0496 0.1-Dec-2025 Olobal Multi Asset Income Fund A-MCDIST (G) Shares (USD) 0.0496 0.1-Dec-2025 Olobal Multi Asset Income Fund A-MCDIST (G) Shares (USD) 0.0497 0.1-Dec-2025 Olobal Multi Asset Income Fund A-MCDIST (G) Shares (USD) 0.0497 0.1-Dec-2025 Olobal Multi Asset Income Fund A-MCDIST (G) Shares (USD) 0.0499 0.1-Dec-2025 Olobal Multi Asset Income Fund A-MCDIST (G) Shares (USD) 0.0499 0.1-Dec-2025 Olobal Multi Asset Income Fund A-MCDIST (G) Shares (USD) 0.0499 0.1-Dec-2025 Olobal Multi Asset Income Fund A-MCDIST (G) Shares (USD) 0.0499 0.1-Dec-2025 Olobal Multi Asset Income Fund A-MCDIST (G) Shares (USD) 0.0239 0.1-Dec-2025 Olobal Multi Asset Income Fund A-MCDIST (G) Shares (USD) 0.0249 0.0540 0.0		0.0529	03-Jul-2023	Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0390	01-Sep-2023
(USD) Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares (USD) Global Multi Asset Income Fund A-MCDIST (G) Shares (USD) Global Multi Asset Income Fund A-MCDIST (G) Shares (USD) Global Multi Asset Income Fund A-MCDIST (G) Shares (USD) Global Multi Asset Income Fund A-MCDIST (G) Shares (USD) Global Multi Asset Income Fund A-MCDIST (G) Shares (USD) Global Multi Asset Income Fund A-MCDIST (G) Shares (USD) Global Multi Asset Income Fund A-MCDIST (G) Shares (USD) Global Multi Asset Income Fund A-MCDIST (G) Shares (USD) Global Multi Asset Income Fund A-MCDIST (G) Shares (USD) Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares (USD) Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares (USD) Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares (USD) Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares (USD) Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares (USD) Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares (USD) Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares (USD) Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares (USD) Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares (USD) Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares (USD) Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares (USD) Global Multi Asset Income Fund A-MDIST Shares (EUR) Global Multi Asset Income Fund A-MDIST Shares (EUR) Global Multi Asset Income Fund A-MDIST Shares (EUR) Global Multi Asset Income Fund A-MDIST Shares (EUR) Global Multi Asset Income Fund A-MDIST Shares (EUR) Global Multi Asset Income Fund A-MDIST Shares (EUR) Global Multi Asset Income Fund A-MDIST Shares (EUR) Global Multi Asset Income Fund A-MDIST Shares (EUR) Global Multi Asset Income Fund A-MDIST Shares (EUR) Global Multi Asset Income Fund A-MDIST Shares (EUR) Global Multi Asset Income Fund A-MDIST Shares (EUR) Global Multi Asset Income Fund A-MDIST Shares (EUR) Global Multi Asset Income Fund A-MDIST Shares (EUR) Global Multi Asset Income Fund A-MDIST Shares (EUR) Global		0.0538	01-Aug-2023	Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0382	02-Oct-2023
CUSD CISDAD CI	(USD)					
CISD CISD	(USD)		·			
CUSD	(USD)					
CISD CISD CIDD	(USD)					
CUSD Clobal Multi Asset Growth & Income Fund Y-MCDIST (G) Shares Clobal Multi Asset Income Fund A-MCDIST (G) Shares (USD) Clobal Multi Asset Income Fund A-MDIST Shares (EUR) Clobal Multi Asset Income	(USD)					
Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares (BUR) 0.0534 01-Mar-2024 Global Multi Asset Income Fund A-MDIST Shares (EUR) 0.0314 01-Jun-2023 (ISD) 01-Apr-2024 Global Multi Asset Income Fund A-MDIST Shares (EUR) 0.0314 01-Jun-2023 (ISD) 01-Apr-2024 Global Multi Asset Income Fund A-MDIST Shares (EUR) 0.0314 01-Jun-2023 (ISD) 01-Apr-2024 Global Multi Asset Income Fund A-MDIST Shares (EUR) 0.0224 03-Jul-2025 Global Multi Asset Income Fund A-MDIST Shares (EUR) 0.0270 01-Aug-2025 Global Multi Asset Income Fund A-MDIST Shares (EUR) 0.0270 01-Aug-2025 (Incdged) 01-Multi Asset Income Fund A-MDIST Shares (EUR) 0.0275 01-Sep-2023 (Incdged) 01-Multi Asset Income Fund A-MDIST Shares (EUR) 0.0275 01-Sep-2023 (Incdged) 01-Multi Asset Income Fund A-MDIST Shares (EUR) 0.0275 01-Sep-2023 (Incdged) 01-Multi Asset Income Fund A-MDIST Shares (EUR) 0.0275 01-Sep-2023 (Incdged) 01-Multi Asset Income Fund A-MDIST Shares (EUR) 0.0275 01-Sep-2023 (Incdged) 01-Multi Asset Income Fund A-MDIST Shares (EUR) 0.0275 01-Sep-2023 (Incdged) 01-Multi Asset Income Fund A-MDIST Shares (EUR) 0.0233 01-Nov-2023 (Incdged) 01-Sep-2023 (Incdged) 01-Sep-2024 (Incdged) 01-Sep-2024 (Incdged) 01-Sep-2024 (Incdged) 01-Sep-2	(USD)					
CUSD Clobal Multi Asset Growth & Income Fund Y-MCDIST (G) Shares (BUR) 0.0545 01-Apr-2024 Global Multi Asset Income Fund A-MDIST Shares (EUR) 0.0314 01-Jun-2023 (USD) 0.0546 01-Aug-2023 Global Multi Asset Income Fund A-MDIST Shares (EUR) 0.0224 03-Jul-2023 0.0546 01-Aug-2023 0.0546 Multi Asset Income Fund A-MDIST Shares (EUR) 0.0270 01-Aug-2023 0.0546 Multi Asset Income Fund A-MDIST Shares (EUR) 0.0270 01-Aug-2023 0.0546 Multi Asset Income Fund A-MDIST Shares (EUR) 0.0270 01-Aug-2023 0.0546 Multi Asset Income Fund A-MDIST Shares (EUR) 0.0275 0.0546 0.0275 0.0546 Multi Asset Income Fund A-MDIST Shares (EUR) 0.0275 0.02	(USD)					•
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(hedged) Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) Global Multi Asset Income Fund A-MDIST Shares (EUR) 0.0348 01-Apr-2024 Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) 0.0348 01-Feb-2024 Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) 0.0356 01-May-2023	(hedged)					
(hedged) Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) 0.0348 01-Feb-2024 Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) 0.0356 01-May-2023		0.0294	01-Dec-2023	Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0191	01-Mar-2024
	(hedged)					·
		0.0348	01-Feb-2024		0.0356	01-May-2023

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD)	0.0356	01-Jun-2023	Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0035	01-Sep-2023
(hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD)	0.0356	03-Jul-2023	(SGD/USD hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0035	02-Oct-2023
(hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD)	0.0356	01-Aug-2023	(SGD/USD hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0035	01-Nov-2023
(hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD)	0.0356	01-Sep-2023	(SGD/USD hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0035	01-Dec-2023
(hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD)	0.0356	02-Oct-2023	(SGD/USD hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0040	02-Jan-2024
(hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD)	0.0356	01-Nov-2023	(SGD/USD hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0040	01-Feb-2024
(hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD)	0.0356	01-Dec-2023	(SGD/USD hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0040	01-Mar-2024
(hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD)	0.0412	02-Jan-2024	(SGD/USD hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0040	01-Apr-2024
(hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD)	0.0412	01-Feb-2024	(SGD/USD hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0336	01-May-2023
(hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD)	0.0412	01-Mar-2024	Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0336	01-Jun-2023
(hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD)	0.0412	01-Apr-2024	Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0336	03-Jul-2023
(hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0336	01-May-2023	Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0336	01-Aug-2023
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0336	01-Jun-2023	Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0336	01-Sep-2023
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0336	03-Jul-2023	Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0336	02-Oct-2023
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0336	01-Aug-2023	Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0336	01-Nov-2023
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0336	01-Sep-2023	Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0336	01-Dec-2023
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0336	02-Oct-2023	Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0389	02-Jan-2024
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0336	01-Nov-2023	Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0389	01-Feb-2024
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0336	01-Dec-2023	Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0389	01-Mar-2024
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0393	02-Jan-2024	Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0389	01-Apr-2024
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0393	01-Feb-2024	Global Multi Asset Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.0920	01-May-2023
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0393	01-Mar-2024	Global Multi Asset Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.0920	01-Aug-2023
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0393	01-Apr-2024	Global Multi Asset Income Fund A-QINCOME (G) Shares (EUR)	0.0920	01-Nov-2023
Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY)	3.3324	01-May-2023	(hedged) Global Multi Asset Income Fund A-QINCOME (G) Shares (EUR)	0.1067	01-Feb-2024
(hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY)	3.3324	01-Jun-2023	(hedged) Global Multi Asset Income Fund A-QINCOME (G) Shares (SGD)	0.0110	01-May-2023
(hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY)	3.3324	03-Jul-2023	Global Multi Asset Income Fund A-QINCOME (G) Shares (SGD)	0.0110	01-Aug-2023
(hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY)	3.3324	01-Aug-2023	Global Multi Asset Income Fund A-QINCOME (G) Shares (SGD)	0.0110	01-Nov-2023
(hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY)	3.3324	01-Sep-2023	Global Multi Asset Income Fund A-QINCOME (G) Shares (SGD)	0.0128	01-Feb-2024
(hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY)	3.3324	02-Oct-2023	Global Multi Asset Income Fund B-MCDIST (G) Shares (USD)	0.0524	01-May-2023
(hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY)	3.3324	01-Nov-2023	Global Multi Asset Income Fund B-MCDIST (G) Shares (USD)	0.0508	01-Jun-2023
(hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY)	3.3324	01-Dec-2023	Global Multi Asset Income Fund B-MCDIST (G) Shares (USD)	0.0510	03-Jul-2023
(hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY)	3.6989	02-Jan-2024	Global Multi Asset Income Fund B-MCDIST (G) Shares (USD)	0.0516	01-Aug-2023
(hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY)	3.6989	01-Feb-2024	Global Multi Asset Income Fund B-MCDIST (G) Shares (USD)	0.0503	01-Sep-2023
(hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY)	3.6989	01-Mar-2024	Global Multi Asset Income Fund B-MCDIST (G) Shares (USD)	0.0493	02-Oct-2023
(hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY)	3.6989	01-Apr-2024	Global Multi Asset Income Fund B-MCDIST (G) Shares (USD)	0.0479	01-Nov-2023
(hedged)		01-Apr-2024 01-May-2023	, , , , ,	0.0500	01-Nov-2023
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0036	,	Global Multi Asset Income Fund B-MCDIST (G) Shares (USD)		
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0036	01-Jun-2023	Global Multi Asset Income Fund B-MCDIST (G) Shares (USD)	0.0643	02-Jan-2024
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0036	03-Jul-2023	Global Multi Asset Income Fund B-MCDIST (G) Shares (USD)	0.0636	01-Feb-2024
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0036	01-Aug-2023	Global Multi Asset Income Fund B-MCDIST (G) Shares (USD)	0.0635	01-Mar-2024
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0036	01-Sep-2023	Global Multi Asset Income Fund B-MCDIST (G) Shares (USD)	0.0640	01-Apr-2024
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0036	02-Oct-2023	Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0339	01-May-2023
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0036	01-Nov-2023	Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0339	01-Jun-2023
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0036	01-Dec-2023	Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0339	03-Jul-2023
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0042	02-Jan-2024	Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0339	01-Aug-2023
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0042	01-Feb-2024	Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0339	01-Sep-2023
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0042	01-Mar-2024	Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0339	02-Oct-2023
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0042	01-Apr-2024	Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0339	01-Nov-2023
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0035	01-May-2023	Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0339	01-Dec-2023
(SGD/USD hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0035	01-Jun-2023	Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0433	02-Jan-2024
(SGD/USD hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0035	03-Jul-2023	Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0433	01-Feb-2024
(SGD/USD hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0035	01-Aug-2023	Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0433	01-Mar-2024

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0433	01-Apr-2024	Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0360	02-Oct-2023
Global Multi Asset Income Fund D-QINCOME (G) Shares (EUR)	0.0965	01-May-2023	Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0360	01-Nov-2023
(hedged) Global Multi Asset Income Fund D-QINCOME (G) Shares (EUR)	0.0965	01-Aug-2023	Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0360	01-Dec-2023
(hedged) Global Multi Asset Income Fund D-QINCOME (G) Shares (EUR)	0.0965	01-Nov-2023	Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0424	02-Jan-2024
(hedged) Global Multi Asset Income Fund D-QINCOME (G) Shares (EUR)	0.1071	01-Feb-2024	Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0424	01-Feb-2024
(hedged) Global Multi Asset Income Fund E-QINCOME (G) Shares (EUR)	0.0887	01-May-2023	Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0424	01-Mar-2024
(hedged) Global Multi Asset Income Fund E-QINCOME (G) Shares (EUR)	0.0887	01-Aug-2023	Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0424	01-Apr-2024
(hedged) Global Multi Asset Income Fund E-QINCOME (G) Shares (EUR)	0.0887	01-Nov-2023	Global Multi Asset Income Fund Y-QINCOME (G) Shares (EUR)	0.0990	01-May-2023
(hedged) Global Multi Asset Income Fund E-QINCOME (G) Shares (EUR)	0.1002	01-Feb-2024	(hedged) Global Multi Asset Income Fund Y-QINCOME (G) Shares (EUR)	0.0990	01-Aug-2023
(hedged) Global Multi Asset Income Fund E-QINCOME (G) Shares (USD)	0.0990	01-May-2023	(hedged) Global Multi Asset Income Fund Y-QINCOME (G) Shares (EUR)	0.0990	01-Nov-2023
Global Multi Asset Income Fund E-QINCOME (G) Shares (USD)	0.0990	01-Aug-2023	(hedged) Global Multi Asset Income Fund Y-QINCOME (G) Shares (EUR)	0.1148	01-Feb-2024
Global Multi Asset Income Fund E-QINCOME (G) Shares (USD)	0.0770	01-Nov-2023	(hedged) Global Multi Asset Income Fund Zins & Dividende A-GDIST Shares		01-Aug-2023
Global Multi Asset Income Fund E-QINCOME (G) Shares (USD)	0.1118	01-Feb-2024	(EUR) (hedged) Global Short Duration Income Fund A-MCDIST (G) Shares (EUR)	0.0509	01-May-2023
Global Multi Asset Income Fund I Shares (EUR) (EUR/USD hedged		01-Aug-2023	Global Short Duration Income Fund A-MCDIST (G) Shares (EUR)	0.0525	01-Jun-2023
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0036	01-May-2023	Global Short Duration Income Fund A-MCDIST (G) Shares (EUR)	0.0512	03-Jul-2023
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0036	01-Jun-2023	Global Short Duration Income Fund A-MCDIST (G) Shares (EUR)	0.0512	01-Aug-2023
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0043	03-Jul-2023	Global Short Duration Income Fund A-MCDIST (G) Shares (EUR)	0.0511	01-Aug-2023 01-Sep-2023
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0034			0.0518	02-Oct-2023
, ,	0.0038	01-Aug-2023	Global Short Duration Income Fund A-MCDIST (G) Shares (EUR)	0.0527	01-Nov-2023
Global Multi Asset Income Fund I-GMDIST Shares (GBP) Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0040	01-Sep-2023 02-Oct-2023	Global Short Duration Income Fund A-MCDIST (G) Shares (EUR)		
, ,			Global Short Duration Income Fund A-MCDIST (G) Shares (EUR)	0.0518	01-Dec-2023
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0036	01-Nov-2023	Global Short Duration Income Fund A-MCDIST (G) Shares (EUR)	0.0519	02-Jan-2024
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0036	01-Dec-2023	Global Short Duration Income Fund A-MCDIST (G) Shares (EUR)	0.0528	01-Feb-2024
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0028	02-Jan-2024	Global Short Duration Income Fund A-MCDIST (G) Shares (EUR)	0.0528	01-Mar-2024
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0033	01-Feb-2024	Global Short Duration Income Fund A-MCDIST (G) Shares (EUR)	0.0531	01-Apr-2024
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0030	01-Mar-2024	Global Short Duration Income Fund A-MCDIST (G) Shares (EUR) (EUR/USD hedged)	0.0536	01-May-2023
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0036	01-Apr-2024	Global Short Duration Income Fund A-MCDIST (G) Shares (EUR) (EUR/USD hedged)	0.0533	01-Jun-2023
Global Multi Asset Income Fund I-QINCOME (G) Shares EUR	0.0941	01-May-2023	Global Short Duration Income Fund A-MCDIST (G) Shares (EUR) (EUR/USD hedged)	0.0532	03-Jul-2023
Global Multi Asset Income Fund I-QINCOME (G) Shares EUR	0.0941	01-Aug-2023	Global Short Duration Income Fund A-MCDIST (G) Shares (EUR) (EUR/USD hedged)	0.0535	01-Aug-2023
Global Multi Asset Income Fund I-QINCOME (G) Shares EUR	0.0941	01-Nov-2023	Global Short Duration Income Fund A-MCDIST (G) Shares (EUR) (EUR/USD hedged)	0.0533	01-Sep-2023
Global Multi Asset Income Fund I-QINCOME (G) Shares EUR	0.1449	01-Feb-2024	Global Short Duration Income Fund A-MCDIST (G) Shares (EUR) (EUR/USD hedged)	0.0530	02-Oct-2023
Global Multi Asset Income Fund X-QDIST Shares (EUR) (EUR/USD hedged)	0.0957	01-May-2023	Global Short Duration Income Fund A-MCDIST (G) Shares (EUR) (EUR/USD hedged)	0.0527	01-Nov-2023
Global Multi Asset Income Fund X-QDIST Shares (EUR) (EUR/USD hedged)	0.1060	01-Aug-2023	Global Short Duration Income Fund A-MCDIST (G) Shares (EUR) (EUR/USD hedged)	0.0534	01-Dec-2023
Global Multi Asset Income Fund X-QDIST Shares (EUR) (EUR/USD hedged)	0.0958	01-Nov-2023	Global Short Duration Income Fund A-MCDIST (G) Shares (EUR) (EUR/USD hedged)	0.0541	02-Jan-2024
Global Multi Asset Income Fund X-QDIST Shares (EUR) (EUR/USD hedged)	0.0863	01-Feb-2024	Global Short Duration Income Fund A-MCDIST (G) Shares (EUR) (EUR/USD hedged)	0.0539	01-Feb-2024
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0034	01-May-2023	Global Short Duration Income Fund A-MCDIST (G) Shares (EUR) (EUR/USD hedged)	0.0537	01-Mar-2024
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0034	01-Jun-2023	Global Short Duration Income Fund A-MCDIST (G) Shares (EUR) (EUR/USD hedged)	0.0538	01-Apr-2024
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0034	03-Jul-2023	Global Short Duration Income Fund A-MCDIST (G) Shares (GBP)	0.0051	01-May-2023
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0034	01-Aug-2023	Global Short Duration Income Fund A-MCDIST (G) Shares (GBP)	0.0052	01-Jun-2023
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0034	01-Sep-2023	Global Short Duration Income Fund A-MCDIST (G) Shares (GBP)	0.0051	03-Jul-2023
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0034	02-Oct-2023	Global Short Duration Income Fund A-MCDIST (G) Shares (GBP)	0.0050	01-Aug-2023
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0034	01-Nov-2023	Global Short Duration Income Fund A-MCDIST (G) Shares (GBP)	0.0051	01-Sep-2023
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0034	01-Dec-2023	Global Short Duration Income Fund A-MCDIST (G) Shares (GBP)	0.0053	02-Oct-2023
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0039	02-Jan-2024	Global Short Duration Income Fund A-MCDIST (G) Shares (GBP)	0.0053	01-Nov-2023
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0039	01-Feb-2024	Global Short Duration Income Fund A-MCDIST (G) Shares (GBP)	0.0052	01-Dec-2023
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0039	01-Mar-2024	Global Short Duration Income Fund A-MCDIST (G) Shares (GBP)	0.0052	02-Jan-2024
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0039	01-Apr-2024	Global Short Duration Income Fund A-MCDIST (G) Shares (GBP)	0.0052	01-Feb-2024
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0360	01-May-2023	Global Short Duration Income Fund A-MCDIST (G) Shares (GBP)	0.0052	01-Mar-2024
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0360	01-Jun-2023	Global Short Duration Income Fund A-MCDIST (G) Shares (GBP)	0.0052	01-Apr-2024
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0360	03-Jul-2023	Global Short Duration Income Fund A-MCDIST (G) Shares (GBP) (GBP/USD hedged)	0.0053	01-May-2023
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0360	01-Aug-2023	Global Short Duration Income Fund A-MCDIST (G) Shares (GBP) (GBP/USD hedged)	0.0053	01-Jun-2023
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0360	01-Sep-2023	Global Short Duration Income Fund A-MCDIST (G) Shares (GBP) (GBP/USD hedged)	0.0053	03-Jul-2023

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Global Short Duration Income Fund A-MCDIST (G) Shares (GBP)	0.0053	01-Aug-2023	Global Short Duration Income Fund A-MCDIST (G) Shares (USD)	0.0537	01-Nov-2023
(GBP/USD hedged) Global Short Duration Income Fund A-MCDIST (G) Shares (GBP)	0.0053	01-Sep-2023	Global Short Duration Income Fund A-MCDIST (G) Shares (USD)	0.0546	01-Dec-2023
(GBP/USD hedged) Global Short Duration Income Fund A-MCDIST (G) Shares (GBP)	0.0053	02-Oct-2023	Global Short Duration Income Fund A-MCDIST (G) Shares (USD)	0.0554	02-Jan-2024
(GBP/USD hedged) Global Short Duration Income Fund A-MCDIST (G) Shares (GBP)	0.0053	01-Nov-2023	Global Short Duration Income Fund A-MCDIST (G) Shares (USD)	0.0553	01-Feb-2024
(GBP/USD hedged) Global Short Duration Income Fund A-MCDIST (G) Shares (GBP)	0.0054	01-Dec-2023	Global Short Duration Income Fund A-MCDIST (G) Shares (USD)	0.0550	01-Mar-2024
(GBP/USD hedged) Global Short Duration Income Fund A-MCDIST (G) Shares (GBP)	0.0054	02-Jan-2024	Global Short Duration Income Fund A-MCDIST (G) Shares (USD)	0.0552	01-Apr-2024
(GBP/USD hedged) Global Short Duration Income Fund A-MCDIST (G) Shares (GBP)	0.0054	01-Feb-2024	Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0240	01-May-2023
(GBP/USD hedged) Global Short Duration Income Fund A-MCDIST (G) Shares (GBP)	0.0054	01-Mar-2024	Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0285	01-Jun-2023
(GBP/USD hedged) Global Short Duration Income Fund A-MCDIST (G) Shares (GBP)	0.0054	01-Apr-2024	Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0270	03-Jul-2023
(GBP/USD hedged) Global Short Duration Income Fund A-MCDIST (G) Shares (HKD)	0.0544	01-May-2023	Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0257	01-Aug-2023
Global Short Duration Income Fund A-MCDIST (G) Shares (HKD)	0.0541	01-Jun-2023	Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0293	01-Sep-2023
Global Short Duration Income Fund A-MCDIST (G) Shares (HKD)	0.0541	03-Jul-2023	Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0281	02-Oct-2023
Global Short Duration Income Fund A-MCDIST (G) Shares (HKD)	0.0542	01-Aug-2023	Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0316	01-Nov-2023
Global Short Duration Income Fund A-MCDIST (G) Shares (HKD)	0.0544	01-Sep-2023	Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0296	01-Dec-2023
Global Short Duration Income Fund A-MCDIST (G) Shares (HKD)	0.0541	02-Oct-2023	, ,	0.0270	02-Jan-2024
, , , ,			Global Short Duration Income Fund A-MDIST Shares (EUR)		
Global Short Duration Income Fund A-MCDIST (G) Shares (HKD)	0.0538	01-Nov-2023	Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0346	01-Feb-2024
Global Short Duration Income Fund A-MCDIST (G) Shares (HKD)	0.0545	01-Dec-2023	Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0280	01-Mar-2024
Global Short Duration Income Fund A-MCDIST (G) Shares (HKD)	0.0553	02-Jan-2024	Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0301	01-Apr-2024
Global Short Duration Income Fund A-MCDIST (G) Shares (HKD)	0.0553	01-Feb-2024	Global Short Duration Income Fund A-MDIST Shares (USD)	0.0212	01-May-2023
Global Short Duration Income Fund A-MCDIST (G) Shares (HKD)	0.0551	01-Mar-2024	Global Short Duration Income Fund A-MDIST Shares (USD)	0.0250	01-Jun-2023
Global Short Duration Income Fund A-MCDIST (G) Shares (HKD)	0.0553	01-Apr-2024	Global Short Duration Income Fund A-MDIST Shares (USD)	0.0235	03-Jul-2023
Global Short Duration Income Fund A-MCDIST (G) Shares (SGD)	0.0052	01-May-2023	Global Short Duration Income Fund A-MDIST Shares (USD)	0.0229	01-Aug-2023
Global Short Duration Income Fund A-MCDIST (G) Shares (SGD)	0.0053	01-Jun-2023	Global Short Duration Income Fund A-MDIST Shares (USD)	0.0258	01-Sep-2023
Global Short Duration Income Fund A-MCDIST (G) Shares (SGD)	0.0052	03-Jul-2023	Global Short Duration Income Fund A-MDIST Shares (USD)	0.0242	02-Oct-2023
Global Short Duration Income Fund A-MCDIST (G) Shares (SGD)	0.0052	01-Aug-2023	Global Short Duration Income Fund A-MDIST Shares (USD)	0.0269	01-Nov-2023
Global Short Duration Income Fund A-MCDIST (G) Shares (SGD)	0.0053	01-Sep-2023	Global Short Duration Income Fund A-MDIST Shares (USD)	0.0258	01-Dec-2023
Global Short Duration Income Fund A-MCDIST (G) Shares (SGD)	0.0053	02-Oct-2023	Global Short Duration Income Fund A-MDIST Shares (USD)	0.0258	02-Jan-2024
Global Short Duration Income Fund A-MCDIST (G) Shares (SGD)	0.0053	01-Nov-2023	Global Short Duration Income Fund A-MDIST Shares (USD)	0.0305	01-Feb-2024
Global Short Duration Income Fund A-MCDIST (G) Shares (SGD)	0.0052	01-Dec-2023	Global Short Duration Income Fund A-MDIST Shares (USD)	0.0244	01-Mar-2024
Global Short Duration Income Fund A-MCDIST (G) Shares (SGD)	0.0053	02-Jan-2024	Global Short Duration Income Fund A-MDIST Shares (USD)	0.0264	01-Apr-2024
Global Short Duration Income Fund A-MCDIST (G) Shares (SGD)	0.0053	01-Feb-2024	Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0151	01-May-2023
Global Short Duration Income Fund A-MCDIST (G) Shares (SGD)	0.0053	01-Mar-2024	Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0151	01-Jun-2023
Global Short Duration Income Fund A-MCDIST (G) Shares (SGD)	0.0054	01-Apr-2024	Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0151	03-Jul-2023
Global Short Duration Income Fund A-MCDIST (G) Shares (SGD)	0.0053	01-May-2023	Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0151	01-Aug-2023
(SGD/USD hedged) Global Short Duration Income Fund A-MCDIST (G) Shares (SGD)	0.0053	01-Jun-2023	Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0151	01-Sep-2023
(SGD/USD hedged) Global Short Duration Income Fund A-MCDIST (G) Shares (SGD)	0.0053	03-Jul-2023	Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0151	02-Oct-2023
(SGD/USD hedged) Global Short Duration Income Fund A-MCDIST (G) Shares (SGD)	0.0053	01-Aug-2023	Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0151	01-Nov-2023
(SGD/USD hedged) Global Short Duration Income Fund A-MCDIST (G) Shares (SGD)	0.0053	01-Sep-2023	Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0151	01-Dec-2023
(SGD/USD hedged) Global Short Duration Income Fund A-MCDIST (G) Shares (SGD)	0.0053	02-Oct-2023	Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0407	02-Jan-2024
(SGD/USD hedged)		01-Nov-2023	, ,		
Global Short Duration Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0053		Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0265	01-Feb-2024
Global Short Duration Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0053	01-Dec-2023	Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0265	01-Mar-2024
Global Short Duration Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0054	02-Jan-2024	Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0265	01-Apr-2024
Global Short Duration Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0054	01-Feb-2024	Global Short Duration Income Fund A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0453	01-May-2023
Global Short Duration Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0054	01-Mar-2024	Global Short Duration Income Fund A-QINCOME (G) Shares (EUR) (EUR/USD hedged)		01-Aug-2023
Global Short Duration Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0054	01-Apr-2024	Global Short Duration Income Fund A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0453	01-Nov-2023
Global Short Duration Income Fund A-MCDIST (G) Shares (USD)	0.0542	01-May-2023	Global Short Duration Income Fund A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.1164	01-Feb-2024
Global Short Duration Income Fund A-MCDIST (G) Shares (USD)	0.0540	01-Jun-2023	Global Short Duration Income Fund B1-MINCOME Shares (EUR)	0.0311	01-Feb-2024
Global Short Duration Income Fund A-MCDIST (G) Shares (USD)	0.0540	03-Jul-2023	Global Short Duration Income Fund B1-MINCOME Shares (EUR)	0.0311	01-Mar-2024
Global Short Duration Income Fund A-MCDIST (G) Shares (USD)	0.0543	01-Aug-2023	Global Short Duration Income Fund B1-MINCOME Shares (EUR)	0.0311	01-Apr-2024
Global Short Duration Income Fund A-MCDIST (G) Shares (USD)	0.0542	01-Sep-2023	Global Short Duration Income Fund B1-MINCOME Shares (EUR) (EUR/USD hedged)	0.0315	01-Feb-2024
Global Short Duration Income Fund A-MCDIST (G) Shares (USD)	0.0540	02-Oct-2023	Global Short Duration Income Fund B1-MINCOME Shares (EUR) (EUR/USD hedged)	0.0315	01-Mar-2024

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Global Short Duration Income Fund B1-MINCOME Shares (EUR)	0.0315	01-Apr-2024	Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR)	0.0533	03-Jul-2023
(EUR/USD hedged) Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0223	01-May-2023	(EUR/USD hedged) Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR)	0.0536	01-Aug-2023
· ·		•	(EUR/USD hedged)		· ·
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0265	01-Jun-2023	Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR) (EUR/USD hedged)	0.0534	01-Sep-2023
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0251	03-Jul-2023	Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR) (EUR/USD hedged)	0.0532	02-Oct-2023
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0240	01-Aug-2023	Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR) (EUR/USD hedged)	0.0529	01-Nov-2023
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0273	01-Sep-2023	Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR) (EUR/USD hedged)	0.0536	01-Dec-2023
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0263	02-Oct-2023	Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR) (EUR/USD hedged)	0.0543	02-Jan-2024
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0296	01-Nov-2023	Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR) (EUR/USD hedged)	0.0542	01-Feb-2024
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0278	01-Dec-2023	Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR) (EUR/USD hedged)	0.0539	01-Mar-2024
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0275	02-Jan-2024	Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR) (EUR/USD hedged)	0.0540	01-Apr-2024
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0326	01-Feb-2024	Global Short Duration Income Fund Y-MCDIST (G) Shares (GBP)	0.0053	01-May-2023
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0262	01-Mar-2024	Global Short Duration Income Fund Y-MCDIST (G) Shares (GBP)	0.0054	01-Jun-2023
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0283	01-Apr-2024	Global Short Duration Income Fund Y-MCDIST (G) Shares (GBP)	0.0052	03-Jul-2023
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0151	01-May-2023	Global Short Duration Income Fund Y-MCDIST (G) Shares (GBP)	0.0052	01-Aug-2023
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0151	01-Jun-2023	Global Short Duration Income Fund Y-MCDIST (G) Shares (GBP)	0.0053	01-Sep-2023
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0151	03-Jul-2023	Global Short Duration Income Fund Y-MCDIST (G) Shares (GBP)	0.0054	02-Oct-2023
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0151	01-Aug-2023	Global Short Duration Income Fund Y-MCDIST (G) Shares (GBP)	0.0055	01-Nov-2023
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0151	01-Sep-2023	Global Short Duration Income Fund Y-MCDIST (G) Shares (GBP)	0.0053	01-Dec-2023
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0151	02-Oct-2023	Global Short Duration Income Fund Y-MCDIST (G) Shares (GBP)	0.0054	02-Jan-2024
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0151	01-Nov-2023	Global Short Duration Income Fund Y-MCDIST (G) Shares (GBP)	0.0054	01-Feb-2024
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0151	01-Dec-2023	Global Short Duration Income Fund Y-MCDIST (G) Shares (GBP)	0.0054	01-Mar-2024
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0294	02-Jan-2024	Global Short Duration Income Fund Y-MCDIST (G) Shares (GBP)	0.0054	01-Apr-2024
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0294	01-Feb-2024	Global Short Duration Income Fund Y-MCDIST (G) Shares (GBP)	0.0053	01-May-2023
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0294	01-Mar-2024	(GBP/USD hedged) Global Short Duration Income Fund Y-MCDIST (G) Shares (GBP)	0.0053	01-Jun-2023
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0294	01-Apr-2024	(GBP/USD hedged) Global Short Duration Income Fund Y-MCDIST (G) Shares (GBP)	0.0053	03-Jul-2023
Global Short Duration Income Fund E-QINCOME (G) Shares (EUR)	0.0448	01-May-2023	(GBP/USD hedged) Global Short Duration Income Fund Y-MCDIST (G) Shares (GBP)	0.0054	01-Aug-2023
(EUR/USD hedged) Global Short Duration Income Fund E-QINCOME (G) Shares (EUR)		01-Aug-2023	(GBP/USD hedged) Global Short Duration Income Fund Y-MCDIST (G) Shares (GBP)	0.0054	01-Sep-2023
(EUR/USD hedged) Global Short Duration Income Fund E-QINCOME (G) Shares (EUR)		01-Nov-2023	(GBP/USD hedged) Global Short Duration Income Fund Y-MCDIST (G) Shares (GBP)	0.0053	02-Oct-2023
(EUR/USD hedged) Global Short Duration Income Fund E-QINCOME (G) Shares (EUR)		01-Feb-2024	(GBP/USD hedged) Global Short Duration Income Fund Y-MCDIST (G) Shares (GBP)	0.0053	01-Nov-2023
(EUR/USD hedged) Global Short Duration Income Fund W-QINCOME Shares (GBP)	0.0066	01-May-2023	(GBP/USD hedged) Global Short Duration Income Fund Y-MCDIST (G) Shares (GBP)	0.0054	01-Dec-2023
(GBP/USD hedged) Global Short Duration Income Fund W-QINCOME Shares (GBP)	0.0066	01-Aug-2023	(GBP/USD hedged) Global Short Duration Income Fund Y-MCDIST (G) Shares (GBP)	0.0055	02-Jan-2024
(GBP/USD hedged) Global Short Duration Income Fund W-QINCOME Shares (GBP)	0.0066	01-Nov-2023	(GBP/USD hedged) Global Short Duration Income Fund Y-MCDIST (G) Shares (GBP)	0.0055	01-Feb-2024
(GBP/USD hedged) Global Short Duration Income Fund W-QINCOME Shares (GBP)	0.0097	01-Feb-2024	(GBP/USD hedged) Global Short Duration Income Fund Y-MCDIST (G) Shares (GBP)	0.0054	01-Mar-2024
(GBP/USD hedged)			(GBP/USD hedged)		
Global Short Duration Income Fund X-QDIST (G) Shares (AUD) (AUD/USD hedged)	0.1160	01-May-2023	Global Short Duration Income Fund Y-MCDIST (G) Shares (GBP) (GBP/USD hedged)	0.0055	01-Apr-2024
Global Short Duration Income Fund X-QDIST (G) Shares (AUD) (AUD/USD hedged)	0.1238	01-Aug-2023	Global Short Duration Income Fund Y-MCDIST (G) Shares (HKD)	0.0546	01-May-2023
Global Short Duration Income Fund X-QDIST (G) Shares (AUD) (AUD/USD hedged)	0.1316	01-Nov-2023	Global Short Duration Income Fund Y-MCDIST (G) Shares (HKD)	0.0543	01-Jun-2023
Global Short Duration Income Fund X-QDIST (G) Shares (AUD) (AUD/USD hedged)	0.1380	01-Feb-2024	Global Short Duration Income Fund Y-MCDIST (G) Shares (HKD)	0.0544	03-Jul-2023
Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR)	0.0522	01-May-2023	Global Short Duration Income Fund Y-MCDIST (G) Shares (HKD)	0.0544	01-Aug-2023
Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR)	0.0539	01-Jun-2023	Global Short Duration Income Fund Y-MCDIST (G) Shares (HKD)	0.0547	01-Sep-2023
Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR)	0.0526	03-Jul-2023	Global Short Duration Income Fund Y-MCDIST (G) Shares (HKD)	0.0544	02-Oct-2023
Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR)	0.0525	01-Aug-2023	Global Short Duration Income Fund Y-MCDIST (G) Shares (HKD)	0.0542	01-Nov-2023
Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR)	0.0533	01-Sep-2023	Global Short Duration Income Fund Y-MCDIST (G) Shares (HKD)	0.0549	01-Dec-2023
Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR)	0.0544	02-Oct-2023	Global Short Duration Income Fund Y-MCDIST (G) Shares (HKD)	0.0557	02-Jan-2024
Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR)	0.0543	01-Nov-2023	Global Short Duration Income Fund Y-MCDIST (G) Shares (HKD)	0.0557	01-Feb-2024
Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR)	0.0534	01-Dec-2023	Global Short Duration Income Fund Y-MCDIST (G) Shares (HKD)	0.0556	01-Mar-2024
Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR)	0.0534	02-Jan-2024	Global Short Duration Income Fund Y-MCDIST (G) Shares (HKD)	0.0557	01-Apr-2024
Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR)	0.0544	01-Feb-2024	Global Short Duration Income Fund Y-MCDIST (G) Shares (SGD)	0.0053	01-May-2023
Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR)	0.0544	01-Mar-2024	Global Short Duration Income Fund Y-MCDIST (G) Shares (SGD)	0.0054	01-Jun-2023
Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR)	0.0547	01-Apr-2024	Global Short Duration Income Fund Y-MCDIST (G) Shares (SGD)	0.0054	03-Jul-2023
Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR) (EUR/USD hedged)	0.0537	01-May-2023	Global Short Duration Income Fund Y-MCDIST (G) Shares (SGD)	0.0053	01-Aug-2023
Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR) (EUR/USD hedged)	0.0534	01-Jun-2023	Global Short Duration Income Fund Y-MCDIST (G) Shares (SGD)	0.0054	01-Sep-2023

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Global Short Duration Income Fund Y-MCDIST (G) Shares (SGD)	0.0054	02-Oct-2023	Japan Value Fund Y Shares (EUR) (hedged)	0.1608	01-Aug-2023
Global Short Duration Income Fund Y-MCDIST (G) Shares (SGD)	0.0054	01-Nov-2023	Japan Value Fund Y Shares (USD) (hedged)	0.1491	01-Aug-2023
Global Short Duration Income Fund Y-MCDIST (G) Shares (SGD)	0.0054	01-Dec-2023	Latin America Fund A Shares (USD)	1.5901	01-Aug-2023
Global Short Duration Income Fund Y-MCDIST (G) Shares (SGD)	0.0054	02-Jan-2024	Latin America Fund Y Shares (EUR)	0.5939	01-Aug-2023
Global Short Duration Income Fund Y-MCDIST (G) Shares (SGD)	0.0055	01-Feb-2024	Latin America Fund Y Shares (USD)	0.4695	01-Aug-2023
Global Short Duration Income Fund Y-MCDIST (G) Shares (SGD)	0.0055	01-Mar-2024	Multi Asset Dynamic Inflation Fund A Shares (EUR)	0.1201	01-Aug-2023
Global Short Duration Income Fund Y-MCDIST (G) Shares (SGD)	0.0055	01-Apr-2024	Multi Asset Dynamic Inflation Fund A Shares (EUR) (EUR/USD	0.0817	01-Aug-2023
Global Short Duration Income Fund Y-MCDIST (G) Shares (SGD)	0.0053	01-May-2023	hedged) Multi Asset Target Income 2024 Fund A-CDIST (G) Shares (EUR)	2.0000	01-Aug-2023
(SGD/USD hedged) Global Short Duration Income Fund Y-MCDIST (G) Shares (SGD)	0.0053	01-Jun-2023	Multi Asset Target Income 2024 Fund Y-CDIST (G) Shares (EUR)	2.0000	01-Aug-2023
(SGD/USD hedged) Global Short Duration Income Fund Y-MCDIST (G) Shares (SGD)	0.0053	03-Jul-2023	Nordic Fund A Shares (SEK)	64.3215	01-Aug-2023
(SGD/USD hedged) Global Short Duration Income Fund Y-MCDIST (G) Shares (SGD)	0.0053	01-Aug-2023	Nordic Fund Y Shares (SEK)	0.5942	01-Aug-2023
(SGD/USD hedged) Global Short Duration Income Fund Y-MCDIST (G) Shares (SGD)	0.0053	01-Sep-2023	Pacific Fund Y Shares (USD)	0.1241	01-Aug-2023
(SGD/USD hedged) Global Short Duration Income Fund Y-MCDIST (G) Shares (SGD)	0.0053	02-Oct-2023	Structured Credit Income Fund A-QDIST (G) Shares (EUR)	0.2170	01-Aug-2023
(SGD/USD hedged) Global Short Duration Income Fund Y-MCDIST (G) Shares (SGD)	0.0053	01-Nov-2023	Structured Credit Income Fund A-QDIST (G) Shares (EUR)	0.2013	01-Nov-2023
(SGD/USD hedged) Global Short Duration Income Fund Y-MCDIST (G) Shares (SGD)	0.0054	01-Dec-2023	Structured Credit Income Fund A-QDIST (G) Shares (EUR)	0.2060	01-Feb-2024
(SGD/USD hedged) Global Short Duration Income Fund Y-MCDIST (G) Shares (SGD)	0.0054	02-Jan-2024	Structured Credit Income Fund I-QDIST (G) Shares (EUR)	0.2172	01-Aug-2023
(SGD/USD hedged) Global Short Duration Income Fund Y-MCDIST (G) Shares (SGD)	0.0054	01-Feb-2024	Structured Credit Income Fund I-QDIST (G) Shares (EUR)	0.2017	01-Nov-2023
(SGD/USD hedged) Global Short Duration Income Fund Y-MCDIST (G) Shares (SGD)	0.0054	01-Mar-2024	Structured Credit Income Fund I-QDIST (G) Shares (EUR)	0.2068	01-Feb-2024
(SGD/USD hedged) Global Short Duration Income Fund Y-MCDIST (G) Shares (SGD)	0.0054	01-Apr-2024	Structured Credit Income Fund I-QDIST (G) Shares (GBP)	0.0167	01-May-2023
(SGD/USD hedged) Global Short Duration Income Fund Y-MCDIST (G) Shares (USD)	0.0541	01-May-2023	Structured Credit Income Fund I-QDIST (G) Shares (GBP)	0.0188	01-Aug-2023
Global Short Duration Income Fund Y-MCDIST (G) Shares (USD)	0.0539	01-Jun-2023	Structured Credit Income Fund I-QDIST (G) Shares (GBP)	0.0203	01-Nov-2023
Global Short Duration Income Fund Y-MCDIST (G) Shares (USD)	0.0539	03-Jul-2023	Structured Credit Income Fund I-QDIST (G) Shares (GBP)	0.0208	01-Feb-2024
Global Short Duration Income Fund Y-MCDIST (G) Shares (USD)	0.0543	01-Aug-2023	Structured Credit Income Fund W-QDIST (G) Shares (GBP)	0.0167	01-May-2023
Global Short Duration Income Fund Y-MCDIST (G) Shares (USD)	0.0542	01-Sep-2023	Structured Credit Income Fund W-QDIST (G) Shares (GBP)	0.0188	01-Aug-2023
Global Short Duration Income Fund Y-MCDIST (G) Shares (USD)	0.0540	02-Oct-2023	Structured Credit Income Fund W-QDIST (G) Shares (GBP)	0.0202	01-Nov-2023
Global Short Duration Income Fund Y-MCDIST (G) Shares (USD)	0.0538	01-Nov-2023	Structured Credit Income Fund W-QDIST (G) Shares (GBP)	0.0208	01-Feb-2024
Global Short Duration Income Fund Y-MCDIST (G) Shares (USD)	0.0547	01-Dec-2023	Structured Credit Income Fund Y-QDIST (G) Shares (EUR)	0.2171	01-Aug-2023
Global Short Duration Income Fund Y-MCDIST (G) Shares (USD)	0.0554	02-Jan-2024	Structured Credit Income Fund Y-QDIST (G) Shares (EUR)	0.2017	01-Nov-2023
Global Short Duration Income Fund Y-MCDIST (G) Shares (USD)	0.0554	01-Feb-2024	Structured Credit Income Fund Y-QDIST (G) Shares (EUR)	0.2066	01-Feb-2024
Global Short Duration Income Fund Y-MCDIST (G) Shares (USD)	0.0552	01-Mar-2024	Sustainable Asia Equity Fund A-MCDIST (G) Shares (HKD)	0.0268	01-May-2023
Global Short Duration Income Fund Y-MCDIST (G) Shares (USD)	0.0554	01-Apr-2024	Sustainable Asia Equity Fund A-MCDIST (G) Shares (HKD)	0.0257	01-Jun-2023
Global Thematic Opportunities Fund W Shares (GBP)	0.0014	01-Aug-2023	Sustainable Asia Equity Fund A-MCDIST (G) Shares (HKD)	0.0266	03-Jul-2023
Global Thematic Opportunities Fund Y Shares (EUR)	0.0261	01-Aug-2023	Sustainable Asia Equity Fund A-MCDIST (G) Shares (HKD)	0.0276	01-Aug-2023
Global Thematic Opportunities Fund Y Shares (USD)	0.0210	01-Aug-2023	Sustainable Asia Equity Fund A-MCDIST (G) Shares (HKD)	0.0259	01-Sep-2023
Greater China Multi Asset Growth & Income Fund A-HMDIST (G)	0.0364	01-May-2023	Sustainable Asia Equity Fund A-MCDIST (G) Shares (HKD)	0.0247	02-Oct-2023
Shares (AUD) (AUD/USD hedged) Greater China Multi Asset Growth & Income Fund A-MINCOME (G	6) 0.0432	01-May-2023	Sustainable Asia Equity Fund A-MCDIST (G) Shares (HKD)	0.0237	01-Nov-2023
Shares (AUD) (AUD/USD hedged) Greater China Multi Asset Growth & Income Fund A-MINCOME (G	6) 0.0427	01-May-2023	Sustainable Asia Equity Fund A-MCDIST (G) Shares (HKD)	0.0247	01-Dec-2023
Shares (CAD) (CAD/USD hedged) Greater China Multi Asset Growth & Income Fund A-MINCOME (G	6) 0.0042	01-May-2023	Sustainable Asia Equity Fund A-MCDIST (G) Shares (HKD)	0.0251	02-Jan-2024
Shares (GBP) (GBP/USD hedged) Greater China Multi Asset Growth & Income Fund A-MINCOME (G	6) 0.0442	01-May-2023	Sustainable Asia Equity Fund A-MCDIST (G) Shares (HKD)	0.0233	01-Feb-2024
Shares (HKD) Greater China Multi Asset Growth & Income Fund A-MINCOME (G	6) 0.0042	01-May-2023	Sustainable Asia Equity Fund A-MCDIST (G) Shares (HKD)	0.0243	01-Mar-2024
Shares (SGD) Greater China Multi Asset Growth & Income Fund A-MINCOME (G		01-May-2023	Sustainable Asia Equity Fund A-MCDIST (G) Shares (HKD)	0.0247	01-Apr-2024
Shares (USD) Iberia Fund A Shares (EUR)	0.2800	01-Aug-2023	Sustainable Asia Equity Fund A-MCDIST (G) Shares (SGD)	0.0028	01-Jun-2023
Indonesia Fund A Shares (USD)	0.7944	01-Aug-2023	(SGD/USD hedged) Sustainable Asia Equity Fund A-MCDIST (G) Shares (SGD)	0.0029	03-Jul-2023
Indonesia Fund Y Shares (USD)	0.4143	01-Aug-2023	(SGD/USD hedged) Sustainable Asia Equity Fund A-MCDIST (G) Shares (SGD)	0.0030	01-Aug-2023
Italy Fund A Shares (EUR)	0.7873	01-Aug-2023	(SGD/USD hedged) Sustainable Asia Equity Fund A-MCDIST (G) Shares (SGD)	0.0028	01-Sep-2023
Italy Fund Y Shares (EUR)	0.3067	01-Aug-2023	(SGD/USD hedged) Sustainable Asia Equity Fund A-MCDIST (G) Shares (SGD)	0.0027	02-Oct-2023
Japan Value Fund A Shares (EUR) (hedged)	0.1025	01-Aug-2023	(SGD/USD hedged) Sustainable Asia Equity Fund A-MCDIST (G) Shares (SGD)	0.0026	01-Nov-2023
Japan Value Fund A Shares (JPY)	209.6949	01-Aug-2023	(SGD/USD hedged) Sustainable Asia Equity Fund A-MCDIST (G) Shares (SGD)	0.0027	01-Dec-2023
Japan Value Fund I-QINCOME (G) Shares (GBP)	0.0046	01-Aug-2023	(SGD/USD hedged) Sustainable Asia Equity Fund A-MCDIST (G) Shares (SGD)	0.0027	02-Jan-2024
Japan Value Fund I-QINCOME (G) Shares (GBP)	0.0046	01-Nov-2023	(SGD/USD hedged) Sustainable Asia Equity Fund A-MCDIST (G) Shares (SGD)	0.0025	01-Feb-2024
Japan Value Fund I-QINCOME (G) Shares (GBP)	0.0046	01-Feb-2024	(SGD/USD hedged) Sustainable Asia Equity Fund A-MCDIST (G) Shares (SGD)	0.0026	01-Mar-2024
,	5.55.10		(SGD/USD hedged)	3.5020	2027

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Sustainable Asia Equity Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0027	01-Apr-2024	Sustainable Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0315	01-May-2023
Sustainable Asia Equity Fund A-MCDIST (G) Shares (USD)	0.0267	01-May-2023	Sustainable Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0315	01-Jun-2023
Sustainable Asia Equity Fund A-MCDIST (G) Shares (USD)	0.0257	01-Jun-2023	Sustainable Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0315	03-Jul-2023
Sustainable Asia Equity Fund A-MCDIST (G) Shares (USD)	0.0267	03-Jul-2023	Sustainable Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0315	01-Aug-2023
Sustainable Asia Equity Fund A-MCDIST (G) Shares (USD)	0.0277	01-Aug-2023	Sustainable Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0315	01-Sep-2023
Sustainable Asia Equity Fund A-MCDIST (G) Shares (USD)	0.0259	01-Sep-2023	Sustainable Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0315	02-Oct-2023
Sustainable Asia Equity Fund A-MCDIST (G) Shares (USD)	0.0247	02-Oct-2023	Sustainable Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0315	01-Nov-2023
Sustainable Asia Equity Fund A-MCDIST (G) Shares (USD)	0.0238	01-Nov-2023	Sustainable Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0315	01-Dec-2023
Sustainable Asia Equity Fund A-MCDIST (G) Shares (USD)	0.0248	01-Dec-2023	Sustainable Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0406	02-Jan-2024
Sustainable Asia Equity Fund A-MCDIST (G) Shares (USD)	0.0252	02-Jan-2024	Sustainable Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0406	01-Feb-2024
Sustainable Asia Equity Fund A-MCDIST (G) Shares (USD)	0.0234	01-Feb-2024	Sustainable Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0406	01-Mar-2024
Sustainable Asia Equity Fund A-MCDIST (G) Shares (USD)	0.0244	01-Mar-2024	Sustainable Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0406	01-Apr-2024
Sustainable Asia Equity Fund A-MCDIST (G) Shares (USD)	0.0248	01-Apr-2024	Sustainable Climate Bond Fund W Shares (GBP) (hedged)	0.0240	01-Aug-2023
Sustainable Asia Equity Fund Y Shares (EUR)	0.0897	01-Aug-2023	Sustainable Climate Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0239	01-May-2023
Sustainable Asia Equity Fund Y Shares (USD)	0.0689	01-Aug-2023	Sustainable Climate Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0291	01-Jun-2023
Sustainable Asian Bond Fund A-MDIST Shares (SGD) (hedged)	0.0019	01-May-2023	Sustainable Climate Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0256	03-Jul-2023
Sustainable Asian Bond Fund A-MDIST Shares (SGD) (hedged)	0.0026	01-Jun-2023	Sustainable Climate Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0255	01-Aug-2023
Sustainable Asian Bond Fund A-MDIST Shares (SGD) (hedged)	0.0024	03-Jul-2023	Sustainable Climate Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0299	01-Sep-2023
Sustainable Asian Bond Fund A-MDIST Shares (SGD) (hedged)	0.0022	01-Aug-2023	Sustainable Climate Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0262	02-Oct-2023
Sustainable Asian Bond Fund A-MDIST Shares (SGD) (hedged)	0.0025	01-Sep-2023	Sustainable Climate Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0292	01-Nov-2023
Sustainable Asian Bond Fund A-MDIST Shares (SGD) (hedged)	0.0022	02-Oct-2023	Sustainable Climate Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0257	01-Dec-2023
Sustainable Asian Bond Fund A-MDIST Shares (SGD) (hedged)	0.0026	01-Nov-2023	Sustainable Climate Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0264	02-Jan-2024
Sustainable Asian Bond Fund A-MDIST Shares (SGD) (hedged)	0.0022	01-Dec-2023	Sustainable Climate Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0298	01-Feb-2024
Sustainable Asian Bond Fund A-MDIST Shares (SGD) (hedged)	0.0022	02-Jan-2024	Sustainable Climate Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0252	01-Mar-2024
Sustainable Asian Bond Fund A-MDIST Shares (SGD) (hedged)	0.0026	01-Feb-2024	Sustainable Climate Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0276	01-Apr-2024
	0.0024	01-Mar-2024		0.0084	·
Sustainable Asian Bond Fund A-MDIST Shares (SGD) (hedged)	0.0024		Sustainable Emerging Markets Equity Fund I Shares (GBP)	0.0641	01-Aug-2023
Sustainable Asian Bond Fund A-MDIST Shares (SGD) (hedged)		01-Apr-2024	Sustainable Emerging Markets Equity Fund I Shares (USD)		01-Aug-2023
Sustainable Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0032	01-May-2023	Sustainable Emerging Markets Equity Fund R-GDIST Shares (GBP)	0.0219	01-Aug-2023
Sustainable Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0032	01-Jun-2023	Sustainable Emerging Markets Equity Fund W Shares (GBP)	0.0084	01-Aug-2023
Sustainable Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0032	03-Jul-2023	Sustainable Emerging Markets Equity Fund Y Shares (EUR)	0.0721	01-Aug-2023
Sustainable Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0032	01-Aug-2023	Sustainable Europe Equity Fund A Shares (EUR)	0.1660	01-Aug-2023
Sustainable Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0032	01-Sep-2023	Sustainable Europe Equity Fund I Shares (EUR)	0.2027	01-Aug-2023
Sustainable Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0032	02-Oct-2023	Sustainable Europe Equity Fund W Shares (GBP)	0.0146	01-Aug-2023
Sustainable Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0032	01-Nov-2023	Sustainable Europe Equity Fund Y Shares (EUR)	0.2023	01-Aug-2023
Sustainable Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0032	01-Dec-2023	Sustainable Europe Equity Fund Y Shares (SGD)	0.0154	01-Aug-2023
Sustainable Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0040	02-Jan-2024	Sustainable European Dividend Plus Fund A Shares (EUR)	0.3710	01-Aug-2023
Sustainable Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0040	01-Feb-2024	Sustainable European Dividend Plus Fund A-GDIST Shares (EUR)	0.5643	01-Aug-2023
Sustainable Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0040	01-Mar-2024	Sustainable European Dividend Plus Fund W-GDIST Shares (GBP)	0.0553	01-Aug-2023
Sustainable Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0040	01-Apr-2024	Sustainable European Dividend Plus Fund Y Shares (EUR)	0.4652	01-Aug-2023
Sustainable Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0313	01-May-2023	Sustainable European Dividend Plus Fund Y-GDIST Shares (EUR)	0.5730	01-Aug-2023
Sustainable Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0313	01-Jun-2023	Sustainable Eurozone Equity Fund A Shares (EUR)	0.0248	01-Aug-2023
Sustainable Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0313	03-Jul-2023	Sustainable Global Dividend Plus Fund A Shares (EUR)	0.3814	01-Aug-2023
Sustainable Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0313	01-Aug-2023	Sustainable Global Dividend Plus Fund A Shares (GBP)	0.0116	01-Aug-2023
Sustainable Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0313	01-Sep-2023	Sustainable Global Dividend Plus Fund A Shares (USD)	0.3532	01-Aug-2023
Sustainable Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0313	02-Oct-2023	Sustainable Global Dividend Plus Fund A-GDIST Shares (EUR)	0.5958	01-Aug-2023
Sustainable Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0313	01-Nov-2023	Sustainable Global Dividend Plus Fund A-HMDIST (G) Shares (RME	0.3376	01-May-2023
Sustainable Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0313	01-Dec-2023	(hedged) Sustainable Global Dividend Plus Fund A-HMDIST (G) Shares (RME	3) 0.3177	01-Jun-2023
Sustainable Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0403	02-Jan-2024	(hedged) Sustainable Global Dividend Plus Fund A-HMDIST (G) Shares (RME	0.3296	03-Jul-2023
Sustainable Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0403	01-Feb-2024	(hedged) Sustainable Global Dividend Plus Fund A-HMDIST (G) Shares (RME	3) 0.3116	01-Aug-2023
Sustainable Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0403	01-Mar-2024	(hedged) Sustainable Global Dividend Plus Fund A-HMDIST (G) Shares (RME	0.2764	01-Sep-2023
Sustainable Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0403	01-Apr-2024	(hedged) Sustainable Global Dividend Plus Fund A-HMDIST (G) Shares (RME (hedged)	3) 0.3652	02-Oct-2023

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Sustainable Global Dividend Plus Fund A-HMDIST (G) Shares (F	RMB) 0.4644	01-Nov-2023	Sustainable Global Dividend Plus Fund A-MDIST Shares (USD)	0.0321	01-Feb-2024
(hedged) Sustainable Global Dividend Plus Fund A-HMDIST (G) Shares (F		01-Dec-2023	Sustainable Global Dividend Plus Fund A-MDIST Shares (USD)	0.0075	01-Mar-2024
(hedged) Sustainable Global Dividend Plus Fund A-HMDIST (G) Shares (F	•	02-Jan-2024	Sustainable Global Dividend Plus Fund A-MDIST Shares (USD)	0.0437	01-Apr-2024
(hedged) Sustainable Global Dividend Plus Fund A-HMDIST (G) Shares (F	,	01-Feb-2024	Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0386	01-May-2023
(hedged) Sustainable Global Dividend Plus Fund A-HMDIST (G) Shares (F		01-Mar-2024	(AUD) (hedged) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0386	01-Jun-2023
(hedged) Sustainable Global Dividend Plus Fund A-HMDIST (G) Shares (F	•	01-Apr-2024	(AUD) (hedged) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0386	03-Jul-2023
(hedged)		01-May-2023	(AUD) (hedged) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0386	
Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (F		01-Jun-2023	(AUD) (hedged) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares		01-Aug-2023
Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (H			(AUD) (hedged)	0.0386	01-Sep-2023
Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (H		03-Jul-2023	Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0386	02-Oct-2023
Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (H		01-Aug-2023	Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0386	01-Nov-2023
Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (H		01-Sep-2023	Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0386	01-Dec-2023
Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (F		02-Oct-2023	Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0409	02-Jan-2024
Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (F	HKD) 0.0547	01-Nov-2023	Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0409	01-Feb-2024
Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (F	HKD) 0.0589	01-Dec-2023	Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0409	01-Mar-2024
Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (F	HKD) 0.0625	02-Jan-2024	Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0409	01-Apr-2024
Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (H	HKD) 0.0618	01-Feb-2024	Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (HKD)	0.0371	01-May-2023
Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (F	HKD) 0.0617	01-Mar-2024	Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (HKD)	0.0371	01-Jun-2023
Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (H	HKD) 0.0628	01-Apr-2024	Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (HKD)	0.0371	03-Jul-2023
Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (U	JSD) 0.0587	01-May-2023	Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (HKD)	0.0371	01-Aug-2023
Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (U	JSD) 0.0567	01-Jun-2023	Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (HKD)	0.0371	01-Sep-2023
Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (U	JSD) 0.0582	03-Jul-2023	Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (HKD)	0.0371	02-Oct-2023
Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (U	JSD) 0.0592	01-Aug-2023	Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (HKD)	0.0371	01-Nov-2023
Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (U	JSD) 0.0580	01-Sep-2023	Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (HKD)	0.0371	01-Dec-2023
Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (U	JSD) 0.0561	02-Oct-2023	Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0408	02-Jan-2024
Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (U	JSD) 0.0538	01-Nov-2023	(HKD) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0408	01-Feb-2024
Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (U	JSD) 0.0580	01-Dec-2023	(HKD) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0408	01-Mar-2024
Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (U	JSD) 0.0615	02-Jan-2024	(HKD) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0408	01-Apr-2024
Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (U	JSD) 0.0608	01-Feb-2024	(HKD) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0393	01-May-2023
Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (U	JSD) 0.0606	01-Mar-2024	(HKD) (hedged) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0393	01-Jun-2023
Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (U	JSD) 0.0617	01-Apr-2024	(HKD) (hedged) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0393	03-Jul-2023
Sustainable Global Dividend Plus Fund A-MDIST Shares (HKD)	0.0212	01-May-2023	(HKD) (hedged) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0393	01-Aug-2023
Sustainable Global Dividend Plus Fund A-MDIST Shares (HKD)	0.0621	01-Jun-2023	(HKD) (hedged) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0393	01-Sep-2023
Sustainable Global Dividend Plus Fund A-MDIST Shares (HKD)	0.0432	03-Jul-2023	(HKD) (hedged) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0393	02-Oct-2023
Sustainable Global Dividend Plus Fund A-MDIST Shares (HKD)	0.0411	01-Aug-2023	(HKD) (hedged) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0393	01-Nov-2023
Sustainable Global Dividend Plus Fund A-MDIST Shares (HKD)	0.0555	01-Sep-2023	(HKD) (hedged) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0393	01-Dec-2023
Sustainable Global Dividend Plus Fund A-MDIST Shares (HKD)	0.0233	02-Oct-2023	(HKD) (hedged) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0428	02-Jan-2024
Sustainable Global Dividend Plus Fund A-MDIST Shares (HKD)	0.0203	01-Nov-2023	(HKD) (hedged) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0428	01-Feb-2024
Sustainable Global Dividend Plus Fund A-MDIST Shares (HKD)	0.0171	01-Dec-2023	(HKD) (hedged) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0428	01-Mar-2024
Sustainable Global Dividend Plus Fund A-MDIST Shares (HKD)	0.0098	02-Jan-2024	(HKD) (hedged) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0428	01-Apr-2024
Sustainable Global Dividend Plus Fund A-MDIST Shares (HKD)	0.0320	01-Feb-2024	(HKD) (hedged) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0039	01-May-2023
Sustainable Global Dividend Plus Fund A-MDIST Shares (HKD)	0.0074	01-Mar-2024	(SGD) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0039	01-Jun-2023
Sustainable Global Dividend Plus Fund A-MDIST Shares (HKD)	0.0433	01-Apr-2024	(SGD) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0039	03-Jul-2023
Sustainable Global Dividend Plus Fund A-MDIST Shares (USD)	0.0212	01-May-2023	(SGD) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0039	01-Aug-2023
Sustainable Global Dividend Plus Fund A-MDIST Shares (USD)	0.0626	01-Jun-2023	(SGD) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0039	01-Sep-2023
Sustainable Global Dividend Plus Fund A-MDIST Shares (USD)	0.0436	03-Jul-2023	(SGD) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0039	02-Oct-2023
Sustainable Global Dividend Plus Fund A-MDIST Shares (USD)	0.0415	01-Aug-2023	(SGD) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0039	01-Nov-2023
Sustainable Global Dividend Plus Fund A-MDIST Shares (USD)	0.0560	01-Sep-2023	(SGD) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0039	01-Dec-2023
Sustainable Global Dividend Plus Fund A-MDIST Shares (USD)	0.0235	02-Oct-2023	(SGD) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0042	02-Jan-2024
Sustainable Global Dividend Plus Fund A-MDIST Shares (USD)	0.0204	01-Nov-2023	(SGD) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0042	01-Feb-2024
Sustainable Global Dividend Plus Fund A-MDIST Shares (USD)	0.0172	01-Dec-2023	(SGD) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0042	01-Mar-2024
Sustainable Global Dividend Plus Fund A-MDIST Shares (USD)	0.0098	02-Jan-2024	(SGD) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0042	01-Apr-2024
(600)	5.5570		(SGD)	3.0012	

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (USD)	0.0387	01-May-2023	Sustainable Multi Asset Income Fund A-MINCOME (G) Shares (USD		01-May-2023
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (USD)	0.0387	01-Jun-2023	Sustainable Multi Asset Income Fund A-MINCOME (G) Shares (USD	0.0288	01-Jun-2023
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (USD)	0.0387	03-Jul-2023	Sustainable Multi Asset Income Fund A-MINCOME (G) Shares (USD	0.0288	03-Jul-2023
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (USD)	0.0387	01-Aug-2023	Sustainable Multi Asset Income Fund A-MINCOME (G) Shares (USD	0.0288	01-Aug-2023
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (USD)	0.0387	01-Sep-2023	Sustainable Multi Asset Income Fund A-MINCOME (G) Shares (USD	0.0288	01-Sep-2023
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (USD)	0.0387	02-Oct-2023	Sustainable Multi Asset Income Fund A-MINCOME (G) Shares (USD	0.0288	02-Oct-2023
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (USD)	0.0387	01-Nov-2023	Sustainable Multi Asset Income Fund A-MINCOME (G) Shares (USD	0.0288	01-Nov-2023
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (USD)	0.0387	01-Dec-2023	Sustainable Multi Asset Income Fund A-MINCOME (G) Shares (USD	0.0288	01-Dec-2023
(USD) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (USD)	0.0414	02-Jan-2024	Sustainable Multi Asset Income Fund A-MINCOME (G) Shares (USD	0.0374	02-Jan-2024
(USD) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (USD)	0.0414	01-Feb-2024	Sustainable Multi Asset Income Fund A-MINCOME (G) Shares (USD	0.0374	01-Feb-2024
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0414	01-Mar-2024	Sustainable Multi Asset Income Fund A-MINCOME (G) Shares (USD	0.0374	01-Mar-2024
(USD) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0414	01-Apr-2024	Sustainable Multi Asset Income Fund A-MINCOME (G) Shares (USD	0.0374	01-Apr-2024
(USD) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0393	01-May-2023	Sustainable Multi Asset Income Fund A-QINCOME (G) Shares (EUR)	0.1070	01-May-2023
(USD) (hedged) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0393	01-Jun-2023	Sustainable Multi Asset Income Fund A-QINCOME (G) Shares (EUR)	0.1070	01-Aug-2023
(USD) (hedged) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0393	03-Jul-2023	Sustainable Multi Asset Income Fund A-QINCOME (G) Shares (EUR)	0.1070	01-Nov-2023
(USD) (hedged) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0393	01-Aug-2023	Sustainable Multi Asset Income Fund A-QINCOME (G) Shares (EUR)	0.1305	01-Feb-2024
(USD) (hedged) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0393	01-Sep-2023	Sustainable Multi Asset Income Fund A-QINCOME (G) Shares (SGD	0.0090	01-May-2023
(USD) (hedged) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0393	02-Oct-2023	Sustainable Multi Asset Income Fund A-QINCOME (G) Shares (SGD	0.0090	01-Aug-2023
(USD) (hedged) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0393	01-Nov-2023	Sustainable Multi Asset Income Fund A-QINCOME (G) Shares (SGD	0.0090	01-Nov-2023
(USD) (hedged) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0393	01-Dec-2023	Sustainable Multi Asset Income Fund A-QINCOME (G) Shares (SGD	,	01-Feb-2024
(USD) (hedged) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0436	02-Jan-2024	Sustainable Multi Asset Income Fund A-QINCOME (G) Shares (USD)	,	01-May-2023
(USD) (hedged) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0436	01-Feb-2024	Sustainable Multi Asset Income Fund A-QINCOME (G) Shares (USD)		01-Aug-2023
(USD) (hedged) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0436	01-Mar-2024	Sustainable Multi Asset Income Fund A-QINCOME (G) Shares (USD)	,	01-Nov-2023
(USD) (hedged) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0436	01-Apr-2024	Sustainable Multi Asset Income Fund A-QINCOME (G) Shares (USD)	,	01-Feb-2024
(USD) (hedged)		·		,	
Sustainable Global Dividend Plus Fund B-MCDIST (G) Shares (USD)		02-Jan-2024	Sustainable Multi Asset Income Fund W-QINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0090	01-May-2023
Sustainable Global Dividend Plus Fund B-MCDIST (G) Shares (USD)		01-Feb-2024	Sustainable Multi Asset Income Fund W-QINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0090	01-Aug-2023
Sustainable Global Dividend Plus Fund B-MCDIST (G) Shares (USD)		01-Mar-2024	Sustainable Multi Asset Income Fund W-QINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0090	01-Nov-2023
Sustainable Global Dividend Plus Fund B-MCDIST (G) Shares (USD)		01-Apr-2024	Sustainable Multi Asset Income Fund W-QINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0117	01-Feb-2024
Sustainable Global Dividend Plus Fund I Shares (USD)	0.4396	01-Aug-2023	Sustainable Multi Asset Income Fund Y-QINCOME (G) Shares (EUR) (EUR/USD hedged)		01-May-2023
Sustainable Global Dividend Plus Fund W-GDIST Shares (GBP)	0.0601	01-Aug-2023	Sustainable Multi Asset Income Fund Y-QINCOME (G) Shares (EUR) (EUR/USD hedged)		01-Aug-2023
Sustainable Global Dividend Plus Fund Y Shares (EUR)	0.5341	01-Aug-2023	Sustainable Multi Asset Income Fund Y-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0861	01-Nov-2023
Sustainable Global Dividend Plus Fund Y Shares (USD)	0.4322	01-Aug-2023	Sustainable Multi Asset Income Fund Y-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.1102	01-Feb-2024
Sustainable Global Dividend Plus Fund Y-GDIST Shares (EUR)	0.5998	01-Aug-2023	Sustainable Strategic Bond Fund A Shares (EUR) (hedged)	0.1509	01-Aug-2023
Sustainable Global Dividend Plus Fund Y-QDIST Shares (USD)	0.0915	01-May-2023	Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0176	01-May-2023
Sustainable Global Dividend Plus Fund Y-QDIST Shares (USD)	0.1698	01-Aug-2023	Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0207	01-Jun-2023
Sustainable Global Dividend Plus Fund Y-QDIST Shares (USD)	0.1220	01-Nov-2023	Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0205	03-Jul-2023
Sustainable Global Dividend Plus Fund Y-QDIST Shares (USD)	0.0803	01-Feb-2024	Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0218	01-Aug-2023
Sustainable Global Equity Income Fund A Shares (EUR) (EUR/USD hedged)	0.0086	01-Aug-2023	Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0194	01-Sep-2023
Sustainable Global Equity Income Fund A-GDIST Shares (EUR)	0.1953	01-Aug-2023	Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0193	02-Oct-2023
Sustainable Global Equity Income Fund A-QINCOME (G) Shares (EUR)	0.0578	01-May-2023	Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0247	01-Nov-2023
Sustainable Global Equity Income Fund A-QINCOME (G) Shares	0.0578	01-Aug-2023	Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0300	01-Dec-2023
(EUR) Sustainable Global Equity Income Fund A-QINCOME (G) Shares	0.0578	01-Nov-2023	Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0197	02-Jan-2024
(EUR) Sustainable Global Equity Income Fund A-QINCOME (G) Shares	0.0595	01-Feb-2024	Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0268	01-Feb-2024
(EUR) Sustainable Global Equity Income Fund Y-QINCOME (G) Shares	0.0578	01-May-2023	Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0455	01-Mar-2024
(EUR) Sustainable Global Equity Income Fund Y-QINCOME (G) Shares	0.0578	01-Aug-2023	Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0198	01-Apr-2024
(EUR) Sustainable Global Equity Income Fund Y-QINCOME (G) Shares	0.0578	01-Nov-2023	Sustainable Strategic Bond Fund D-GMDIST Shares (EUR) (hedged)	0.0202	01-May-2023
(EUR) Sustainable Global Equity Income Fund Y-QINCOME (G) Shares	0.0595	01-Feb-2024	Sustainable Strategic Bond Fund D-GMDIST Shares (EUR) (hedged)	0.0237	01-Jun-2023
(EUR) Sustainable Japan Equity Fund I Shares (USD)	0.0544	01-Aug-2023	Sustainable Strategic Bond Fund D-GMDIST Shares (EUR) (hedged)	0.0234	03-Jul-2023
Sustainable Japan Equity Fund X Shares (JPY)	21.4175	01-Aug-2023	Sustainable Strategic Bond Fund D-GMDIST Shares (EUR) (hedged)	0.0250	01-Aug-2023
Sustainable Japan Equity Fund Y Shares (EUR)	0.0910	01-Aug-2023	Sustainable Strategic Bond Fund D-GMDIST Shares (EUR) (hedged)		01-Sep-2023
Sustainable Multi Asset Income Fund A Shares (USD)	0.4857	01-Aug-2023	Sustainable Strategic Bond Fund D-GMDIST Shares (EUR) (hedged)		02-Oct-2023
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Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Sustainable Strategic Bond Fund D-GMDIST Shares (EUR) (hedged	•	01-Nov-2023	Sustainable US High Yield Fund I-MDIST Shares (USD)	0.0461	03-Jul-2023
Sustainable Strategic Bond Fund D-GMDIST Shares (EUR) (hedged	,	01-Nov-2023	Sustainable US High Yield Fund I-MDIST Shares (USD)	0.0459	01-Aug-2023
	•	02-Jan-2024			01-Sep-2023
Sustainable Strategic Bond Fund D-GMDIST Shares (EUR) (hedged	,		Sustainable US High Yield Fund I-MDIST Shares (USD)	0.0495	·
Sustainable Strategic Bond Fund D-GMDIST Shares (EUR) (hedged	,	01-Feb-2024	Sustainable US High Yield Fund I-MDIST Shares (USD)	0.0440	02-Oct-2023
Sustainable Strategic Bond Fund D-GMDIST Shares (EUR) (hedged	,	01-Mar-2024	Sustainable US High Yield Fund I-MDIST Shares (USD)	0.0518	01-Nov-2023
Sustainable Strategic Bond Fund D-GMDIST Shares (EUR) (hedged		01-Apr-2024	Sustainable US High Yield Fund I-MDIST Shares (USD)	0.0453	01-Dec-2023
Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged	•	01-May-2023	Sustainable US High Yield Fund I-MDIST Shares (USD)	0.0461	02-Jan-2024
Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged	•	01-Jun-2023	Sustainable US High Yield Fund I-MDIST Shares (USD)	0.0488	01-Feb-2024
Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged	•	03-Jul-2023	Sustainable US High Yield Fund Y-MINCOME (G) Shares (USD)	0.0483	01-May-2023
Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged		01-Aug-2023	Sustainable US High Yield Fund Y-MINCOME (G) Shares (USD)	0.0483	01-Jun-2023
Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged	0.0182	01-Sep-2023	Sustainable US High Yield Fund Y-MINCOME (G) Shares (USD)	0.0483	03-Jul-2023
Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged	0.0181	02-Oct-2023	Sustainable US High Yield Fund Y-MINCOME (G) Shares (USD)	0.0483	01-Aug-2023
Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged	0.0232	01-Nov-2023	Sustainable US High Yield Fund Y-MINCOME (G) Shares (USD)	0.0483	01-Sep-2023
Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged	0.0281	01-Dec-2023	Sustainable US High Yield Fund Y-MINCOME (G) Shares (USD)	0.0483	02-Oct-2023
Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged	0.0184	02-Jan-2024	Sustainable US High Yield Fund Y-MINCOME (G) Shares (USD)	0.0483	01-Nov-2023
Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged	0.0251	01-Feb-2024	Sustainable US High Yield Fund Y-MINCOME (G) Shares (USD)	0.0483	01-Dec-2023
Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged	0.0426	01-Mar-2024	Sustainable US High Yield Fund Y-MINCOME (G) Shares (USD)	0.0483	02-Jan-2024
Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged	0.0185	01-Apr-2024	Sustainable US High Yield Fund Y-MINCOME (G) Shares (USD)	0.0483	01-Feb-2024
Sustainable Strategic Bond Fund Rentenanlage Klassik A Shares (EUR) (hedged)	0.1435	01-Aug-2023	Sustainable Water & Waste Fund W Shares (GBP)	0.0069	01-Aug-2023
Sustainable Strategic Bond Fund W-QDIST Shares (GBP) (hedged)	0.0065	01-May-2023	Thailand Fund A Shares (USD)	0.5541	01-Aug-2023
Sustainable Strategic Bond Fund W-QDIST Shares (GBP) (hedged)	0.0060	01-Aug-2023	Thailand Fund Y Shares (USD)	0.2301	01-Aug-2023
Sustainable Strategic Bond Fund W-QDIST Shares (GBP) (hedged)	0.0061	01-Nov-2023	UK Special Situations Fund A Shares (GBP)	0.0240	01-Aug-2023
Sustainable Strategic Bond Fund W-QDIST Shares (GBP) (hedged)	0.0078	01-Feb-2024	UK Special Situations Fund I Shares (GBP)	0.0323	01-Aug-2023
Sustainable Strategic Bond Fund Y-QDIST Shares (EUR) (hedged)	0.0636	01-May-2023	UK Special Situations Fund W Shares (GBP)	0.0313	01-Aug-2023
Sustainable Strategic Bond Fund Y-QDIST Shares (EUR) (hedged)	0.0592	01-Aug-2023	US Dollar Bond Fund A Shares (USD)	0.1082	01-Aug-2023
Sustainable Strategic Bond Fund Y-QDIST Shares (EUR) (hedged)	0.0598	01-Nov-2023	US Dollar Bond Fund A Shares (USD)	0.1164	01-Feb-2024
Sustainable Strategic Bond Fund Y-QDIST Shares (EUR) (hedged)	0.0756	01-Feb-2024	US Dollar Bond Fund A-MCDIST (G) Shares (AUD) (hedged)	0.0498	01-Mar-2024
Sustainable US High Yield Fund A Shares (USD)	0.3202	01-Aug-2023	US Dollar Bond Fund A-MCDIST (G) Shares (AUD) (hedged)	0.0498	01-Apr-2024
Sustainable US High Yield Fund A-MDIST Shares (USD)	0.0361	01-May-2023	US Dollar Bond Fund A-MCDIST (G) Shares (EUR) (hedged)	0.0494	01-Mar-2024
Sustainable US High Yield Fund A-MDIST Shares (USD)	0.0447	01-Jun-2023	US Dollar Bond Fund A-MCDIST (G) Shares (EUR) (hedged)	0.0495	01-Apr-2024
Sustainable US High Yield Fund A-MDIST Shares (USD)	0.0401	03-Jul-2023	US Dollar Bond Fund A-MCDIST (G) Shares (GBP) (hedged)	0.0049	01-Mar-2024
Sustainable US High Yield Fund A-MDIST Shares (USD)	0.0401	01-Aug-2023	US Dollar Bond Fund A-MCDIST (G) Shares (GBP) (hedged)	0.0049	01-Apr-2024
Sustainable US High Yield Fund A-MDIST Shares (USD)	0.0429	01-Sep-2023	US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0316	01-May-2023
Sustainable US High Yield Fund A-MDIST Shares (USD)	0.0382	02-Oct-2023	US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0344	01-Jun-2023
Sustainable US High Yield Fund A-MDIST Shares (USD)	0.0454	01-Nov-2023	US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0341	03-Jul-2023
Sustainable US High Yield Fund A-MDIST Shares (USD)	0.0394	01-Dec-2023	US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0339	01-Aug-2023
Sustainable US High Yield Fund A-MDIST Shares (USD)	0.0400	02-Jan-2024	US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0337	01-Sep-2023
Sustainable US High Yield Fund A-MDIST Shares (USD)	0.0415	01-Feb-2024	US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0327	02-Oct-2023
Sustainable US High Yield Fund A-MINCOME (G) Shares (USD)	0.0476	01-May-2023	US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0321	01-Nov-2023
Sustainable US High Yield Fund A-MINCOME (G) Shares (USD)	0.0476	01-Jun-2023	US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0332	01-Dec-2023
Sustainable US High Yield Fund A-MINCOME (G) Shares (USD)	0.0476	03-Jul-2023	US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0414	02-Jan-2024
Sustainable US High Yield Fund A-MINCOME (G) Shares (USD)	0.0476	01-Aug-2023	US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0410	01-Feb-2024
Sustainable US High Yield Fund A-MINCOME (G) Shares (USD)	0.0476	01-Sep-2023	US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0403	01-Mar-2024
Sustainable US High Yield Fund A-MINCOME (G) Shares (USD)	0.0476	02-Oct-2023	US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0404	01-Apr-2024
Sustainable US High Yield Fund A-MINCOME (G) Shares (USD)	0.0476	01-Nov-2023	US Dollar Bond Fund A-MCDIST (G) Shares (JPY) (hedged)	4.9190	01-Mar-2024
Sustainable US High Yield Fund A-MINCOME (G) Shares (USD)	0.0476	01-Dec-2023	US Dollar Bond Fund A-MCDIST (G) Shares (JPY) (hedged)	4.9115	01-Apr-2024
Sustainable US High Yield Fund A-MINCOME (G) Shares (USD)	0.0476	02-Jan-2024	US Dollar Bond Fund A-MCDIST (G) Shares (RMB) (hedged)	0.4078	03-Jul-2023
Sustainable US High Yield Fund A-MINCOME (G) Shares (USD)	0.0476	01-Feb-2024	US Dollar Bond Fund A-MCDIST (G) Shares (RMB) (hedged)	0.4061	01-Aug-2023
Sustainable US High Yield Fund I Shares (EUR) (hedged)	0.3517	01-Aug-2023	US Dollar Bond Fund A-MCDIST (G) Shares (RMB) (hedged)	0.4005	01-Sep-2023
Sustainable US High Yield Fund I-MDIST Shares (USD)	0.0407	01-May-2023	US Dollar Bond Fund A-MCDIST (G) Shares (RMB) (hedged)	0.3886	02-Oct-2023
Sustainable US High Yield Fund I-MDIST Shares (USD)	0.0512	01-Jun-2023	US Dollar Bond Fund A-MCDIST (G) Shares (RMB) (hedged)	0.3810	01-Nov-2023
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Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
US Dollar Bond Fund A-MCDIST (G) Shares (RMB) (hedged)	0.3947	01-Dec-2023	US Dollar Bond Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0360	01-Apr-2024
US Dollar Bond Fund A-MCDIST (G) Shares (RMB) (hedged)	0.4906	02-Jan-2024	US Dollar Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0032	01-May-2023
US Dollar Bond Fund A-MCDIST (G) Shares (RMB) (hedged)	0.4847	01-Feb-2024	US Dollar Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0032	01-Jun-2023
US Dollar Bond Fund A-MCDIST (G) Shares (RMB) (hedged)	0.4743	01-Mar-2024	US Dollar Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0032	03-Jul-2023
US Dollar Bond Fund A-MCDIST (G) Shares (RMB) (hedged)	0.4745	01-Apr-2024	US Dollar Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0032	01-Aug-2023
US Dollar Bond Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0041	01-Jun-2023	US Dollar Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0032	01-Sep-2023
US Dollar Bond Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0040	03-Jul-2023	US Dollar Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0032	02-Oct-2023
US Dollar Bond Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0040	01-Aug-2023	US Dollar Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0032	01-Nov-2023
US Dollar Bond Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0039	01-Sep-2023	US Dollar Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0032	01-Dec-2023
US Dollar Bond Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0038	02-Oct-2023	US Dollar Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0036	02-Jan-2024
US Dollar Bond Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0037	01-Nov-2023	US Dollar Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0036	01-Feb-2024
US Dollar Bond Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0039	01-Dec-2023	US Dollar Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0036	01-Mar-2024
US Dollar Bond Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0048	02-Jan-2024	US Dollar Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0036	01-Apr-2024
US Dollar Bond Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0048	01-Feb-2024	US Dollar Bond Fund B-MCDIST (G) Shares (USD)	0.0500	01-Apr-2024
US Dollar Bond Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0047	01-Mar-2024	US Dollar Bond Fund Y Shares (USD)	0.2809	01-Aug-2023
US Dollar Bond Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0047	01-Apr-2024	US Dollar Bond Fund Y-MDIST Shares (USD)	0.0279	01-May-2023
US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0312	01-May-2023	US Dollar Bond Fund Y-MDIST Shares (USD)	0.0327	01-Jun-2023
US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0341	01-Jun-2023	US Dollar Bond Fund Y-MDIST Shares (USD)	0.0296	03-Jul-2023
US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0338	03-Jul-2023	US Dollar Bond Fund Y-MDIST Shares (USD)	0.0294	01-Aug-2023
US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0337	01-Aug-2023	US Dollar Bond Fund Y-MDIST Shares (USD)	0.0333	01-Sep-2023
US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0333	01-Sep-2023	US Dollar Bond Fund Y-MDIST Shares (USD)	0.0296	02-Oct-2023
US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0324	02-Oct-2023	US Dollar Bond Fund Y-MDIST Shares (USD)	0.0320	01-Nov-2023
US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0317	01-Nov-2023	US Dollar Bond Fund Y-MDIST Shares (USD)	0.0304	01-Dec-2023
US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0330	01-Dec-2023	US Dollar Bond Fund Y-MDIST Shares (USD)	0.0302	02-Jan-2024
US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0411	02-Jan-2024	US Dollar Bond Fund Y-MDIST Shares (USD)	0.0335	01-Feb-2024
US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0407	01-Feb-2024	US Dollar Bond Fund Y-MDIST Shares (USD)	0.0296	01-Mar-2024
US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0399	01-Mar-2024	US Dollar Bond Fund Y-MDIST Shares (USD)	0.0305	01-Apr-2024
US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0400	01-Apr-2024	US Dollar Cash Fund A Shares (USD)	0.3439	01-Aug-2023
US Dollar Bond Fund A-MDIST Shares (USD)	0.0278	01-May-2023	US Dollar Cash Fund A-MINCOME (G) Shares (HKD)	0.0417	01-Sep-2023
US Dollar Bond Fund A-MDIST Shares (USD)	0.0327	01-Jun-2023	US Dollar Cash Fund A-MINCOME (G) Shares (HKD)	0.0417	02-Oct-2023
US Dollar Bond Fund A-MDIST Shares (USD)	0.0296	03-Jul-2023	US Dollar Cash Fund A-MINCOME (G) Shares (HKD)	0.0417	01-Nov-2023
US Dollar Bond Fund A-MDIST Shares (USD)	0.0296	01-Aug-2023	US Dollar Cash Fund A-MINCOME (G) Shares (HKD)	0.0417	01-Dec-2023
US Dollar Bond Fund A-MDIST Shares (USD)	0.0334	01-Sep-2023	US Dollar Cash Fund A-MINCOME (G) Shares (HKD)	0.0450	02-Jan-2024
US Dollar Bond Fund A-MDIST Shares (USD)	0.0298	02-Oct-2023	US Dollar Cash Fund A-MINCOME (G) Shares (HKD)	0.0450	01-Feb-2024
US Dollar Bond Fund A-MDIST Shares (USD)	0.0322	01-Nov-2023	US Dollar Cash Fund A-MINCOME (G) Shares (HKD)	0.0450	01-Mar-2024
US Dollar Bond Fund A-MDIST Shares (USD)	0.0307	01-Dec-2023	US Dollar Cash Fund A-MINCOME (G) Shares (HKD)	0.0450	01-Apr-2024
US Dollar Bond Fund A-MDIST Shares (USD)	0.0304	02-Jan-2024	US Dollar Cash Fund A-MINCOME (G) Shares (USD)	0.0417	01-Sep-2023
US Dollar Bond Fund A-MDIST Shares (USD)	0.0336	01-Feb-2024	US Dollar Cash Fund A-MINCOME (G) Shares (USD)	0.0417	02-Oct-2023
US Dollar Bond Fund A-MDIST Shares (USD)	0.0297	01-Mar-2024	US Dollar Cash Fund A-MINCOME (G) Shares (USD)	0.0417	01-Nov-2023
US Dollar Bond Fund A-MDIST Shares (USD)	0.0308	01-Apr-2024	US Dollar Cash Fund A-MINCOME (G) Shares (USD)	0.0417	01-Dec-2023
US Dollar Bond Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0316	01-May-2023	US Dollar Cash Fund A-MINCOME (G) Shares (USD)	0.0459	02-Jan-2024
US Dollar Bond Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0316	01-Jun-2023	US Dollar Cash Fund A-MINCOME (G) Shares (USD)	0.0447	01-Feb-2024
US Dollar Bond Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0316	03-Jul-2023	US Dollar Cash Fund A-MINCOME (G) Shares (USD)	0.0447	01-Mar-2024
US Dollar Bond Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0316	01-Aug-2023	US Dollar Cash Fund A-MINCOME (G) Shares (USD)	0.0447	01-Apr-2024
US Dollar Bond Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0316	01-Sep-2023	US High Yield Fund A Shares (EUR)	0.4336	01-Aug-2023
US Dollar Bond Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0316	02-Oct-2023	US High Yield Fund A Shares (GBP)	0.6790	01-Aug-2023
US Dollar Bond Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0316	01-Nov-2023	US High Yield Fund A Shares (USD)	0.5417	01-Aug-2023
US Dollar Bond Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0316	01-Nov-2023 01-Dec-2023	US High Yield Fund A-MCDIST (G) Shares (USD)	0.0544	01-May-2023
US Dollar Bond Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0310	02-Jan-2024	US High Yield Fund A-MCDIST (G) Shares (USD)	0.0533	01-Jun-2023
	0.0360	01-Feb-2024	US High Yield Fund A-MCDIST (G) Shares (USD)	0.0536	03-Jul-2023
US Dollar Bond Fund A-MINCOME (G) Shares (AUD) (hedged) LIS Dollar Bond Fund A-MINCOME (G) Shares (AUD) (hedged)				0.0540	
US Dollar Bond Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0360	01-Mar-2024	US High Yield Fund A-MCDIST (G) Shares (USD)	U.U54U	01-Aug-2023

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0537	01-Sep-2023	US High Yield Fund A-MINCOME (G) Shares (USD)	0.0400	01-Dec-2023
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0527	02-Oct-2023	US High Yield Fund A-MINCOME (G) Shares (USD)	0.0262	02-Jan-2024
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0516	01-Nov-2023	US High Yield Fund A-MINCOME (G) Shares (USD)	0.0626	01-Feb-2024
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0535	01-Dec-2023	US High Yield Fund A-MINCOME (G) Shares (USD)	0.0444	01-Mar-2024
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0580	02-Jan-2024	US High Yield Fund A-MINCOME (G) Shares (USD)	0.0444	01-Apr-2024
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0576	01-Feb-2024	US High Yield Fund A-MINCOME Shares (HKD)	0.0399	01-May-2023
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0571	01-Mar-2024	US High Yield Fund A-MINCOME Shares (HKD)	0.0399	01-Jun-2023
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0573	01-Apr-2024	US High Yield Fund A-MINCOME Shares (HKD)	0.0399	03-Jul-2023
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0350	01-May-2023	US High Yield Fund A-MINCOME Shares (HKD)	0.0399	01-Aug-2023
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0423	01-Jun-2023	US High Yield Fund A-MINCOME Shares (HKD)	0.0399	01-Sep-2023
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0408	03-Jul-2023	US High Yield Fund A-MINCOME Shares (HKD)	0.0399	02-Oct-2023
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0408	01-Aug-2023	US High Yield Fund A-MINCOME Shares (HKD)	0.0399	01-Nov-2023
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0455	01-Sep-2023	US High Yield Fund A-MINCOME Shares (HKD)	0.0399	01-Dec-2023
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0388	02-Oct-2023	US High Yield Fund A-MINCOME Shares (HKD)	0.0454	02-Jan-2024
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0451	01-Nov-2023	US High Yield Fund A-MINCOME Shares (HKD)	0.0454	01-Feb-2024
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0399	01-Dec-2023	US High Yield Fund A-MINCOME Shares (HKD)	0.0454	01-Mar-2024
	0.0405	02-Jan-2024		0.0454	
US High Yield Fund A-MDIST Shares (AUD) (hedged)			US High Yield Fund A-MINCOME Shares (HKD)		01-Apr-2024
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0463	01-Feb-2024	US High Yield Fund A-MINCOME Shares (USD)	0.0400	01-May-2023
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0406	01-Mar-2024	US High Yield Fund A-MINCOME Shares (USD)	0.0400	01-Jun-2023
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0439	01-Apr-2024	US High Yield Fund A-MINCOME Shares (USD)	0.0400	03-Jul-2023
US High Yield Fund A-MDIST Shares (SGD)	0.0030	01-May-2023	US High Yield Fund A-MINCOME Shares (USD)	0.0400	01-Aug-2023
US High Yield Fund A-MDIST Shares (SGD)	0.0037	01-Jun-2023	US High Yield Fund A-MINCOME Shares (USD)	0.0400	01-Sep-2023
US High Yield Fund A-MDIST Shares (SGD)	0.0036	03-Jul-2023	US High Yield Fund A-MINCOME Shares (USD)	0.0400	02-Oct-2023
US High Yield Fund A-MDIST Shares (SGD)	0.0035	01-Aug-2023	US High Yield Fund A-MINCOME Shares (USD)	0.0400	01-Nov-2023
US High Yield Fund A-MDIST Shares (SGD)	0.0040	01-Sep-2023	US High Yield Fund A-MINCOME Shares (USD)	0.0400	01-Dec-2023
US High Yield Fund A-MDIST Shares (SGD)	0.0034	02-Oct-2023	US High Yield Fund A-MINCOME Shares (USD)	0.0261	02-Jan-2024
US High Yield Fund A-MDIST Shares (SGD)	0.0040	01-Nov-2023	US High Yield Fund A-MINCOME Shares (USD)	0.0643	01-Feb-2024
US High Yield Fund A-MDIST Shares (SGD)	0.0035	01-Dec-2023	US High Yield Fund A-MINCOME Shares (USD)	0.0452	01-Mar-2024
US High Yield Fund A-MDIST Shares (SGD)	0.0035	02-Jan-2024	US High Yield Fund A-MINCOME Shares (USD)	0.0452	01-Apr-2024
US High Yield Fund A-MDIST Shares (SGD)	0.0040	01-Feb-2024	US High Yield Fund B-MCDIST (G) Shares (USD)	0.0706	01-May-2023
US High Yield Fund A-MDIST Shares (SGD)	0.0036	01-Mar-2024	US High Yield Fund B-MCDIST (G) Shares (USD)	0.0691	01-Jun-2023
US High Yield Fund A-MDIST Shares (SGD)	0.0038	01-Apr-2024	US High Yield Fund B-MCDIST (G) Shares (USD)	0.0694	03-Jul-2023
US High Yield Fund A-MDIST Shares (USD)	0.0383	01-May-2023	US High Yield Fund B-MCDIST (G) Shares (USD)	0.0698	01-Aug-2023
US High Yield Fund A-MDIST Shares (USD)	0.0464	01-Jun-2023	US High Yield Fund B-MCDIST (G) Shares (USD)	0.0694	01-Sep-2023
US High Yield Fund A-MDIST Shares (USD)	0.0449	03-Jul-2023	US High Yield Fund B-MCDIST (G) Shares (USD)	0.0681	02-Oct-2023
US High Yield Fund A-MDIST Shares (USD)	0.0449	01-Aug-2023	US High Yield Fund B-MCDIST (G) Shares (USD)	0.0665	01-Nov-2023
US High Yield Fund A-MDIST Shares (USD)	0.0500	01-Sep-2023	US High Yield Fund B-MCDIST (G) Shares (USD)	0.0689	01-Dec-2023
US High Yield Fund A-MDIST Shares (USD)	0.0427	02-Oct-2023	US High Yield Fund B-MCDIST (G) Shares (USD)	0.0748	02-Jan-2024
US High Yield Fund A-MDIST Shares (USD)	0.0497	01-Nov-2023	US High Yield Fund B-MCDIST (G) Shares (USD)	0.0741	01-Feb-2024
US High Yield Fund A-MDIST Shares (USD)	0.0442	01-Dec-2023	US High Yield Fund B-MCDIST (G) Shares (USD)	0.0734	01-Mar-2024
US High Yield Fund A-MDIST Shares (USD)	0.0449	02-Jan-2024	US High Yield Fund B-MCDIST (G) Shares (USD)	0.0736	01-Apr-2024
US High Yield Fund A-MDIST Shares (USD)	0.0513	01-Feb-2024	US High Yield Fund D-MDIST Shares (USD)	0.0337	01-May-2023
US High Yield Fund A-MDIST Shares (USD)	0.0451	01-Mar-2024	US High Yield Fund D-MDIST Shares (USD)	0.0409	01-Jun-2023
US High Yield Fund A-MDIST Shares (USD)	0.0487	01-Apr-2024	US High Yield Fund D-MDIST Shares (USD)	0.0397	03-Jul-2023
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0400	01-May-2023	US High Yield Fund D-MDIST Shares (USD)	0.0398	01-Aug-2023
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0400	01-Jun-2023	US High Yield Fund D-MDIST Shares (USD)	0.0443	01-Sep-2023
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0400	03-Jul-2023	US High Yield Fund D-MDIST Shares (USD)	0.0378	02-Oct-2023
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0400	01-Aug-2023	US High Yield Fund D-MDIST Shares (USD)	0.0441	01-Nov-2023
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0400	01-Sep-2023	US High Yield Fund D-MDIST Shares (USD)	0.0391	01-Dec-2023
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0400	02-Oct-2023	US High Yield Fund D-MDIST Shares (USD)	0.0397	02-Jan-2024
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0400	01-Nov-2023	US High Yield Fund D-MDIST Shares (USD)	0.0454	01-Feb-2024
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Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
US High Yield Fund D-MDIST Shares (USD)	0.0399	01-Mar-2024	US High Yield Fund Y-MDIST Shares (SGD)	0.0040	02-Oct-2023
US High Yield Fund D-MDIST Shares (USD)	0.0433	01-Apr-2024	US High Yield Fund Y-MDIST Shares (SGD)	0.0046	01-Nov-2023
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0263	01-May-2023	US High Yield Fund Y-MDIST Shares (SGD)	0.0041	01-Dec-2023
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0319	01-Jun-2023	US High Yield Fund Y-MDIST Shares (SGD)	0.0041	02-Jan-2024
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0310	03-Jul-2023	US High Yield Fund Y-MDIST Shares (SGD)	0.0047	01-Feb-2024
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0311	01-Aug-2023	US High Yield Fund Y-MDIST Shares (SGD)	0.0041	01-Mar-2024
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0345	01-Sep-2023	US High Yield Fund Y-MDIST Shares (SGD)	0.0044	01-Apr-2024
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0294	02-Oct-2023	US High Yield Fund Y-MDIST Shares (USD)	0.0382	01-May-2023
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0344	01-Nov-2023	US High Yield Fund Y-MDIST Shares (USD)	0.0460	01-Jun-2023
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0302	01-Dec-2023	US High Yield Fund Y-MDIST Shares (USD)	0.0443	03-Jul-2023
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0308	02-Jan-2024	US High Yield Fund Y-MDIST Shares (USD)	0.0442	01-Aug-2023
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0351	01-Feb-2024	US High Yield Fund Y-MDIST Shares (USD)	0.0493	01-Sep-2023
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0308	01-Mar-2024	US High Yield Fund Y-MDIST Shares (USD)	0.0422	02-Oct-2023
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0335	01-Apr-2024	US High Yield Fund Y-MDIST Shares (USD)	0.0488	01-Nov-2023
US High Yield Fund I Shares (EUR) (hedged)	0.4810	01-Aug-2023	US High Yield Fund Y-MDIST Shares (USD)	0.0437	01-Dec-2023
US High Yield Fund I-MDIST Shares (USD)	0.0376	01-May-2023	US High Yield Fund Y-MDIST Shares (USD)	0.0443	02-Jan-2024
US High Yield Fund I-MDIST Shares (USD)	0.0456	01-Jun-2023	US High Yield Fund Y-MDIST Shares (USD)	0.0506	01-Feb-2024
US High Yield Fund I-MDIST Shares (USD)	0.0435	03-Jul-2023	US High Yield Fund Y-MDIST Shares (USD)	0.0445	01-Mar-2024
US High Yield Fund I-MDIST Shares (USD)	0.0436	01-Aug-2023	US High Yield Fund Y-MDIST Shares (USD)	0.0477	01-Apr-2024
US High Yield Fund I-MDIST Shares (USD)	0.0486	01-Sep-2023	US High Yield Fund Y-MINCOME Shares (HKD)	0.0423	01-May-2023
US High Yield Fund I-MDIST Shares (USD)	0.0417	02-Oct-2023	US High Yield Fund Y-MINCOME Shares (HKD)	0.0423	01-Jun-2023
US High Yield Fund I-MDIST Shares (USD)	0.0482	01-Nov-2023	US High Yield Fund Y-MINCOME Shares (HKD)	0.0423	03-Jul-2023
US High Yield Fund I-MDIST Shares (USD)	0.0429	01-Dec-2023	US High Yield Fund Y-MINCOME Shares (HKD)	0.0423	01-Aug-2023
US High Yield Fund I-MDIST Shares (USD)	0.0436	02-Jan-2024	US High Yield Fund Y-MINCOME Shares (HKD)	0.0423	01-Sep-2023
US High Yield Fund I-MDIST Shares (USD)	0.0500	01-Feb-2024	US High Yield Fund Y-MINCOME Shares (HKD)	0.0423	02-Oct-2023
US High Yield Fund I-MDIST Shares (USD)	0.0438	01-Mar-2024	US High Yield Fund Y-MINCOME Shares (HKD)	0.0423	01-Nov-2023
US High Yield Fund I-MDIST Shares (USD)	0.0469	01-Apr-2024	US High Yield Fund Y-MINCOME Shares (HKD)	0.0423	01-Dec-2023
US High Yield Fund RY Shares (USD)	0.5250	01-Aug-2023	US High Yield Fund Y-MINCOME Shares (HKD)	0.0339	02-Jan-2024
US High Yield Fund Y Shares (EUR)	0.6701	01-Aug-2023	US High Yield Fund Y-MINCOME Shares (HKD)	0.0607	01-Feb-2024
US High Yield Fund Y Shares (GBP)	0.0688	01-Aug-2023	US High Yield Fund Y-MINCOME Shares (HKD)	0.0473	01-Mar-2024
US High Yield Fund Y Shares (USD)	0.5124	01-Aug-2023	US High Yield Fund Y-MINCOME Shares (HKD)	0.0473	01-Apr-2024
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0375	01-May-2023	US High Yield Fund Y-MINCOME Shares (USD)	0.0423	01-May-2023
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0452	01-Jun-2023	US High Yield Fund Y-MINCOME Shares (USD)	0.0423	01-Jun-2023
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0434	03-Jul-2023	US High Yield Fund Y-MINCOME Shares (USD)	0.0423	03-Jul-2023
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0433	01-Aug-2023	US High Yield Fund Y-MINCOME Shares (USD)	0.0423	01-Aug-2023
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0484	01-Sep-2023	US High Yield Fund Y-MINCOME Shares (USD)	0.0423	01-Sep-2023
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0413	02-Oct-2023	US High Yield Fund Y-MINCOME Shares (USD)	0.0423	02-Oct-2023
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0477	01-Nov-2023	US High Yield Fund Y-MINCOME Shares (USD)	0.0423	01-Nov-2023
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0425	01-Dec-2023	US High Yield Fund Y-MINCOME Shares (USD)	0.0423	01-Dec-2023
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0431	02-Jan-2024	US High Yield Fund Y-MINCOME Shares (USD)	0.0496	02-Jan-2024
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0493	01-Feb-2024	US High Yield Fund Y-MINCOME Shares (USD)	0.0457	01-Feb-2024
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0432	01-Mar-2024	US High Yield Fund Y-MINCOME Shares (USD)	0.0457	01-Mar-2024
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0463	01-Apr-2024	US High Yield Fund Y-MINCOME Shares (USD)	0.0457	01-Apr-2024
US High Yield Fund Y-MDIST Shares (SGD)	0.0035	01-May-2023	US High Yield Fund Y-QDIST Shares (EUR) (hedged)	0.1091	01-May-2023
US High Yield Fund Y-MDIST Shares (SGD)	0.0043	01-Jun-2023	US High Yield Fund Y-QDIST Shares (EUR) (hedged)	0.1125	01-Aug-2023
US High Yield Fund Y-MDIST Shares (SGD)	0.0041	03-Jul-2023	US High Yield Fund Y-QDIST Shares (EUR) (hedged)	0.1169	01-Nov-2023
US High Yield Fund Y-MDIST Shares (SGD)	0.0041	01-Aug-2023	US High Yield Fund Y-QDIST Shares (EUR) (hedged)	0.1147	01-Feb-2024
US High Yield Fund Y-MDIST Shares (SGD)	0.0046	01-Sep-2023	World Fund Y Shares (EUR)	0.0990	01-Aug-2023

11. Cash Balances held at Brokers

As at 30 April 2024, there were outstanding margin deposits, cash held for unique transactions such as Initial Public Offerings, and cash collaterals in the form of cash balances held at brokers which have been included in the Cash at banks and brokers amount shown in the Statement of Net Assets. The following table discloses the breakdown of margin cash deposits held at brokers, by sub-fund, as at 30 April 2024:

Cula fund name		Cash at	Cule from all marries		Cash at
Sub-fund name	Currency	brokers	Sub-fund name	Currency	brokers
Absolute Return Global Equity Fund	USD	1,904,665	Fidelity Target™ 2025 Fund	EUR	84,449
Absolute Return Global Fixed Income Fund	USD	1,014,209	Fidelity Target™ 2030 Fund	EUR	1,849,453
Absolute Return Multi Strategy Fund	USD	2,797,870	Fidelity Target™ 2035 Fund	EUR	1,759,477
Asia Pacific Multi Asset Growth & Income Fund	USD	601,332	Fidelity Target™ 2040 Fund	EUR	1,772,811
Asia Pacific Strategic Income Fund	USD	669,891	Fidelity Target™ 2045 Fund	EUR	926,239
Asian Bond Fund	USD	12,495,374	Fidelity Target™ 2050 Fund	EUR	736,373
Asian High Yield Fund	USD	4,706,579	Flexible Bond Fund	GBP	2,995,720
Asian Smaller Companies Fund	USD	60,939	Global Bond Fund	USD	2,417,320
China Focus Fund	USD	55	Global Corporate Bond Fund	USD	6,283,367
China High Yield Fund	USD	3,255,265	Global Dividend Fund	USD	175,000
China RMB Bond Fund	CNY	3,250,931	Global High Yield Fund	USD	452,243
Emerging Market Corporate Debt Fund	USD	873,885	Global Hybrids Bond Fund	USD	1,729,026
Emerging Market Debt Fund	USD	8,377,275	Global Income Fund	USD	4,906,264
Emerging Market Local Currency Debt Fund	USD	4,199,049	Global Inflation-linked Bond Fund	USD	518,856
Emerging Market Total Return Debt Fund	USD	1,560,259	Global Multi Asset Defensive Fund	EUR	578,154
Euro 50 Index Fund	EUR	588,049	Global Multi Asset Dynamic Fund	USD	2,111,909
Euro Bond Fund	EUR	17,650,608	Global Multi Asset Growth & Income Fund	USD	555,020
Euro Corporate Bond Fund	EUR	283,718	Global Multi Asset Income Fund	USD	67,700,810
European Dynamic Growth Fund	EUR	2,995,230	Global Technology Fund	EUR	233,984
European Growth Fund	EUR	411,787	Iberia Fund	EUR	298,536
European High Yield Fund	EUR	28,994,606	Institutional European Larger Companies Fund	EUR	438,136
European Larger Companies Fund	EUR	42	Multi Asset Dynamic Inflation Fund	USD	6,606,459
European Multi Asset Income Fund	EUR	7,271,523	Multi Asset Target Income 2024 Fund	EUR	80,658
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	242,951	Strategic European Fund	EUR	14,723
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	997,316	Sustainable Asian Bond Fund	USD	227,225
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	2,241,358	Sustainable Climate Bond Fund	USD	4,386,341
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	2,341,432	Sustainable Europe Equity Fund	EUR	574,560
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	1,906,924	Sustainable European Dividend Plus Fund	EUR	311,590
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	1,652,848	Sustainable Global Dividend Plus Fund	USD	12,055,571
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	1,329,382	Sustainable Multi Asset Income Fund	USD	990,889
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	752,626	Sustainable Strategic Bond Fund	USD	6,541,583
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	511,432	UK Special Situations Fund	GBP	50,000
Fidelity Target™ 2055 Fund	EUR	111,573	US Dollar Bond Fund	USD	32,164,977
Fidelity Target™ 2060 Fund	EUR	72,030	US High Yield Fund	USD	4,437,772

12. Commitments on Derivatives

The total commitments by category of financial derivative instruments as at 30 April 2024 amount to:

		Contracts for	Credit Default	Forward Foreign	
Sub-fund name	Currency	Difference	Swaps	Exchange Contracts	Futures
Absolute Return Global Equity Fund	USD	406,113,201	-	389,000,154	-
Absolute Return Global Fixed Income Fund	USD	-	2,989,708	64,534,076	11,621,528
Absolute Return Multi Strategy Fund	USD	47,037,977	317,727	154,596,970	30,842,869
America Fund	USD		· -	411,574,697	
American Growth Fund	USD	-	-	13,897,547	-
Asia Pacific Dividend Fund	USD	-	-	25,865,389	-
Asia Pacific Multi Asset Growth & Income Fund	USD	1,162,381	-	53,561,281	13,032,252
Asia Pacific Opportunities Fund	USD	· · ·	-	62,383,785	· · · -
Asia Pacific Strategic Income Fund	USD	-	-	56,270,070	15,513,312
Asian Bond Fund	USD	-	-	1,497,907,241	425,636,284
Asian High Yield Fund	USD	-	531,299,380	823,130,945	153,361,778
Asian Smaller Companies Fund	USD	1,884,458	· · · -	· · ·	
Asian Special Situations Fund	USD		-	115,100,112	-
Australian Diversified Equity Fund	AUD		-	· · ·	_
China Consumer Fund	USD		-	21,567,116	_
China High Yield Fund	USD		246,836,386	567,719,318	51,814,167
China Innovation Fund	USD	-	,,	5,882,234	
China RMB Bond Fund	CNY	-	-	1,017,837,019	32,009,414
Emerging Asia Fund	USD		_	11,344,648	_
Emerging Europe, Middle East and Africa Fund	USD		_	1,744,638	_
Emerging Market Corporate Debt Fund	USD		4,427,000	142,970,736	31,366,120
Emerging Market Debt Fund	USD		., ,	836,362,940	397,973,002
Emerging Market Local Currency Debt Fund	USD		_	252,177,916	1,485,256
Emerging Market Total Return Debt Fund	USD	_	_	503,016,468	49,816,500
Emerging Markets Fund	USD	_	_	116,922,010	.,,0.0,000
Euro 50 Index Fund	EUR		_	. 10,722,010	6,913,230
Euro Bond Fund	EUR	_	200,385,909	229,927,311	174,836,448
Euro Corporate Bond Fund	EUR	_	33,228,479	9,074,634	66,828,533
Euro Short Term Bond Fund	EUR		220,079,997	3,348,639	194,348,488
European Dividend Fund	EUR	_	-	47,415,516	174,040,400
European Dynamic Growth Fund	EUR	_	_	483,754,929	57,858,186
European Growth Fund	EUR		_	28,713,657	7,519,359
European High Yield Fund	EUR		116,762,095	1,525,524,495	192,958,337
European Larger Companies Fund	EUR		,	13,052,069	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
European Multi Asset Income Fund	EUR	26,059,440	12,491,128	281,668,262	105,953,481
European Smaller Companies Fund	EUR	20,037,440	12,471,120	283,569,703	103,733,401
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	254,020	750,719	8,741,564	1,925,307
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	2,094,263	5,628,111	127,445,206	12,008,879
Fidelity Institutional Target TM 2030 (Euro) Fund	EUR	9,612,237	3,645,451	86,069,749	33,543,015
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	11,892,493	3,043,431	1,411,025	36,868,154
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	9,593,338		1,139,482	29,706,430
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	8,188,842	_	971.861	25,524,433
Fidelity Institutional Target TM 2050 (Euro) Fund	EUR	6,505,993	-	772,648	20,214,338
Fidelity Institutional Target TM 2055 (Euro) Fund	EUR	3,435,725	-	408,823	10,764,452
Fidelity Institutional Target™ 2055 (Euro) Fund Fidelity Institutional Target™ 2060 (Euro) Fund	EUR		-		6,728,921
Fidelity Target™ 2055 Fund	EUR	2,186,827	-	261,336 74,312	2,139,992
Fidelity Target™ 2060 Fund	EUR	-	-	180,983	
	EUR	-	114 404		1,381,583
Fidelity Target™ 2025 Fund	EUR	-	116,606	292,157,645	1,846,027

Sub-fund name	Currenc	y Difference	Swaps		orward Foreign ange Contracts	Futures
Fidelity Target™ 2030 Fund	EU		42,886		206,592,563	35,062,657
Fidelity Target™ 2005 Fund	EU		42,000		471,804	33,746,303
Fidelity Target™ 2040 Fund	EU		-		312,605	34,002,530
Fidelity Target™ 2045 Fund Fidelity Target™ 2050 Fund	EU EU				54,220 54,220	17,765,462 14,123,733
Flexible Bond Fund	GB	Р -	12,724,753		455,644,168	43,503,320
Germany Fund	EU		77 710 000		24,688,866	
Global Bond Fund Global Corporate Bond Fund	US US		33,319,989 13,317,798		3,682,013,481 820,122,051	89,649,744 161,136,745
Global Dividend Fund	US		-		3,649,997,676	· · -
Global Financial Services Fund Global Focus Fund	EU US		-		59,547,731 141,061,733	-
Global High Yield Fund	US				392,235,674	40,369,091
Global Hybrids Bond Fund	US		14,182,896		34,601,848	72,110,210
Global Income Fund Global Inflation-linked Bond Fund	US US		12,938,523		1,079,351,061 2,596,460,071	144,973,150 10,462,030
Global Low Volatility Equity Fund	US		-		109,247	-
Global Multi Asset Defensive Fund	EU		277,283		52,947,102	25,521,461
Global Multi Asset Dynamic Fund Global Multi Asset Growth & Income Fund	US US		1,922,784 1,056,314		109,595,001 65,896,639	35,052,281 8,137,323
Global Multi Asset Income Fund	US		97,418,215			1,453,910,359
Global Short Duration Income Fund	US		14,382,799		1,835,495,461	65,525,041
Global Technology Fund Iberia Fund	EU EU		-		1,561,264,173	4,990,770
India Focus Fund	US	D -	-		95,497	-
Institutional European Larger Companies Fund Japan Growth Fund	EU JP		-		1 744 419 720	9,217,845
Japan Value Fund	JP		-		1,344,418,720 38,930,411,557	-
Multi Asset Dynamic Inflation Fund	US		404,065		226,434,824	142,634,680
Multi Asset Target Income 2024 Fund Nordic Fund	EU SE		-		254,568,037	653,910
Pacific Fund	US		-		16,899,120	-
Strategic European Fund	EU		-		608,417	-
Structured Credit Income Fund Sustainable All China Equity Fund	EU US				19,420,289 307,939	-
Sustainable Asia Equity Fund	US		-		107,788,496	-
Sustainable Asian Bond Fund	US		-		6,425,485	8,767,941
Sustainable Asian Focus Fund Sustainable Biodiversity Fund	US US		-		54,909 54,485	-
Sustainable China A Shares Fund	US	D -	-		33,399	-
Sustainable Climate Bond Fund	US		12,463,956		1,345,303,730	160,042,522
Sustainable Climate Solutions Fund Sustainable Consumer Brands Fund	US US		-		54,845 63,864,434	-
Sustainable Demographics Fund	US	D -	-		480,706,771	-
Sustainable Emerging Markets Equity Fund Sustainable Europe Equity Fund	US EU		-		28,512,933 14,822,260	- 8,286,070
Sustainable European Dividend Plus Fund	EU				14,022,200	-
Sustainable Future Connectivity Fund	US		-		7,629,037	-
Sustainable Global Dividend Plus Fund Sustainable Global Equity Fund	US US				72,638,835 58,456	-
Sustainable Global Equity Income Fund	US		-		138,653,596	-
Sustainable Healthcare Fund	EU		-		1,428,521	-
Sustainable Japan Equity Fund Sustainable Multi Asset Income Fund	JP US		1,274,964		3,373,215,904 51,188,400	21,830,613
Sustainable Strategic Bond Fund	US	D -	66,623,642		2,082,369,245	97,331,442
Sustainable US Equity Fund Sustainable Water & Waste Fund	US US		-		3,709,813	-
UK Special Situations Fund	GB				180,824,068	
US Dollar Bond Fund	US	D -	90,687,250		3,716,105,213	799,996,608
US Dollar Cash Fund US High Yield Fund	US US				264,201,432 1,725,492,055	- 431,413,871
World Fund	US		-		365,935,204	-
			Interest Rate		Overnight Index	Total Return
Sub-fund name	Currency	Inflation Swaps	Swaps	Options	Swaps	
Absolute Return Global Equity Fund	USD			•	· ·	
Absolute Return Global Exact Income Fund	USD	-	7,486,025	-	3,434,955	24,071,285
Absolute Return Multi Strategy Fund	USD	598,544	1,329,454	3,378,266	4,077,838	2,558,144
America Fund American Growth Fund	USD USD	-		-	-	-
Asia Pacific Dividend Fund	USD	-	-	-	-	-
Asia Pacific Multi Asset Growth & Income Fund	USD	-	695,405	293,374	14,659	-
Asia Pacific Opportunities Fund Asia Pacific Strategic Income Fund	USD USD	-	1,306,387	-	- 2,250,944	-
Asian Bond Fund	USD	-	48,224,753	-	-	-
Asian High Yield Fund	USD	-	-	-	-	-
Asian Smaller Companies Fund Asian Special Situations Fund	USD USD	-	-	-	-	-
Australian Diversified Equity Fund	AUD	-	-	1,970,461	-	-
China Consumer Fund	USD USD	-	-	-	-	-
China High Yield Fund China Innovation Fund	USD	-	-		-	-
China RMB Bond Fund	CNY	-	-	-	-	-
Emerging Asia Fund Emerging Europe, Middle East and Africa Fund	USD USD	-	-	-	-	-
Emerging Market Corporate Debt Fund	USD	-	-	-	-	-
Emerging Market Debt Fund	USD	-		-	-	-
Emerging Market Local Currency Debt Fund Emerging Market Total Return Debt Fund	USD USD	-	55,340,836 60,899,291	-	4,008,382 4,304,466	-
Emerging Markets Fund			-		-,504,400	-
Euro 50 Index Fund	USD					
	EUR	47 750 407	- 2E0.040.04.4	-	-	-
Euro Bond Fund		13,752,103 -	- 258,918,914 208,269,427	-	- - -	- - -
Euro Bond Fund Euro Corporate Bond Fund Euro Short Term Bond Fund	EUR EUR EUR EUR	13,752,103 - -	258,918,914 208,269,427 1,132,451,050	- - -	- - -	- - -
Euro Bond Fund Euro Corporate Bond Fund	EUR EUR EUR	13,752,103 - - -	208,269,427	- - - -	- - - -	- - - -

Contracts for Credit Default

Forward Foreign



Sub-fund name	Currency	Inflation Swaps	Interest Rate Swaps	Options	Overnight Index Swaps	Total Return Swaps
European Growth Fund	EUR	-	-	-	-	-
European High Yield Fund	EUR	-	-	-	141,871,369	-
European Larger Companies Fund European Multi Asset Income Fund	EUR EUR	41	25,738,198	83,478	9,183,901	-
European Smaller Companies Fund	EUR	-	-	-	-,,,,,,,,,	-
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	90,669	908,347	-	140,474	-
Fidelity Institutional Target™ 2025 (Euro) Fund Fidelity Institutional Target™ 2030 (Euro) Fund	EUR EUR	1,052,532 693,944	8,717,220 5,472,785	-	2,746,821	-
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	073,744	5,672,785	-	1,829,454	-
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	-	-	-	-	-
Fidelity Institutional Target TM 2045 (Euro) Fund	EUR	-	-	-	-	-
Fidelity Institutional Target™ 2050 (Euro) Fund Fidelity Institutional Target™ 2055 (Euro) Fund	EUR EUR	-	-	-	-	-
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	-	-	-		-
Fidelity Target™ 2055 Fund	EUR	-	-	-	-	-
Fidelity Target™ 2060 Fund	EUR	-	- 45.047	-	-	-
Fidelity Target™ 2025 Fund Fidelity Target™ 2030 Fund	EUR EUR	317,953 119,016	645,043 241,744	-	1,226,062 459,494	-
Fidelity Target™ 2035 Fund	EUR	-	241,744	_		-
Fidelity Target™ 2040 Fund	EUR	-	-	-	-	-
Fidelity Target™ 2045 Fund	EUR	-	-	-	-	-
Fidelity Target™ 2050 Fund Flexible Bond Fund	EUR GBP		30,346,169	-	25,719,929	-
Germany Fund	EUR	-	-	-	-	-
Global Bond Fund	USD	10,630,122	-	-	-	-
Global Corporate Bond Fund	USD	-	-	-	-	-
Global Dividend Fund Global Financial Services Fund	USD EUR	-	-	-	-	-
Global Focus Fund	USD	-	-	-	-	-
Global High Yield Fund	USD	-	-	1,118,790,372	-	-
Global Hybrids Bond Fund	USD	-	-	-	-	-
Global Income Fund Global Inflation-linked Bond Fund	USD USD	40,636,525	88,137,937	-	167,527,662	-
Global Low Volatility Equity Fund	USD	-	-	-	-	-
Global Multi Asset Defensive Fund	EUR	165,530	147,649	6,097,085	1,224,774	-
Global Multi Asset Dynamic Fund Global Multi Asset Growth & Income Fund	USD USD	74,865 170,778	1,349,975	21,454,359	525,227	-
Global Multi Asset Income Fund Global Multi Asset Income Fund	USD	1/0,//6	705,629 155,004,159	4,416,476 1,897,273,933	61,754,013	-
Global Short Duration Income Fund	USD	-	-	-	67,448,402	-
Global Technology Fund	EUR	-	-	-	-	-
Iberia Fund India Focus Fund	EUR USD	-	-	-	-	-
Institutional European Larger Companies Fund	EUR	-	-	-		-
Japan Growth Fund	JPY	-	-	-	-	-
Japan Value Fund	JPY	-	-	-	-	-
Multi Asset Dynamic Inflation Fund Multi Asset Target Income 2024 Fund	USD EUR	59,386,573	-	85,065,720	490,958	-
Nordic Fund	SEK	-		-		-
Pacific Fund	USD	-	-	-	-	-
Strategic European Fund	EUR	-	-	-	-	-
Structured Credit Income Fund Sustainable All China Equity Fund	EUR USD	-	-	-	-	_
Sustainable Asia Equity Fund	USD	-	-	_	-	-
Sustainable Asian Bond Fund	USD	-	-	-	-	-
Sustainable Asian Focus Fund	USD	-	-	-	-	-
Sustainable Biodiversity Fund Sustainable China A Shares Fund	USD USD	-	-	-		-
Sustainable Climate Bond Fund	USD	-	-	_	-	-
Sustainable Climate Solutions Fund	USD	-	-	-	-	-
Sustainable Consumer Brands Fund	USD	-	-	-	-	-
Sustainable Demographics Fund Sustainable Emerging Markets Equity Fund	USD USD		-	-		-
Sustainable Europe Equity Fund	EUR	-	-	-		-
Sustainable European Dividend Plus Fund	EUR	-	-	870,057	-	-
Sustainable Future Connectivity Fund	USD	-	-	-	-	-
Sustainable Global Dividend Plus Fund Sustainable Global Equity Fund	USD USD	-	-	55,978,410	-	-
Sustainable Global Equity Fund Sustainable Global Equity Income Fund	USD	-	-	-		-
Sustainable Healthcare Fund	EUR	-	-	-	-	-
Sustainable Japan Equity Fund	JPY	-	-	-	-	-
Sustainable Multi Asset Income Fund	USD USD	-	122 852 700	252,388	- 88,165,639	-
Sustainable Strategic Bond Fund Sustainable US Equity Fund	USD	-	122,852,780	-	00,100,009	-
Sustainable Water & Waste Fund	USD	-	-	-	-	-
UK Special Situations Fund	GBP	-	-	-	-	-
US Dollar Bond Fund	USD	15,983,605	-	-	-	-
US Dollar Cash Fund US High Yield Fund	USD USD	-	-	17,287,752,481		-

Commitments are calculated in accordance with ESMA guidelines 10/788.

13. Exposure of Futures by Clearing Broker

As at 30 April 2024, the total exposure by clearing broker to futures, calculated as the aggregation of the unrealised gain on futures and unrealised loss on future, was as follows:

Sub-fund name	Currency	Merrill Lynch	UBS
Absolute Return Global Fixed Income Fund	USD	-	34,937
Absolute Return Multi Strategy Fund	USD	•	(6,200)
Asia Pacific Multi Asset Growth & Income Fund	USD	-	38,511
Asia Pacific Strategic Income Fund	USD	•	(54,652)
Asian Bond Fund	USD	-	(6,889,039)
Asian High Yield Fund	USD	-	(1,083,419)

Sub-fund name	Currency	Merrill Lynch	UBS
China High Yield Fund	USD	-	(1,317,829)
China RMB Bond Fund	CNY	-	104,943
Emerging Market Corporate Debt Fund	USD	-	(278,796)
Emerging Market Debt Fund	USD	-	(2,881,417)
Emerging Market Local Currency Debt Fund	USD	-	9,634
Emerging Market Total Return Debt Fund	USD	-	(245,192)
Euro 50 Index Fund	EUR	-	(76,604)
Euro Bond Fund	EUR	-	(1,840,174)
Euro Corporate Bond Fund	EUR	-	(215,227)
Euro Short Term Bond Fund	EUR	-	495,518
European Dynamic Growth Fund	EUR	-	258,664
European Growth Fund	EUR	-	91,045
European High Yield Fund	EUR	-	(2,393,373)
European Multi Asset Income Fund	EUR	-	(1,043,516)
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	-	(32,598)
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	-	(129,815)
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	-	(339,538)
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	-	(370,281)
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	-	(298,245)
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	-	(257,995)
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	-	(203,644)
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	-	(107,940)
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	-	(68,841)
Fidelity Target™ 2055 Fund	EUR	-	(22,872)
Fidelity Target™ 2060 Fund	EUR	-	(14,764)
Fidelity Target™ 2025 Fund	EUR	-	(20,155)
Fidelity Target™ 2030 Fund	EUR	-	(405,401)
Fidelity Target™ 2035 Fund	EUR	-	(360,760)
Fidelity Target™ 2040 Fund	EUR	-	(363,461)
Fidelity Target™ 2045 Fund	EUR	-	(189,883)
Fidelity Target™ 2050 Fund	EUR	-	(150,964)
Flexible Bond Fund	GBP	(537,040)	-
Global Bond Fund	USD	-	2,251,839
Global Corporate Bond Fund	USD	-	(2,047,746)
Global High Yield Fund	USD	-	165,973
Global Hybrids Bond Fund	USD	-	(903,274)
Global Income Fund	USD	-	(3,105,382)
Global Inflation-linked Bond Fund	USD	-	703,599
Global Multi Asset Defensive Fund	EUR	-	(37,564)
Global Multi Asset Dynamic Fund	USD	-	(74,721)
Global Multi Asset Growth & Income Fund	USD	-	(93,821)
Global Multi Asset Income Fund	USD	-	(10,565,817)
Global Short Duration Income Fund	USD	-	(1,201,471)
Iberia Fund	EUR	-	112,240
Institutional European Larger Companies Fund	EUR	-	155,295
Multi Asset Dynamic Inflation Fund	USD	-	(290,234)
Multi Asset Target Income 2024 Fund	EUR	-	45,664
Sustainable Asian Bond Fund	USD	-	(69,702)
Sustainable Climate Bond Fund	USD	-	(1,184,616)
Sustainable Europe Equity Fund	EUR	-	18,615
Sustainable Multi Asset Income Fund	USD	-	(122,850)
Sustainable Strategic Bond Fund	USD	-	(510,027)
US Dollar Bond Fund	USD	-	(14,042,815)
US High Yield Fund	USD	-	139,550

14. Counterparty Exposure of Swaps

As at 30 April 2024, the total exposure by executing broker to swaps (interest rate swaps, inflation rate swaps, overnight index swaps, credit default swaps and total return swaps), calculated as the aggregation of the unrealised gain on swaps and unrealised loss on swaps, was as follows:

				Citadel				
				Securities				
				(Europe)		Credit	Deutsche	Goldman
Sub-fund name	Currency	BNP	Barclays	Limited	Citibank	Agricole	Bank	Sachs
Absolute Return Global Fixed								
Income Fund	USD	(130,957)	(5,915)	-	-	-	-	(202,117)
Absolute Return Multi Strategy								
Fund	USD	(13,917)	(629)	-	-	-	28,425	(17,054)
Asia Pacific Multi Asset Growth &		, , ,	, ,				•	, , ,
Income Fund	USD	(276)	-	-	(42)	418	-	(4,755)
Emerging Market Local Currency		` ,			` ,			
Debt Fund	USD	(75,578)	-	-	(11,518)	114,214	-	(1,300,297)
Emerging Market Total Return		, , ,			, , ,			, , , ,
Debt Fund	USD	(186,895)	-	-	396,514	-	-	-
Euro Bond Fund	EUR	1,278,410	-	-	1,109,081	-	-	-
Euro Corporate Bond Fund	EUR	380,424	-	-	600,782	-	-	207,475
Euro Short Term Bond Fund	EUR	122,616	-	-	992,160	-	-	
European High Yield Fund	EUR	(1,667,336)	-	(10,616,630)	(3,057,738)	-	-	(2,563,529)
European Multi Asset Income		· · · · /		,				· · · · ·
Fund	EUR	(69,299)	-	(638,980)	(174,737)	18,382	-	(325,555)
Fidelity Institutional Target™ 2020		, , ,		. , ,	. , ,	,		, , ,
(Euro) Fund	EUR	3,399	30	-	3,041	-	208	(2,461)

				Citadel Securities			5	
Sub-fund name	Currency	BNP	Barclays	(Europe) Limited	Citibank	Credit Agricole	Deutsche Bank	Goldman Sachs
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	35,317	-	-	27,354	-	4,060	-
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	22,865	_	_	17,649	_	2,704	_
Fidelity Target™ 2025 Fund	EUR	(1,135)	-	-	(1,909)	-	1,812	(2,499)
Fidelity Target™ 2030 Fund	EUR	(419)	- (70.70.1)	-	(714)	-	679	(919)
Flexible Bond Fund Global Bond Fund	GBP USD	235,558 (295,454)	(30,724)	-	- (44,418)	-	40,420	(73,814) (1,243,172)
Global Corporate Bond Fund	USD	(157,033)	27,863	-	(195,508)	-	-	(895,121)
Global Hybrids Bond Fund	USD	(23,036)	-	-	-	-	-	
Global Income Fund Global Inflation-linked Bond Fund	USD USD	(35,927)	-	-	462,106 (231,494)	-	- 247,602	(181,514)
Global Multi Asset Defensive	000	(33,727)			(231,474)		247,002	
Fund Global Multi Asset Dynamic Fund	EUR USD	2,599 4,856	7,480 305		1,612 9,265	-	7,861 -	905 (12,395)
Global Multi Asset Growth & Income Fund	USD	(3,594)			(988)	921	728	(14 474)
Global Multi Asset Income Fund	USD	210,145	1,425,197	(1,407,103)	(142,997)	148,900	-	(16,476) (2,037,562)
Global Short Duration Income		•		· · · · · ·		•		
Fund Multi Asset Dynamic Inflation	USD	1,015,543	2,548,101	-	549,274	-	-	(108,817)
Fund	USD	(5,770)	-	(36,740)	196,223	_	_	(8,871)
Sustainable Multi Asset Income		(-, -,		(***,	,			(-7- /
Fund	USD	(1,613)	- /110 02E\	-	-	-	- 151,740	- (270.00E)
Sustainable Strategic Bond Fund US Dollar Bond Fund	USD USD	766,483 (678,065)	(118,925)	-	(166,790)	-	151,740	(270,095) (1,943,790)
		, ,			, , ,			, , ,
					Morgan			
Sub-fund name	Currency	HSBC	JP.Morgan	Merrill Lynch	Stanley	Nomura	Toronto Bank	UBS
Absolute Return Global Fixed								
Income Fund Absolute Return Multi Strategy	USD	-	(50,915)	(173,316)	(152,947)	-	-	-
Fund	USD	-	4,608	(18,419)	(28,534)	-	-	(31,194)
Asia Pacific Multi Asset Growth &			·	, , ,	, ,			, , ,
Income Fund	USD	(1,424)	(139)	-	(54)	-	-	-
Asia Pacific Strategic Income Fund	USD	-	-	(73,277)	_	-	-	-
Asian Bond Fund	USD	(131,679)	135	-	-	-	-	-
Asian High Yield Fund	USD	-	13,183,270	-	-	-	-	-
China High Yield Fund Emerging Market Corporate Debt	USD	-	6,124,488	-	-	-	-	-
Fund	USD	-	(16,412)	-	-	-	-	-
Emerging Market Local Currency Debt Fund	USD	(21,331)	(38,334)		(14,801)			
Emerging Market Total Return	03D	(21,331)	(30,334)	_	(14,001)	_	_	_
Debt Fund	USD	285,231	(244,725)	.	(64,622)	-	220,522	-
Euro Bond Fund Euro Corporate Bond Fund	EUR EUR	-	-	(12,777,833) (1,223,667)	822,924 334,942	- 74,127	-	-
Euro Short Term Bond Fund	EUR	-	407,065	(9,367,978)	1,693,188	74,127	-	-
European High Yield Fund	EUR	-	(243,945)	269,094	-	-	-	-
European Multi Asset Income Fund	EUR	(3,433)	(3,597)	(74,753)	29,934	5,990		_
Fidelity Institutional Target™ 2020	LOK	(3,433)	(3,377)	(74,755)	27,754	3,770		
(Euro) Fund	EUR	-	(929)	(41,216)	2,655	-	-	(12)
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	_	(3,175)	(361,415)	23,161	_	_	(226)
Fidelity Institutional Target™ 2030	LOK		(0,170)	(001,110)	20,101			(220)
(Euro) Fund	EUR	-	(2,115)	(234,143)	15,003	-	-	(151)
Fidelity Target™ 2025 Fund Fidelity Target™ 2030 Fund	EUR EUR	-	(1,787) (667)	(1,130) (424)	21 8	-	-	(101) (38)
Flexible Bond Fund	GBP	-	(260,594)	(822,230)	(17,832)	-	-	(495)
Global Bond Fund	USD	-	(70,405)	- 07704	-	-	-	-
Global Corporate Bond Fund Global Hybrids Bond Fund	USD USD	-	(104,339) 9,652	86,321 49,514	- 17,981	-	-	-
Global Income Fund	USD	-	133,739	208,114	-	-	-	-
Global Inflation-linked Bond Fund	USD	-	(193,629)	(154,428)	2,928	-	-	(13,785)
Global Multi Asset Defensive Fund	EUR	_	3,416	1,918	(3,098)	_	_	(8,627)
Global Multi Asset Dynamic Fund	USD	-	14,468	(63,137)	4,291	-	-	(-/02.)
Global Multi Asset Growth &	HCD	(172)	//00\	0 /77	1.005			(41)
Income Fund Global Multi Asset Income Fund	USD USD	(172) (27,809)	(608) 121,439	2,673 (243,681)	1,025 182,590	-	-	(41)
Global Short Duration Income		(- / /			×-,			
Fund Multi Asset Dynamic Inflation	USD	-	165,403	373,711	-	-	-	-
Multi Asset Dynamic Inflation Fund	USD	_	228,034	931	191,618	-	-	-
Sustainable Climate Bond Fund	USD	-	(258,674)	-	-	-	-	-
Sustainable Multi Asset Income Fund	USD		/E 171\	3,467	1,259			
Sustainable Strategic Bond Fund	USD	-	(5,171) (1,007,014)	(3,530,393)	802,540	-	-	(4,487)
-				700	•			,

Sub-fund name	Currency	HSBC	JP.Morgan	Merrill Lynch	Morgan Stanley	Nomura	Toronto Bank	UBS
US Dollar Bond Fund	USD	_	(287,955)	-	_	-	_	

15. Counterparty Exposure of Total Return Swaps

As at 30 April 2024, the total exposure by executing broker to total return swaps, calculated as the aggregation of the unrealised gain on total return swaps and unrealised loss on total return swaps, was as follows:

		Morgan				
Sub-fund name	Currency	BNP	Sachs	JP.Morgan	Merrill Lynch	Stanley
Absolute Return Global Fixed						
Income Fund	USD	(221,239)	(173,829)	7,253	(136,018)	(149,685)
Absolute Return Multi Strategy Fund	USD	(23,512)	(18,473)	771	(14,455)	(15,908)

16. Counterparty Exposure of Options

As at 30 April 2024, the total exposure by executing broker to options, calculated as the aggregation of the purchased options at market value and written options at market value, was as follows:

Sub-fund name	Currency	BNP Excl	nange Traded	Goldman Sachs	JP.Morgan	Merrill Lynch	Morgan Stanley	UBS
Absolute Return Multi Strategy	USD		(40.774)					
Asia Pacific Multi Asset Growth &	บจบ	•	(40,374)	•	•		•	-
Income Fund	USD		19,702					
Australian Diversified Equity Fund	AUD	(18,918)	17,702		_			_
European Multi Asset Income Fund	EUR	(248)	(3,373)	(44)	(280)	(385)	(244)	(127)
Global High Yield Fund	USD	(=/	(-//	,	(65,112)	(/	(- · · /	(/
Global Multi Asset Defensive Fund	EUR		146,886					
Global Multi Asset Dynamic Fund	USD	-	39,909		(1,178)	-	-	
Global Multi Asset Growth &								
Income Fund	USD	-	75,859		(201)		-	-
Global Multi Asset Income Fund	USD	(29,841)	(234,330)	(5,240)	(143,394)	(46,269)	(29,379)	(15,261)
Multi Asset Dynamic Inflation Fund	USD	-	-		(4,989)	-	-	-
Sustainable European Dividend								
Plus Fund	EUR		(42,966)	(275)	(237)	(3,247)	(1,587)	(536)
Sustainable Global Dividend Plus			(0.0//	(00.0.4)	(100.075)	(050 (00)		(05.450)
Fund	USD	(166,513)	(2,261,512)	(29,241)	(188,035)	(258,188)	(163,935)	(85,158)
Sustainable Multi Asset Income	LICD		25/4					
Fund	USD	•	2,564	•	(4.047.004)	-	•	-
US High Yield Fund	USD	-	-	-	(1,013,894)	-	-	-

17. Counterparty Exposure of Forward Foreign Exchange Contracts

As at 30 April 2024, the total exposure by executing broker to forward foreign exchange contracts, calculated as the aggregation of the unrealised gain on forward foreign exchange contracts and unrealised loss on forward foreign exchange contracts, was as follows:

				Bank of				Deutsch
Sub-fund name	Currency	BBH	BNP	America	Barclays	CIBC	Citibank	Ban
Absolute Return Global Equity Fund	USD	(17,968)	6,267	67,989	14,797	15,638	-	
bsolute Return Global Fixed		, , ,						
ncome Fund	USD	5,241	50,042	16,278	3,629	(202)	39,980	
bsolute Return Multi Strategy Fund	USD	2,059	100,121	(33,682)	6,782	11,946	35,566	
merica Fund	USD	(499)	5,308	(9,871)	74,235	58,786	-	
merican Growth Fund	USD	(4//)	-	(445)	74,200	-	(29)	
sia Pacific Dividend Fund	USD	11	1,369	5,234	(1,798)	(422)	(191)	
sia Pacific Multi Asset Growth &	000		1,507	3,234	(1,770)	(422)	(171)	
ncome Fund	USD	(3,383)	(2,162)	(6,131)	2,055	6,249	(564)	
sia Pacific Opportunities Fund	USD	755	(7,032)	10,601	(2,758)	818	(/	
sia Pacific Strategic Income Fund	USD	(3,619)	91,829	64,321	819	2,156	36,991	
sian Bond Fund	USD	189,433	(2,308,899)	(6,750)	017	660,217	30,771	
sian High Yield Fund	USD	14,983	(1,125,721)	1,609	6,365	3,433	1,659	
•	USD						1,037	
sian Special Situations Fund		(1)	(9,115)	19,596	70,971	(4,784)	-	
China Consumer Fund	USD	(5,084)	(2,443)	(154)	-	(1)	144	
hina High Yield Fund	USD	2,068	(910,558)	(228)	(166)	(34,461)	-	
hina Innovation Fund	USD	-	-	-	-	(627)	-	
hina RMB Bond Fund	CNY	195,809	1,386,386	4,676,449	-	37,763	-	
merging Asia Fund	USD	4,219	(292)	1,071	1,964	(281)	1,325	(11
merging Europe, Middle East and								
frica Fund	USD	(269)	(43)	67	338	(268)	-	
merging Market Corporate Debt		` '	` '			, ,		
und	USD	-	1,937	1,913	3,157	931	-	
merging Market Debt Fund	USD	(13,022)	(38,675)	(13,654)	51,132	(148)	(55,371)	
merging Market Local Currency		(//	(,)	(/ / /		(/	(//	
ebt Fund	USD	(24,212)	6,786	(38,922)	15,903	(77,295)	(126,418)	
merging Market Total Return Debt	000	(24,212)	0,700	(30,722)	15,705	(11,213)	(120,410)	
und	USD	(15,926)	683	(101,431)	33,569	(89,924)	10,208	
								7.
merging Markets Fund	USD	3,962	(1,946)	14,163	98,330	(4,567)	293	78
uro Bond Fund	EUR	178,986	19,385	-	316	(17,657)	-	
uro Corporate Bond Fund	EUR	429	37,008	.	636			
uropean Dividend Fund	EUR	(115)	(47,754)	1,981	55	1,207	(876)	8,1
uropean Dynamic Growth Fund	EUR	(1,216)	(273,117)	(405,090)	30,966	41,057	-	
uropean Growth Fund	EUR	-	(23,021)	-	-	8,537	-	!
uropean High Yield Fund	EUR	(56,516)	69,532	(7,396)	141,457	417,613	(32,860)	
uropean Larger Companies Fund	EUR	(2,677)	(11,667)	1,688	-	-	· · · ·	
uropean Multi Asset Income Fund	EUR	(126,699)	5,161	(8,682)	10,665	10,014	(12,294)	
uropean Smaller Companies Fund	EUR	(427,046)	(37,939)	(2,499)	-	455	. , ,	24,46
idelity Institutional Target™ 2020		(, , = = -/	V- / - /	` ' '				.,
Euro) Fund	EUR	(57)	1,458	(249)	256	(188)	905	
idelity Institutional Target™ 2025	LOK	(3,)	1,400	(2-7)	200	(100)	,00	
Euro) Fund	EUR	(8,260)	28,817	(5,969)	5,367	19,063	12,523	(1
.010) 1 0110	LUK	(0,200)	20,017	(3,707)	3,307	17,003	12,323	(1

Sub-fund name	Currency	ВВН	BNP	Bank of America	Barclays	CIBC	Citibank	Deutsche Bank
Fidelity Institutional Target™ 2030 (Euro) Fund Fidelity Target™ 2055 Fund	EUR EUR	(5,570)	19,069	(3,980)	3,576	12,694	8,339	(11)
Fidelity Target™ 2060 Fund	EUR	(1) (3)	-	-	-	-	-	-
Fidelity Target™ 2025 Fund	EUR	(19,477)	12,730	(2,950)	2,450	18,570	6,188	470.070
Fidelity Target™ 2030 Fund Fidelity Target™ 2035 Fund	EUR EUR	(6,595) (6)	4,771 -	(852)	919	1,381	2,314	439,870
Fidelity Target™ 2040 Fund	EUR	(4)	-	-	-	-	-	-
Fidelity Target™ 2045 Fund Fidelity Target™ 2050 Fund	EUR EUR	(1) (1)	-	-	-	-	-	-
Flexible Bond Fund	GBP	(3,242)	279,019	(102,208)	7,845	(189,057)	70,995	183
Germany Fund	EUR	828	(60,057)	1,927	(179)	142		-
Global Bond Fund Global Corporate Bond Fund	USD USD	(122,599) (1)	(274) 16,733	(261,789) 39,364	387,960 (10,278)	(8,006,024) 392,968	6,096 (233)	1,225
Global Dividend Fund	USD	(2,921)	268,976	55,726	(4,590)	1,312,419	(188,489)	(231,366)
Global Financial Services Fund	EUR	(1,194)	(15,895)	(133)	1,699	39,721	(1,442)	-
Global Focus Fund Global High Yield Fund	USD USD	(2,735) 18,378	4,996 (1,615)	(2,518) 17,330	201,342	(1,405) (7,334)	99,726	-
Global Hybrids Bond Fund	USD	(18,753)	(3,494)	(14,035)	2,042	(12)	30,974	-
Global Inflation linked Road Fund	USD USD	82,649 32,574	17,848	141,519	727	108,832	710,556 797,405	(21)
Global Inflation-linked Bond Fund Global Low Volatility Equity Fund	USD	32,576 6	1,823,970 -	(363,481)	307,799 -	1,117,878 -	797,405	-
Global Multi Asset Defensive Fund	EUR	1,646	29,436	(8,716)	5,107	(1,134)	11,162	(6)
Global Multi Asset Dynamic Fund	USD	9,943	(43,834)	15,817	3	7,297	8,670	-
Global Multi Asset Growth & Income Fund	USD	(11,503)	(55,795)	(7,567)	3,332	(36,218)	6,994	-
Global Multi Asset Income Fund	USD	57,301	(85,511)	(701,367)	(1,732,052)	(288,934)	240,504	126,634
Global Short Duration Income Fund	USD EUR	463,917	72,052	(23,320)	42,060 496	27,133	460,473	142 441
Global Technology Fund India Focus Fund	USD	2,358 117	1,502,256	12,833	490	1,828,486	25,228	142,641
Japan Growth Fund	JPY	(1,268,382)	-	-	-	-	-	-
Japan Value Fund	JPY	721,901 (5.747)	- (107 027)	1,085,761	4,695,636	320,568	- (EO)	-
Multi Asset Dynamic Inflation Fund Nordic Fund	USD SEK	(5,747) (177,931)	(187,023) (1,201)	1,859 2,229,812	769 1,165	24,003	(50) (270,061)	-
Pacific Fund	USD	(2)	(82)	4,129	-,	(88)	-	-
Strategic European Fund	EUR	652	-	-	1 75 4	-	-	-
Structured Credit Income Fund Sustainable All China Equity Fund	EUR USD	(2,280)	-	-	1,354	(32)	-	-
Sustainable Asia Equity Fund	USD	2,148	(2,325)	17,215	23,568	(4,954)	-	-
Sustainable Asian Bond Fund Sustainable Asian Focus Fund	USD USD	5,778 8	(23,947)	-	-	32	(6)	-
Sustainable Climate Bond Fund	USD	1,195	(850)	29,245	(189)	(5) 375,470	(136)	-
Sustainable Climate Solutions Fund	USD	3		· -	-	-		-
Sustainable Consumer Brands Fund	USD USD	(196) 8,876	2,477	(3,265)	- (4 104)	(578) (499)	90,388	-
Sustainable Demographics Fund Sustainable Emerging Markets	03D	0,070	(13,662)	2,807	(4,104)	(477)	(1,538)	-
Equity Fund	USD	-		-	(5,588)	-	-	-
Sustainable Europe Equity Fund Sustainable Future Connectivity Fund	EUR USD	(558)	(566) 201	182 146	706 63	- 494	-	49,105
Sustainable Global Dividend Plus	03D	(4,430)	201	140	03	474	-	-
Fund	USD	391	7,623	5,073	(4,117)	91	(37,720)	-
Sustainable Global Equity Fund Sustainable Global Equity Income	USD	4	-	-	-	-	-	-
Fund	USD	-	-	-	(16,563)	-	-	-
Sustainable Healthcare Fund	EUR	(246)	2,708		-	-	-	-
Sustainable Japan Equity Fund Sustainable Multi Asset Income Fund	JPY USD	2,758,759 5,946	- (43,144)	(43,796) (514)	(39,650) 143	5,828	2,181	-
Sustainable Strategic Bond Fund	USD	87,251	(706,847)	(243,741)	98,156	(84,877)	1,296,065	-
Sustainable US Equity Fund	USD	(3)	(9)	(291)	165	(8)	(2)	-
Sustainable Water & Waste Fund US Dollar Bond Fund	USD USD	(2) (233,427)	(1,671,306)	(12,912) (54,167)	(16,160) (22,140)	(2,706,269)	18,290 285,361	(2,546)
US Dollar Cash Fund	USD	(3,024)	(25,175)	-	(22,140)	6,453	-	(2,545)
US High Yield Fund	USD	9,894	(2,323,521)	10,151	(3,189,316)	4,929	3,907	-
World Fund	USD	24,048	(36,125)	(32,072)	(1,393)	(92)	-	-
		Goldman			Morgan			Standard
Sub-fund name	Currency	Sachs	HSBC	JP.Morgan	Stanley	NAB	RBC	Chartered
Absolute Return Global Equity Fund	USD	357,793	(1,132)	36,407	(412,511)	1,030	(37,754)	4,101
Absolute Return Global Fixed			,		, , ,	•		
Income Fund	USD USD	45,165 10,886	(14,494)	5,141	(10,674)	(7,771)	5,109 881	106,164
Absolute Return Multi Strategy Fund America Fund	USD	-	(51,896) -	4,559 175,906	16,610 (356,192)	(14,494)	(766)	(49,727) 241
American Growth Fund	USD	-		-	8,123	-	-	1,365
Asia Pacific Dividend Fund Asia Pacific Multi Asset Growth &	USD	(99)	(5,261)	(32,685)	2,326	-	(168)	7,326
Income Fund	USD	(12,752)	(9,818)	(750)	164	1,080	(8,355)	(2,225)
Asia Pacific Opportunities Fund	USD	-	(6,423)	6Ò,20Ź	-	-	-	
Asia Pacific Strategic Income Fund Asian Bond Fund	USD USD	105,646 1,515,960	(188,397) 1,002,332	-	(24,070)	(1,773) (184,634)	(24,508)	4 (2,942,175)
Asian High Yield Fund	USD	5,465	(1,679,695)	10,458	(18,028)	(89,415)	3,631	(2,742,173)
Asian Special Situations Fund	USD	2	(23,928)	79,440	22,117	-	(820)	(2,965)
China Consumer Fund China High Yield Fund	USD USD	- 11,191	(9,279) (38,597)	(48,321) (276)	635 (31,614)	- (141,401)	(3,915)	(19) (251,471)
China RMB Bond Fund	CNY	(2,582,643)	(3,964,554)	(270)	(51,514)	(107,171)	-	(231,471)
Emerging Asia Fund	USD	(935)	(644)	5,099	(47,064)	-	(1,747)	479
Emerging Europe, Middle East and Africa Fund	USD	_	15	_	(12,353)	_	_	_
,ica i olia	030	-	13	-	(12,000)	-	-	-

Sub-fund name	Currency	Goldman Sachs	HSBC	JP.Morgan	Morgan Stanley	NAB	RBC	Standard Chartered
Emerging Market Corporate Debt Fund	USD	<u>-</u>	11,797	1,205	(2,360)	(2,404)	618	(712,151)
Emerging Market Debt Fund Emerging Market Local Currency	USD	102,495	626,125	(86,090)	(384)	(13,107)	5,345	(1,965,308)
Debt Fund Emerging Market Total Return Debt	USD	(162,114)	146,481	129,979	44,722	-	(28,210)	23,992
Fund Emerging Markets Fund	USD USD	75,313 36,304	(1,015,225) (6,607)	596,562 71,127	(334,339) 14,081	- -	(2,005) 22,099	(188,912) (6,779)
Euro Bond Fund	EUR	-	35,829	(6,314)	14,070	-		-
Euro Corporate Bond Fund Euro Short Term Bond Fund	EUR EUR	-	4,669 37,591	-	(209)	-	-	-
European Dividend Fund	EUR	107	11,667	2,495	-	-	(97)	-
European Dynamic Growth Fund European Growth Fund	EUR EUR	1,317 77	224,884 11,290	1,538 2,378	-	-	2,971 327	(1,246)
European High Yield Fund	EUR	16	(5,945,843)	(91,229)	(258,167)	119,281	(32,141)	3,547
European Larger Companies Fund	EUR EUR	59	7,401	1,199 14,035	- 4 E 0 1	7 5 45	- (E (0E)	7.040
European Multi Asset Income Fund European Smaller Companies Fund Fidelity Institutional Target™ 2020	EUR	(114,461) (633,255)	(272,632) 39,580	(57,711)	6,581 39,727	7,545 -	(5,685) -	3,969 1,055
(Euro) Fund Fidelity Institutional Target™ 2025	EUR	2,194	1,854	(165)	17,686	444	(132)	(909)
(Euro) Fund	EUR	75,962	5,822	2,309	207,363	8,355	(6,654)	(18,299)
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	51,208	3,849	1,512	140,827	5,572	(4,473)	(12,187)
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	-	-	-	3,890	-	-	-
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	-	-	-	3,141	-	-	-
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	-	-	-	2,679	-	-	-
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	-	-	-	2,130	-	-	-
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	-	-	-	1,127	-	-	-
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	-	-	-	720	-	-	-
Fidelity Target™ 2055 Fund Fidelity Target™ 2060 Fund	EUR EUR	1	-	-	-	7	-	-
Fidelity Target™ 2025 Fund	EUR	403,232	2,873	(3,130)	543,835	4,676	(27,662)	(7,956)
Fidelity Target™ 2030 Fund Fidelity Target™ 2035 Fund	EUR EUR	150,946 7	2,553	4,897	13,897	758	(9,662)	(2,981)
Fidelity Target™ 2040 Fund	EUR	3	-	-	-	-	-	-
Flexible Bond Fund Germany Fund	GBP EUR	7,418 (45)	(83,248)	(9,436)	(413,041) (239)	(81,818)	25,742	(171,115) 1,379
Global Bond Fund	USD	117,048	(6,717,083)	391,405	311,660	540,201	34,324	2,560,483
Global Corporate Bond Fund Global Dividend Fund	USD USD	(709,125) (41,763)	(22,146) 707,726	(72,941) 298,662	551,342 2,194,563	5,642	(2,041) (10,589)	(1,679,481) 3,719,139
Global Financial Services Fund	EUR	402	37,634	10,430	5,635	-	(683)	1,285
Global Focus Fund Global High Yield Fund	USD USD	25,790 28	(857) 313,603	44,259 (27,170)	18,840 (23,739)	-	-	83,037 (807,376)
Global Hybrids Bond Fund	USD	3,918	3,515	(3)	4,731	3,804	-	(36,646)
Global Income Fund Global Inflation-linked Bond Fund	USD USD	99,777 (1,225,502)	1,971,386 (383,352)	(4,586) (24,800)	128,443 (516,746)	(80,902) 509,529	(1,655) 121,031	(2,753,190) (5,148,233)
Global Multi Asset Defensive Fund	EUR	2,567	(29,440)	(24,800)	53,835	(3,717)	3,028	(18,587)
Global Multi Asset Dynamic Fund Global Multi Asset Growth & Income	USD	(81,035)	(14,827)	(815)	13,116	148	(9,163)	-
Fund	USD	(38,333)	(4,802)	5,069	(5,375)	(13,070)	(19,609)	(3,000)
Global Multi Asset Income Fund Global Short Duration Income Fund	USD USD	(826,884) 24	(170,641) (1,776,944)	(174,905) (63,648)	414,603 50,406	82,632 (5,591)	(4,695,209) 1,143,488	(162,235) (2,215,696)
Global Technology Fund	EUR	(3,456)	664,190	942,362	-	(0,071)	-	(89,031)
India Focus Fund Japan Growth Fund	USD JPY	-	52	- 39,499,544	-	-	-	-
Japan Value Fund	JPY	-	714,819,391	390,602,814	(161,393)	(8,209,341)	-	-
Multi Asset Dynamic Inflation Fund Nordic Fund	USD SEK	(27,690)	(57,084)	129	8,645 (23,159)	406 21,336	(43,920)	246,585
Pacific Fund	USD	-	(5,509)	24,148	5,923	-	-	146,109
Strategic European Fund Structured Credit Income Fund	EUR EUR	1,114	- (1 450)	355	-	-	(21)	-
Sustainable Asia Equity Fund	USD	882	(1,459) 2,197	72,333	37,636	-	(562)	(3,249)
Sustainable Asian Bond Fund	USD	3,526	1,848	- /E7 142\	- (1 924 170)	10,906	(04)	(1,327)
Sustainable Climate Bond Fund Sustainable Consumer Brands Fund	USD USD	(6,244)	(6,480) (1,354)	(57,142) (862)	(1,826,170) 22,259	10,906	(96)	324,915 32,643
Sustainable Demographics Fund Sustainable Emerging Markets	USD	233,719	23,828	225,592	223,685	-	15,346	459,777
Equity Fund	USD	<u>-</u>		17,290	(175,176)	-	-	
Sustainable Europe Equity Fund Sustainable Future Connectivity Fund	EUR USD	(121)	8,322 1,998	- 1,177	3,715	-	26 (882)	253 8,399
Sustainable Global Dividend Plus Fund	USD	39	26,167	(21,607)	6,809	-	115	40,623
Sustainable Global Equity Income Fund	USD	_	-	<u>-</u>	247,810	-	_	-
Sustainable Healthcare Fund	EUR	-		29	-	-	-	113
Sustainable Japan Equity Fund Sustainable Multi Asset Income Fund	JPY USD	- 136	76,082,078 (8,682)	1,494,647 1,086	(601,783) 6,894	576,457 (102)	(18,182)	-
Sustainable Strategic Bond Fund	USD	(3,265)	1,108,274	11,048	543,752	(134,677)	164,769	(4,736,071)
Sustainable US Equity Fund Sustainable Water & Waste Fund	USD USD	(102)	-	430	6,186 (7,892)	-	-	(235) (150)
US Dollar Bond Fund	USD	(15,204)	(1,384,849)	(21,348)	(288,597)	(5,226)	93	(3,259,924)
US Dollar Cash Fund US High Yield Fund	USD USD	24,000	319,073	248 (115)	(252,851)	(5,440) (61,792)	(1,682)	(2,421,604)
oo nigii nela rulla	030	24,000	317,073	732	-	(01,772)	(1,002)	(4,421,004)

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Sub-fund name	Currency	Goldman Sachs	HSBC	JP.Morgan	Morgan Stanley	NAB	RBC	Standard Chartered
World Fund	USD	(3,602)	(4,018)	(1,505)	36,026	-	-	614,661
Sub-fund name	Currency	State Street	UBS					
Absolute Return Global Equity Fund	USD	(363,676)	(49,467)					
Absolute Return Global Fixed Income Fund	USD	(519)	12,279					
Absolute Return Multi Strategy Fund	USD	(22,211)	(6,582)					
America Fund	USD	(171,638)	549,424					
Asia Pacific Dividend Fund Asia Pacific Multi Asset Growth &	USD	2,002	-					
Income Fund	USD	51,710	(3,228)					
Asia Pacific Opportunities Fund Asia Pacific Strategic Income Fund	USD USD	(176,752) (31,581)	41,629					
Asian Bond Fund	USD	(5,078)	(77,186)					
Asian High Yield Fund	USD	(372,979)	(236,287)					
Asian Special Situations Fund China High Yield Fund	USD USD	4,264 (45,442)	262,092 (2,416)					
China Innovation Fund	USD	(26,697)	(2,)					
Emerging Asia Fund	USD	95	-					
Emerging Market Corporate Debt Fund	USD	1,873	_					
Emerging Market Debt Fund	USD	(13,308)	(127,452)					
Emerging Market Local Currency Debt Fund	USD	115 000	127 207					
Emerging Market Total Return Debt	03D	115,980	126,203					
Fund	USD	(2,964)	(30,316)					
Emerging Markets Fund Euro Bond Fund	USD EUR	(7,471) 863,111	(762)					
European Dividend Fund	EUR	-	1,484					
European Dynamic Growth Fund	EUR	(25,093)	-					
European High Yield Fund European Multi Asset Income Fund	EUR EUR	355,500 36,259	(145,831) 11,005					
European Smaller Companies Fund	EUR	(8,327)	-					
Fidelity Institutional Target™ 2020	EUR	/E 07\	410					
(Euro) Fund Fidelity Institutional Target™ 2025	EUK	(583)	418					
(Euro) Fund	EUR	217,706	(54,503)					
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	146,895	(36,813)					
Fidelity Institutional Target™ 2035	LOK	140,073	(30,013)					
(Euro) Fund	EUR	(20)	-					
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	(16)	_					
Fidelity Institutional Target™ 2045	20.0	(,						
(Euro) Fund	EUR	(14)	-					
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	(11)	-					
Fidelity Institutional Target™ 2055								
(Euro) Fund Fidelity Institutional Target™ 2060	EUR	(6)	-					
(Euro) Fund	EUR	(4)	-					
Fidelity Target TM 2025 Fund	EUR	282,490	(87,331)					
Fidelity Target™ 2030 Fund Flexible Bond Fund	EUR GBP	294,531 (4,024)	(33,144) 49,176					
Global Bond Fund	USD	219,131	(125,091)					
Global Corporate Bond Fund Global Dividend Fund	USD USD	(3,467) (73,220)	60,528 4,205,648					
Global Financial Services Fund	EUR	16,477	(1,606)					
Global High Yield Fund	USD	1,187	(416,974)					
Global Hybrids Bond Fund Global Income Fund	USD USD	70,161 533,874	(163,047)					
Global Inflation-linked Bond Fund	USD	2,947	302,837					
Global Low Volatility Equity Fund	USD	(498)	- F 102					
Global Multi Asset Defensive Fund Global Multi Asset Dynamic Fund	EUR USD	(2,809) 3,388	5,192 (702)					
Global Multi Asset Growth & Income								
Fund Global Multi Asset Income Fund	USD USD	100,420 2,976,299	27,216 1,404,209					
Global Short Duration Income Fund	USD	(512,014)	(35,463)					
Global Technology Fund	EUR	4,524	(25)					
Japan Value Fund Multi Asset Dynamic Inflation Fund	JPY USD	8,459,470 (39,427)	196,753 (96,853)					
Pacific Fund	USD	3,132	(70,033)					
Strategic European Fund	EUR	(26)	-					
Sustainable All China Equity Fund Sustainable Asia Equity Fund	USD USD	(1,399) 7,077	-					
Sustainable Asian Focus Fund	USD	(236)	-					
Sustainable Biodiversity Fund	USD	(257)	-					
Sustainable China A Shares Fund Sustainable Climate Bond Fund	USD USD	(158) 21	(38,876)					
Sustainable Climate Solutions Fund	USD	(251)	-					
Sustainable Consumer Brands Fund Sustainable Demographics Fund	USD USD	(356) (866)	426,849					
Sustainable Europe Equity Fund	EUR	(800)	244					
Sustainable Future Connectivity Fund		(291)	4,059					
Sustainable Global Dividend Plus Fund	USD	6,567	_					
Sustainable Global Equity Fund	USD	(266)	-					
Sustainable Japan Equity Fund	JPY	-	(5,596,426)					
				733				



Sub-fund name	Currency	State Street	UBS
Sustainable Multi Asset Income Fund	USD	74,441	1,159
Sustainable Strategic Bond Fund	USD	41,922	(319,234)
Sustainable Water & Waste Fund	USD	(299)	-
US Dollar Bond Fund	USD	(19,494)	(2,241,245)
US Dollar Cash Fund	USD	-	(521,492)
US High Yield Fund	USD	50,249	-
World Fund	USD	-	2,759,703

18. Exposure of Contracts For Difference by Clearing Broker

As at 30 April 2024, the total exposure by clearing broker to contracts for difference, calculated as the aggregation of the unrealised gain on contracts for difference and unrealised loss on contracts for difference, was as follows:

Sub-fund name	Currency	Goldman Sachs	HSBC	JP.Morgan	Morgan Stanley	UBS
Absolute Return Global Equity Fund	USD	(168,021)	(673,918)	(355,809)	821,697	(28,631)
Absolute Return Multi Strategy Fund	USD	39,110	(18,852)	7,133	19,374	(32,600)
Asia Pacific Multi Asset Growth & Income			, , ,			, , ,
Fund	USD	-	20	-	13,032	(61)
Asian Smaller Companies Fund	USD	-	6,474	-	-	(19,670)
European Multi Asset Income Fund	EUR	-	-	315,307	-	(97,040)
Fidelity Institutional Target™ 2020 (Euro)						
Fund	EUR	-	-	4,064	-	-
Fidelity Institutional Target™ 2025 (Euro)						
Fund	EUR	(5,055)	-	-	-	-
Fidelity Institutional Target™ 2030 (Euro)						
Fund	EUR	(25,058)	-	-	-	-
Fidelity Institutional Target™ 2035 (Euro)						
Fund	EUR	(31,443)	-	-	-	-
Fidelity Institutional Target™ 2040 (Euro)						
Fund	EUR	(25,363)	-	-	-	-
Fidelity Institutional Target™ 2045 (Euro)	=	(0.4 (50)				
Fund	EUR	(21,650)	-	-	-	-
Fidelity Institutional Target™ 2050 (Euro)	FUB	(47.000)				
Fund	EUR	(17,200)	-	-	-	-
Fidelity Institutional Target™ 2055 (Euro)	EUR	(0.000)				
Fund	EUR	(9,082)	-	-	-	•
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	/E 700\				
Global Dividend Fund	USD	(5,780)	-	6,888,012	-	-
Global Multi Asset Defensive Fund	EUR	(1,521)	(6,102)	(3,222)	7,440	(250)
Global Multi Asset Dynamic Fund	USD	(1,521)	156,192	(3,222)	7,440	(259) (23)
Global Multi Asset Growth & Income Fund	USD	-	130,172	(45,822)	12,141	(41,361)
Global Multi Asset Growth & Income Fund	USD		2,633,316	(100,628)	12,141	(41,301)
Multi Asset Dynamic Inflation Fund	USD	213,667	85,714	(100,020)		(42,991)
Pacific Fund	USD	210,007	737,523	_	_	(42,771)
Strategic European Fund	EUR	(1,631)	502	3,660	(2,022)	1,622
Sustainable European Dividend Plus Fund	EUR	880	-	3,264	(873)	1,022
Sustainable Global Dividend Plus Fund	USD	-	_	(414,225)	(370)	-
Sustainable Multi Asset Income Fund	USD	-	50,991	40,264	_	-
UK Special Situations Fund	GBP	(4,749)	18,357	(42,281)	43,639	(38,789)
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19. Claims for Discriminatory Withholding Taxes within the European Union

Investment funds are generally subject to local withholding taxes on receipt of cross-border payments of dividends throughout Europe. However, European Court of Justice and European Free Trade Association Court decisions support a tax discrimination claim where EU or European Economic Area ("EEA") countries impose such withholding taxes on cross-border payments at rates higher than the withholding tax imposed on dividends paid in similar situations to resident investors.

The Board of the Company has therefore authorised the filing of protective claims, based on the EU principle of the freedom of movement of capital within the EU & EEA, against countries where it is believed that withholding taxes may have been unlawfully imposed by individual EU or EEA States on dividend payments to the Company. The Board's decision has been taken exclusively to protect the position of investors in the Company.

The nature of these claims is complex and subject to each jurisdiction's local statute of limitations and procedural requirements. Consequently, these claims may be subject to lengthy litigation, and at the current time there is no certainty whether all the protective claims will ultimately be successful and whether or how much withholding tax will ultimately be recovered in each of the jurisdictions. During the year ended 30 April 2024, no reclaims were received. The Withholding tax reclaims receivable are included in the Dividend and interest receivable in the Statements of Net Assets.

20. Statement of Changes in Investments

A list for each sub-fund, specifying for each investment the total purchases and sales which occurred during the year under review, may be obtained free of charge from the Registered Office of the Company or from any of the companies registered as Distributors of the Company. It is possible to receive information about the full holdings of the sub-funds in which you invest, at any point in time during the year. This is available upon request, by contacting your usual Fidelity Representative.

21. Rates of Exchange

The USD exchange rates as at 30 April 2024 are noted below. For the Chinese Renminbi currency, please note that the offshore rate is applied. RMB is a colloquial reference to the Chinese Renminbi, which is also know internationally as the Chinese Yuan ('CNY'). Whilst the CNY is traded both onshore in China and offshore (primarily in Hong Kong), it is the same currency although currently traded at different rates. The offshore rate for trading CNY is generally referred to as 'CNH'. The CNH rate will be used when determining the value of the Shares of a fund as well as for hedging purposes and should be read as the base currency of China RMB Bond Fund in the whole report.



Currency	Exchange rate	Currency	Exchange rate
Australian dollar (AUD)	1.540951	Nigerian naira (NGN)	1,365
Brazilian real (BRL)	5.1777	Norwegian krone (NOK)	11.08335
Canadian dollar (CAD)	1.37465	Peruvian nuevo sol (PEN)	3.75335
Chilean peso (CLP)	955.525	Philippine peso (PHP)	57.7685
Chinese renminbi (CNY)	7.253	Polish zloty (PLN)	4.05005
Colombian peso (COP)	3,902.74	Pound sterling (GBP)	0.799137
Czech koruna (CZK)	23.53455	Qatari riyal (QAR)	3.641
Danish krone (DKK)	6.9804	Romania new leu (RON)	4.6577
Dominican peso (DOP)	58.5	Russian ruble (RUB)	93.55
Egyptian pound (EGP)	47.85	Saudi Riyal (SAR)	3.7506
Euro (EUR)	0.935935	Serbian dinar (RSD)	109.59
Ghanaian cedi (GHS)	13.66	Singapore dollar (SGD)	1.3637
Hong Kong dollar (HKD)	7.82105	South African rand (ZAR)	18.81125
Hungarian forint (HUF)	365.78695	Sri Lankan rupee (LKR)	297.5
Indian rupee (INR)	83.43625	Swedish krona (SEK)	10.98835
Indonesian rupiah (IDR)	16,260	Swiss franc (CHF)	0.91735
Israeli shekel (ILS)	3.73415	Taiwan new dollar (TWD)	32.562
Japanese yen (JPY)	157.535	Thailand baht (THB)	37.06
Korean won (KRW)	1,382.1	Turkish lira (TRY)	32.39
Kuwaiti Dinar (KWD)	0.3082	UAE dirham (AED)	3.6729
Malaysian ringgit (MYR)	4.7725	Uruguayan peso (UYU)	38.32
Mexican peso (MXN)	17.0695	Vietnamese dong (VND)	25,345
New Zealand dollar (NZD)	1.691904		

22. Subsequent Events

The following classes of Shares were launched after the year ended 30 April 2024:

Sub-fund name	Class of Shares	Date of launch
Absolute Return Global Equity Fund	A-ACC Shares (EUR) (EUR/USD hedged)	12/06/2024
	I-PF-ACC Shares (EUR) (EUR/USD hedged)	12/06/2024
	X-ACC Shares (EUR) (EUR/USD hedged)	22/05/2024
Absolute Return Multi Strategy Fund	X-ACC Shares (EUR) (EUR/USD hedged)	22/05/2024
Global Bond Fund	W-ACC Shares (GBP) (hedged)	22/05/2024
Global Equity Income Fund	E-ACC Shares (EUR)	08/05/2024
	I-ACC Shares (EUR)	08/05/2024
	Y-ACC Shares (EUR)	08/05/2024
	B1-ACC Shares (EUR)	22/05/2024
	B1-QINCOME (G) Shares (EUR)	22/05/2024
	B1-MINCOME (G) Shares (EUR)	22/05/2024
	A-ACC Shares (EUR)	08/05/2024
	E-MINCOME (G) Shares (EUR)	08/05/2024
	E-QINCOME (G) Shares (EUR)	08/05/2024
Global Industrials Fund	I-ACC Shares (EUR)	22/05/2024
Global Technology Fund	I-CDIST (G) Shares (EUR)	22/05/2024
Japan Value Fund Sustainable Global Dividend Plus Fund	I-ACC Shares (EUR)	26/06/2024
Sustainable Global Dividena Plus Funa	B-MCDIST (G) Shares (USD) (hedged)	26/06/2024
Containable Clabal Football come Food	A-MCDIST (G) Shares (USD) (hedged)	26/06/2024
Sustainable Global Equity Income Fund	E-QINCOME (G) Shares (EUR)	08/05/2024
	A-MINCOME (G) Shares (EUR)	08/05/2024
	B1-QINCOME (G) Shares (EUR)	22/05/2024
	E-MINCOME (G) Shares (EUR)	08/05/2024
	B1-MINCOME (G) Shares (EUR)	22/05/2024 08/05/2024
US Dollar Bond Fund	I-ACC Shares (USD) B-MCDIST (G) Shares (JPY) (hedged)	26/06/2024
OS DONA FONA	b-MCDIST (G) strates (JFT) (fleaged)	20/00/2024
The following sub-fund was closed after the year ended 30 April 2024:		
Sub-fund name	Date of closure	
Multi Asset Target Income 2024 Fund	22/05/2024	
The following classes of Shares were closed after year ended 30 April 2024:		
Sub-fund name	Class of Shares	Date of closure
	X-QDIST (G) Shares (AUD) (AUD/USD	
Global Bond Fund	hedged)	06/06/2024
	X-QDIST (G) Shares (AUD) (AUD/USD	
Global Short Duration Income Fund	hedged)	06/06/2024
Multi Asset Target Income 2024 Fund	A-ACC Shares (EUR)	22/05/2024
	A-CDIST (G) Shares (EUR)	22/05/2024
	Y-CDIST (G) Shares (EUR)	22/05/2024

On 17 July 2024 a capital distribution was paid to investors of Emerging Europe, Middle East and Africa Fund side pockets classes of Shares ("SP"). For more details please refer to the announcement released on 10 July 2024 and available on https://www.fidelity.lu/funds/fund-updates.



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To the Shareholders of Fidelity Funds 2a, rue Albert Borschette B.P. 2174 L-1246 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the financial statements of Fidelity Funds (the "Company") and of each of its sub-funds, which comprise the statement of net assets and the schedule of investments as at 30 April 2024 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and of each of its sub-funds as at 30 April 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the réviseur d'entreprises agréé for the Audit of the Financial Statements" section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *réviseur d'entreprises agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Company for the Financial Statements

The Board of Directors of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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In preparing the financial statements, the Board of Directors of the Company is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *réviseur d'entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are
 appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the
 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.
- Conclude on the appropriateness of the Board of Directors of the Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the réviseur d'entreprises agréé to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the réviseur d'entreprises agréé. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and
 whether the financial statements represent the underlying transactions and events in a manner that achieves fair
 presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, Cabinet de révision agréé

Laurent Fedrigo, *Réviseur d'entreprises agréé* Partner

Luxembourg, 7 August 2024

Unaudited Supplementary Information

Global Market Risk Exposure

The Board of Directors of the Company has decided to adopt the commitment approach to determine the global market risk exposure for the Company, except for the below mentioned sub-funds:

The global market risk exposure information for the year ending 30 April 2024 is as follows:

	Global Risk calculation			VaR	Lowest utilisation of VaR	Highest utilisation of VaR	Average utilisation of VaR	Average level of leverage reached during
Sub-Fund	Method	VaR model	Reference Portfolio	limit	limit	limit	limit	the year
Strategic European Fund	Relative VaR	Monte Carlo Simulation	100% MSCI Europe Index	150%	33.05%	48.35%	40.53%	57.33%
Global Multi Asset Defensive Fund	Absolute VaR	Monte Carlo Simulation	N/A	8%	30.17%	53.56%	37.34%	255.36%
Multi Asset Dynamic Inflation Fund	Absolute VaR	Monte Carlo Simulation	N/A	10%	35.02%	65.03%	52.72%	308.39%
Emerging Market Total Return Debt Fund	Relative VaR	Monte Carlo Simulation	50% JP Morgan GBI-EM Global Diversified Composite 25% JP Morgan CEMBI Broad Diversified 25% JP Morgan EMBI Global	150%	64.03%	91.61%	75.65%	149.87%
Flexible Bond Fund	Absolute VaR	Monte Carlo Simulation	N/A	10%	26.43%	48.64%	35.85%	302.90%
Structured Credit Income Fund	Absolute VaR		N/A	20%	1.89%	6.18%	3.97%	29.77%
Sustainable Strategic Bond Fund	Absolute VaR	Monte Carlo Simulation	N/A	10%	20.35%	37.96%	27.83%	208.62%
Multi Asset Target Income 2024 Fund	Absolute VaR	Monte Carlo Simulation	N/A	8%	3.96%	51.90%	22.18%	163.53%
Absolute Return Global Equity Fund	Absolute VaR	Monte Carlo Simulation	N/A	9.5%	33.06%	54.03%	46.31%	212.61%
Absolute Return Global Fixed Income Fund	Absolute VaR	Monte Carlo Simulation	N/A	10%	16.26%	30.23%	23.77%	285.36%
Absolute Return Multi Strategy Fund	Absolute VaR	Monte Carlo Simulation	N/A	20%	3.56%	11.49%	6.88%	252.32%

For the above mentioned sub-fund, the global exposure is calculated and monitored daily by using the Value at Risk (VaR) calculation methodology. Monte Carlo Simulation: 5000 Simulations, 99% Confidence, 20 days holding period.

EU Securities Financing Transactions Regulation

The Securities Financing Transaction Regulations (SFTR), which came into effect on the 13 January 2017, requires further transparency regarding the use of securities financing transactions.

The Company may use total return swaps or other financial derivative instruments with similar characteristics to meet the investment objective of the Company.

The Company used contracts for difference (CFD), total return swap (TRS) and securities lending for the year ended 30 April 2024.

The top 10 counterparties are disclosed in note 6 for the securities lending, in note 15 for TRS and in note 18 for CFD.

As at 30 April 2024, there was only collateral received from collateral issuers (governments and international institutions) for securities lending as is show in note 6.

Assets engaged in securities financing transactions as at 30 April 2024

The assets engaged, expressed in absolute value and as a proportion of the net assets, by category of securities financing transactions as at 30 April 2024 amounted to:

The assets engaged in securities lending are disclosed in note 6.

Sub-fund name	Currency	Contracts for Difference	% Net Assets	Total Return Swaps	% Net Assets
Absolute Return Global Equity Fund	USD	13,385,641	4.46	-	-
Absolute Return Global Fixed Income Fund	USD	-	-	743,556	2.27
Absolute Return Multi Strategy Fund	USD	795,588	1.15	79,021	0.12
Asia Pacific Multi Asset Growth & Income Fund	USD	13,113	0.02	· -	-
Asian Smaller Companies Fund	USD	26,144	0.00	-	-
European Multi Asset Income Fund	EUR	413,583	0.10	-	-
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	4,064	0.01	-	-
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	5,055	0.00	-	-
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	25,058	0.00	-	-
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	31,442	0.01	-	-
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	25,363	0.01	-	-
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	21,651	0.01	-	-
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	17,201	0.01	-	-

Sub-fund name	Currency	Contracts for Difference	% Net Assets	Total Return Swaps	% Net Assets
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	9,082	0.01	-	-
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	5,779	0.01	-	-
Global Dividend Fund	USD	6,888,012	0.06	-	-
Global Multi Asset Defensive Fund	EUR	121,192	0.25	-	-
Global Multi Asset Dynamic Fund	USD	156,253	0.11	-	-
Global Multi Asset Growth & Income Fund	USD	244,380	0.24	-	-
Global Multi Asset Income Fund	USD	10,612,658	0.20	-	-
Multi Asset Dynamic Inflation Fund	USD	422,760	0.31	-	-
Pacific Fund	USD	737,523	0.09	-	-
Strategic European Fund	EUR	48,729	1.13	-	-
Sustainable European Dividend Plus Fund	EUR	5,017	0.08	-	-
Sustainable Global Dividend Plus Fund	USD	414,225	0.11	-	-
Sustainable Multi Asset Income Fund	USD	91,255	0.11	-	-
UK Special Situations Fund	GBP	335,879	0.38	-	-

Top 10 Collateral issuers

As at 30 April 2024, the total value, in base currency, of collateral received from the ten largest collateral issuers (governments and international institutions) for the securities lending is as follows:

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
Absolute Return Multi Strategy Fund	USD	1	Japan	253,619
		2	USA	21,919
		3	Netherlands	2,560
		4	France	156
Asia Pacific Dividend Fund	USD	1	Switzerland	611,832
		2	Japan	295,256
		3	Netherlands	277,903
		4	USA	259,713
		5	France	16,960
Asia Pacific Multi Asset Growth & Income Fund	USD	1	Japan	70,063
		2	France	51,047
		3	USA	30,993
		4	Germany	26,484
		5	Netherlands	25,658
		6	Switzerland	19,533
		7	UK	17,773
Asian Bond Fund	USD	1	Japan	5,497,632
		2	France	4,584,631
		3	Germany	2,531,750
		4	Netherlands	1,245,434
		5	UK	734,663
		6	USA	8,971
Asian Smaller Companies Fund	USD	1	USA	3,089,055
·		2	UK	2,746,246
		3	Japan	894,317
		4	France	508,038
		5	Netherlands	471,073
		6	Germany	97,761
Australian Diversified Equity Fund	AUD	1	UK	5,577,938
China Consumer Fund	USD	1	USA	10,574,426
5a 56565. F.6a	002	2	Netherlands	4,853,978
		3	Japan	2,868,995
		4	France	2,016,131
		5	UK	1,537,547
		6	Germany	1,381,943
China Focus Fund	USD	1	UK	3,837,321
Clilla 1 ocos 1 olla	03D	2	USA	3,477,765
		3	France	571,890
China Innovation Fund	USD	1	USA	845,326
China hinovation rona	03D	2	Netherlands	376,216
		3	Germany	241,921
		4	France	-
		5		231,413
			Japan	182,611
Tanavarina Asia Fund	USD	6	UK UK	90,743
Emerging Asia Fund		1		3,452,389
Emerging Europe, Middle East and Africa Fund	USD	1	Switzerland	82,423
	1100	2	Japan	14,504
Emerging Market Debt Fund	USD	1	France	1,972,469
		2	Germany	993,416
		3	Netherlands	825,826
		4	UK	451,470
		5	Switzerland	451,421
		6	Sweden	446,156
		7	Japan	5,058
uro 50 Index Fund	EUR	1	USA	5,932,745
		2	UK	4,274,009
		3	France	3,473,995
		4	Japan	1,998,871
		5	Germany	12,674
	EUR	J	Ocimany	12,074

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
		2	France	514,949
		3	Netherlands	463,302
European Dynamic Growth Fund	EUR	1	Netherlands	15,639,498
		2	USA	14,615,819
		3 4	Japan	11,057,162
		4 5	Switzerland France	2,842,563 954,480
European Growth Fund	EUR	1	Netherlands	26,436,694
European Orowin Fund	LOK	2	USA	24,706,288
		3	Japan	17,845,247
		4	France	1,613,433
European High Yield Fund	EUR	1	France	13,606,301
, ,		2	Germany	6,924,873
		3	UK	5,586,334
		4	Netherlands	3,066,973
		5	Japan	356,093
		6	USA	68,535
European Larger Companies Fund	EUR	1	Netherlands	752,688
		2	USA	703,421
		3	Japan	508,078
Furnished Multi-Appet Income Fund	FLID	4	France	45,937
European Multi Asset Income Fund	EUR	1 2	France Germany	834,262 616,663
		3	Netherlands	297,491
		4	UK	231,920
		5	Japan	125,751
		6	USA	38,321
		7	Switzerland	4,934
		8	Sweden	4,876
European Smaller Companies Fund	EUR	1	USA	9,240,399
		2	France	2,297,439
		3	UK	2,109,583
		4	Switzerland	1,661,950
		5	Netherlands	1,308,387
		6	Japan	643,224
		7	Germany	107,329
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	1	USA	13,792
		2	Netherlands	11,614
		3	Japan	6,936
		4 5	Germany France	5,418 4,607
		6	UK	893
		7	Switzerland	768
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	1	France	193,403
(,		2	Germany	175,646
		3	Netherlands	93,697
		4	USA	66,877
		5	Japan	58,886
		6	UK	29,628
		7	Switzerland	909
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	1	Germany	545,579
		2	Netherlands	471,748
		3	USA	448,028
		4	France	381,927
		5 6	Japan UK	317,319
		o 7	Switzerland	48,420 5,724
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	1	Germany	554,411
ridenty institutional ranger 2003 (2010) runa	LOR	2	Netherlands	528,480
		3	USA	519,661
		4	Japan	358,036
		5	France	326,051
		6	UK	36,671
		7	Switzerland	6,623
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	1	Germany	447,791
		2	Netherlands	426,848
		3	USA	419,727
		4	Japan	289,183
		5	France	263,348
		6	UK	29,619
Fidelia, lesancia est. T. 174.00 (5.75 N.S. 1	E E	7	Switzerland	5,349
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	1	Germany	381,912
		2	Netherlands	364,050 357,077
		3 4	USA Japan	357,977 246,639
		4 5	Japan France	246,639 224,604
		6	UK	25,261
		7	Switzerland	4,562
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	1	Germany	303,627
,	LON	2	Netherlands	289,426
		3	USA	284,598
		4	Japan	196,082
		•	p .	., 5,552

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
		5	France	178,564
		6	UK	20,083
Fidelity Institutional Target™ 2055 (Euro) Fund	FLID	7	Switzerland	3,627
Fidelity institutional rarget 2005 (Euro) Fund	EUR	1 2	Germany Netherlands	160,648 153,135
		3	USA	150,580
		4	Japan	103,746
		5	France	94,478
		6	UK	10,626
		7	Switzerland	1,919
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	1	Germany	102,689
		2	Netherlands	97,886
		3 4	USA	96,253
		5	Japan France	66,316 60,392
		6	UK	6,792
		7	Switzerland	1,227
Fidelity Target™ 2055 Fund	EUR	1	USA	25,561
, 3		2	Netherlands	9,803
		3	Germany	9,539
		4	France	8,279
		5	Japan	6,555
		6	UK	5,176
		7	Switzerland	363
Fidelity Target™ 2060 Fund	EUR	1	USA	16,489
		2	Netherlands	6,327
		3	Germany	6,157
		4 5	France Japan	5,342 4,231
		6	UK	3,339
		7	Switzerland	234
Fidelity Target™ 2025 Fund	EUR	1	France	231,347
, 3		2	Germany	162,739
		3	Netherlands	42,794
		4	UK	39,064
		5	Japan	21,126
		6	USA	6,915
		7	Switzerland	143
Fidelity Target™ 2030 Fund	EUR	1	France	510,529
		2	Germany	496,511
		3 4	UK USA	279,615 259,233
		5	Netherlands	151,086
		6	Japan	143,326
		7	Switzerland	70,030
		8	Sweden	66,077
Fidelity Target™ 2035 Fund	EUR	1	USA	402,764
, -		2	Netherlands	154,665
		3	Germany	150,515
		4	France	130,539
		5	Japan	103,427
		6	UK	81,581
F: :: T	ELID	7	Switzerland	5,719
Fidelity Target™ 2040 Fund	EUR	1	USA Natharlanda	405,701
		2 3	Netherlands	155,827 151,647
		4	Germany France	131,506
		5	Japan	104,203
		6	UK	82,180
		7	Switzerland	5,762
Fidelity Target™ 2045 Fund	EUR	1	USA	211,694
, , , , , , , , , , , , , , , , , , , ,		2	Netherlands	81,408
		3	Germany	79,218
		4	France	68,657
		5	Japan	54,436
		6	UK	42,893
		7	Switzerland	3,012
Fidelity Target™ 2050 Fund	EUR	1	USA	168,337
		2	Netherlands	64,718
		3	Germany	62,965
		4	France	54,582
		5 6	Japan UK	43,275 34,107
		o 7	Switzerland	2,397
Flexible Bond Fund	GBP	1	France	2,397 244,657
Bond Fond	Obr	2	UK	232,526
		3	Germany	90,585
		4	Netherlands	51,832
		5	USA	3,230
		6	Japan	463
Global Corporate Bond Fund	USD	6 1	Japan France	463 393,815

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
		3	Netherlands	113,150
01.1.18.11.15.1		4	Japan	1,010
Global Dividend Fund	USD	1 2	UK France	15,412,296
		3	Japan	11,442,114 9,153,490
		4	Germany	58,039
		5	USA	6,703
Global Financial Services Fund	EUR	1	USA	9,845,185
		2	France	1,618,961
		3	UK	1,507,807
Global Focus Fund	USD	1	Germany	1,465,756
		2	France	711,729
Clab at High Viold Fund	USD	3 1	Netherlands UK	640,345
Global High Yield Fund	020	2	France	769,144 408,820
		3	Germany	369,678
		4	Japan	69,419
		5	Netherlands	22,584
Global Income Fund	USD	1	France	1,119,027
		2	Germany	562,314
		3	Netherlands	385,694
		4	UK	111,826
		5	Switzerland	111,814
		6	Sweden	110,510
Global Industrials Fund	EUR	7 1	Japan USA	2,870
Global Industrials Fund	EUR	2	France	0
		3	UK	0
Global Low Volatility Equity Fund	USD	1	Netherlands	167,782
crosur zerr veranni, zajen, vera	002	2	USA	156,800
		3	Japan	113,256
		4	France	10,240
Global Multi Asset Defensive Fund	EUR	1	USA	30,314
		2	France	21,158
		3	Germany	18,687
		4	Netherlands	18,359
		5 6	UK	15,915
		o 7	Japan Switzerland	13,689 13,043
Global Multi Asset Dynamic Fund	USD	1	USA	158,875
Clobal Wolf Asset Byllamic Folia	000	2	France	79,717
		3	Germany	46,541
		4	Netherlands	44,597
		5	UK	42,155
		6	Japan	11,931
		7	Switzerland	2,900
		8	Sweden	1,348
Global Multi Asset Growth & Income Fund	USD	1	USA Nathandanada	43,650
		2 3	Netherlands	34,904
		5 4	Japan France	23,958 8,126
		5	Germany	3,170
		6	Switzerland	2,929
		7	UK	2,631
Global Multi Asset Income Fund	USD	1	France	5,325,378
		2	Germany	2,941,191
		3	Japan	2,618,643
		4	UK	2,004,930
		5	Netherlands	904,199
		6	USA	118,520
		7	Switzerland	13,525
Global Short Duration Income Fund	USD	8 1	Sweden France	13,367 571,511
Clobal Short Burdholl Income Fund	03D	2	Germany	286,682
		3	Netherlands	164,205
		4	UK	158,598
		5	Japan	1,466
Global Technology Fund	EUR	1	USA	11,754,884
		2	Netherlands	7,466,153
		3	Germany	5,457,078
		4	France	5,013,266
		5	Japan	1,670,522
		6	UK Suuiteen element	1,474,588
Global Thomatic Opportunities Ford	Heb	7	Switzerland Switzerland	764,246
Global Thematic Opportunities Fund	USD	1 2	Switzerland UK	2,467,885 1,718,792
		3	Netherlands	1,718,792
			INCHICHUIUS	1,320,137
		4	Japan	1,415,639
			Japan France	1,415,639 1,228,704
		4 5	Japan	1,415,639

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
Greater China Fund	USD	1	UK	1,222,265
Iberia Fund	EUR	1 2	Netherlands France	5,876,393 1,243,925
		3	USA	551,477
		4	Japan	398,329
Institutional European Larger Companies Fund	EUR	1	Netherlands	3,924,154
		2	USA	3,667,300
		3 4	Japan France	2,648,875
Institutional Global Focus Fund	USD	1	Germany	239,491 300,613
	002	2	France	145,969
		3	Netherlands	131,329
Italy Fund	EUR	1	UK	10,750,076
		2 3	France Japan	7,980,874 6,581,723
		4	Switzerland	1,120,413
		5	Germany	40,482
		6	USA	4,676
Japan Growth Fund	JPY	1	USA	123,369,460
		2 3	France	18,644,993
		5 4	Netherlands UK	17,724,148 16,357,439
		5	Japan	11,964,121
Japan Value Fund	JPY	1	USA	1,691,712,352
•		2	Netherlands	1,082,214,665
		3	France	511,110,518
		4	UK	252,687,633
Multi Asset Dynamic Inflation Fund	USD	5 1	Japan France	30,188,709 143,793
Willia Asset Dynamic innation runa	03D	2	Germany	92,301
		3	UK	35,773
		4	Netherlands	27,054
		5	Japan	12,397
Nevalie Franci	CEN	6	USA	237
Nordic Fund	SEK	1 2	Germany France	20,019,578 9,794,325
		3	Netherlands	9,067,182
Pacific Fund	USD	1	UK	9,394,701
		2	USA	2,072,713
		3	Netherlands -	2,036,146
		4 5	France Japan	771,679 305,589
		6	Germany	287,672
Sustainable Asia Equity Fund	USD	1	UK	7,286,432
• •		2	USA	3,208,910
		3	Netherlands	615,821
		4	France	470,624
Sustainable Asia Equity II Fund	USD	5 1	Japan Switzerland	415,690 8,558,188
oustainable Asia Equity II Fulla	03D	2	USA	2,950,152
		3	Japan	1,692,455
		4	France	509,518
		5	UK	412,290
		6	Netherlands	321,157
Sustainable Consumer Brands Fund	USD	7 1	Germany UK	102,927 4,229,184
ousialitable consumer brands rund	03D	2	Germany	1,248,977
		3	France	606,467
		4	Netherlands	545,641
Sustainable Demographics Fund	USD	1	Netherlands	652,432
		2	USA	609,727
		3 4	Japan France	440,403 39,818
Sustainable Europe Equity Fund	EUR	1	Germany	3,072,819
		2	France	2,092,045
		3	Netherlands	1,341,091
		4	UK	810,147
		5	Japan	481,153
Sustainable Eurozone Equity Fund	EUR	6 1	USA USA	352 9,331,639
Time and Edition Equity Fortice	LOR	2	France	2,044,883
		3	UK	1,429,157
		4	Germany	1,051,074
Constants sub-la-11- with F	ee	5	Netherlands	459,183
Sustainable Healthcare Fund	EUR	1 2	UK Switzerland	11,867,630
		3	Japan	10,629,319 8,863,200
		4	France	8,841,549
		5	USA	616,068
		J	00/1	010,000
		6	Germany	44,339
Sustainable Japan Equity Fund	JPY			

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
		3	UK	102,746,710
		4	Germany	82,731,746
		5	Netherlands	36,143,045
Sustainable Multi Asset Income Fund	USD	1	Germany	125,757
		2	France	125,531
		3	UK	76,811
		4	Japan	26,311
		5	Switzerland	24,639
		6	Sweden	24,352
		7	Netherlands	14,144
Sustainable Strategic Bond Fund	USD	1	UK	2,056,303
ű		2	France	986,790
		3	Netherlands	431,092
		4	Switzerland	391,270
		5	Sweden	386,706
		6	Germany	364,389
		7	USA	13,470
		8	Japan	1,843
Sustainable Water & Waste Fund	USD	1	Netherlands	7,359,394
obstantable trater a tracte rona	002	2	Switzerland	2,169,598
		3	France	2,113,592
		4	Germany	1,136,075
		5	Japan	407,019
		6	USA	34,924
Switzerland Fund	CHF	1	USA	6,878,920
owitzeriana i ona	Cili	2	Switzerland	4,750,182
		3	Germany	4,198,202
		4	France	4,174,977
		5	UK	2,410,980
		6	Netherlands	1,831,837
		7	Japan	1,642,171
US High Yield Fund	USD	1	France	19,653,661
OS Flight Held Folid	03D	2	Germany	13,888,078
		3	UK	
		4		3,341,338
		4 5	Netherlands	3,341,114
World Fund	USD	5 1	Japan UK	2,269,043
WONG FUNG	020	2		22,291,214
		3	France	17,343,602
		_	USA	15,667,697
		4	Japan	11,814,620
		5	Germany	74,913

Collateral received for derivatives

The collateral which consists of cash is held by the Custodian and is not reflected in the financial statements. As at 30 April 2024, collateral had been received from the following counterparties:

Sub-fund name	Currencu	BNP	Bank of America	Davidava	CIBC	Citibank	Goldman Sachs	HSBC
Sub-tuna name	Currency	BNP	America	Barclays	CIBC	Citibank	Sacris	нэвс
Absolute Return Global Equity Fund Absolute Return Multi Strategy	USD	-	-	-	211,629	-	2,664,607	-
Fund Asia Pacific Multi Asset Growth &	USD	-	-	-	16,323	-	109,616	10,000
Income Fund Asia Pacific Strategic Income	USD	176	-	-	-	-	-	10,050
Fund	USD	100,000	-	-	-	20,000	90,000	-
Asian Bond Fund	USD	-	-	-	-	-	-	979,981
Asian Smaller Companies Fund	USD	-	-	-	-	-	-	9,958
China RMB Bond Fund	CNY	1,378,070	-	-	-	-	-	-
Emerging Market Debt Fund Emerging Market Local Currency	USD	-	-	-	-	10,000	30,000	70,000
Debt Fund	USD	48,244	-	-	-	-	-	-
Emerging Market Total Return								
Debt Fund	USD	40,000	-	10,000	-	20,000	-	-
Emerging Markets Fund	USD	-	-	-	-	-	10,000	-
Euro Corporate Bond Fund	EUR	64,766	-	-	-	-	-	-
Euro Short Term Bond Fund European Multi Asset Income	EUR	149,746	-	-	-	140,386	-	-
Fund Fidelity Institutional Target™ 2020	EUR	12,998	-	-	-	-	-	-
(Euro) Fund Fidelity Institutional Target™ 2025	EUR	-	96	32	-	-	-	-
(Euro) Fund Fidelity Institutional Target™ 2030	EUR	-	-	-	-	-	20,000	-
(Euro) Fund Fidelity Institutional Target™ 2035	EUR	-	-	-	-	-	140,000	-
(Euro) Fund Fidelity Institutional Target™ 2040	EUR	-	-	-	-	-	180,000	-
(Euro) Fund Fidelity Institutional Target™ 2045	EUR	-	-	-	-	-	150,000	-
(Euro) Fund	EUR	-	-	-	-	-	130,000	-

			Dank of				Goldman	
Sub-fund name	Currency	BNP	Bank of America	Barclays	CIBC	Citibank	Goldman Sachs	HSBC
Fidelity Institutional Target™ 2050								
(Euro) Fund	EUR	-	-	-	-	-	100,000	-
Fidelity Institutional Target™ 2055	FUD						(0.000	
(Euro) Fund Fidelity Institutional Target™ 2060	EUR	-	-	-	-	-	60,000	-
(Euro) Fund	EUR	-	-	-	-	-	40,000	-
Flexible Bond Fund	GBP	-	-	-	-	-	10,000	-
Global Corporate Bond Fund	USD	-	88,923	29,641	-	-	-	-
Global Multi Asset Defensive Fund	EUR		19	_	1,916	_	24,125	_
Global Multi Asset Dynamic Fund	USD	-	975	325	-	-	-	90,012
Global Multi Asset Growth &								·
Income Fund	USD	389	-	-	-	-	-	-
Global Multi Asset Income Fund Global Short Duration Income	USD	73,851	273,580	-	-	320,272	970,000	2,060,000
Fund	USD	_	6,400	-	-	-	-	-
Pacific Fund	USD	-	, -	-	-	-	-	720,000
Sustainable Multi Asset Income	1100							70.05.4
Fund Sustainable Strategic Bond Fund	USD USD	-	-	-	-	-	10,000	32,054
UK Special Situations Fund	GBP	-	-	-	-	-	-	20,000
								-,
			Morgan	Standard				
Sub-fund name	Currency	JP.Morgan	Stanley	Chartered	State Street	UBS		
Absolute Return Global Equity								
Fund	USD	9,620	952,332	-	-	500,215		
Absolute Return Global Fixed								
Income Fund	USD	18,079	-	-	-	-		
Absolute Return Multi Strategy Fund	USD	2,209	28,455	_	_	22,484		
Asia Pacific Multi Asset Growth &	000	2,207	20,433			22,404		
Income Fund	USD	44	30,206	206	412	62		
Asia Pacific Strategic Income	1100					70.000		
Fund Asian Smaller Companies Fund	USD USD	-	-	-	-	30,000 19,915		
Asian Special Situations Fund	USD	40,000	25,000	-	-	-		
Emerging Market Debt Fund	USD	-	, -	340,000	-	-		
Emerging Market Local Currency	LICD	10.0/1	F / 00 /	F / 20 /	110 5 (0			
Debt Fund Emerging Market Total Return	USD	12,061	56,284	56,284	112,569	-		
Debt Fund	USD	340,000	10,000	80,000	-	-		
Emerging Markets Fund	USD	45,000	<u>-</u>	-	-	-		
Euro Bond Fund	EUR EUR	-	806,158 333,083	-	-	-		
Euro Corporate Bond Fund Euro Short Term Bond Fund	EUR	-	1,656,561	-	-			
European Multi Asset Income			,,					
Fund	EUR	455,847	40,815	9,059	18,117	-		
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	10,000	2,598	_	_	_		
Fidelity Institutional Target™ 2025	LOK	10,000	2,370					
(Euro) Fund	EUR	-	22,642	-	-	-		
Fidelity Institutional Target™ 2030	FUD		4444					
(Euro) Fund Flexible Bond Fund	EUR GBP	- 10,000	14,666	-	-	-		
Global Bond Fund	USD	328,320	-	-	-	-		
Global Dividend Fund	USD	6,574,209	-	-	-	-		
Global Hybrids Bond Fund	USD	9,210	16,577	-	-	-		
Global Income Fund Global Multi Asset Defensive	USD	148,192	-	-	-	-		
Fund	EUR	766	8,897	-	-	4,529		
Global Multi Asset Dynamic Fund	USD	1,906	4,203	-	-	23		
Global Multi Asset Growth & Income Fund	USD	2,261	21,501	454	908			
Global Multi Asset Income Fund	USD	2,917,451	606,495	73,377	146,754	240,000		
Global Short Duration Income		_/ /	,	,	,	,		
Fund	USD	179,205	-	-	-	-		
Global Technology Fund	EUR EUR	898,498	-	-	-	- 2 0 4 E		
Strategic European Fund Sustainable Asia Equity Fund	USD	40,000	-	-	-	2,945 -		
Sustainable Demographics Fund	USD	265,000	20,000	-	-	-		
Sustainable European Dividend	E115	40.000						
Plus Fund Sustainable Multi Asset Income	EUR	10,000	-	-	-	-		
Fund	USD	43,383	1,161	-	-	-		
Sustainable Strategic Bond Fund	USD	20,000	· -	-	-	-		
UK Special Situations Fund	GBP	80,000	40,000	-	-	-		

Analysis of collateral received for derivatives as at 30 April 2024

The collateral which consists of cash is held by the Custodian and is not reflected in the financial statements. The collateral has not been reused. There are no restrictions on the reuse of collateral. As at 30 April 2024, the analysis of collateral received was as follows:

	_		Market Value in	Collateral	Maturity Tenor of	Collateral
Sub-fund name	Currency	Collateral Type	sub-fund currency	Quality	Collateral	currency
Absolute Return Global Equity Fund	USD	Cash	4,338,403	N/A	Less than 1 Day	USD
Absolute Return Global Fixed Income Fund	USD	Cash	18,079	N/A	Less than 1 Day	USD
Absolute Return Multi Strategy Fund	USD	Cash	181,549	N/A	Less than 1 Day	USD
Absolute Return Multi Strategy Fund	USD	Cash	7,538	N/A	Less than 1 Day	EUR
Asia Pacific Multi Asset Growth & Income Fund	USD	Cash	41,155	N/A	Less than 1 Day	USD
Asia Pacific Strategic Income Fund	USD	Cash	240,000	N/A	Less than 1 Day	USD
Asian Bond Fund	USD	Cash	979,981	N/A	Less than 1 Day	USD
Asian Smaller Companies Fund	USD	Cash	29,873	N/A	Less than 1 Day	USD
Asian Special Situations Fund	USD	Cash	65,000	N/A	Less than 1 Day	USD
China RMB Bond Fund	CNY	Cash	1,378,070	N/A	Less than 1 Day	USD
Emerging Market Debt Fund	USD	Cash	450,000	N/A	Less than 1 Day	USD
Emerging Market Local Currency Debt Fund	USD	Cash	285,442	N/A	Less than 1 Day	USD
Emerging Market Total Return Debt Fund	USD	Cash	500,000	N/A	Less than 1 Day	USD
Emerging Markets Fund	USD	Cash	55,000	N/A	Less than 1 Day	USD
Euro Bond Fund	EUR	Cash	806,158	N/A	Less than 1 Day	EUR
Euro Corporate Bond Fund	EUR	Cash	397,849	N/A	Less than 1 Day	EUR
Euro Short Term Bond Fund	EUR	Cash	1,946,693	N/A	Less than 1 Day	EUR
European Multi Asset Income Fund	EUR	Cash	490,896	N/A	Less than 1 Day	EUR
European Multi Asset Income Fund	EUR	Cash	45,941	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	Cash	128	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	Cash	12,598	N/A	Less than 1 Day	EUR
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	Cash	42,642	N/A	Less than 1 Day	EUR
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	Cash	154,666	N/A	Less than 1 Day	EUR
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	Cash	180,000	N/A	Less than 1 Day	EUR
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	Cash	150,000	N/A	Less than 1 Day	EUR
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	Cash	130,000	N/A	Less than 1 Day	EUR
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	Cash	100,000	N/A	Less than 1 Day	EUR
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	Cash	60,000	N/A	Less than 1 Day	EUR
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	Cash	40,000	N/A	Less than 1 Day	EUR
Flexible Bond Fund	GBP	Cash	20,000	N/A	Less than 1 Day	GBP
Global Bond Fund	USD	Cash	328,320	N/A	Less than 1 Day	USD
Global Corporate Bond Fund	USD	Cash	118,564	N/A	Less than 1 Day	USD
Global Dividend Fund	USD	Cash	6,574,209	N/A	Less than 1 Day	USD
Global Hybrids Bond Fund	USD	Cash	25,787	N/A	Less than 1 Day	EUR
Global Income Fund	USD	Cash	148,192	N/A	Less than 1 Day	USD
Global Multi Asset Defensive Fund	EUR	Cash	427	N/A	Less than 1 Day	EUR
Global Multi Asset Defensive Fund	EUR	Cash	39,825	N/A	Less than 1 Day	USD
Global Multi Asset Dynamic Fund	USD	Cash	4,203	N/A	Less than 1 Day	EUR
Global Multi Asset Dynamic Fund	USD	Cash	93,240	N/A	Less than 1 Day	USD
Global Multi Asset Growth & Income Fund	USD	Cash	1,629	N/A	Less than 1 Day	EUR
Global Multi Asset Growth & Income Fund	USD	Cash	23,884	N/A	Less than 1 Day	USD
Global Multi Asset Income Fund	USD	Cash	285,050	N/A	Less than 1 Day	EUR
Global Multi Asset Income Fund	USD	Cash	7,396,730	N/A	Less than 1 Day	USD
Global Short Duration Income Fund	USD	Cash	185,606	N/A	Less than 1 Day	USD
Global Technology Fund	EUR	Cash	898,498	N/A	Less than 1 Day	USD
Pacific Fund	USD	Cash	720,000	N/A	Less than 1 Day	USD
Strategic European Fund	EUR	Cash	2,945	N/A	Less than 1 Day	EUR
Sustainable Asia Equity Fund	USD	Cash	40,000	N/A	Less than 1 Day	USD
Sustainable Demographics Fund	USD	Cash	285,000	N/A	Less than 1 Day	USD
Sustainable European Dividend Plus Fund	EUR	Cash	10,000	N/A	Less than 1 Day	EUR
Sustainable Multi Asset Income Fund	USD	Cash	76,597	N/A	Less than 1 Day	EUR
Sustainable Strategic Bond Fund	USD	Cash	30,000	N/A	Less than 1 Day	USD
UK Special Situations Fund	GBP	Cash	140,000	N/A	Less than 1 Day	GBP

Analysis of securities financing transactions as at 30 April 2024

As at 30 April 2024, the analysis of the securities financing transactions is as follows:

The analysis of securities lending transactions are disclosed in note $\pmb{6}$.

Sub-fund name	Currency	Asset Type	Market Value	Maturity Tenor	Country of Counterparty	Clearing Type
Absolute Return Global Equity Fund	USD	Contracts for Difference	(404,681)	Open Transactions	UK	Bilateral
Absolute Return Global Fixed Income Fund	USD	Total Return Swaps	(189,098)	1 Month to 3 Months	UK	Bilateral
Absolute Return Global Fixed Income Fund	USD	Total Return Swaps	(221,240)	1 Month to 3 Months	France	Bilateral
Absolute Return Global Fixed Income Fund	USD	Total Return Swaps	(263,181)	3 Months to 1 Year	UK	Bilateral
Absolute Return Multi Strategy Fund	USD	Total Return Swaps	(20,096)	1 Month to 3 Months	UK	Bilateral
Absolute Return Multi Strategy Fund	USD	Contracts for Difference	14,166	Open Transactions	UK	Bilateral
Absolute Return Multi Strategy Fund	USD	Total Return Swaps	(23,512)	1 Month to 3 Months	France	Bilateral
Absolute Return Multi Strategy Fund	USD	Total Return Swaps	(27,970)	3 Months to 1 Year	UK	Bilateral
Asia Pacific Multi Asset Growth & Income Fund	USD	Contracts for Difference	12,991	Open Transactions	UK	Bilateral
Asian Smaller Companies Fund	USD	Contracts for Difference	(13,196)	Open Transactions	UK	Bilateral
European Multi Asset Income Fund	EUR	Contracts for Difference	218,267	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	Contracts for Difference	4,064	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	Contracts for Difference	(5,055)	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	Contracts for Difference	(25,058)	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	Contracts for Difference	(31,442)	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	Contracts for Difference	(25,363)	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	Contracts for Difference	(21,651)	Open Transactions	UK	Bilateral

Sub-fund name	Currency	Asset Type	Market Value	Maturity Tenor	Country of Counterparty	Clearing Type
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	Contracts for Difference	(17,201)	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	Contracts for Difference	(9,082)	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	Contracts for Difference	(5,779)	Open Transactions	UK	Bilateral
Global Dividend Fund	USD	Contracts for Difference	6,888,012	Open Transactions	UK	Bilateral
Global Multi Asset Defensive Fund	EUR	Contracts for Difference	(3,666)	Open Transactions	UK	Bilateral
Global Multi Asset Dynamic Fund	USD	Contracts for Difference	156,207	Open Transactions	UK	Bilateral
Global Multi Asset Growth & Income Fund	USD	Contracts for Difference	(75,042)	Open Transactions	UK	Bilateral
Global Multi Asset Income Fund	USD	Contracts for Difference	2,532,688	Open Transactions	UK	Bilateral
Multi Asset Dynamic Inflation Fund	USD	Contracts for Difference	256,390	Open Transactions	UK	Bilateral
Pacific Fund	USD	Contracts for Difference	737,523	Open Transactions	UK	Bilateral
Strategic European Fund	EUR	Contracts for Difference	2,127	Open Transactions	UK	Bilateral
Sustainable European Dividend Plus Fund	EUR	Contracts for Difference	3,271	Open Transactions	UK	Bilateral
Sustainable Global Dividend Plus Fund	USD	Contracts for Difference	(414,225)	Open Transactions	UK	Bilateral
Sustainable Multi Asset Income Fund	USD	Contracts for Difference	91,255	Open Transactions	UK	Bilateral
UK Special Situations Fund	GBP	Contracts for Difference	(23,821)	Open Transactions	UK	Bilateral

Collateral Granted

All collateral granted by the Company is held in segregated collateral accounts.

Return and cost of securities financing transactions

The return (dividend income and realised and unrealised gains and losses as well as securities lending fees) and costs of the securities financing transactions for the period ended 30 April 2024 are as follows:

The table is split in two.

			Return of the	% of Total	Cost of the	0/ 1.5
ub-fund name	Currency	Asset Type	sub-fund	Return	sub-fund	% of Cos
SEAN Fund	USD	Securities Lending	1,153	90.00	-	
bsolute Return Asian Equity Fund	USD	Contracts for Difference	27,068	100.00	0	100.00
bsolute Return Global Equity Fund	USD	Contracts for Difference	880,054	100.00	0	100.00
bsolute Return Global Equity Fund	USD	Securities Lending	10,722	90.00	-	
bsolute Return Global Fixed Income Fund	USD	Securities Lending	117	87.50	-	
bsolute Return Global Fixed Income Fund	USD	Total Return Swaps	(126,465)	100.00	0	100.00
bsolute Return Multi Strategy Fund	USD	Contracts for Difference	(240,074)	100.00	0	100.00
bsolute Return Multi Strategy Fund	USD	Securities Lending	1,721	90.00	-	
bsolute Return Multi Strategy Fund	USD	Total Return Swaps	21,419	100.00	0	100.0
merica Fund	USD	Securities Lending	107	90.00	-	
merican Growth Fund	USD	Securities Lending	9,666	90.00	-	
sia Pacific Dividend Fund	USD	Securities Lending	15,370	90.00	-	400.0
sia Pacific Multi Asset Growth & Income Fund	USD	Contracts for Difference	214,519	100.00	0	100.00
sia Pacific Multi Asset Growth & Income Fund	USD	Securities Lending	5,645	87.90	-	
sia Pacific Opportunities Fund	USD	Securities Lending	2,072	90.00	-	
sia Pacific Strategic Income Fund	USD	Securities Lending	12,280	87.50	-	
sian Bond Fund	USD	Securities Lending	477,362	87.50	-	
sian High Yield Fund	USD USD	Securities Lending	106,342	87.50	0	100.0
sian Smaller Companies Fund		Contracts for Difference	(2,106,144)	100.00	U	100.0
sian Smaller Companies Fund	USD	Securities Lending	66,169	90.00	-	
ustralian Diversified Equity Fund	AUD USD	Securities Lending	37,878	90.00 90.00	-	
nina Consumer Fund nina Focus Fund	USD	Securities Lending	987,137 76,642	90.00	-	
	USD	Securities Lending	76,642 44.024	90.00 87.50	-	
hina High Yield Fund hina Innovation Fund	USD	Securities Lending Securities Lending	28,286	90.00	-	
hina RMB Bond Fund	CNY	Securities Lending	21,957	87.50	-	
merging Asia Fund	USD	Securities Lending	14,615	90.00	-	
merging Europe, Middle East and Africa Fund	USD	Securities Lending	126,938	90.00		
merging Market Corporate Debt Fund	USD	Securities Lending	34,413	87.50		
merging Market Corporate Debt Folia	USD	Securities Lending	133,635	87.50		
merging Market Debt Fund merging Market Total Return Debt Fund	USD	Securities Lending	10,314	87.50		
merging Markets Fund	USD	Contracts for Difference	1,632,943	100.00	0	100.0
merging Markets Fund	USD	Securities Lending	128,870	90.00	-	100.00
uro 50 Index Fund	EUR	Securities Lending	14,987	90.00	_	
uro Bond Fund	EUR	Securities Lending	455	87.50	_	
uro Corporate Bond Fund	EUR	Securities Lending	2,990	87.50	_	
uro Short Term Bond Fund	EUR	Securities Lending	173,562	87.50	-	
uropean Dividend Fund	EUR	Securities Lending	112,250	90.00	-	
uropean Dynamic Growth Fund	EUR	Securities Lending	139,465	90.00	-	
propean Growth Fund	EUR	Securities Lending	975,871	90.00	-	
uropean High Yield Fund	EUR	Securities Lending	973,082	87.50	-	
uropean Larger Companies Fund	EUR	Securities Lending	43,264	90.00	-	
propean Low Volatility Equity Fund	EUR	Securities Lending	8	90.10	-	
ropean Multi Asset Income Fund	EUR	Contracts for Difference	1,245,391	100.00	0	100.0
propean Multi Asset Income Fund	EUR	Securities Lending	82,191	88.20	-	
ropean Smaller Companies Fund	EUR	Securities Lending	380,421	90.00	-	
RST All Country World Fund	USD	Securities Lending	20,951	90.00	-	
delity Institutional Target™ 2020 (Euro) Fund	EUR	Contracts for Difference	13,846	100.00	0	100.0
delity Institutional Target™ 2020 (Euro) Fund	EUR	Securities Lending	3,634	89.90	-	
delity Institutional Target™ 2025 (Euro) Fund	EUR	Contracts for Difference	236,208	100.00	0	100.0
delity Institutional Target™ 2025 (Euro) Fund	EUR	Securities Lending	11,748	89.60	-	
idelity Institutional Target™ 2030 (Euro) Fund	EUR	Contracts for Difference	1,177,417	100.00	0	100.00
idelity Institutional Target™ 2030 (Euro) Fund	EUR	Securities Lending	45,443	89.90	_	

Readily Institutional Tanget** 2035 (EUR) Fund EUR Contracts for Difference 1.584,600 100.00 0	Sub-fund name	Currency	Asset Type	Return of the sub-fund	% of Total Return	Cost of the sub-fund	% of Cost
Federity Instantance Tronger** 2046 (Files) Fund EUR Contracts for Difference 1,105,357 100,00 0	Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	Contracts for Difference	1,364,600	100.00	0	100.00
Fleeling Instantional Trongerth* 2045 (part) Fund EUR Securities Lending \$3,744 \$0.00 0 Fleeling Instantional Trongerth* 2045 (part) Fund EUR Securities Lending \$32,714 \$0.00 0 Fleeling Instantional Trongerth* 2045 (part) Fund EUR Securities Lending \$32,714 \$0.00 0 Fleeling Instantional Trongerth* 2045 (part) Fund EUR Securities Lending \$32,714 \$0.00 0 Fleeling Instantional Trongerth* 2045 (part) Fund EUR Securities Lending \$37,844 \$0.00 0 Fleeling Instantional Trongerth* 2045 (part) Fund EUR Securities Lending \$37,844 \$0.00 0 Fleeling Instantional Trongerth* 2045 (part) Fund EUR Securities Lending \$37,844 \$1.00 0 Fleeling Instantional Trongerth* 2046 (part) Fund EUR Securities Lending \$2.199 \$1.00 0 Fleeling Instantional Trongerth* 2046 (part) Fund EUR Securities Lending \$2.199 \$1.00 0 Fleeling Trangerth* 2045 (part) Fund EUR Securities Lending \$4.294 \$9.00 0 Fleeling Trangerth* 2045 Fund EUR Securities Lending \$4.294 \$9.00 0 Fleeling Trangerth* 2045 Fund EUR Securities Lending \$4.294 \$9.00 0 Fleeling Trangerth* 2045 Fund EUR Securities Lending \$4.294 \$9.00 0 Fleeling Trangerth* 2045 Fund EUR Securities Lending \$4.294 \$9.00 0 Fleeling Trangerth* 2045 Fund EUR Securities Lending \$4.294 \$9.00 0 Fleeling Trangerth* 2045 Fund EUR Securities Lending \$4.294 \$9.00 0 Fleeling Trangerth* 2045 Fund EUR Securities Lending \$9.588 \$8.91 0 Fleeling Trangerth* 2045 Fund EUR Securities Lending \$9.588 \$8.91 0 Fleeling Trangerth* 2040 Fund EUR Securities Lending \$9.588 \$8.91 0			3	· ·			-
Flacibity institutional Torgier** 2016 (Euro) France Sur Securities Lending 32,716 200.00 0 1 1 1 1 1 1 1 1	, , ,					U -	100.00
Federity Institutional Torget** 9250 (Euro) Fund EUR Securities Lending 75,199 90.00 1 Federity Institutional Torget** 9250 (Euro) Fund EUR Securities Lending 75,194 90.00 1 Federity Institutional Torget** 9260 (Euro) Fund EUR Contracts for Difference 73,424 100.00 0 Federity Institutional Torget** 9260 (Euro) Fund EUR Contracts for Difference 23,518 100.00 0 Federity Transfer** 9260 (Euro) Fund EUR Contracts for Difference 23,518 100.00 0 Federity Transfer** 9260 (Fund EUR Securities Lending 7,698 90.00 1 Federity Transfer** 9260 (Fund EUR Securities Lending 7,698 90.00 1 Federity Transfer** 9260 (Fund EUR Securities Lending 7,698 90.00 1 Federity Transfer** 9200 (Fund EUR Securities Lending 7,698 90.00 1 Federity Transfer** 9200 (Fund EUR Securities Lending 7,698 90.00 1 Federity Transfer** 9200 (Fund EUR Securities Lending 7,698 90.00 1 Federity Transfer** 9200 (Fund EUR Securities Lending 7,698 90.00 1 Federity Transfer** 9200 (Fund EUR Securities Lending 7,698 90.00 1 Federity Transfer** 9200 (Fund EUR Securities Lending 7,698 90.00 1 Federity Transfer** 9200 (Fund EUR Securities Lending 7,698 90.00 1 Federity Transfer** 9200 (Fund EUR Securities Lending 7,584 90.00 1 Federity Transfer** 9200 (Fund EUR Securities Lending 7,584 90.00 1 Federity Transfer** 9200 (Fund EUR Securities Lending 7,584 90.00 1 Federity Transfer** 9200 (Fund EUR Securities Lending 7,584 90.00 1 Federity Transfer** 9200 (Fund EUR Securities Lending 7,584 90.00 1 Federity Transfer** 9200 (Fund EUR Securities Lending 7,584 90.00 1 Federity Transfer** 9200 (Fund EUR Securities Lending 7,584 90.00 1 Federity Transfer** 9200 (Fund EUR Securities Lending 7,584 90.00 1 Federity Transfer** 9200 (Fund EUR Securities Lending 7,584 90.00 1 Federity Transfer**			3			0	100.00
Fiscality installational Tragist 1950 Fixed Fi			3				-
Fideling Institutional Torget*** 2056 (Euro) Fund EUR Securities Lending 12,702 90.00 0 Fideling Institutional Torget*** 2004 (Euro) Fund EUR Securities Lending 12,702 90.00 0 Fideling Institutional Torget*** 2004 (Euro) Fund EUR Contracts for Difference 23,3180 100.00 0 Fideling Torget** 2055 Fund EUR Contracts for Difference 27,928 100.00 0 Fideling Torget** 2056 Fund EUR Contracts for Difference 1,093 100.00 0 Fideling Torget** 2056 Fund EUR Contracts for Difference 1,093 100.00 0 Fideling Torget** 2020 Fund EUR Contracts for Difference 1,093 100.00 0 Fideling Torget** 2020 Fund EUR Contracts for Difference 1,093 100.00 0 Fideling Torget** 2020 Fund EUR Securities Lending 2,445 90.00 0 Fideling Torget** 2020 Fund EUR Securities Lending 2,445 90.00 0 Fideling Torget** 2020 Fund EUR Securities Lending 4,445 90.00 0 Fideling Torget** 2020 Fund EUR Securities Lending 4,454 90.00 0 Fideling Torget** 2020 Fund EUR Securities Lending 4,454 90.00 0 Fideling Torget** 2020 Fund EUR Securities Lending 4,454 90.00 0 Fideling Torget** 2020 Fund EUR Securities Lending 7,504 90.00 0 Fideling Torget** 2020 Fund EUR Securities Lending 7,504 90.00 0 Fideling Torget** 2020 Fund EUR Securities Lending 7,504 90.00 0 Fideling Torget** 2020 Fund EUR Securities Lending 7,504 90.00 0 Fideling Torget** 2020 Fund EUR Securities Lending 7,504 90.00 0 Fideling Torget** 2020 Fund EUR Securities Lending 7,504 90.00 0 Fideling Torget** 2020 Fund EUR Securities Lending 7,504 90.00 0 Fideling Torget** 2020 Fund EUR Securities Lending 7,504 90.00 0 Fideling Torget** 2020 Fund EUR Securities Lending 7,504 90.00 0 Fideling Torget** 2020 Fund EUR Securities Lending 7,504 90.00 0 Fideling To						0	100.00
Fleatily Institutional Traget # 2006 (purp fund EUR Contracts for Difference 23,5 160 100.00 0 Fleatily Institutional Traget # 2006 (purp fund EUR Contracts for Difference 23,5 160 100.00 0 Fleatily Traget # 2006 Fund EUR Securities Lending 7,928 100.00 0 Fleatily Traget # 2006 Fund EUR Securities Lending 4,949 100.00 0 Fleatily Traget # 2006 Fund EUR Securities Lending 2,445 100.00 0 Fleatily Traget # 2006 Fund EUR Securities Lending 2,446 100.00 0 Fleatily Traget # 2005 Fund EUR Securities Lending 2,446 100.00 0 Fleatily Traget # 2005 Fund EUR Securities Lending 2,446 100.00 0 Fleatily Traget # 2005 Fund EUR Securities Lending 4,404 100.00 0 Fleatily Traget # 2005 Fund EUR Contracts for Difference 346,547 100.00 0 Fleatily Traget # 2005 Fund EUR Contracts for Difference 346,547 100.00 0 Fleatily Traget # 2005 Fund EUR Contracts for Difference 448,744 100.00 0 Fleatily Traget # 2005 Fund EUR Contracts for Difference 448,744 100.00 0 Fleatily Traget # 2005 Fund EUR Contracts for Difference 448,744 100.00 0 Fleatily Traget # 2004 Fund EUR Contracts for Difference 243,860 100.00 0 Fleatily Traget # 2004 Fund EUR Securities Lending 7,7119 90.00 0 Fleatily Traget # 2005 Fund EUR Securities Lending 7,7119 90.00 0 Fleatily Traget # 2005 Fund EUR Securities Lending 3,861 90.00 0 Fleatily Traget # 2005 Fund EUR Securities Lending 3,741 90.00 0 Fleatily Traget # 2005 Fund EUR Securities Lending 3,741 90.00 0 Fleatily Traget # 2005 Fund EUR Securities Lending 3,741 90.00 0 Fleatily Traget # 2005 Fund EUR Securities Lending 3,741 90.00 0 Fleatily Traget # 2005 Fund EUR Securities Lending 3,741 90.00 0 Fleatily Traget # 2005 Fund EUR Securities Lending 3,741 90.00 0 Fleatily Traget # 2005 Fu			3	· ·		0	100.00
Fleelily Ingraff** 2025 Fund EUR Contracts to Difference 7,288 100.00 0	Fidelity Institutional Target™ 2055 (Euro) Fund			12,792	90.00	-	-
Fidelity Targeth** 2055 Fund				· ·		0	100.00
Fidelity Trages Tubble Fidelity Trages Tubble Fidelity Trages Tubble Fidelity Trages Tubble Fidelity Trages Tubble Fidelity Trages Tubble Fidelity Trages Tubble Fidelity Trages F	, , ,					- 0	100.00
Fidelity Target 2005 Fund						-	-
Fidelity Target** 2025 Fund	, 5			· ·			100.00
Fleeling Trager W 2005 Fund			•				100.00
Fidelity Target M. 2030 Fund	, 3			· ·			-
Fidelity Targeth** 2035 Fund	Fidelity Target™ 2030 Fund					0	100.00
Fidelity Target W 2015 Fund EUR Securities Lending 75,584 90.00 -			•	· ·		-	100.00
Fideling Targeting 20.00 Fund	, 5			· ·		U -	100.00
Fidelity Target M 204 Fund			•			0	100.00
Flodily Torgent 2045 Fund				· ·			-
Fidelity Targer W 205 Pund							100.00
Fledling Torget** 2050 Fund EUR Securities Lending \$1,078 \$0.00			•	· ·			100.00
Flexible Bond Fund	, 5			· ·		-	-
Clobal Glord Fund			Securities Lending	· ·		-	-
Clobal Dividend Fund	•					-	-
Global Dividend Fund			•			-	-
Global Equity Income Fund	·		•	· ·		0	100.00
Global Financial Services Fund			•			-	-
Global Financial Services Fund	• •		•	· ·			100.00
Global Picul Fuel Fuel USD Securities Lending 155,715 90.00 -				· ·		-	100.00
Global Hybrids Bond Fund			•			-	-
Clobat Income Fund	<u> </u>		•			-	-
Global Income Fund	,		3			-	-
Clobal Industrials Fund			•	,			100.00
Global Multi Asset Defensive Fund EUR Contracts for Difference 408,871 100,00 0 0 0 0 0 0 0 0			•			-	-
Global Multi Asset Dynamic Fund USD Contracts for Difference 358,570 100.00 0	, , ,		•				100.00
Global Multi Asset Dynamic Fund USD Contracts for Difference 338,570 100.00 0 0 0 0 0 0 0 0						U -	100.00
Global Multi Asset Growth & Income Fund USD Contracts for Difference 1,687,143 100.00 0 10 10 10 10 10			•			0	100.00
Global Multi Asset Income Fund USD Securities Lending 6,745 89.90 - 1	•		3	· ·			-
Global Multi Asset Income Fund						0	100.00
Global Multi Asset Income Fund						0	100.00
Global Technology Fund EUR Securities Lending 815,106 90.00 - Global Technology Fund USD Contracts for Difference (7,246,031) 100.00 0 Global Thematic Opportunities Fund USD Contracts for Difference (7,246,031) 100.00 0 Global Thematic Opportunities Fund USD Securities Lending 49,199 90.00 - Greater China Fund USD Securities Lending 7,983 90.00 - Greater China Fund II USD Securities Lending 7,983 90.00 - Iberia Fund II USD Securities Lending 8,7,157 90.00 - Institutional Emerging Markets Equity Fund USD Securities Lending 30,733 90.00 - Institutional Emerging Markets Equity Fund USD Securities Lending 30,733 90.00 - Institutional Emerging Markets Equity Fund USD Securities Lending 6,756 90.00 - Institutional European Larger Companies Fund USD Securities Lending 142,582 90.00 - Institutional Global Focus Fund USD Securities Lending 142,582 90.00 - Institutional Global Sector Fund USD Securities Lending 142,582 90.00 - Institutional Global Sector Fund EUR Securities Lending 30,812 90.00 - Institutional Global Sector Fund EUR Securities Lending 6,994 90.00 - Institutional Global Sector Fund EUR Securities Lending 6,994 90.00 - Italy Fund EUR Securities Lending 6,994 90.00 - Italy Fund EUR Securities Lending 7,540,512 90.00 - Italy Fund Japan Growth Fund JPY Securities Lending 40,921,056 90.00 - Italy Fund USD Securities Lending 40,921,056 90.00 - Italy Fund USD Securities Lending 5,836 87.50 - Italy Fund USD Securities Lending 5,836 87.50 - Italy Fund USD Securities Lending 5,836 87.50 - Italy Fund USD Securities Lending 1,40,921,056 90.00 - Italy Fund USD Securities Lending 5,836 87.50 - Italy Fund USD Securities Lending 1,40,921,056 90.00 - Italy Fund USD Securities Lending 5,836 87.50 - Italy Fund USD Securities Lending 1,40,921,056 90.00 - Italy Fund USD Securities Lending 5,836 87.50 - Italy Fund USD Securities Lending 1,41 87.50 - Italy Fund USD Securities Lending 1,40,921,056 90.00 - Italy Fund USD Securities Lending 1,40,921,056 90.00 - Italy Fund USD Securities Lending 1,40,921,056 90.00 - Italy Fund USD		USD			88.50	-	-
Global Technology Fund EUR Securities Lending 815,106 90.00 -			•			-	-
Global Thematic Öpportunities Fund USD Contracts for Difference (7,246,031) 100.00 0 Global Thematic Opportunities Fund USD Securities Lending 49,199 90.00 - Greater China Fund USD Securities Lending 7,983 90.00 - Greater China Fund II USD Securities Lending 7,157 90.00 - Iberia Fund EUR Securities Lending 30,733 90.00 - Institutional Emerging Markets Equity Fund USD Contracts for Difference 83,847 100.00 0 Institutional Emerging Markets Equity Fund USD Securities Lending 6,756 90.00 - Institutional European Larger Companies Fund USD Securities Lending 6,756 90.00 - Institutional Global Focus Fund USD Securities Lending 142,582 90.00 - Institutional Global Sector Fund USD Securities Lending 30,812 90.00 - Institutional Global Sector Fund USD Securities Lending 30,812 90.00 - Institutional Global Sector Fund USD Securities Lending 50,749 90.00 - Institutional Global Sector Fund USD Securities Lending 50,994 90.00 - Institutional Global Sector Fund USD Securities Lending 6,994 90.00 - Institutional Global Sector Fund USD Securities Lending 75,051 90.00 - Italy Fund USD Securities Lending 75,051 90.00 - Idapan Growth Fund JPY Securities Lending 75,051 90.00 - Idapan Value Fund USD Contracts for Difference 536,327 100.00 0 Idatin America Fund USD Contracts for Difference 536,327 100.00 0 Idatin America Fund USD Securities Lending 628 90.00 - Idatin America Fund USD Contracts for Difference 13,31,366 100.00 0 Idulti Asset Dynamic Inflation Fund USD Contracts for Difference 15,331,366 100.00 0 Idulti Asset Dynamic Inflation Fund USD Contracts for Difference 165,631 100.00 0 Idulti Asset Dynamic Inflation Fund USD Contracts for Difference 165,631 100.00 0 Idulti Asset Target Income 2024 Fund EUR Securities Lending 3,473,398 90.00 - Idactic Fund USD Contracts for Difference (2,287,097) 100.00 0 Idulti Asset Target Income 2024 Fund USD Contracts for Difference (3,287,097) 100.00 0 Idactic Fund USD Contracts for Difference (3,287,097) 100.00 0 Idactic Fund USD Contracts for Difference (3,267) 100.00 0						U	100.00
Global Thematic Opportunities Fund USD Securities Lending 7,983 90.00 - Greater China Fund USD Securities Lending 7,983 90.00 - Greater China Fund II USD Securities Lending 7,157 90.00 - Iberia Fund Euro Euro Securities Lending 30,733 90.00 - Institutional Emerging Markets Equity Fund USD Contracts for Difference 83,847 100.00 0 Institutional Emerging Markets Equity Fund USD Securities Lending 6,756 90.00 - Institutional European Larger Companies Fund USD Securities Lending 142,582 90.00 - Institutional Global Focus Fund USD Securities Lending 30,812 90.00 - Institutional Global Sector Fund USD Securities Lending 30,812 90.00 - Institutional Global Sector Fund EUR Contracts for Difference (7,139) 100.00 0 Institutional Global Sector Fund EUR Securities Lending 6,994 90.00 - Institutional Global Sector Fund EUR Securities Lending 51,011 90.00 0 Italy Fund EUR Securities Lending 7,540,512 90.00 - Japan Growth Fund JPY Securities Lending 7,540,512 90.00 - Japan Growth Fund JPY Securities Lending 40,921,056 90.00 - Japan Value Fund USD Contracts for Difference 536,327 100.00 0 Latin America Fund USD Securities Lending 5,836 90.00 - Latin America Fund USD Securities Lending 5,836 87.50 - Multi Asset Dynamic Inflation Fund USD Securities Lending 5,836 87.50 - Multi Asset Dynamic Inflation Fund USD Securities Lending 141 87.50 - Multi Asset Target Income 2024 Fund EUR Securities Lending 3,473,398 90.00 - Pacific Fund USD Contracts for Difference (2,287,097) 100.00 0 Facific Fund USD Contracts for Difference (2,287,097) 100.00 0 Facific Fund USD Securities Lending 525,399 90.00 - Securities Lending 525,399 90.00 - Securities Lending 525,399 90.00 0 Facific Fund EUR Contracts for Difference (3,267) 100.00 0			3			0	100.00
Greater China Fund II		USD	Securities Lending			-	-
Iberia Fund EUR Securities Lending 30,733 90.00 -			•	· ·		-	-
Institutional Emerging Markets Equity Fund USD Securities Lending 6,756 90.00 - Institutional Emerging Markets Equity Fund USD Securities Lending 6,756 90.00 - Institutional European Larger Companies Fund EUR Securities Lending 30,812 90.00 - Institutional Global Focus Fund USD Securities Lending 30,812 90.00 - Institutional Global Sector Fund EUR Contracts for Difference (7,139) 100.00 0 Institutional Global Sector Fund EUR Securities Lending 6,994 90.00 - Institutional Global Sector Fund EUR Securities Lending 6,994 90.00 - Italy Fund EUR Securities Lending 7,540,512 90.00 - Italy Fund Japan Growth Fund JPY Securities Lending 7,540,512 90.00 - Idatin America Fund USD Contracts for Difference 536,327 100.00 0 Latin America Fund USD Contracts for Difference 536,327 100.00 0 Latin America Fund USD Securities Lending 628 90.00 - Multi Asset Dynamic Inflation Fund USD Securities Lending 5,836 87.50 - Multi Asset Dynamic Inflation Fund USD Securities Lending 5,836 87.50 - Multi Asset Target Income 2024 Fund EUR Securities Lending 141 87.50 - Multi Asset Target Income 2024 Fund EUR Securities Lending 141 87.50 - Multi Asset Target Income 2024 Fund EUR Securities Lending 3,473,398 90.00 - Pacific Fund USD Contracts for Difference (2,287,097) 100.00 0 Facific Fund USD Securities Lending 552,399 90.00 - Strategic European Fund EUR Contracts for Difference (3,267) 100.00 0			3			-	-
Institutional European Larger Companies Fund Institutional Global Focus Fund USD Securities Lending 30,812 90,00 - Institutional Global Sector Fund EUR Contracts for Difference (7,139) 100,00 0 Institutional Global Sector Fund EUR Securities Lending 6,994 90,00 - Italy Fund EUR Securities Lending 51,011 90,00 - Japan Growth Fund JPY Securities Lending 7,540,512 90,00 - Japan Value Fund JPY Securities Lending 7,540,512 90,00 - Latin America Fund USD Contracts for Difference 536,327 100,00 0 Latin America Fund USD Securities Lending 6,994 90,00 - Latin America Fund USD Contracts for Difference 536,327 100,00 0 Latin America Fund USD Securities Lending 6,994 90,00 - Latin America Fund USD Contracts for Difference 536,327 100,00 0 Latin America Fund USD Securities Lending 5,836 90,00 - Multi Asset Dynamic Inflation Fund USD Securities Lending 5,836 87.50 - Multi Asset Target Income 2024 Fund EUR Contracts for Difference 165,631 100,00 0 Multi Asset Target Income 2024 Fund EUR Securities Lending 141 87.50 - Nordic Fund USD Contracts for Difference (2,287,097) 100,00 0 Pacific Fund USD Securities Lending 525,399 90,00 - Strategic European Fund EUR Contracts for Difference (3,267) 100,00 0			•			0	100.00
Institutional Global Focus Fund Institutional Global Sector Fund EUR Contracts for Difference (7,139) 100.00 0 Institutional Global Sector Fund EUR Securities Lending 6,994 90.00 - Italy Fund EUR Securities Lending 51,011 90.00 - Italy Fund 51,011 90.00 - Italy Fund 51,011 90.00 - Italy Fund 7,540,512 90.00 - Italy Fund 7,540,512 90.00 - Italy Fund 9,000 - Italy Fund 9			•	6,756		-	-
Institutional Global Sector Fund EUR Contracts for Difference (7,139) 100.00 0 Institutional Global Sector Fund EUR Securities Lending 6,994 90.00 - Italy Fund EUR Securities Lending 51,011 90.00 - Japan Growth Fund JPY Securities Lending 7,540,512 90.00 - Japan Value Fund JPY Securities Lending 40,921,056 90.00 - Latin America Fund USD Contracts for Difference 536,327 100.00 0 Latin America Fund USD Securities Lending 628 90.00 - Multi Asset Dynamic Inflation Fund USD Securities Lending 628 90.00 0 Multi Asset Dynamic Inflation Fund USD Securities Lending 5,836 87.50 - Multi Asset Target Income 2024 Fund EUR Contracts for Difference 165,631 100.00 0 Multi Asset Target Income 2024 Fund EUR Securities Lending 141 87.50 - Mordic Fund SEK Securities Lending 3,473,398 90.00 - Pacific Fund USD Securities Lending 525,399 90.00 - Strategic European Fund EUR Contracts for Difference (3,287,977) 100.00 0 Strategic European Fund EUR Contracts for Difference (3,267) 100.00 0	, , ,		•	· ·		-	-
Institutional Global Sector Fund EUR Securities Lending 6,994 90.00 - Italy Fund 5UR Securities Lending 51,011 90.00 - Japan Growth Fund JPY Securities Lending 7,540,512 90.00 - Japan Value Fund JPY Securities Lending 40,921,056 90.00 - Latin America Fund USD Contracts for Difference 536,327 100.00 0 Latin America Fund USD Securities Lending 628 90.00 - Multi Asset Dynamic Inflation Fund USD Contracts for Difference 1,331,366 100.00 0 Multi Asset Dynamic Inflation Fund USD Securities Lending 5,836 87.50 - Multi Asset Target Income 2024 Fund EUR Contracts for Difference 165,631 100.00 0 Multi Asset Target Income 2024 Fund EUR Securities Lending 141 87.50 - Nordic Fund SEK Securities Lending 3,473,398 90.00 - Pacific Fund USD Contracts for Difference (2,287,097) 100.00 0 Pacific Fund USD Securities Lending 525,399 90.00 - Strategic European Fund EUR Contracts for Difference (3,267) 100.00 0				· ·		- N	100.00
Japan Growth Fund JPY JPY Securities Lending 7,540,512 y0.00 90.00 - Japan Value Fund JPY JPY Securities Lending 40,921,056 y0.00 90.00 - Latin America Fund USD Contracts for Difference 536,327 y100.00 100.00 0 Latin America Fund USD Securities Lending 628 y0.00 - Multi Asset Dynamic Inflation Fund USD Contracts for Difference 1,331,366 y0.00 100.00 Multi Asset Dynamic Inflation Fund USD Securities Lending 5,836 y7.50 87.50 - Multi Asset Target Income 2024 Fund EUR Contracts for Difference 165,631 y10.00 100.00 0 Multi Asset Target Income 2024 Fund EUR Securities Lending 141 y17.50 - Nordic Fund SEK Securities Lending 3,473,398 y0.00 - Nordic Fund USD Contracts for Difference (2,287,097) y0.00 0 Pacific Fund USD Securities Lending 525,399 y0.00 - Strategic European Fund EUR Contracts for Difference (3,267) y0.00 100.00						-	-
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Latin America Fund USD Contracts for Difference 536,327 100.00 0 Latin America Fund USD Securities Lending 628 90.00 - Multi Asset Dynamic Inflation Fund USD Contracts for Difference 1,331,366 100.00 0 Multi Asset Dynamic Inflation Fund USD Securities Lending 5,836 87.50 - Multi Asset Target Income 2024 Fund EUR Contracts for Difference 165,631 100.00 0 Multi Asset Target Income 2024 Fund EUR Securities Lending 141 87.50 - Nordic Fund SEK Securities Lending 3,473,398 90.00 - Pacific Fund USD Contracts for Difference (2,287,097) 100.00 0 Pacific Fund USD Securities Lending 525,399 90.00 - Strategic European Fund EUR Contracts for Difference (3,267) 100.00 0			•			-	-
Latin America FundUSDSecurities Lending62890.00-Multi Asset Dynamic Inflation FundUSDContracts for Difference1,331,366100.000Multi Asset Dynamic Inflation FundUSDSecurities Lending5,83687.50-Multi Asset Target Income 2024 FundEURContracts for Difference165,631100.000Multi Asset Target Income 2024 FundEURSecurities Lending14187.50-Nordic FundSEKSecurities Lending3,473,39890.00-Pacific FundUSDContracts for Difference(2,287,097)100.000Pacific FundUSDSecurities Lending525,39990.00-Strategic European FundEURContracts for Difference(3,267)100.000	•		•			- N	100.00
Multi Asset Dynamic Inflation Fund USD Securities Lending 5,836 87.50 - Multi Asset Target Income 2024 Fund EUR Contracts for Difference 165,631 100.00 0 Multi Asset Target Income 2024 Fund EUR Securities Lending 141 87.50 - Nordic Fund SEK Securities Lending 3,473,398 90.00 - Pacific Fund USD Contracts for Difference (2,287,097) 100.00 0 Pacific Fund USD Securities Lending 525,399 90.00 - Strategic European Fund EUR Contracts for Difference (3,267) 100.00 0				· ·			-
Multi Asset Target Income 2024 Fund EUR Duff Asset Target Income 2024 Fund EUR Securities Lending 165,631 100.00 0 Multi Asset Target Income 2024 Fund EUR Securities Lending 141 87.50 - Nordic Fund SEK Securities Lending 3,473,398 90.00 - Pacific Fund USD Contracts for Difference (2,287,097) 100.00 0 Pacific Fund USD Securities Lending 525,399 90.00 - Strategic European Fund EUR Contracts for Difference (3,267) 100.00 0	,						100.00
Multi Asset Target Income 2024 FundEUR SEKSecurities Lending14187.50-Nordic FundSEKSecurities Lending3,473,39890.00-Pacific FundUSDContracts for Difference(2,287,097)100.000Pacific FundUSDSecurities Lending525,39990.00-Strategic European FundEURContracts for Difference(3,267)100.000							100.00
Nordic Fund SEK Securities Lending 3,473,398 90.00 - Pacific Fund USD Contracts for Difference (2,287,097) 100.00 0 Pacific Fund USD Securities Lending 525,399 90.00 - Strategic European Fund EUR Contracts for Difference (3,267) 100.00 0				· ·		-	100.00
Pacific Fund USD Securities Lending 525,399 90.00 - Strategic European Fund EUR Contracts for Difference (3,267) 100.00 0		SEK	•			-	-
Strategic European Fund EUR Contracts for Difference (3,267) 100.00 0							100.00
			•	· ·			100.00
Sustainable All China Equity Fund USD Securities Lending 61 90.10 -				• • •			100.00
Sustainable Asia Equity Fund USD Contracts for Difference 1,130,645 100.00 0	• •	USD	•	1,130,645	100.00	0	100.00
Sustainable Asia Equity Fund USD Securities Lending 101,281 90.00 -	• •		•	· ·		-	-
Sustainable Asia Equity II Fund USD Securities Lending 102,300 90.00 - 748	Sustainable Asia Equity II Fund	USD	-	102,300	90.00	-	-

Sub-fund name

Unaudited Supplementary Information - continued

Asset Type

Currency

Return of the

sub-fund

% of Total

Return

Cost of the

sub-fund

% of Cost

oob long name	Correlley	Asset Type	SUI)-IUIIG	Return	SUD-IUIIG	70 OI COSt
Sustainable Asian Bond Fund	USD	Securities Lending		316	87.50	_	_
Sustainable Climate Bond Fund	USD	Securities Lending		15,363	87.50	_	_
	USD	Securities Lending			90.00		
Sustainable Consumer Brands Fund		5		19,291		-	-
Sustainable Demographics Fund	USD	Securities Lending		16,462	90.00	-	-
Sustainable Emerging Markets Equity Fund	USD	Securities Lending		60,695	90.00	-	-
Sustainable Emerging Markets Ex China Fund	USD	Contracts for Difference		10,011	100.00	0	100.00
Sustainable Emerging Markets Ex China Fund	USD	Securities Lending		2	89.70	-	
						-	-
Sustainable Europe Equity Fund	EUR	Securities Lending		54,072	90.00	-	-
Sustainable European Dividend Plus Fund	EUR	Contracts for Difference	(!	52,886)	100.00	0	100.00
Sustainable European Dividend Plus Fund	EUR	Securities Lending		302	90.00	-	-
Sustainable European Smaller Companies Fund	EUR	5		26,069	90.00		
		Securities Lending				-	-
Sustainable Eurozone Equity Fund	EUR	Securities Lending		11,850	90.00	-	-
Sustainable Global Dividend Plus Fund	USD	Contracts for Difference	(!	51,476)	100.00	0	100.00
Sustainable Global Dividend Plus Fund	USD	Securities Lending		15,258	90.00	_	_
		5					
Sustainable Global Equity Income Fund	USD	Securities Lending		73,016	90.00	-	-
Sustainable Healthcare Fund	EUR	Securities Lending	1	13,685	90.00	-	-
Sustainable Japan Equity Fund	JPY	Securities Lending	10.7	31,829	90.00	-	-
Sustainable Multi Asset Income Fund	USD	Contracts for Difference		09,461	100.00	0	100.00
						O	100.00
Sustainable Multi Asset Income Fund	USD	Securities Lending		13,252	89.30	-	-
Sustainable Strategic Bond Fund	USD	Securities Lending		82,802	87.50	-	-
Sustainable US High Yield Fund	USD	Securities Lending		303	87.50		-
Sustainable Water & Waste Fund	USD	Securities Lending		14,057	90.00		
		3				-	-
Switzerland Fund	CHF	Securities Lending		34,342	90.00	-	-
UK Special Situations Fund	GBP	Contracts for Difference	1,5	49,532	100.00	0	100.00
UK Special Situations Fund	GBP	Securities Lending		3,339	90.00		-
US Dollar Bond Fund	USD	Securities Lending		9,584	87.50	_	_
		3	_			=	_
US High Yield Fund	USD	Securities Lending	/	12,032	87.50	-	-
World Fund	USD	Securities Lending	5	60,119	90.00	-	-
		9					
			Return of the	% of Total	Doturn of th	e Investment	% of Total
Sub-fund name	Currency	Asset Type			Return of th		
30b-tutia fiditie	Corrency	Asset Type	Third Party	Return		Manager	Return
ASEAN Fund	USD	Securities Lending	128	10.00		0	0.00
		9					
Absolute Return Global Equity Fund	USD	Securities Lending	1,191	10.00		0	0.00
Absolute Return Global Fixed Income Fund	USD	Securities Lending	17	12.50		0	0.00
Absolute Return Multi Strategy Fund	USD	Securities Lending	192	10.00		0	0.00
America Fund	USD	Securities Lending	12	10.00		0	0.00
		9					
American Growth Fund	USD	Securities Lending	1,074	10.00		0	0.00
Asia Pacific Dividend Fund	USD	Securities Lending	1,708	10.00		0	0.00
Asia Pacific Multi Asset Growth & Income Fund	USD	Securities Lending	780	12.10		0	0.00
Asia Pacific Opportunities Fund	USD	Securities Lending	230	10.00		0	0.00
		•					
Asia Pacific Strategic Income Fund	USD	Securities Lending	1,754	12.50		0	0.00
Asian Bond Fund	USD	Securities Lending	68,195	12.50		0	0.00
Asian High Yield Fund	USD	Securities Lending	15,190	12.50		0	0.00
5	USD	•	7,351	10.00		0	0.00
Asian Smaller Companies Fund		Securities Lending					
Australian Diversified Equity Fund	AUD	Securities Lending	4,207	10.00		0	0.00
China Consumer Fund	USD	Securities Lending	109,679	10.00		0	0.00
China Focus Fund	USD	Securities Lending	8,515	10.00		0	0.00
China High Yield Fund	USD	J	6,289	12.50		0	0.00
		Securities Lending	•				
China Innovation Fund	USD	Securities Lending	3,142	10.00		0	0.00
China RMB Bond Fund	CNY	Securities Lending	3,136	12.50		0	0.00
Emerging Asia Fund	USD	Securities Lending	1,624	10.00		0	0.00
		3	•			0	
Emerging Europe, Middle East and Africa Fund	USD	Securities Lending	14,103	10.00			0.00
Emerging Market Corporate Debt Fund	USD	Securities Lending	4,916	12.50		0	0.00
Emerging Market Debt Fund	USD	Securities Lending	19,091	12.50		0	0.00
Emerging Market Total Return Debt Fund	USD	Securities Lending	1,473	12.50		0	0.00
Emerging Markets Fund	USD	Securities Lending	14,319	10.00		0	0.00
		9					
Euro 50 Index Fund	EUR	Securities Lending	1,665	10.00		0	0.00
Euro Bond Fund	EUR	Securities Lending	65	12.50		0	0.00
Euro Corporate Bond Fund	EUR	Securities Lending	427	12.50		0	0.00
Euro Short Term Bond Fund	EUR	Securities Lending	24,794	12.50		0	0.00
European Dividend Fund	EUR	Securities Lending	12,472	10.00		0	0.00
•		9	•				
European Dynamic Growth Fund	EUR	Securities Lending	15,496	10.00		0	0.00
European Growth Fund	EUR	Securities Lending	108,430	10.00		0	0.00
European High Yield Fund	EUR	Securities Lending	139,012	12.50		0	0.00
European Larger Companies Fund	EUR	Securities Lending	4,807	10.00		0	0.00
			•				
European Low Volatility Equity Fund	EUR	Securities Lending	1	10.00		0	0.00
European Multi Asset Income Fund	EUR	Securities Lending	11,027	11.80		0	0.00
European Smaller Companies Fund	EUR	Securities Lending	42,265	10.00		0	0.00
FIRST All Country World Fund	USD	Securities Lending	2,328	10.00		0	0.00
,		9				0	
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	Securities Lending	407	10.10			0.00
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	Securities Lending	1,371	10.40		0	0.00
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	Securities Lending	5,086	10.10		0	0.00
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	Securities Lending	5,324	10.00		0	0.00
, , , ,		9	•				
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	Securities Lending	4,309	10.00		0	0.00
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	Securities Lending	3,635	10.00		0	0.00
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	Securities Lending	2,800	10.00		0	0.00
Fidelity Institutional Target TM 2055 (Euro) Fund	EUR	Securities Lending	1,421	10.00		0	0.00
		9					
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	Securities Lending	855	10.00		0	0.00
Fidelity Target™ 2055 Fund	EUR	Securities Lending	467	10.00		0	0.00
Fidelity Target™ 2060 Fund	EUR	Securities Lending	272	10.00		0	0.00
Fidelity Target™ 2025 Fund	EUR	Securities Lending	1,158	10.90		0	0.00
		9	•				
Fidelity Target™ 2030 Fund	EUR	Securities Lending	7,384	10.30		0	0.00
		749					
		, , ,					

			Return of the	% of Total	Return of the Investment	% of Total
Sub-fund name	Currency	Asset Type	Third Party	Return	Manager	Return
Fidelity Target™ 2035 Fund	EUR	Securities Lending	8,404	10.00	0	0.00
Fidelity Target™ 2040 Fund	EUR	Securities Lending	8,570	10.00		0.00
Fidelity Target™ 2045 Fund	EUR	Securities Lending	4,422	10.00		0.00
Fidelity Target™ 2050 Fund	EUR	Securities Lending	3,453	10.00		0.00
Flexible Bond Fund	GBP EUR	Securities Lending Securities Lending	3,049 3,629	12.50 10.00		0.00 0.00
Germany Fund Global Bond Fund	USD	Securities Lending	3,629 317	12.50		0.00
Global Corporate Bond Fund	USD	Securities Lending	1,980	12.50		0.00
Global Dividend Fund	USD	Securities Lending	155,929	10.00		0.00
Global Equity Income Fund	USD	Securities Lending	1,833	10.00		0.00
Global Financial Services Fund	EUR	Securities Lending	13,176	10.00	0	0.00
Global Focus Fund	USD	Securities Lending	17,301	10.00		0.00
Global High Yield Fund	USD	Securities Lending	11,084	12.50		0.00
Global Hybrids Bond Fund	USD	Securities Lending	126	12.50		0.00
Global Income Fund	USD EUR	Securities Lending	8,000 12,977	12.50 10.00		0.00 0.00
Global Industrials Fund Global Low Volatility Equity Fund	USD	Securities Lending Securities Lending	61	10.00		0.00
Global Multi Asset Defensive Fund	EUR	Securities Lending	126	11.50		0.00
Global Multi Asset Dynamic Fund	USD	Securities Lending	3,053	10.20		0.00
Global Multi Asset Growth & Income Fund	USD	Securities Lending	759	10.10		0.00
Global Multi Asset Income Fund	USD	Securities Lending	52,935	11.50	0	0.00
Global Short Duration Income Fund	USD	Securities Lending	17,248	12.50		0.00
Global Technology Fund	EUR	Securities Lending	90,566	10.00		0.00
Global Thematic Opportunities Fund	USD	Securities Lending	5,466	10.00		0.00
Greater China Fund	USD USD	Securities Lending	887	10.00		0.00
Greater China Fund II Iberia Fund	EUR	Securities Lending Securities Lending	795 3,414	10.00 10.00		0.00 0.00
Institutional Emerging Markets Equity Fund	USD	Securities Lending	751	10.00		0.00
Institutional European Larger Companies Fund	EUR	Securities Lending	15,842	10.00		0.00
Institutional Global Focus Fund	USD	Securities Lending	3,424	10.00		0.00
Institutional Global Sector Fund	EUR	Securities Lending	777	10.00	0	0.00
Italy Fund	EUR	Securities Lending	5,667	10.00		0.00
Japan Growth Fund	JPY	Securities Lending	837,667	10.00		0.00
Japan Value Fund	JPY	Securities Lending	4,546,391	10.00		0.00
Latin America Fund Multi Asset Dynamic Inflation Fund	USD USD	Securities Lending Securities Lending	70 831	10.00 12.50		0.00 0.00
Multi Asset Target Income 2024 Fund	EUR	Securities Lending	20	12.50		0.00
Nordic Fund	SEK	Securities Lending	385,912	10.00		0.00
Pacific Fund	USD	Securities Lending	58,371	10.00		0.00
Sustainable All China Equity Fund	USD	Securities Lending	7	9.90	0	0.00
Sustainable Asia Equity Fund	USD	Securities Lending	11,252	10.00		0.00
Sustainable Asia Equity II Fund	USD	Securities Lending	11,364	10.00		0.00
Sustainable Asian Bond Fund	USD	Securities Lending	45	12.50		0.00
Sustainable Climate Bond Fund Sustainable Consumer Brands Fund	USD USD	Securities Lending Securities Lending	2,195 13,254	12.50 10.00		0.00 0.00
Sustainable Consumer Brahas Fund	USD	Securities Lending	1,829	10.00		0.00
Sustainable Emerging Markets Equity Fund	USD	Securities Lending	6,744	10.00		0.00
Sustainable Emerging Markets Ex China Fund	USD	Securities Lending	0	10.30		0.00
Sustainable Europe Equity Fund	EUR	Securities Lending	6,008	10.00	0	0.00
Sustainable European Dividend Plus Fund	EUR	Securities Lending	34	10.00		0.00
Sustainable European Smaller Companies Fund	EUR	Securities Lending	2,896	10.00		0.00
Sustainable Eurozone Equity Fund	EUR	Securities Lending	1,317	10.00		0.00
Sustainable Global Dividend Plus Fund Sustainable Global Equity Income Fund	USD USD	Securities Lending Securities Lending	1,695 8,113	10.00 10.00		0.00 0.00
Sustainable Global Equity Income Fund Sustainable Healthcare Fund	EUR	Securities Lending	12,632	10.00		0.00
Sustainable Japan Equity Fund	JPY	Securities Lending	1,192,329	10.00		0.00
Sustainable Multi Asset Income Fund	USD	Securities Lending	1,595	10.70		0.00
Sustainable Strategic Bond Fund	USD	Securities Lending	11,829	12.50		0.00
Sustainable US High Yield Fund	USD	Securities Lending	43	12.50		0.00
Sustainable Water & Waste Fund	USD	Securities Lending	1,562	10.00		0.00
Switzerland Fund	CHF	Securities Lending	14,927	10.00		0.00
UK Special Situations Fund US Dollar Bond Fund	GBP USD	Securities Lending	371 1 340	10.00		0.00 0.00
US High Yield Fund	USD	Securities Lending Securities Lending	1,369 101,719	12.50 12.50		0.00
World Fund	USD	Securities Lending	62,235	10.00		0.00
	555		02,200	. 5.00	ű	0.00

Shareholders Rights Directive II

On 20 August 2019, the Grand Ducal Law of 1 August 2019 amended the Law of 24 May 2011 on the exercise of certain shareholder rights. This law transposes, for Luxembourg, the Directive (EU) 2017/828 (the Shareholders' Rights Directive II). It entered into force on 24 August 2019.

The information on the Portfolio turnover ratio (PTR) and the Portfolio turnover cost (PTC) are disclosed in the fund factsheet except for the 1 sub-fund below. SRDII does not define a methodology for these values; ours is as follows: PTR = (purchases of securities + sales of securities) minus (subscriptions of units + redemptions of units), divided by average fund value over the prior 12 months multiplied by 100. Any funds' trading in Fidelity Institutional Liquidity Funds is excluded from the PTR calculation. PTC = PTR (capped at 100%) x transaction cost, where transaction cost is calculated as ex-post (i.e. prior 12 months) MiFID disclosure of portfolio transaction costs minus implicit costs.

The risks factors are available in the section Risk Descriptions of the prospectus.

Sub-fund name	Status period	PTR %	PTC %
Greater China Fund II	01/05/23 - 30/04/24	196.22	0.31



For French residents only

For the year under review, the following sub-funds have invested in securities eligible to PEA (Plan d'Épargne en Actions), a French tax wrapping in accordance with article L 221-31 of the French monetary and financial code.

Sub-fund name	% of Net Assets
Sustainable Eurozone Equity Fund	96.82
Italy Fund	96.57
Germany Fund	95.62
Iberia Fund	95.52
Nordic Fund	94.58

For Hong Kong residents only

The Manager and/or the Investment Manager may enter into trades for the account of a Sub-Fund with: (i) the accounts of other clients managed by the Manager, the Investment Manager or its affiliates; or (ii) their house accounts (i.e., accounts owned by the Manager, the Investment Manager or any of its connected persons over which it can exercise control and influence) ("cross-trades"). Such cross-trades will only be undertaken in accordance with the relevant requirements promulgated by the relevant authorities. During the year ended 30 April 2024, the Company did not enter into any cross trade.

For UK residents only

The affairs of the Company have been conducted to ensure as far as possible that United Kingdom Reporting Fund Status will be granted for the period of these accounts with respect to the sub-funds and Share classes that are registered in the United Kingdom. With respect to UK registered sub-funds and Share classes in existence prior to the introduction of the new regime the Company has applied to the UK Inland Revenue to transition into the new regime and the UK authorities have given notice that they accept this entry. Moreover, the Company has submitted an application for the reporting funds regime for UK registered sub-funds launched during the accounting year ending 30 April 2024. It also submitted or will submit an application for new Share classes in existing or new UK registered sub-funds launched during the accounting period. Reportable income figures are generally available six months after the year end date. The distributing sub-funds and Share classes of the Company that were registered in the UK at the time have also been certified as "distributing funds" by the UK Inland Revenue authorities under the predecessor regime for all accounting periods up to 30 April 2010.

Taxonomy

Where a sub-fund is not identified as subject to the disclosure requirements of article 8 or article 9 of the EU Sustainable Finance Disclosure Regulation, the sub-fund is subject to Article 7 of the EU Taxonomy Regulation (EU) 2020/852 and the investments underlying such a sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Remuneration

Remuneration Disclosure

FIMLUX is a UCITS licensed Management Company and wholly owned subsidiary of FIL. The FIL Group, consisting of FIL and its subsidiaries, has approved a remuneration policy which is applicable to all constituent parts of the group. In addition FIMLUX has its own remuneration policy which closely reflects the FIL group policy. In the implementation of its policy, FIMLUX will ensure good corporate governance and promote sound and effective risk management.

Remuneration Policy

The remuneration policy does not encourage any risk taking which would be inconsistent with the risk appetite of the Company, the Articles of Association or Prospectus. FIMLUX will ensure that any decisions are consistent with the overall business strategy, objectives and the remuneration policy and try to avoid any conflicts of interest which may arise.

Fixed remuneration is defined as base salary plus other benefits. Base salaries are set competitive to local market, based on an individual's specific role and responsibilities as well as their relevant experience, qualifications, performance and overall contribution to FIL. These levels are reviewed on a regular basis.

Variable remuneration is defined as annual bonuses and long term incentive awards. These discretionary pay elements are determined by individual performance and overall company affordability (set taking into consideration the financial and non-financial performance and associated business and operational risks).

A summary of the Remuneration Policy is available at https://www.fidelityinternational.com.

FIMLUX will ensure that the remuneration policy is reviewed internally and independently annually. There have not been any material changes to the adopted remuneration policy since the last review performed in December 2023 and the review outcome showed no exception. The Remuneration Policy applies to all employees of FIMLUX, including individuals whose professional activities have a material impact on the risk profile of the Management Company or the UCITS Funds it manages ('UCITS Identified Staff'). The UCITS identified staff include members of the Board of the Management Company, senior management, heads of relevant control functions and heads of other key functions. Individuals are notified of their identification and the implications of this status on at least an annual basis.



Total Remuneration paid to staff of the Management Company and to its delegates for the past financial year	EUR 10,749,276
Of which, fixed remuneration	EUR 8,529,736
Of which, variable remuneration	EUR 2,219,540
Total number of employees of the Management Company and its delegates (as at 31/12/2023)	110
Portion of remuneration that is attributable to the Fund (as at 31/12/2023)	81.81%

List of sub-investment managers

The following table discloses the breakdown of the sub-investment managers by sub-funds for the year under review.

Sub-fund name	Sub-Investment Manager
Absolute Return Asian Equity Fund	FIL Investment Management (Singapore) Limited
Absolute Return Global Equity Fund	FIL Investment Management (Australia) Limited FIL Investments International
Absolute Return Global Fixed Income Fund	FIL Investments International
Absolute Return Multi Strategy Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments International
America Fund	FIL Investments International
American Growth Fund	FIL Investments International
ASEAN Fund	FIL Investment Management (Singapore) Limited
Asia Pacific Dividend Fund	FIL Investment Management (Singapore) Limited
Asia Pacific Multi Asset Growth & Income Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC
Asia Pacific Opportunities Fund	FIL Investment Management (Singapore) Limited
Asia Pacific Strategic Income Fund	FIL Investment Management (Hong Kong) Limited
Asian Bond Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited
Asian High Yield Fund	FIL Investment Management (Hong Kong) Limited Fidelity Investments Canada ULC
Asian Smaller Companies Fund	FIL Investment Management (Singapore) Limited
Asian Special Situations Fund	FIL Investment Management (Hong Kong) Limited
Australian Diversified Equity Fund	FIL Investment Management (Australia) Limited
China Consumer Fund	FIL Investment Management (Singapore) Limited
China Focus Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited
China Government Bond Fund	FIL Investments International
China High Yield Fund	FIL Investment Management (Hong Kong) Limited Fidelity Investments Canada ULC
China Innovation Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited
China RMB Bond Fund	FIL Investment Management (Hong Kong) Limited
Emerging Asia Fund	FIL Investment Management (Singapore) Limited
Emerging Europe, Middle East and Africa Fund	FIL Investments International
Emerging Market Corporate Debt Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Emerging Market Debt Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Emerging Market Local Currency Debt Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Emerging Market Total Return Debt Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Emerging Markets Fund	FIL Investment Management (Singapore) Limited FIL Investments International
Euro 50 Index Fund	Geode Capital Management, LLC
Euro Bond Fund	FIL (Luxembourg) S.A Ireland Branch FIL Investments International
Euro Cash Fund	FIL Investments International
Euro Corporate Bond Fund	FIL (Luxembourg) S.A Ireland Branch FIL Investments International
Euro Short Term Bond Fund	FIL (Luxembourg) S.A Ireland Branch FIL Investments International
European Dividend Fund	FIL Investments International

Sub-fund name	Sub-Investment Manager
European Dynamic Growth Fund	FIL Investments International
European Growth Fund	FIL Investments International
European High Yield Fund	FIL Investments International Fidelity Investments Canada ULC
European Larger Companies Fund	FIL Investments International
European Low Volatility Equity Fund	FIL Investments International
European Multi Asset Income Fund	FIL (Luxembourg) S.A Ireland Branch FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments International Fidelity Investments Canada ULC Geode Capital Management, LLC
European Smaller Companies Fund	FIL Investments International
Fidelity Institutional Target™ 2015 (Euro) Fund	FIL Investments International
Fidelity Institutional Target™ 2020 (Euro) Fund	FIL (Luxembourg) S.A Ireland Branch FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC
Fidelity Institutional Target™ 2025 (Euro) Fund	FIL (Luxembourg) S.A Ireland Branch FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC
Fidelity Institutional Target™ 2030 (Euro) Fund	FIL (Luxembourg) S.A Ireland Branch FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC
Fidelity Institutional Target™ 2035 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Institutional Target™ 2040 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Institutional Target™ 2045 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Institutional Target™ 2050 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Institutional Target™ 2055 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Institutional Target™ 2060 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Target™ 2020 (Euro) Fund	FIL Investments International
Fidelity Target™ 2020 Fund	FIL Investment Management (Hong Kong) Limited
Fidelity Target™ 2055 Fund	FIL Investments International FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International

Sub-fund name	Sub-Investment Manager
Fidelity Target™ 2060 Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Target™ 2025 Fund	FIL (Luxembourg) S.A Ireland Branch FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC
Fidelity Target™ 2030 Fund	FIL (Luxembourg) S.A Ireland Branch FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC
Fidelity Target™ 2035 Fund	FIL (Luxembourg) S.A Ireland Branch FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC
Fidelity Target™ 2040 Fund	FIL (Luxembourg) S.A Ireland Branch FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Target™ 2045 Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Target™ 2050 Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
FIRST All Country World Fund	FIL Investment Management (Australia) Limited FIL Investments International
Flexible Bond Fund	FIL Investments International
Germany Fund Global Bond Fund	FIL (Luxembourg) S.A Germany Branch FIL (Luxembourg) S.A Ireland Branch FIL Investments International
Global Corporate Bond Fund	FIL Investments International
Global Dividend Fund	FIL Investments International
Global Equity Income Fund	FIL Investments International
Global Financial Services Fund	FIL Investments International
Global Focus Fund Global High Yield Fund	FIL Investments International FIL Investment Management (Hong Kong) Limited FIL Investments International Fidelity Investments Canada ULC
Global Hybrids Bond Fund	FIL Investments International
Global Income Fund	FIL Investments International Fidelity Investments Canada ULC
Global Industrials Fund	FIL Investments International
Global Inflation-linked Bond Fund	FIL Investments International
Global Low Volatility Equity Fund Global Multi Asset Defensive Fund	FIAM LLC FIL (Luxembourg) S.A Italy Branch FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC

Unaudited Supplementary Information - continued

Sub-fund name	Sub-Investment Manager
Global Multi Asset Dynamic Fund	FIL (Luxembourg) S.A Germany Branch FIL (Luxembourg) S.A Ireland Branch FIL (Luxembourg) S.A Italy Branch FIL Gestion FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments (Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC
Global Multi Asset Growth & Income Fund	FIL (Luxembourg) S.A Ireland Branch FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC Geode Capital Management, LLC
Global Multi Asset Income Fund	FIL (Luxembourg) S.A Ireland Branch FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments International Fidelity Investments Canada ULC
Global Short Duration Income Fund	FIL Investments International Fidelity Investments Canada ULC
Global Technology Fund	FIL Investments International
Global Thematic Opportunities Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments International
Greater China Fund	FIL Investment Management (Hong Kong) Limited
Greater China Fund II	FIL Investment Management (Hong Kong) Limited
Greater China Multi Asset Growth & Income Fund	FIL Investment Management (Singapore) Limited FIL Investments International
Iberia Fund	FIL Investments International
India Focus Fund	FIL Investment Management (Singapore) Limited
Indonesia Fund	FIL Investment Management (Singapore) Limited
Institutional Emerging Markets Equity Fund	FIL Investment Management (Singapore) Limited FIL Investments International
Institutional European Larger Companies Fund	FIL Investments International
Institutional Global Focus Fund	FIL Investments International
Institutional Global Sector Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Italy Fund	FIL (Luxembourg) S.A Italy Branch
Japan Growth Fund	FIL Investments (Japan) Limited
Japan Value Fund	FIL Investments (Japan) Limited
Latin America Fund Multi Asset Dynamic Inflation Fund	FIL Investments International FIL (Luxembourg) S.A Ireland Branch FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments International Fidelity Investments Canada ULC Geode Capital Management, LLC
Multi Asset Target Income 2024 Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments International
Nordic Fund	FIL Gestion
Pacific Fund	FIL Investment Management (Hong Kong) Limited
Strategic European Fund	FIL Investment Management (Australia) Limited FIL Investments International
Structured Credit Income Fund	FIL Investments International
Sustainable All China Equity Fund	FIL Investment Management (Hong Kong) Limited
Sustainable Asia Equity Fund	FIL Investment Management (Singapore) Limited
Sustainable Asia Equity II Fund	FIL Investment Management (Singapore) Limited
Sustainable Asian Bond Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited
Sustainable Asian Focus Fund	FIL Investment Management (Singapore) Limited
Sustainable Biodiversity Fund	FIL Investments International
Sustainable China A Shares Fund	FIL Investment Management (Hong Kong) Limited



Unaudited Supplementary Information - continued

Sub-fund name	Sub-Investment Manager
Sustainable Climate Bond Fund	FIL Investments International
Sustainable Climate Solutions Fund	FIL Investments International
Sustainable Consumer Brands Fund	FIL Investments International
Sustainable Demographics Fund	FIL Investments International
Sustainable Emerging Markets Equity Fund	FIL Investment Management (Singapore) Limited
Sustainable Emerging Markets Ex China Fund	FIL Investment Management (Singapore) Limited FIL Investments International
Sustainable Europe Equity Fund	FIL Investments International
Sustainable European Dividend Plus Fund	FIL Investments International
Sustainable European Smaller Companies Fund	FIL Investments International
Sustainable Eurozone Equity Fund	FIL Gestion
Sustainable Future Connectivity Fund	FIL Investments International
Sustainable Global Dividend Plus Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments International
Sustainable Global Equity Fund	FIL Investments International
Sustainable Global Equity Income Fund	FIL Investments International
Sustainable Healthcare Fund	FIL Investments International
Sustainable Japan Equity Fund	FIL Investments (Japan) Limited
Sustainable Multi Asset Income Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Singapore) Limited FIL Investments International Geode Capital Management, LLC
Sustainable Strategic Bond Fund	FIL Investments International
Sustainable US Equity Fund	FIL Investments International
Sustainable US High Yield Fund	Fidelity Investments Canada ULC
Sustainable Water & Waste Fund	FIL Investments International
Switzerland Fund	FIL (Luxembourg) S.A Italy Branch
Thailand Fund	FIL Investment Management (Singapore) Limited
UK Special Situations Fund	FIL Investments International
US Dollar Bond Fund	FIL (Luxembourg) S.A Ireland Branch FIL Investments International
US Dollar Cash Fund	FIL Investments International
US High Yield Fund	Fidelity Investments Canada ULC
World Fund	FIL Investments International

Directory as at 30 April 2024

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Registrar, Transfer Agent, Administrative Service Agent and Domiciliary Agent

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Bearer Share Registrar

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Representative for Austria

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Auditor

Deloitte Audit Société à responsabilité limitée

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Sustainable Finance Disclosure Regulation (Unaudited)

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fidelity Funds - America Fund Legal entity identifier: 549300V54PMROCISWF43

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? It made sustainable investments with It promoted Environmental/Social (E/S) an environmental objective:__% characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 48.6% of sustainable investments in economic activities that qualify as with an environmental objective in environmentally sustainable under economic activities that qualify as environmentally sustainable under the EU the EU Taxonomy **Taxonomy** × in economic activities that do not with an environmental objective in qualify as environmentally economic activities that do not qualify as sustainable under the EU Taxonomy environmentally sustainable under the EU Taxonomy × with a social objective It made sustainable investments with a It promoted E/S characteristics, but did not social objective:__% make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the sub-fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable

investment in an

investment means an

economic activity that contributes to an

environmental or social objective, provided that the investment does not

significantly harm any environmental or social

objective and that the

follow good governance

The **EU Taxonomy** is a

laid down in Regulation

sustainable economic

Regulation does not include a list of socially

sustainable economic

activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

classification system

(EU) 2020/852 establishing a list of

environmentally

activities. That

investee companies

practices.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) the 86.76 % percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) the 48.6 % percentage of the fund invested in sustainable investments;
- iv) the 23.67 % percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 24.49% the percentage of the fund invested in sustainable investments with a social objective. The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 82.68 % of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 47.9 % of the fund was invested in sustainable investments;
- iv) 20.63 of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 27.06% of the fund was invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 48.6 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/05/2023-30/04/2024

Largest investments	Sector	% Assets	Country
Alphabet (A)	Information Technology	4.12%	US
Baker Hughes	Energy	3.88%	US
Wells Fargo &	Financials	3.85%	US
McKesson	Healthcare	3.7%	US
FedEx	Industrials	3.64%	US
Berkshire Hathaway (B)	Financials	3.56%	US
Elevance Health	Healthcare	3.54%	US
Cheniere Energy	Energy	3.52%	US
Union Pacific	Industrials	3.4%	US
Norfolk Southern	Industrials	3.22%	US
Salesforce	Information Technology	3.07%	US
Sempra (A)	Utilities	2.64%	US
T-Mobile US	Communication Services	2.63%	US
BJ's Wholesale Club Holdings	Consumer Staples	2.46%	US
Agnico Eagle Mines	Materials	2.12%	CA

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.





Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The fund invested 48.6 % in sustainable investments.

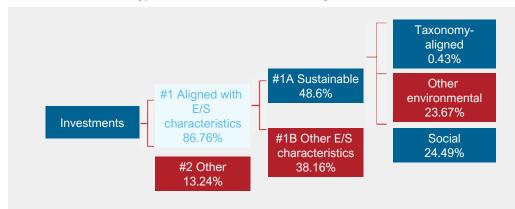
What was the asset allocation?

The fund invested in:

- 1. 86.76 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 48.6 % in sustainable investments of which 0.43 % have an environmental objective (which is aligned with the EU Taxonomy), 23.67 % have an environmental objective (which is not aligned with the EU Taxonomy) and 24.49 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 82.68% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 47.9% in sustainable investments of which 0.2% have an environmental objective (which is aligned with the EU Taxonomy), 20.63% have an environmental objective (which is not aligned with the EU Taxonomy), and 27.06% have a social objective.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Media	3.05%
	Wireless Telecommunication Services	2.53%
Consumer Discretionary	Media	1.54%
	Speciality Retail	1.27%
Consumer Staples	Food & Staples Retailing	5.96%
	Food Products	4.89%
	Beverages	1.16%
Energy	Energy Equipment & Services	3.85%
	Oil, Gas & Consumable Fuels	3.02%
Financials	Diversified Financial Services	5.66%
	Commercial Banks	4.57%
	Insurance	3.05%
Healthcare	Health Care Providers & Services	10.74%
	Health Care Equipment & Supplies	1.69%
	Biotechnology	1.13%
	Life Sciences Tools & Services	0.36%
Industrials	Road & Rail	7.82%
	Air Freight & Couriers	3.76%
	Professional Services	1.88%
	Electrical Equipment	1.53%
	Trading Companies & Distributors	1.05%
	Building Products	1.04%
	Machinery	1.01%
	Industrial Conglomerates	0.85%
Information Technology	Internet Software & Services	5.01%
	Software	4.49%
	Semiconductor Equipment & Products	3.7%
	Computers & Peripherals	1.34%
	Electronic Equipment Instruments & Components	0.58%
Materials	Metals & Mining	2.05%
	Chemicals	1.12%
Open Ended Fund	Closed Ended Cash Fund	0.8%
Real Estate	Equity - Common Stock - Real Estate - Specialized	1.6%
Utilities	Multi-Utilities	3.37%
	·	

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.43% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-



carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

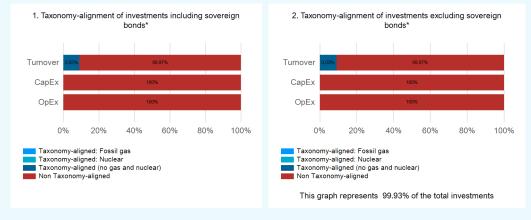
Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes
☐ In fossil gas ☐ In nuclear energy
☑ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.00%; Transitional Activity: 0.00%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 0.4%

Opex - 0%

Capex - 0 %

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 0.4%

Opex - 0%

Capex - 0%





are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 23.67 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 24.49 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

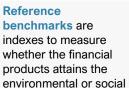
How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index? Not applicable



characteristics that they

promote.





Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Fidelity Funds - American Growth Fund

Legal entity identifier: 5493006HJTUO3KW6WK77

Environmental and/or social characteristics

Di	Did this financial product have a sustainable investment objective?						
•	•			Yes	•	×	No
				e sustainable investments with vironmental objective:%	×	cha obje prop	romoted Environmental/Social (E/S) racteristics and while it did not have as its ective a sustainable investment, it had a portion of 44.04% of sustainable estments
			eı	economic activities that qualify as nvironmentally sustainable under the EU Taxonomy		×	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
			q	economic activities that do not ualify as environmentally ustainable under the EU Taxonomy		×	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
						×	with a social objective
				e sustainable investments with a			omoted E/S characteristics, but did not



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the sub-fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable

practices.

(EU) 2020/852
establishing a list of
environmentally
sustainable economic
activities. That
Regulation does not
include a list of socially
sustainable economic
activities. Sustainable
investments with an
environmental objective
might be aligned with
the Taxonomy or not.

investment in an

investment means an

economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) the 75.03 % percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) the 44.04 % percentage of the fund invested in sustainable investments;
- iv) the 12.11 % percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 31.74% the percentage of the fund invested in sustainable investments with a social objective. The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 74.12% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 36.14% of the fund was invested in sustainable investments;
- iv) 4.63% of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 31.51% of the fund was invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 44.04 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

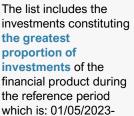
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country	
Fidelity Institutional Liquidity Fund - A-ACC-USD	Open Ended Fund	4.25%	IE	
RenaissanceRe Holdings	Financials	3.26%	ВМ	
AstraZeneca	Healthcare	3.03%	GB	
Boston Scientific	Healthcare	3.03%	us	
Schlumberger	Energy	2.91%	US	
T-Mobile US	Communication Services	2.91%	US	
Spectrum Brands Holdings	Consumer Staples	2.56%	us	
Fiserv	Financials	2.51%	us	
TradEWEb Markets (A)	Financials	2.39%	us	
Salesforce	Information Technology	2.38%	US	
Amgen	Healthcare	2.34%	US	
Pioneer Natural Resources	Energy	2.33%	US	
NVIDIA	Information Technology	2.32%	US	
FTI Consulting	Industrials	2.27%	US	
Ingredion	Consumer Staples	2.16%	US	

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



30/04/2024





Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The fund invested 44.04 % in sustainable investments.

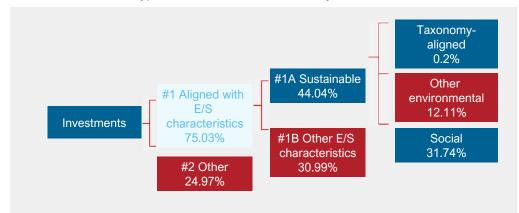
What was the asset allocation?

The fund invested in:

- 1. 75.03 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 44.04 % in sustainable investments of which 0.2 % have an environmental objective (which is aligned with the EU Taxonomy), 12.11 % have an environmental objective (which is not aligned with the EU Taxonomy) and 31.74 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 74.12% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 36.14% in sustainable investments of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 4.63% have an environmental objective (which is not aligned with the EU Taxonomy), and 31.51% have a social objective.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Wireless Telecommunication Services	1.55%
	Media	0.53%
Consumer Discretionary	Speciality Retail	2.61%
	Multiline Retail	1.96%
	Diversified Consumer Services	1.51%
	Hotels Restaurants & Leisure	0.93%
	Textiles & Apparel	0.86%
	Household Durables	0.15%
Consumer Staples	Household Products	2.59%
	Food Products	2.58%
	Beverages	1%
	Food & Staples Retailing	0.54%
Energy	Oil, Gas & Consumable Fuels	4.31%
	Energy Equipment & Services	2.94%
Financials	Insurance	7.59%
	Diversified Financial Services	11.14%
Healthcare	Health Care Providers & Services	5.85%
	Pharmaceuticals	5.05%
	Health Care Equipment & Supplies	4.38%
	Biotechnology	1.84%
Industrials	Professional Services	4.32%
	Electrical Equipment	1.7%
	Commercial Services & Supplies	1.4%
	Air Freight & Couriers	1.12%
	Industrials	0.12%
	Construction & Engineering	0.11%
Information Technology	Software	6.45%
	Semiconductor Equipment & Products	4.04%
	Computers & Peripherals	3.08%
	Electronic Equipment Instruments & Components	2.07%
	Internet Software & Services	1.86%
	Communications Equipment	0.56%
Materials	Metals & Mining	5.5%
	Chemicals	2.35%
Open Ended Fund	Closed Ended Cash Fund	4.33%
Real Estate	Equity - Common Stock - Real Estate - Industrial R	0.89%
	Equity - Common Stock - Real Estate - Specialized	0.37%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.2% in sustainable investments with an environmental objective



on emissions and switching to fully renewable power or lowcarbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of: -turnover reflecting the share of revenue from green activities of investee companies.

- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

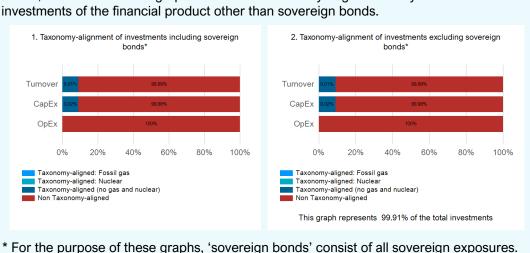
 operational expenditure (OpEx) reflecting green operational activities of investee companies.

aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

□ Yes □ In fossil gas ☐ In nuclear energy × No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.01%; Transitional Activity: 0.00%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 0.1%

Opex - 0%

Capex - 0 %

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 0.1%

Opex - 0%

Capex - 0%





are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 12.11 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 31.74 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

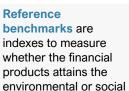
How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index? Not applicable



characteristics that they

promote.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fidelity Funds - ASEAN Fund Legal entity identifier: 549300NUQAYRMIJ1DF30

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? It made sustainable investments with It promoted Environmental/Social (E/S) characteristics and while it did not have as its an environmental objective:__% objective a sustainable investment, it had a proportion of 28.45% of sustainable investments in economic activities that qualify as with an environmental objective in environmentally sustainable under economic activities that qualify as the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in qualify as environmentally economic activities that do not qualify as sustainable under the EU Taxonomy environmentally sustainable under the EU Taxonomy × with a social objective It made sustainable investments with a It promoted E/S characteristics, but did not social objective: % make any sustainable investments



Sustainable

investment in an

investment means an

economic activity that contributes to an

environmental or social objective, provided that the investment does not

significantly harm any environmental or social

objective and that the

follow good governance

The **EU Taxonomy** is a

laid down in Regulation

classification system

investee companies

practices.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

The fund did not invest in sustainable investments with environmental objectives that were aligned with the EU Taxonomy. Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 84.45 % of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the sub-fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 28.45 % of the fund was invested in sustainable investments and;
- iv) 27.52% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 78.61% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 24.53% of the fund was invested in sustainable investments and;
- iv) 22.34% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 28.45 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the
financial product during the reference period which is: 01/05/2023- 30/04/2024

Largest investments	Sector	% Assets	Country
DBS Group Holdings	Financials	8.94%	SG
Bank Central Asia	Financials	5.86%	ID
United Overseas Bank	Financials	5.55%	SG
Bank Mandiri Persero	Financials	4%	ID
Bank Rakyat Indonesia Persero	Financials	3.44%	ID
Sea	Consumer Discretionary	3.38%	SG
CP ALL	Consumer Staples	3.19%	ТН
Oversea-Chinese Banking Corp	Financials	3.04%	SG
Bank Negara Indonesia Persero	Financials	2.18%	ID
CIMB Group Holdings	Financials	2.07%	MY
Bangkok Dusit Medical Services	Healthcare	1.9%	ТН
Airports of Thailand	Industrials	1.84%	ТН
International Container Terminal Services	Industrials	1.6%	PH
Metropolitan Bank & Trust	Financials	1.56%	PH
CapitaLand Investment /Singapore	Real Estate	1.55%	SG

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.





Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The fund invested 28.45 % in sustainable investments.

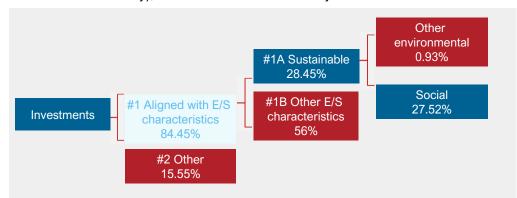
What was the asset allocation?

The fund invested in:

- 1. 84.45 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 28.45 % in sustainable investments of which 0 % have an environmental objective (which is aligned with the EU Taxonomy), 0.93 % have an environmental objective (which is not aligned with the EU Taxonomy) and 27.52 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 78.61% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 24.53% in sustainable investments of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 2.19% have an environmental objective (which is not aligned with the EU Taxonomy), and 22.34% have a social objective.



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Wireless Telecommunication Services	0.28%
	Movies & Entertainment	0%
Consumer Discretionary	Media	4.35%
	Hotels Restaurants & Leisure	2.21%
	Speciality Retail	2%
	Textiles & Apparel	1.23%
	Leisure Equipment & Products	0.93%
	Auto Components	0.37%
Consumer Staples	Food Products	4.51%
	Food & Staples Retailing	3.36%
	Beverages	0.98%
	Household Products	0.33%
Energy	Energy Equipment & Services	1.17%
	Oil, Gas & Consumable Fuels	0.46%
Equity Linked Notes	Equity Linked Notes	0.55%
Financials	Commercial Banks	43.79%
	Consumer Finance	0.29%
	Insurance	0.2%
Healthcare	Health Care Providers & Services	6.23%
Industrials	Transportation Infrastructure	4.11%
	Machinery	1.46%
	Aerospace & Defence	1.44%
	Trading Companies & Distributors	1.4%
	Professional Services	1.19%
	Industrial Conglomerates	1.05%
	Road & Rail	0.53%
	Building Products	0.41%
Information Technology	It Services	0.95%
	Electronic Equipment Instruments & Components	0.48%
	Semiconductor Equipment & Products	0.41%
Materials	Metals & Mining	2.09%
	Chemicals	1.29%
Open Ended Fund	Closed Ended Cash Fund	1.06%
Real Estate	Equity - Common Stock - Real Est Mgt & Dev - Real	5.18%
Utilities	Independent Power Producers & Energy Traders	1.83%
	Electric Utilities	1.07%
	Water Utilities	0.09%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective



To comply with the EU

Taxonomy, the criteria



on emissions and switching to fully renewable power or lowcarbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of: -turnover reflecting the share of revenue from green activities of investee companies.

 capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

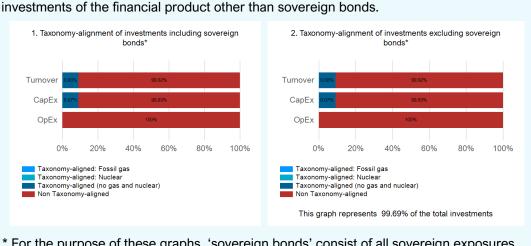
 operational expenditure (OpEx) reflecting green operational activities of investee companies.

aligned with the EU Taxonomy. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

□ Yes □ In fossil gas ☐ In nuclear energy × No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.00%; Transitional Activity: 0.00%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 0%

Opex - 0%

Capex - 0 %

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 0%

Opex - 0%

Capex - 0%





are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 0.93 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 27.52 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

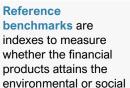
How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index? Not applicable



characteristics that they

promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Fidelity Funds - Asian Smaller Companies Fund

Legal entity identifier: 549300WPIOCV90YN3U76

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? Yes It made sustainable investments with × It promoted Environmental/Social (E/S) an environmental objective:__% characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 30.2% of sustainable investments in economic activities that qualify as with an environmental objective in environmentally sustainable under economic activities that qualify as the EU Taxonomy environmentally sustainable under the EU **Taxonomy** × in economic activities that do not with an environmental objective in qualify as environmentally economic activities that do not qualify as sustainable under the EU Taxonomy environmentally sustainable under the EU Taxonomy × with a social objective It made sustainable investments with a It promoted E/S characteristics, but did not social objective:__% make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund was uplifted to an Article 8 fund in August 11, 2023. The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data is a quarterly average of the following month end dates: October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable

investment in an

investment means an

economic activity that contributes to an

environmental or social objective, provided that

the investment does not

significantly harm any environmental or social

objective and that the

follow good governance

The **EU Taxonomy** is a

laid down in Regulation

sustainable economic

Regulation does not include a list of socially

sustainable economic

activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

classification system

(EU) 2020/852 establishing a list of

environmentally

activities. That

investee companies

practices.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 74.35% of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 30.2% of the fund invested in sustainable investments;
- iv) 5.8% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 24.4% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

... and compared to previous periods?

Not applicable as this is the first reporting period for the fund.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 30.2% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 11/08/2023-30/04/2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Axis Bank	Financials	3.21%	IN
LIC Housing Finance	Financials	2.67%	IN
Bank Negara Indonesia Persero (L)	Financials	2.66%	ID
Genpact	Industrials	2.41%	US
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	2.33%	IE
Indofood CBP Sukses Makmur	Consumer Staples	2.31%	ID
HDFC Bank	Financials	2.22%	IN
BOC Aviation	Industrials	2.2%	SG
Bank Mandiri Persero	Financials	2.17%	ID
Federal Bank	Financials	1.99%	IN
Granules India	Healthcare	1.98%	IN
PTC India	Utilities	1.91%	IN
WH Group	Consumer Staples	1.6%	HK
Galaxy Entertainment Group	Consumer Discretionary	1.57%	HK
Chow Sang Sang Holdings International	Consumer Discretionary	1.57%	НК

The following data is a quarterly average of the following month end dates: October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 30.2 % in sustainable investments.

What was the asset allocation?

The fund invested in:

- 1. 74.35 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 30.2 % in sustainable investments of which 0 % have an environmental objective (which is aligned with the EU Taxonomy), 5.8 % have an environmental objective (which is not aligned with the EU Taxonomy) and 24.4 % have a social objective.

The asset allocation for the prior reference period is not applicable as this is the first reporting period for the fund.

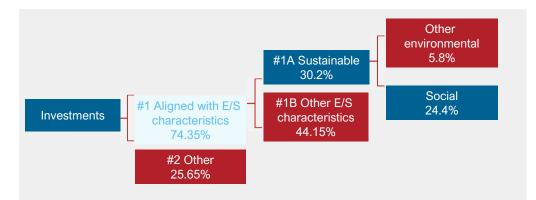


investments in specific

Asset allocation describes the share of

assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	0.17%
	Wireless Telecommunication Services	0.16%
Consumer Discretionary	Textiles & Apparel	6.49%
	Hotels Restaurants & Leisure	2.23%
	Speciality Retail	2.13%
	Diversified Consumer Services	2.05%
	Auto Components	1.42%
	Leisure Equipment & Products	1.07%
	Media	1.02%
	Automobiles	0.25%
Consumer Staples	Food Products	8.79%
	Food & Staples Retailing	2.7%
	Beverages	0.96%
Energy	Energy Equipment & Services	2.56%
	Oil, Gas & Consumable Fuels	2.01%
Equity Linked Notes	Equity Linked Notes	2.57%
Financials	Diversified Financial Services	5.64%
	Commercial Banks	12.16%
	Insurance	0.78%
	Consumer Finance	0.6%
Healthcare	Health Care Equipment & Supplies	2.32%
	Pharmaceuticals	1.91%
	Life Sciences Tools & Services	0%



Industrials	Professional Services	2.71%
	Trading Companies & Distributors	2.34%
	Commercial Services & Supplies	2.24%
	Building Products	1.6%
	Construction & Engineering	1.55%
	Air Freight & Couriers	1.45%
	Transportation Infrastructure	1.06%
	Marine	0.49%
	Machinery	0.47%
	Road & Rail	0.38%
	Airlines	0.12%
Information Technology	Semiconductor Equipment & Products	3.48%
	Electronic Equipment Instruments & Components	0.83%
	Internet Software & Services	0.27%
	Communications Equipment	0%
Materials	Metals & Mining	4.66%
	Chemicals	2.69%
	Copper	0.9%
	Construction Materials	0.74%
Open Ended Fund	Closed Ended Cash Fund	1.07%
Real Estate	Equity - Common Stock - Real Est Mgt & Dev - Real	6.97%
Utilities	Independent Power Producers & Energy Traders	1.86%
	Gas Utilities	1.53%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

directly enable other activities to make a

Enabling activities

substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have

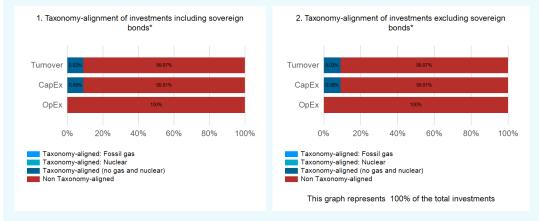


greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

 operational expenditure (OpEx) reflecting green operational activities of investee companies. The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.02%; Transitional Activity: 0.00%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period for the fund.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 5.8 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 24.4 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index? Not applicable



Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Fidelity Funds - Asian Special Situations Fund

Legal entity identifier: 5493001KQKB7F558TV86

Environmental and/or social characteristics

Die	Did this financial product have a sustainable investment objective?								
•	• [] Yes		•	×	No			
		ade sustainable inve environmental object		×	char obje prop	omoted Environmental/Social (E/S) racteristics and while it did not have as its ctive a sustainable investment, it had a portion of 48.81% of sustainable stments			
		in economic activities environmentally susta the EU Taxonomy				with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy			
		in economic activities qualify as environme sustainable under the	ntally		×	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective			
		ade sustainable inve	stments with a		-	omoted E/S characteristics, but did not			



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

The fund did not invest in sustainable investments with environmental objectives that were aligned with the EU Taxonomy. Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable

practices.

(EU) 2020/852
establishing a list of
environmentally
sustainable economic
activities. That
Regulation does not
include a list of socially
sustainable economic
activities. Sustainable
investments with an
environmental objective
might be aligned with
the Taxonomy or not.

investment in an

investment means an

economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) the 89.99 % percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) the 48.81 % percentage of the fund invested in sustainable investments;
- iv) the 17.57 % percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 31.24% the percentage of the fund invested in sustainable investments with a social objective. The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 91.48% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 43.8% of the fund was invested in sustainable investments;
- iv) 12.02% of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 31.78% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 48.81 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	9.6%	TW
Samsung Electronics	Information Technology	9.06%	KR
AIA Group	Financials	5.94%	HK
Tencent Holdings	Information Technology	5.81%	CN
HDFC Bank	Financials	4.89%	IN
Alibaba Group Holding	Consumer Discretionary	3.85%	CN
ICICI Bank	Financials	3.48%	IN
Axis Bank	Financials	3.02%	IN
Bank Central Asia	Financials	2.66%	ID
Fidelity Institutional Liquidity Fund - A-ACC-USD	Open Ended Fund	2.5%	IE
Meituan (B)	Consumer Discretionary	2.3%	CN
MediaTek	Information Technology	2.04%	TW
TRIP.COM GROUP	Consumer Discretionary	1.89%	CN
Infosys	Information Technology	1.86%	IN
SK Hynix	Information Technology	1.76%	KR

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.





Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The fund invested 48.81 % in sustainable investments.

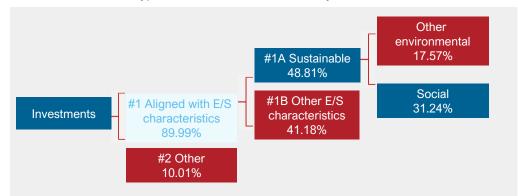
What was the asset allocation?

The fund invested in:

- 1. 89.99 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 48.81 % in sustainable investments of which 0 % have an environmental objective (which is aligned with the EU Taxonomy), 17.57 % have an environmental objective (which is not aligned with the EU Taxonomy) and 31.24 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 91.48% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 43.8% in sustainable investments of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 12.02% have an environmental objective (which is not aligned with the EU Taxonomy), and 31.78% have a social objective.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Wireless Telecommunication Services	1.92%
Consumer Discretionary	Hotels Restaurants & Leisure	5.39%
	Multiline Retail	4.67%
	Automobiles	4.3%
	Textiles & Apparel	1.54%
	Media	1.44%
	Household Durables	0.94%
	Leisure Equipment & Products	0.17%
	Speciality Retail	0.05%
Consumer Staples	Beverages	1.91%
	Food Products	1.17%
	Food & Staples Retailing	0.9%
Equity Linked Notes	Equity Linked Notes	0.02%
Financials	Insurance	8.55%
	Commercial Banks	19.24%
	Consumer Finance	1.82%
	Diversified Financial Services	1.05%
Healthcare	Biotechnology	0.72%
	Pharmaceuticals	0.55%
	Health Care Equipment & Supplies	0.12%
	Health Care Technology	0.08%
Industrials	Machinery	1.9%
	Electrical Equipment	1.07%
	Air Freight & Couriers	0.41%
Information Technology	Internet Software & Services	7.46%
	Semiconductor Equipment & Products	14.7%
	Computers & Peripherals	10.1%
	Electronic Equipment Instruments & Components	1.8%
	It Services	1.76%
Materials	Construction Materials	1.17%
	Chemicals	0.32%
Open Ended Fund	Closed Ended Cash Fund	2.36%
Real Estate	Equity - Common Stock - Real Est Mgt & Dev - Real	1.12%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the



criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green

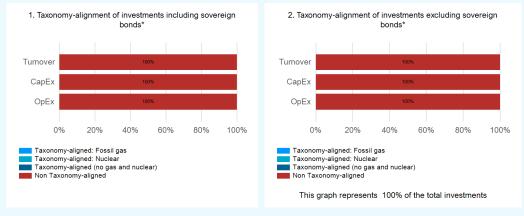
economy.

 operational expenditure (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes☐ In fossil gas☐ In nuclear energy☑ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.00%; Transitional Activity: 0.00%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 0%

Opex - 0%

Capex - 0 %

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 0%

Opex - 0%

Capex - 0%





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 17.57 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 31.24 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

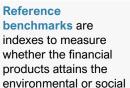
How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index? Not applicable



characteristics that they

promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fidelity Funds - China Consumer Fund Legal entity identifier: 5493007PTUTOK6CJU119

Environmental and/or social characteristics

[Did this financial product have a sustainable investment objective?								
	•]	Yes	•	<u> </u>	⊠ No		
				le sustainable investments with vironmental objective:%	×	cha obje pro	promoted Environmental/Social (E/S) paracteristics and while it did not have as its expective a sustainable investment, it had a exportion of 30.58% of sustainable evestments		
			е	n economic activities that qualify as invironmentally sustainable under ne EU Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
			q	n economic activities that do not jualify as environmentally ustainable under the EU Taxonomy	,	×	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective		
]			le sustainable investments with a objective:%			promoted E/S characteristics, but did not ake any sustainable investments		



The **EU Taxonomy** is a classification system laid down in Regulation

Sustainable

practices.

(EU) 2020/852

investment in an

investment means an

economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

The fund did not invest in sustainable investments with environmental objectives that were aligned with the EU Taxonomy. Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) the 82.29 % percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) the 30.58 % percentage of the fund invested in sustainable investments;
- iv) the 10.42 % percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 20.16% the percentage of the fund invested in sustainable investments with a social objective. The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 82.8% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 21.26% of the fund was invested in sustainable investments;
- iv) 3.14% of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 18.11% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 30.58 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/05/2023-30/04/2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Tencent Holdings	Information Technology	9.86%	CN
Alibaba Group Holding	Consumer Discretionary	8.56%	CN
PDD Holdings	Consumer Discretionary	6.34%	IE
Ping An Insurance Group Co of China (H)	Financials	5.66%	CN
Kweichow Moutai (A)	Consumer Staples	4.87%	CN
AIA Group	Financials	4.18%	HK
NetEase	Consumer Discretionary	3.22%	CN
Shenzhou International Group Holdings	Consumer Discretionary	2.86%	CN
China Resources Land	Real Estate	2.84%	HK
Meituan (B)	Consumer Discretionary	2.46%	CN
Galaxy Entertainment Group	Consumer Discretionary	2.33%	HK
China Mengniu Dairy	Consumer Staples	2.12%	HK
iQIYI	Communication Services	1.99%	CN
Kuaishou Technology	Information Technology	1.78%	CN
Hong Kong Exchanges & Clearing	Financials	1.77%	HK

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 30.58 % in sustainable investments.

What was the asset allocation?

The fund invested in:

- 1. 82.29 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 30.58 % in sustainable investments of which 0 % have an environmental objective (which is aligned with the EU Taxonomy), 10.42 % have an environmental objective (which is not aligned with the EU Taxonomy) and 20.16 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

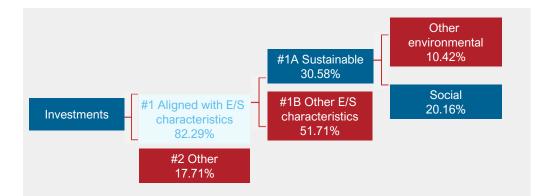
- 1. 82.8% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 21.26% % in sustainable investments of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 3.14% have an environmental objective (which is not aligned with the EU Taxonomy), and 18.11% have a social objective.



investments in specific

assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Media	2.42%
Consumer Discretionary	Textiles & Apparel	7.65%
	Hotels Restaurants & Leisure	7%
	Media	3.74%
	Speciality Retail	2.3%
	Multiline Retail	16.42%
	Diversified Consumer Services	1.79%
	Automobiles	0.98%
	Auto Components	0.78%
Consumer Staples	Beverages	6.57%
	Personal Products	2.09%
	Food Products	2.06%
Equity Linked Notes	Equity Linked Notes	2.24%
Financials	Insurance	10.15%
	Diversified Financial Services	1.54%
Healthcare	Health Care Equipment & Supplies	2.47%
	Biotechnology	2.28%
	Pharmaceuticals	1.13%
	Health Care Providers & Services	1.02%
Industrials	Machinery	2.4%
	Commercial Services & Supplies	0.72%
Information Technology	Internet Software & Services	13.27%
	Electronic Equipment Instruments & Components	0.5%
Materials	Paper & Forest Products	0.79%
Real Estate	Equity - Common Stock - Real Est Mgt & Dev - Real	5.63%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

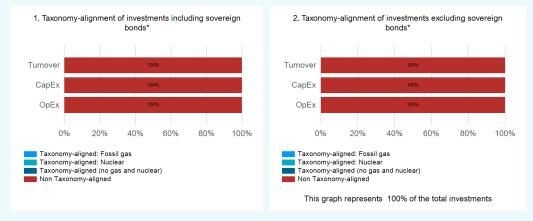


Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.00%; Transitional Activity: 0.00%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 0%

Opex - 0%

Capex - 0 %

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 0%

Opex - 0%

Capex - 0%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 10.42 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 20.16 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index? Not applicable



Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fidelity Funds - China Focus Fund Legal entity identifier: 549300N4B16KH4R75H69

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?								
•]	Yes		•	×		No	
			e sustainable investme vironmental objective:		×	char obje prop	rac ecti oor	noted Environmental/Social (E/S) cteristics and while it did not have as its ve a sustainable investment, it had a tion of 17.75% of sustainable ments	
		eı	economic activities that nvironmentally sustainat e EU Taxonomy			×	ec er	ith an environmental objective in conomic activities that qualify as nvironmentally sustainable under the EU axonomy	
		qı	economic activities that ualify as environmentally ustainable under the EU	1		×	er Ta	ith an environmental objective in conomic activities that do not qualify as nvironmentally sustainable under the EU axonomy ith a social objective	
			e sustainable investme objective:%	ents with a				noted E/S characteristics, but did not any sustainable investments	



The **EU Taxonomy** is a classification system laid down in Regulation

Sustainable

practices.

(EU) 2020/852

investment in an

investment means an

economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund was uplifted to an Article 8 fund in August 11, 2023. The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data is a quarterly average of the following month end dates: October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 77.62% of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 17.75% of the fund invested in sustainable investments;
- iv) 7.68% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 9.75% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

... and compared to previous periods?

Not applicable as this is the first reporting period for the fund.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 17.75% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 11/08/2023-30/04/2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Alibaba Group Holding (CN)	Consumer Discretionary	6.91%	CN
Tencent Holdings	Information Technology	6.32%	CN
Industrial & Commercial Bank of China (H)	Financials	4.23%	CN
China Construction Bank (H)	Financials	3.79%	CN
BOC Aviation	Industrials	3.38%	SG
Galaxy Entertainment Group	Consumer Discretionary	3.24%	нк
CITI (Focus Media Information (A)) ELN 23/02/2024	Equity Linked Notes	3.09%	CN
China Merchants Bank (H)	Financials	3.05%	CN
China Oilfield Services (H)	Energy	3.02%	CN
ENN Energy Holdings	Utilities	2.93%	CN
China Mengniu Dairy	Consumer Staples	2.57%	CN
China Overseas Land & Investment	Real Estate	2.45%	нк
WH Group	Consumer Staples	2.18%	нк
Trip.com Group	Consumer Discretionary	2%	CN
China Hongqiao Group	Materials	1.89%	CN

The following data is a quarterly average of the following month end dates: October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 17.75 % in sustainable investments.

What was the asset allocation?

The fund invested in:

- 1. 77.62 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 17.75 % in sustainable investments of which 0.32 % have an environmental objective (which is aligned with the EU Taxonomy), 7.68 % have an environmental objective (which is not aligned with the EU Taxonomy) and 9.75 % have a social objective.

The asset allocation for the prior reference period is not applicable as this is the first reporting period for the fund.

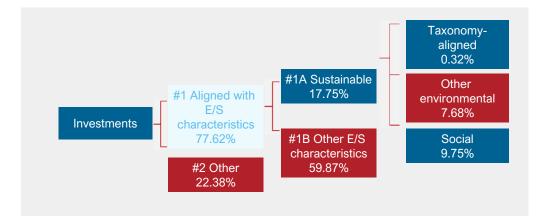


describes the share of

investments in specific

assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Multiline Retail	9.89%
	Hotels Restaurants & Leisure	7.65%
	Textiles & Apparel	2.92%
	Speciality Retail	2.49%
	Household Durables	0.89%
	Automobiles	0.41%
	Media	0.21%
Consumer Staples	Food Products	5.84%
	Food & Staples Retailing	3.24%
Energy	Energy Equipment & Services	3.83%
	Oil, Gas & Consumable Fuels	3.74%
Equity Linked Notes	Equity Linked Notes	5.39%
Financials	Diversified Financial Services	2.35%
	Commercial Banks	11.49%
	Insurance	0.87%
Healthcare	Health Care Equipment & Supplies	1.77%
	Health Care Providers & Services	0.37%
Industrials	Trading Companies & Distributors	3.49%
	Machinery	2.32%
	Building Products	0.78%
	Road & Rail	0.71%
	Marine	0.51%
	Commercial Services & Supplies	0.25%
	Transportation Infrastructure	0.01%
Information Technology	Internet Software & Services	7.18%
	Semiconductor Equipment & Products	0.35%
Materials	Metals & Mining	4.99%
	Copper	1.59%
	Construction Materials	0.02%
Real Estate	Equity - Common Stock - Real Est Mgt & Dev - Real	7.09%
Utilities	Gas Utilities	3.18%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.32% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management

rules.



Enabling activities directly enable other

activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

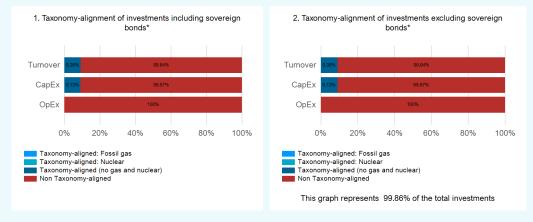
Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

□ Yes □ In fossil gas □ In nuclear energy **⋈** No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.35%; Transitional Activity: 0.00%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period for the fund.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 7.68 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 9.75 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



are sustainable

investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index? Not applicable



Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Fidelity Funds - China Innovation Fund

Legal entity identifier: 549300IV1SMG8Q6CJU79

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?						
•		Yes	•	×	No		
		ade sustainable investments with nvironmental objective:%	×	cha obje prop	romoted Environmental/Social (E/S) racteristics and while it did not have as its ective a sustainable investment, it had a portion of 39.01% of sustainable estments		
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy		×	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		×	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective		
		ade sustainable investments with a al objective:%		-	omoted E/S characteristics, but did not see any sustainable investments		

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

The **EU Taxonomy** is a



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 76.88 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 39.01 % of the fund invested in sustainable investments;
- iv) 26.26 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 12.47% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 85.55% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 34.24% of the fund was invested in sustainable investments;
- iv) 18.11% of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 15.23% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 39.01 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Tencent Holdings	Information Technology	9.48%	CN
Taiwan Semiconductor Manufacturing	Information Technology	6.7%	TW
Alibaba Group Holding	Consumer Discretionary	6.08%	CN
PDD Holdings	Consumer Discretionary	5.25%	IE
Meituan (B)	Consumer Discretionary	3.83%	CN
Lenovo Group	Information Technology	3.47%	CN
China Merchants Bank (H)	Financials	3.11%	CN
New Oriental Education & Technology Group ADR	Consumer Discretionary	3.11%	CN
NetEase	Consumer Discretionary	3.02%	CN
TRIP.COM GROUP	Consumer Discretionary	2.43%	CN
NARI Technology (A)	Industrials	2.26%	CN
ASML Holding	Information Technology	2.13%	NL
Murata Manufacturing	Information Technology	2.01%	JP
SK Hynix	Information Technology	1.99%	KR
iQIYI	Communication Services	1.78%	CN

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/05/2023-30/04/2024





Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The fund invested 39.01 % in sustainable investments.

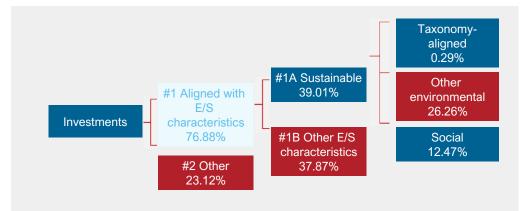
What was the asset allocation?

The fund invested in:

- 1. 76.88 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 39.01 % in sustainable investments of which 0.29 % have an environmental objective (which is aligned with the EU Taxonomy), 26.26 % have an environmental objective (which is not aligned with the EU Taxonomy) and 12.47 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 85.55% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 34.24% in sustainable investments of which 0.91% have an environmental objective (which is aligned with the EU Taxonomy), 18.11% have an environmental objective (which is not aligned with the EU Taxonomy), and 15.23% have a social objective.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Media	2.2%
Consumer Discretionary	Hotels Restaurants & Leisure	6.96%
	Media	3.77%
	Diversified Consumer Services	3.25%
	Auto Components	2.1%
	Multiline Retail	11.42%
	Leisure Equipment & Products	1.67%
	Automobiles	1.24%
	Household Durables	0.79%
Consumer Staples	Personal Products	2.79%
	Food Products	1.44%
	Food & Staples Retailing	1.37%
	Tobacco	0.91%
Energy	Energy Equipment & Services	0.5%
Equity Linked Notes	Equity Linked Notes	1.71%
Financials	Commercial Banks	2.95%
	Diversified Financial Services	0.71%
Healthcare	Pharmaceuticals	2.05%
	Health Care Equipment & Supplies	1.93%
	Health Care Providers & Services	1.55%
	Biotechnology	1.24%
	Health Care Technology	1.02%
Industrials	Electrical Equipment	4.72%
	Machinery	3.03%
	Road & Rail	2.12%
	Transportation Infrastructure	0.51%
	Air Freight & Couriers	0.41%
Information Technology	Electronic Equipment Instruments & Components	3.12%
	Computers & Peripherals	2.08%
	Internet Software & Services	14.27%
	Semiconductor Equipment & Products	11.89%
Materials	Containers & Packaging	1.06%
Real Estate	Equity - Common Stock - Real Est Mgt & Dev - Real	1.48%
	Equity - American Drs - Real Est Mgt & Dev - Real	0.77%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.29% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end



of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

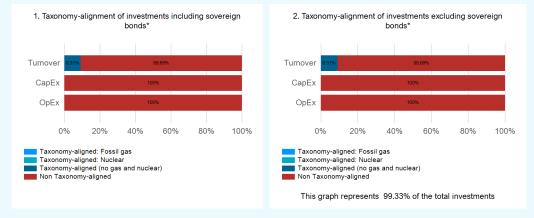
- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a
- companies, e.g. for a transition to a green economy.
 operational expenditure (OpEx)

expenditure (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes☐ In fossil gas☐ In nuclear energy☑ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.30%; Transitional Activity: 0.00%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 1.9%

Opex - 0%

Capex - 0 %

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 1.9%

Opex - 0%

Capex - 0%





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 26.26 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 12.47 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

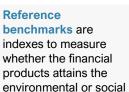
How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index? Not applicable



characteristics that they

promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fidelity Funds - Emerging Asia Fund Legal entity identifier: 549300DFTX1HYCKWAS72

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?							
•		Yes	•	×	No			
		ade sustainable investments with environmental objective:%	×	char obje prop	omoted Environmental/Social (E/S) racteristics and while it did not have as its ctive a sustainable investment, it had a portion of 40.12% of sustainable stments			
		in economic activities that qualify a environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy			
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonom	/	×	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective			
		ade sustainable investments with a		-	omoted E/S characteristics, but did not se any sustainable investments			



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

The fund did not invest in sustainable investments with environmental objectives that were aligned with the EU Taxonomy. Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable

practices.

(EU) 2020/852
establishing a list of
environmentally
sustainable economic
activities. That
Regulation does not
include a list of socially
sustainable economic
activities. Sustainable
investments with an
environmental objective
might be aligned with

investment in an

investment means an

economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 80.57 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 40.12 % of the fund invested in sustainable investments;
- iv) 16.53 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 23.58% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 81.81% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 34.21% of the fund was invested in sustainable investments;
- iv) 13.01% of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 21.19% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 40.12 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



What were the top investments of this financial product?

The list includes the
nvestments constituting
he greatest
proportion of
nvestments of the
inancial product during
he reference period
vhich is: 01/05/2023-
30/04/2024

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	9.07%	TW
Tencent Holdings	Information Technology	5.6%	CN
Samsung Electronics	Information Technology	5.55%	KR
Alibaba Group Holding	Consumer Discretionary	3.94%	CN
ICICI Bank	Financials	3.1%	IN
HDFC Bank	Financials	2.76%	IN
SK Hynix	Information Technology	2.32%	KR
Axis Bank	Financials	2.3%	IN
BYTEDANCE	Information Technology	1.71%	CN
PDD Holdings	Consumer Discretionary	1.67%	IE
Hygeia HealtHCAre Holdings	Healthcare	1.54%	CN
Bank Mandiri Persero	Financials	1.5%	ID
China Overseas Land & Investment	Real Estate	1.47%	HK
Li Ning	Consumer Discretionary	1.36%	CN
Bank Negara Indonesia Persero	Financials	1.24%	ID

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.





Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The fund invested 40.12 % in sustainable investments.

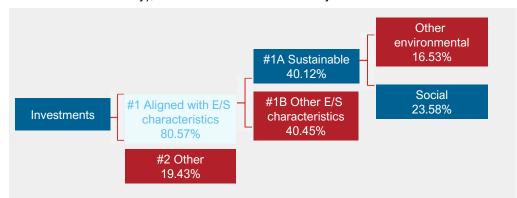
What was the asset allocation?

The fund invested in:

- 1. 80.57 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 40.12 % in sustainable investments of which 0 % have an environmental objective (which is aligned with the EU Taxonomy), 16.53 % have an environmental objective (which is not aligned with the EU Taxonomy) and 23.58 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 81.81% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 34.21% in sustainable investments of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 13.01% have an environmental objective (which is not aligned with the EU Taxonomy), and 21.19% have a social objective.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?



Sector	Sub Sector	% of NAV
Consumer Discretionary	Multiline Retail	4.8%
	Textiles & Apparel	2.93%
	Hotels Restaurants & Leisure	2.08%
	Speciality Retail	1.58%
	Media	1.05%
	Diversified Consumer Services	0.97%
	Automobiles	0.83%
	Leisure Equipment & Products	0.74%
Consumer Staples	Food & Staples Retailing	2.63%
	Beverages	2.62%
	Food Products	0.53%
	Household Products	0.11%
Energy	Energy Equipment & Services	1.81%
	Oil, Gas & Consumable Fuels	1.34%
Equity Linked Notes	Equity Linked Notes	2.62%
Financials	Diversified Financial Services	2.81%
	Insurance	2.59%
	Commercial Banks	12.13%
	Consumer Finance	0.94%
Healthcare	Health Care Providers & Services	2.73%
	Health Care Equipment & Supplies	1.5%
	Health Care Technology	0.86%
	Pharmaceuticals	0.85%
Industrials	Building Products	1.37%
	Trading Companies & Distributors	1.04%
	Machinery	0.92%
	Transportation Infrastructure	0.92%
	Construction & Engineering	0.84%
	Air Freight & Couriers	0.68%
	Commercial Services & Supplies	0.61%
	Professional Services	0.22%
Information Technology	Internet Software & Services	8.11%
e.maden reeninelegy	Computers & Peripherals	6.94%
	Electronic Equipment Instruments &	2.23%
	Components	2.2070
	Semiconductor Equipment & Products	14.39%
	It Services	0.74%
Materials	Metals & Mining	2.45%
	Construction Materials	0.55%
	Chemicals	0.41%
Open Ended Fund	Closed Ended Cash Fund	1.21%
Real Estate		4.3%
Utilities	Gas Utilities	0.67%
	Independent Power Producers & Energy Traders	0.1%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and



subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



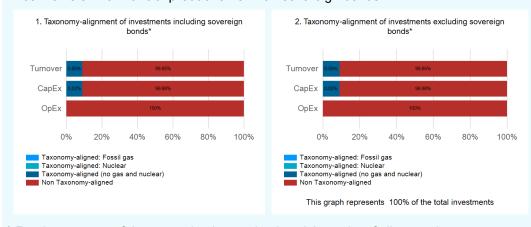
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.03%; Transitional Activity: 0.00%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 0%

Opex - 0%

Capex - 0 %

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 0%

Opex - 0%

. Capex - 0%

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green

economy.

 operational expenditure (OpEx) reflecting green operational activities of investee companies.





are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 16.53 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 23.58 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

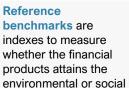
How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index? Not applicable



characteristics that they

promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Fidelity Funds - Emerging Markets Fund

social objective:__%

Legal entity identifier: 5493002DANCVJDN6B565

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? It made sustainable investments with It promoted Environmental/Social (E/S) an environmental objective:__% characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 52.9% of sustainable investments in economic activities that qualify as with an environmental objective in environmentally sustainable under economic activities that qualify as environmentally sustainable under the EU the EU Taxonomy **Taxonomy** П in economic activities that do not with an environmental objective in qualify as environmentally economic activities that do not qualify as sustainable under the EU Taxonomy environmentally sustainable under the EU Taxonomy × with a social objective It made sustainable investments with a It promoted E/S characteristics, but did not

make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

The fund did not invest in sustainable investments with environmental objectives that were aligned with the EU Taxonomy. Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable

investment in an

investment means an

economic activity that contributes to an

environmental or social objective, provided that the investment does not

significantly harm any environmental or social

objective and that the

follow good governance

The **EU Taxonomy** is a

laid down in Regulation

sustainable economic

Regulation does not include a list of socially

sustainable economic

activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

classification system

(EU) 2020/852 establishing a list of

environmentally

activities. That

investee companies

practices.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 94.28 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 52.9 % of the fund invested in sustainable investments;
- iv) 21.32 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 31.58% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 86.51% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 45.87% of the fund was invested in sustainable investments;
- iv) 15.27% of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 30.58% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 52.9 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



What were the top investments of this financial product?

The list includes the
investments constituting
the greatest
proportion of
investments of the
financial product during
the reference period
which is: 01/05/2023-
30/04/2024

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	8.59%	TW
Samsung Electronics	Information Technology	5.14%	KR
HDFC Bank	Financials	4.89%	IN
Naspers	Consumer Discretionary	3.66%	ZA
Kaspi.KZ	Financials	3.63%	KZ
AIA Group	Financials	3.25%	HK
Bank Central Asia	Financials	3.22%	ID
Grupo Mexico (B)	Materials	3.01%	MX
China Mengniu Dairy	Consumer Staples	2.82%	HK
ICICI Bank ADR	Financials	2.78%	IN
NU Holdings /Cayman Islands (A)	Financials	2.75%	BR
Axis Bank	Financials	2.39%	IN
MakeMyTrip	Consumer Discretionary	2.25%	IN
Samsonite International SA (A)	Consumer Discretionary	2.18%	US
MediaTek	Information Technology	2.07%	TW

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.





Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The fund invested 52.9 % in sustainable investments.

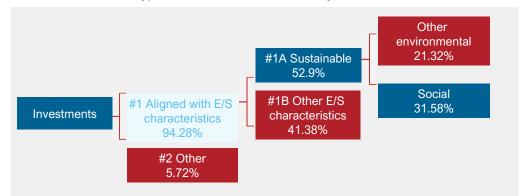
What was the asset allocation?

The fund invested in:

- 1. 94.28 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 52.9 % in sustainable investments of which 0 % have an environmental objective (which is aligned with the EU Taxonomy), 21.32 % have an environmental objective (which is not aligned with the EU Taxonomy) and 31.58 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 86.51% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 45.87% in sustainable investments of which 0.02% have an environmental objective (which is aligned with the EU Taxonomy), 15.27% have an environmental objective (which is not aligned with the EU Taxonomy), and 30.58% have a social objective.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Multiline Retail	9.03%
	Textiles & Apparel	5.5%
	Hotels Restaurants & Leisure	4.4%
	Automobiles	3.57%
	Household Durables	1.17%
	Speciality Retail	0.69%
	Media	0.6%
Consumer Staples	Food Products	2.75%
	Food & Staples Retailing	1.44%
	Beverages	0.2%
Energy	Oil, Gas & Consumable Fuels	0.88%
Equity Linked Notes	Equity Linked Notes	0.24%
Financials	Consumer Finance	4.28%
	Commercial Banks	22.39%
	Insurance	2.93%
	Capital Markets	1.62%
	Diversified Financial Services	0.57%
Healthcare	Health Care Providers & Services	1.01%
Industrials	Transportation Infrastructure	2.29%
	Trading Companies & Distributors	1.18%
	Machinery	0.94%
	Road & Rail	0.83%
	Commercial Services & Supplies	0.35%
Information Technology	Computers & Peripherals	6.17%
	It Services	2.24%
	Semiconductor Equipment & Products	14.42%
	Internet Software & Services	1.66%
	Electronic Equipment Instruments & Components	0.18%
Materials	Metals & Mining	5.45%
	Copper	1.09%
	Chemicals	0.11%
Open Ended Fund	Closed Ended Cash Fund	0.39%
Real Estate	Equity - American Drs - Real Est Mgt & Dev - Real	0.04%
	Equity - Common Stock - Real Est Mgt & Dev - Real	0.04%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end



of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

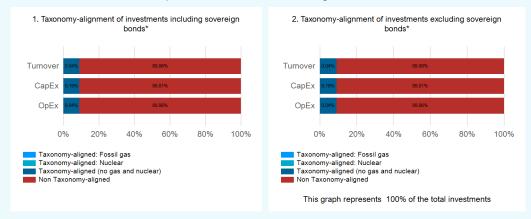
- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a
- transition to a green economy. operational expenditure (OpEx) reflecting green

operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

□ Yes □ In fossil gas □ In nuclear energy **⋈** No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.04%; Transitional Activity: 0.00%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 0.1%

Opex - 0%

Capex - 0.1%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 0.1%

Opex - 0%

Capex - 0.1%





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 21.32 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 31.58 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

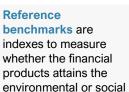
How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index? Not applicable



characteristics that they

promote.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Fidelity Funds - European Dynamic Growth Fund

Legal entity identifier: 549300YTXDJLTI9R5058

Environmental and/or social characteristics

Di	Did this financial product have a sustainable investment objective?					
•	•		Yes	•	×	No
			de sustainable investments with nvironmental objective:%	×	char object prop	comoted Environmental/Social (E/S) acteristics and while it did not have as its ctive a sustainable investment, it had a cortion of 78.58% of sustainable estments
			in economic activities that qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
		_	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		_	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective
					<u> </u>	with a social objective
			de sustainable investments with a		•	omoted E/S characteristics, but did not



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable

practices.

(EU) 2020/852
establishing a list of
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sustainable economic
activities. That
Regulation does not
include a list of socially
sustainable economic
activities. Sustainable
investments with an
environmental objective
might be aligned with
the Taxonomy or not.

investment in an

investment means an

economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 96.28 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 78.58 % of the fund invested in sustainable investments;
- iv) 25.54 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 52.87% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 97.8% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 70.08% of the fund was invested in sustainable investments;
- iv) 20.78% of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 49.27% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 78.58 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



What were the top investments of this financial product?

The list includes the nvestments constituting he greatest
proportion of nvestments of the
inancial product during he reference period
vhich is: 01/05/2023- 30/04/2024

Largest investments	Sector	% Assets	Country
Novo Nordisk (B)	Healthcare	5.49%	DK
RELX	Industrials	5.47%	GB
Experian	Industrials	5.43%	IE
SAP SE	Information Technology	5.32%	DE
Merck (A)	Healthcare	4.53%	DE
Air Liquide SA (A)	Materials	3.49%	FR
Infineon Technologies AG	Information Technology	3.02%	DE
Sage Group	Information Technology	3.02%	GB
Coloplast (B)	Healthcare	2.97%	DK
Beiersdorf AG	Consumer Staples	2.69%	DE
Edenred	Financials	2.34%	FR
Fidelity Institutional Liquidity Fund - A-ACC-EUR	Open Ended Fund	2.24%	IE
Amadeus IT Group SA (A)	Consumer Discretionary	2.05%	ES
Bunzl	Industrials	1.84%	GB
Sandvik (B)	Industrials	1.76%	SE

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.





Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The fund invested 78.58 % in sustainable investments.

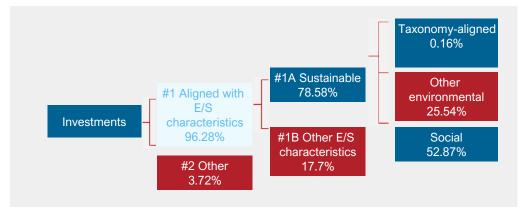
What was the asset allocation?

The fund invested in:

- 1. 96.28 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 78.58 % in sustainable investments of which 0.16 % have an environmental objective (which is aligned with the EU Taxonomy), 25.54 % have an environmental objective (which is not aligned with the EU Taxonomy) and 52.87 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 97.8% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 70.08% in sustainable investments of which 0.02% have an environmental objective (which is aligned with the EU Taxonomy), 20.78% have an environmental objective (which is not aligned with the EU Taxonomy), and 49.27% have a social objective.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Textiles & Apparel	2.78%
	Hotels Restaurants & Leisure	2.06%
	Speciality Retail	2.03%
	Automobiles	1.64%
	Media	1.4%
Consumer Staples	Personal Products	6.79%
Financials	Diversified Financial Services	6.62%
Healthcare	Life Sciences Tools & Services	5.11%
	Health Care Equipment & Supplies	11.5%
	Pharmaceuticals	10.29%
Industrials	Trading Companies & Distributors	5%
	Professional Services	14.09%
	Building Products	1.92%
	Machinery	1.84%
	Industrial Conglomerates	1.17%
Information Technology	Internet Software & Services	3.43%
	Semiconductor Equipment & Products	2.19%
	Software	11.33%
	It Services	1.44%
Materials	Chemicals	3.8%
Open Ended Fund	Closed Ended Cash Fund	3.66%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.16% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the



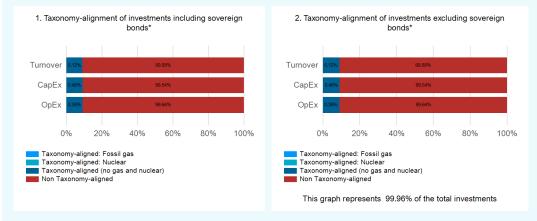
best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

economy.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.05%; Transitional Activity: 0.05%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 0.2%

Opex - 0.9%

Capex - 0.2%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 0.2%

Opex - 0.9%

Capex - 0.2%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 25.54 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 52.87 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.









What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index? Not applicable



Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Fidelity Funds - European Growth Fund

Legal entity identifier: 549300G4OINSKM9K3661

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? No It made sustainable investments with It promoted Environmental/Social (E/S) characteristics and while it did not have as its an environmental objective:__% objective a sustainable investment, it had a proportion of 73.76% of sustainable investments in economic activities that qualify as with an environmental objective in environmentally sustainable under economic activities that qualify as the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in qualify as environmentally economic activities that do not qualify as sustainable under the EU Taxonomy environmentally sustainable under the EU Taxonomy × with a social objective It made sustainable investments with a It promoted E/S characteristics, but did not social objective: % make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable

investment in an

investment means an

economic activity that contributes to an

environmental or social objective, provided that

the investment does not

significantly harm any environmental or social

objective and that the

follow good governance

The **EU Taxonomy** is a

laid down in Regulation

sustainable economic

include a list of socially sustainable economic

activities. Sustainable

investments with an environmental objective might be aligned with the Taxonomy or not.

Regulation does not

classification system

(EU) 2020/852 establishing a list of

environmentally

activities. That

investee companies

practices.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 95.6 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 73.76 % of the fund invested in sustainable investments;
- iv) 30.28 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 40.43% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 92.4% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 58.72% of the fund was invested in sustainable investments;
- iv) 23.40% of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 35.01% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 73.76 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/05/2023-
30/04/2024

Largest investments	Sector	% Assets	Country
SAP SE	Information Technology	5.09%	DE
Roche Holding AG	Healthcare	4.52%	СН
Reckitt Benckiser Group	Consumer Staples	4.15%	GB
Industria de Diseno Textil SA	Consumer Discretionary	4.1%	ES
National Grid	Utilities	3.8%	GB
Associated British Foods	Consumer Staples	3.75%	GB
Sanofi	Healthcare	3.7%	FR
Ahold Delhaize	Consumer Staples	3.27%	NL
Sage Group	Information Technology	3.05%	GB
RELX	Industrials	2.71%	GB
Barclays	Financials	2.7%	GB
Vonovia SE	Real Estate	2.65%	DE
Fidelity Institutional Liquidity Fund - A-ACC-EUR	Open Ended Fund	2.46%	IE
Unil ever	Consumer Staples	2.42%	GB
Unilever	Consumer Staples	2.42%	GB

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.





Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The fund invested 73.76 % in sustainable investments.

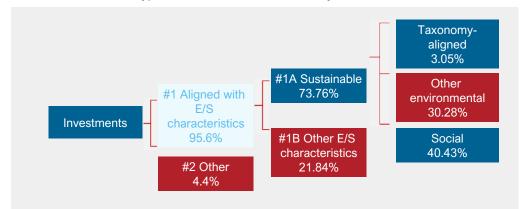
What was the asset allocation?

The fund invested in:

- 1. 95.6 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 73.76 % in sustainable investments of which 3.05 % have an environmental objective (which is aligned with the EU Taxonomy), 30.28 % have an environmental objective (which is not aligned with the EU Taxonomy) and 40.43 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 92.4% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 58.72% in sustainable investments of which 0.31% have an environmental objective (which is aligned with the EU Taxonomy), 23.4% have an environmental objective (which is not aligned with the EU Taxonomy), and 35.01% have a social objective.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Speciality Retail	4.94%
	Textiles & Apparel	1.69%
	Multiline Retail	1.62%
	Media	1.53%
	Auto Components	0.98%
	Hotels Restaurants & Leisure	0.47%
Consumer Staples	Personal Products	5.24%
	Food Products	4.55%
	Beverages	4.53%
	Food & Staples Retailing	3.47%
	Household Products	2.68%
Energy	Oil, Gas & Consumable Fuels	3.19%
	Energy Equipment & Services	0.43%
Financials	Insurance	9.3%
	Commercial Banks	9%
	Diversified Financial Services	0.54%
Healthcare	Pharmaceuticals	7.81%
	Health Care Equipment & Supplies	3.7%
	Health Care Providers & Services	1.7%
Industrials	Professional Services	5.23%
	Airlines	2.24%
	Construction & Engineering	1%
	Machinery	0.9%
Information Technology	Software	8.18%
	Communications Equipment	2.84%
	Internet Software & Services	1.97%
Open Ended Fund	Closed Ended Cash Fund	1.82%
Real Estate	Equity - Common Stock - Real Est Mgt & Dev - Real	2.9%
Utilities	Multi-Utilities	3.9%
	Electric Utilities	1.26%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 3.05% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

□ Yes	
☐ In fossil gas	☐ In nuclear energy
⊠ No	

Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

To comply with the EU

Enabling activities



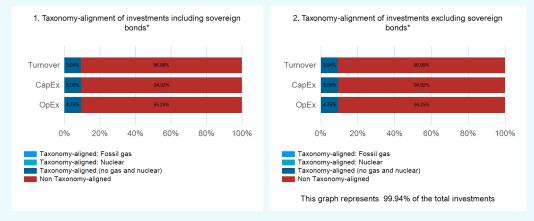
directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 2.71%; Transitional Activity: 0.00%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 3%

Opex - 3.8%

Capex - 5.6%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 3%

Opex - 3.8%

Capex - 5.6%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 30.28 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 40.43 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index? Not applicable



Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier: 5493001IG3HUGK4JRN48

Fidelity Funds - European Larger Companies Fund

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?					
•]	Yes	•	×	■ No
			e sustainable investments with vironmental objective:%	×	cha obje	promoted Environmental/Social (E/S) paracteristics and while it did not have as its ective a sustainable investment, it had a apportion of 69.17% of sustainable estments
		е	economic activities that qualify as nvironmentally sustainable under ne EU Taxonomy		×	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
		q	economic activities that do not ualify as environmentally ustainable under the EU Taxonomy		×	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
					×	with a social objective
			e sustainable investments with a objective:%		•	romoted E/S characteristics, but did not like any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable

practices.

(EU) 2020/852
establishing a list of
environmentally
sustainable economic
activities. That
Regulation does not
include a list of socially
sustainable economic
activities. Sustainable
investments with an
environmental objective
might be aligned with
the Taxonomy or not.

investment in an

contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

investment means an

economic activity that

The **EU Taxonomy** is a classification system laid down in Regulation

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 95.42 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 69.17 % of the fund invested in sustainable investments;
- iv) 30.85 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 35.57% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 92.66% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 55.51% of the fund was invested in sustainable investments; and
- iv) 23.02% of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 32.21% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 69.17 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



What were the top investments of this financial product?

The list includes the
investments constituting
the greatest
proportion of
investments of the
financial product during
the reference period
which is: 01/05/2023-
30/04/2024

Largest investments	Sector	% Assets	Country
Roche Holding AG	Healthcare	4.49%	СН
SAP SE	Information Technology	4.17%	DE
Industria de Diseno Textil SA	Consumer Discretionary	3.86%	ES
Associated British Foods	Consumer Staples	3.77%	GB
Reckitt Benckiser Group	Consumer Staples	3.7%	GB
Sanofi	Healthcare	3.67%	FR
National Grid	Utilities	3.36%	GB
Ahold Delhaize	Consumer Staples	3.03%	NL
Barclays	Financials	2.98%	GB
Telefonaktiebolaget LM Ericsson (B)	Information Technology	2.98%	SE
British American Tobacco	Consumer Staples 2.78		GB
Vonovia SE	Real Estate	2.63%	DE
TotalEnergies SE	Energy	2.58%	FR
Coca-Cola HBC AG	Consumer Staples	2.53%	СН
SCOR SE	Financials	2.52%	FR

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.





Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The fund invested 69.17 % in sustainable investments.

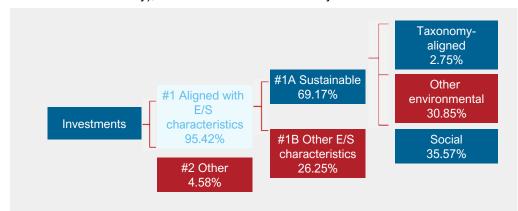
What was the asset allocation?

The fund invested in:

- 1. 95.42 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 69.17 % in sustainable investments of which 2.75 % have an environmental objective (which is aligned with the EU Taxonomy), 30.85 % have an environmental objective (which is not aligned with the EU Taxonomy) and 35.57 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 92.66% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 55.51% in sustainable investments of which 0.28% have an environmental objective (which is aligned with the EU Taxonomy), 23.02% have an environmental objective (which is not aligned with the EU Taxonomy), and 32.21% have a social objective.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Speciality Retail	4.91%
	Multiline Retail	1.96%
	Textiles & Apparel	1.73%
	Media	1.58%
	Auto Components	1.05%
	Hotels Restaurants & Leisure	0.49%
Consumer Staples	Beverages	4.74%
	Food Products	4.55%
	Personal Products	4.17%
	Food & Staples Retailing	3.51%
	Household Products	2.61%
	Tobacco	2.39%
Energy	Oil, Gas & Consumable Fuels	4.17%
	Energy Equipment & Services	0.38%
Financials	Insurance	11.13%
	Commercial Banks	10.14%
	Diversified Financial Services	0.56%
Healthcare	Pharmaceuticals	7.81%
	Health Care Equipment & Supplies	2.7%
	Health Care Providers & Services	1.7%
Industrials	Professional Services	2.86%
	Airlines	2.84%
	Construction & Engineering	1.03%
	Machinery	0.5%
Information Technology	Software	5.77%
	Communications Equipment	3.55%
	Internet Software & Services	1.12%
Open Ended Fund	Closed Ended Cash Fund	3.63%
Real Estate	Equity - Common Stock - Real Est Mgt & Dev - Real	2.99%
Utilities	Multi-Utilities	3.4%
	Electric Utilities	1.29%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 2.75% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.



Enabling activities directly enable other activities to make a

substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

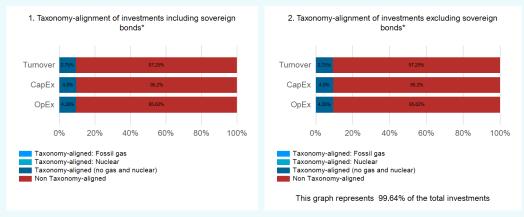
Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

□ Yes □ In fossil gas □ In nuclear energy **⋈** No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 2.42%; Transitional Activity: 0.00%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 1.4%

Opex - 1.8%

Capex - 2.7%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 1.4%

Opex - 1.8%

Capex - 2.7%





are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 30.85 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 35.57 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

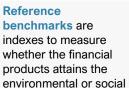
How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

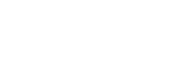
Not applicable

How did this financial product perform compared with the broad market index? Not applicable



characteristics that they

promote.





Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Fidelity Funds - FIRST All Country World Fund

Legal entity identifier: 549300AT2RPDETJ66407

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?						
•		Yes	•	×	No	
		ade sustainable investments with environmental objective:%	×	chara object propo	moted Environmental/Social (E/S) acteristics and while it did not have as its tive a sustainable investment, it had a ortion of 54.53% of sustainable tments	
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy		6	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Faxonomy	
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		- -	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective	
				_ \	with a 300ial objective	
		ade sustainable investments with a lial objective: %	-	•	moted E/S characteristics, but did not	

classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an

environmental objective might be aligned with the Taxonomy or not.

The **EU Taxonomy** is a

Sustainable

practices.

investment in an

investment means an

economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 91.31 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 54.53 % of the fund invested in sustainable investments;
- iv) 28.24 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 26.18% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 88.11 % of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 51.6 % of the fund was invested in sustainable investments;
- iv) 23.53% of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 28.07% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 54.53 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



What were the top investments of this financial product?

The list includes the
investments constituting
the greatest
proportion of
investments of the
financial product during
the reference period
which is: 01/05/2023-
30/04/2024

Largest investments Sector		% Assets	Country
Microsoft	Information Technology	4.84%	US
Alphabet (A)	Information Technology	2.87%	US
NVIDIA	Information Technology	2.85%	US
Boston Scientific	Healthcare	2.37%	US
Taiwan Semiconductor Manufacturing	Information Technology	2.12%	TW
JPMorgan Chase &	Financials	2.02%	US
Marathon Petroleum	Energy	2.01%	US
Applied Materials	Information Technology	2%	US
Linde	Materials	1.96%	US
Morgan Stanley	Financials	1.89%	US
Salesforce	Information Technology	1.87%	US
Fidelity Institutional Liquidity Fund - A-ACC-USD	Open Ended Fund	1.8%	IE
TotalEnergies SE	Energy	1.77%	FR
NVR	Consumer Discretionary	1.74%	US
AXA SA (A)	Financials	1.74%	FR

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.





Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The fund invested 54.53 % in sustainable investments.

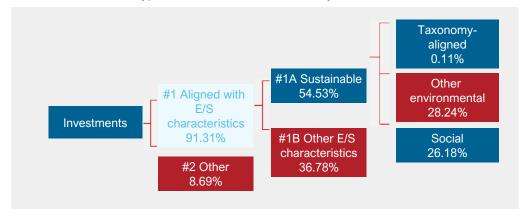
What was the asset allocation?

The fund invested in:

- 1. 91.31 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 54.53 % in sustainable investments of which 0.11 % have an environmental objective (which is aligned with the EU Taxonomy), 28.24 % have an environmental objective (which is not aligned with the EU Taxonomy) and 26.18 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 88.11% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 51.6%% in sustainable investments of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 23.53% have an environmental objective (which is not aligned with the EU Taxonomy), and 28.07% have a social objective.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

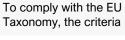
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Wireless Telecommunication Services	1.76%
Consumer Discretionary	Multiline Retail	3.17%
	Speciality Retail	2.53%
	Auto Components	1.63%
	Hotels Restaurants & Leisure	1.45%
	Household Durables	1.32%
Consumer Staples	Beverages	2.68%
	Food & Staples Retailing	2.26%
	Food Products	1.46%
	Personal Products	0.88%
Energy	Oil, Gas & Consumable Fuels	4.64%
	Energy Equipment & Services	0.77%
Financials	Diversified Financial Services	4.76%
	Insurance	4.68%
	Commercial Banks	4.03%
Healthcare	Pharmaceuticals	3.09%
	Health Care Equipment & Supplies	2.82%
	Health Care Providers & Services	2.51%
	Biotechnology	1.39%
Industrials	Professional Services	2.65%
	Aerospace & Defence	2.38%
	Building Products	1.98%
	Trading Companies & Distributors	1.55%
	Road & Rail	1.1%
	Commercial Services & Supplies	1.01%
	Electrical Equipment	0.97%
	Machinery	0.74%
	Airlines	0.72%
	Industrial Conglomerates	0.72%
Information Technology	Semiconductor Equipment & Products	9.16%
	Software	7.68%
	Internet Software & Services	5.7%
	Computers & Peripherals	3.41%
	It Services	2.63%
	Electronic Equipment Instruments & Components	2.14%
Materials	Chemicals	2.22%
	Containers & Packaging	1.49%
	Metals & Mining	1.12%
Open Ended Fund	Closed Ended Cash Fund	0.99%
Utilities	Electric Utilities	1.71%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.





for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green

economy.

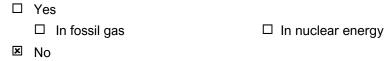
 operational expenditure (OpEx) reflecting green operational activities of investee companies.

M

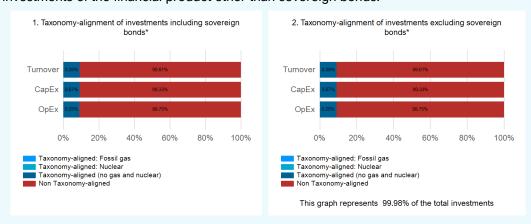
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.11% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.19%; Transitional Activity: 0.00%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 0.1%

Opex - 0%

Capex - 0.4%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 0.1%

Opex - 0%

Capex - 0.4%





are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 28.24 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 26.18 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

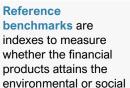
How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index? Not applicable



characteristics that they

promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fidelity Funds - Germany Fund Legal entity identifier: 54930064HCl3BC84WQ28

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?						
•		Yes		•	×		No
			le investments with objective:%	×	cha obje	rac ecti oor	noted Environmental/Social (E/S) cteristics and while it did not have as its ve a sustainable investment, it had a tion of 72.07% of sustainable ments
			activities that qualify as illy sustainable under omy		×	er er	ith an environmental objective in conomic activities that qualify as nvironmentally sustainable under the EU axonomy
		qualify as env	activities that do not ironmentally nder the EU Taxonomy		×	er Ta	ith an environmental objective in conomic activities that do not qualify as nvironmentally sustainable under the EU axonomy
						W	ith a social objective
		ade sustainab ial objective:_	le investments with a _%		•		noted E/S characteristics, but did not any sustainable investments

economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices. The EU Taxonomy is a classification system

investment means an

Sustainable

investment in an

classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund was uplifted to an Article 8 fund in August 11, 2023. The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data is a quarterly average of the following month end dates: October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 98.26% of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 72.07% of the fund invested in sustainable investments;
- iv) 33.7% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 38.1% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

... and compared to previous periods?

Not applicable as this is the first reporting period for the fund.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 72.07% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



What were the top investments of this financial product?

The list includes the
investments constituting
the greatest
proportion of
investments of the
financial product during
the reference period
which is: 11/08/2023-
30/04/2024

Largest investments Sector		% Assets	Country
SAP	Information Technology	9.73%	DE
Deutsche Telekom	Communication Services	9.49%	DE
Allianz	Financials	7.28%	DE
Infineon Technologies	Information Technology	6.91%	DE
Airbus	Industrials	4.81%	FR
Muenchener Rueckversicherungs- Gesellschaft	Financials	4.76%	DE
Hannover Rueck	Financials	4.74%	DE
MTU Aero Engines	Industrials	4.62%	DE
Siemens	Industrials	4.27%	DE
Deutsche Boerse	Financials	4.08%	DE
Siemens Healthineers	Healthcare	3.44%	DE
Puma	Consumer Discretionary	3.11%	DE
Deutsche Post	Industrials	3.07%	DE
Ryanair Holdings (IE)	Industrials	2.66%	IE
Fresenius SE & Co	Healthcare	2.24%	DE

The following data is a quarterly average of the following month end dates: October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.





Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

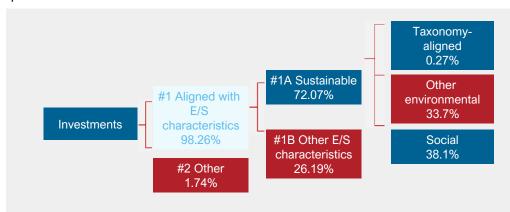
The fund invested 72.07 % in sustainable investments.

What was the asset allocation?

The fund invested in:

- 1. 98.26 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 72.07 % in sustainable investments of which 0.27 % have an environmental objective (which is aligned with the EU Taxonomy), 33.7 % have an environmental objective (which is not aligned with the EU Taxonomy) and 38.1 % have a social objective.

The asset allocation for the prior reference period is not applicable as this is the first reporting period for the fund.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	9.08%
Consumer Discretionary	Textiles & Apparel	2.91%
	Automobiles	2.39%
	Speciality Retail	0.96%
Financials	Diversified Financial Services	4.34%
	Commercial Banks	2.34%
	Insurance	14.56%
Healthcare	Life Sciences Tools & Services	4.9%
	Health Care Equipment & Supplies	3.28%
	Health Care Providers & Services	2.77%
	Pharmaceuticals	1.76%
	Health Care Technology	0.36%
Industrials	Aerospace & Defence	9.47%
	Air Freight & Couriers	5.24%
	Industrial Conglomerates	4.63%
	Airlines	3.32%
	Electrical Equipment	1.2%
	Machinery	1.04%
Information Technology	Semiconductor Equipment & Products	10.21%
	Software	10.09%
	It Services	1.34%
	Internet Software & Services	0.52%
Materials	Chemicals	2.77%
Real Estate	Equity - Common Stock - Real Est Mgt & Dev - Real	0.42%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.27% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



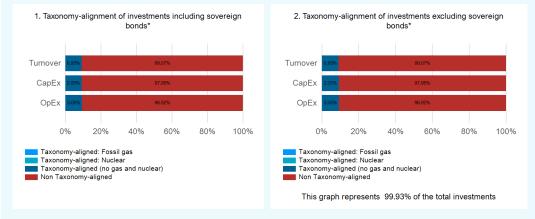
low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

economy.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.73%; Transitional Activity: 0.08%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period for the fund.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 33.7 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 38.1 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index? Not applicable



Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Fidelity Funds - Global Financial Services Fund

Legal entity identifier: 549300HO6N0F2KYZFZ92

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? It made sustainable investments with It promoted Environmental/Social (E/S) characteristics and while it did not have as its an environmental objective:__% objective a sustainable investment, it had a proportion of 33.19% of sustainable investments in economic activities that qualify as with an environmental objective in environmentally sustainable under economic activities that qualify as the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in qualify as environmentally economic activities that do not qualify as sustainable under the EU Taxonomy environmentally sustainable under the EU Taxonomy × with a social objective It made sustainable investments with a It promoted E/S characteristics, but did not social objective: % make any sustainable investments

include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable

investment in an

investment means an

economic activity that contributes to an

environmental or social objective, provided that the investment does not

significantly harm any environmental or social

objective and that the

follow good governance

The **EU Taxonomy** is a

laid down in Regulation

sustainable economic

Regulation does not

classification system

(EU) 2020/852 establishing a list of

environmentally

activities. That

investee companies

practices.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

The fund did not invest in sustainable investments with environmental objectives that were aligned with the EU Taxonomy. Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 79.34 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 33.19 % of the fund invested in sustainable investments and;
- iv) 25.68% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 77.83% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 29.94% of the fund was invested in sustainable investments; and
- iv) 24.7% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 33.19 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website.

Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



What were the top investments of this financial product?

The list includes the
investments constituting
the greatest
proportion of
investments of the
financial product during
the reference period
which is: 01/05/2023-
30/04/2024

Largest investments	Sector	% Assets	Country
JPMorgan Chase &	Financials	6.88%	US
Berkshire Hathaway (B)	Financials	5.93%	US
Visa	Financials	5.58%	US
Wells Fargo &	Financials	3.89%	US
Morgan Stanley	Financials	2.94%	US
Arthur J Gallagher &	Financials	2.86%	US
Mastercard (A)	Financials	2.61%	US
S&P Global	Financials	2.21%	US
Ares Management (A)	Financials	2.14%	US
Arch Capital Group	Financials	2.08%	ВМ
Axis Bank	Financials	1.98%	IN
Fidelity Institutional Liquidity Fund - A-ACC-EUR	Open Ended Fund	1.97%	IE
BNP Paribas SA	Financials	1.93%	FR
3i Group	Financials	1.9%	GB
Raymond James Financial	Financials	1.9%	US

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.





Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The fund invested 33.19 % in sustainable investments.

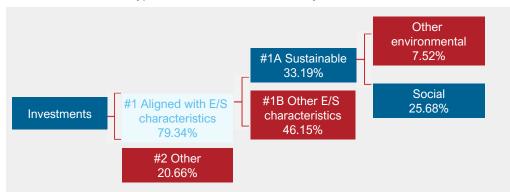
What was the asset allocation?

The fund invested in:

- 1. 79.34 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 33.19 % in sustainable investments of which 0 % have an environmental objective (which is aligned with the EU Taxonomy), 7.52 % have an environmental objective (which is not aligned with the EU Taxonomy) and 25.68 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 77.83% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 29.94% in sustainable investments of which 0.06% have an environmental objective (which is aligned with the EU Taxonomy), 5.18% have an environmental objective (which is not aligned with the EU Taxonomy), and 24.7% have a social objective.



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Financials	Diversified Financial Services	43.66%
	Commercial Banks	34.01%
	Insurance	19.1%
Industrials	Professional Services	1.09%
Information Technology	It Services	0.31%
Open Ended Fund	Closed Ended Cash Fund	2.27%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?





include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

economy.

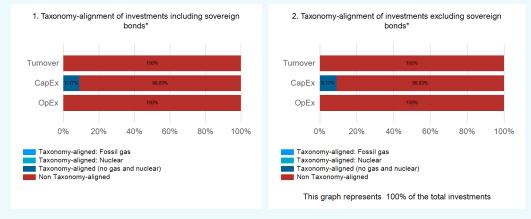


The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.00%; Transitional Activity: 0.00%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 0%

Opex - 0%

Capex - 0.1%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 0%

Opex - 0%

Capex - 0.1%





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 7.52 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 25.68 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

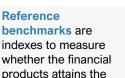
How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index? Not applicable



environmental or social

characteristics that they

promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier: 549300F4JJCOV7BCT788

Fidelity Funds - Global Focus Fund

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? No It made sustainable investments with It promoted Environmental/Social (E/S) an environmental objective:__% characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 64.29% of sustainable investments in economic activities that qualify as with an environmental objective in environmentally sustainable under economic activities that qualify as the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in qualify as environmentally economic activities that do not qualify as sustainable under the EU Taxonomy environmentally sustainable under the EU Taxonomy × with a social objective It made sustainable investments with a It promoted E/S characteristics, but did not social objective: % make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable

investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 86.65 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 64.29 % of the fund invested in sustainable investments;
- iv) 34.51 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 29.59% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 83.06% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 54.69% of the fund was invested in sustainable investments;
- iv) 30.61% of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 23.97% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 64.29 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website.

Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the		
financial product during the reference period which is: 01/05/2023- 30/04/2024		

Largest investments	Sector	% Assets	Country
Berkshire Hathaway (B)	Financials	4.22%	US
Microsoft	Information Technology	4.03%	US
Amazon.com	Consumer Discretionary	3.59%	US
Arthur J Gallagher &	Financials	3.45%	US
Visa	Financials	3.33%	US
Fidelity Institutional Liquidity Fund - A-ACC-USD	Open Ended Fund	3.31%	IE
Alphabet (A)	Information Technology	3%	US
S&P Global	Financials	2.8%	US
QUALCOMM	Information Technology	2.56%	US
Airbus SE	Industrials	2.56%	FR
Canadian Pacific Kansas City	Industrials	2.42%	CA
Taiwan Semiconductor Manufacturing	Information Technology	2.33%	TW
Canadian National Railway	Industrials	2.22%	CA
Meta Platforms (A)	Information Technology	2.08%	US
Norfolk Southern	Industrials	1.88%	US

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.





Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The fund invested 64.29 % in sustainable investments.

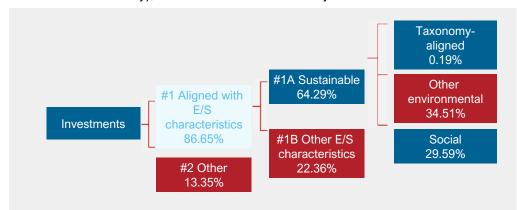
What was the asset allocation?

The fund invested in:

- 1. 86.65 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 64.29 % in sustainable investments of which 0.19 % have an environmental objective (which is aligned with the EU Taxonomy), 34.51 % have an environmental objective (which is not aligned with the EU Taxonomy) and 29.59 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 83.06% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 54.69% in sustainable investments of which 0.1% have an environmental objective (which is aligned with the EU Taxonomy), 30.61% have an environmental objective (which is not aligned with the EU Taxonomy), and 23.97% have a social objective.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Media	0.49%
Consumer Discretionary	Multiline Retail	5.44%
	Auto Components	1.11%
	Household Durables	1.07%
	Textiles & Apparel	0.98%
Consumer Staples	Food Products	0.98%
	Personal Products	0.77%
	Beverages	0.48%
Financials	Insurance	8.5%
	Commercial Banks	7.37%
	Diversified Financial Services	13.42%
Healthcare	Health Care Providers & Services	1.49%
	Health Care Equipment & Supplies	1.48%
	Life Sciences Tools & Services	1.06%
Industrials	Road & Rail	6.23%
	Aerospace & Defence	6.08%
	Industrial Conglomerates	0.98%
Information Technology	Internet Software & Services	6.18%
	Computers & Peripherals	4.47%
	Semiconductor Equipment & Products	13.9%
	Software	13.87%
	It Services	1.46%
	Electronic Equipment Instruments & Components	0.29%
Materials	Chemicals	1.54%
Open Ended Fund	Closed Ended Cash Fund	0.56%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.19% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

directly enable other activities to make a substantial contribution to an environmental

Enabling activities

objective.

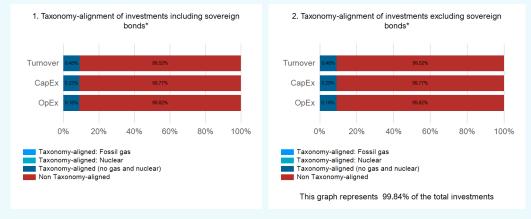
Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.24%; Transitional Activity: 0.02%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 0.3%

Opex - 0.1%

Capex - 0.3%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 0.3%

Opex - 0.1%

Capex - 0.3%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 34.51 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 29.59 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index? Not applicable



Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Fidelity Funds - Global Technology Fund

Legal entity identifier: 549300TVS03JI4WXGJ44

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? No It made sustainable investments with It promoted Environmental/Social (E/S) characteristics and while it did not have as its an environmental objective:__% objective a sustainable investment, it had a proportion of 59.62% of sustainable investments in economic activities that qualify as with an environmental objective in environmentally sustainable under economic activities that qualify as the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in qualify as environmentally economic activities that do not qualify as sustainable under the EU Taxonomy environmentally sustainable under the EU Taxonomy × with a social objective It made sustainable investments with a It promoted E/S characteristics, but did not social objective: % make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable

investment in an

investment means an

economic activity that contributes to an

environmental or social objective, provided that

the investment does not

significantly harm any environmental or social

objective and that the

follow good governance

The **EU Taxonomy** is a

laid down in Regulation

sustainable economic

include a list of socially sustainable economic

activities. Sustainable

investments with an environmental objective might be aligned with the Taxonomy or not.

Regulation does not

classification system

(EU) 2020/852 establishing a list of

environmentally

activities. That

investee companies

practices.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 94.44 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 59.62 % of the fund invested in sustainable investments;
- iv) 46.28 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 13.25% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 91.02% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 54.4% of the fund was invested in sustainable investments;
- iv) 38.57% of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 15.6% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 59.62 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website.

Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/05/2023-30/04/2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Microsoft	Information Technology	5.2%	US
Apple	Information Technology	4.5%	US
Taiwan Semiconductor Manufacturing	Information Technology	4.46%	TW
Amazon.com	Consumer Discretionary	3.38%	US
Alphabet (A)	Information Technology	3.18%	US
Telefonaktiebolaget LM Ericsson (B)	Information Technology	2.97%	SE
QUALCOMM	Information Technology	2.77%	US
Texas Instruments	Information Technology	2.66%	US
SAP SE	Information Technology	2.34%	DE
Autodesk	Information Technology	2.21%	US
Rolls-Royce Holdings	Industrials	1.95%	GB
Alibaba Group Holding ADR	Consumer Discretionary	1.94%	CN
Fidelity National Information Servicesation Services	Financials	1.94%	US
Fidelity Institutional Liquidity Fund - A-ACC-USD	Open Ended Fund	1.89%	IE
NXP Semiconductors	Information Technology	1.62%	NL

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 59.62 % in sustainable investments.

What was the asset allocation?

The fund invested in:

- 1. 94.44 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 59.62 % in sustainable investments of which 0.08 % have an environmental objective (which is aligned with the EU Taxonomy), 46.28 % have an environmental objective (which is not aligned with the EU Taxonomy) and 13.25 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

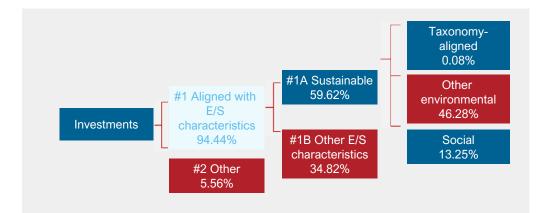
- 1. 91.02% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 54.4% in sustainable investments of which 0.22% have an environmental objective (which is aligned with the EU Taxonomy), 38.57% have an environmental objective (which is not aligned with the EU Taxonomy), and 15.6% have a social objective.



describes the share of

investments in specific

assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Media	2.74%
	Wireless Telecommunication Services	0.6%
Consumer Discretionary	Multiline Retail	6.3%
	Hotels Restaurants & Leisure	3.17%
	Media	2.02%
	Auto Components	0.37%
Consumer Staples	Food & Staples Retailing	0.13%
Energy	Energy Equipment & Services	1.57%
Financials	Diversified Financial Services	5.7%
Industrials	Electrical Equipment	2.57%
	Aerospace & Defence	1.87%
	Professional Services	1.53%
	Industrial Conglomerates	1.3%
	Machinery	0.49%
	Road & Rail	0.11%
Information Technology	Internet Software & Services	8.11%
	Computers & Peripherals	7.55%
	Communications Equipment	6.05%
	Electronic Equipment Instruments & Components	4.02%
	Semiconductor Equipment & Products	21.05%
	It Services	2.22%
	Software	16.87%
Open Ended Fund	Closed Ended Cash Fund	1.76%
Real Estate	Equity - Common Stock - Real Estate - Specialized	1.33%
	Equity - American Drs - Real Est Mgt & Dev - Real	0.41%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.08% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

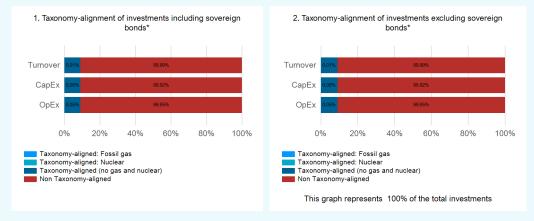


Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-turnover reflecting the share of revenue from green activities of investee companies.

- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.00%; Transitional Activity: 0.01%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 0.3%

Opex - 0.4%

Capex - 0.1%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 0.3%

Opex - 0.4%

Capex - 0.1%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 46.28 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 13.25 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index? Not applicable



Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier: 5493007VVU2XBPB4GZ92

Fidelity Funds - Global Thematic Opportunities Fund

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?					
•		Yes	•	×	No	
		ade sustainable investments with environmental objective:%	×	char object prop	comoted Environmental/Social (E/S) reacteristics and while it did not have as its ctive a sustainable investment, it had a ortion of 70.89% of sustainable stments	
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	
				×	with a social objective	
		ade sustainable investments with a ial objective:%			omoted E/S characteristics, but did not e any sustainable investments	



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable

practices.

(EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

investment in an

contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

investment means an

economic activity that

The **EU Taxonomy** is a classification system laid down in Regulation

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 94.29 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 70.89 % of the fund invested in sustainable investments;
- iv) 39.67 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 28.95% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 81.36% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 59.89% of the fund was invested in sustainable investments;
- iv) 25.31% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 31.59% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 70.89 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation and climate change adaptation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/05/2023-30/04/2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Microsoft	Information Technology	4.98%	US
Alphabet (A)	Information Technology	2.44%	US
Fidelity Institutional Liquidity Fund - A-ACC-USD	Open Ended Fund	1.86%	IE
NVIDIA	Information Technology	1.8%	US
Amazon.com	Consumer Discretionary	1.69%	US
Taiwan Semiconductor Manufacturing	Information Technology	1.63%	TW
Apple	Information Technology	1.35%	US
UnitedHealth Group	Healthcare	1.24%	US
EssilorLuxottica SA (A)	Healthcare	1.12%	FR
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	1.1%	FR
ASML Holding	Information Technology	1.05%	NL
L'Oreal SA	Consumer Staples	1.04%	FR
Keyence	Information Technology	1.01%	JP
Thermo Fisher Scientific	Healthcare	0.97%	US
STERIS	Healthcare	0.9%	US

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 70.89 % in sustainable investments.

What was the asset allocation?

The fund invested in:

- 1. 94.29 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 70.89 % in sustainable investments of which 2.28 % have an environmental objective (which is aligned with the EU Taxonomy), 39.67 % have an environmental objective (which is not aligned with the EU Taxonomy) and 28.95 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 81.36% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 59.89% in sustainable investments of which 2.99% have an environmental objective (which is aligned with the EU Taxonomy), 25.31% have an environmental objective (which is not aligned with the EU Taxonomy), and 31.59% have a social objective.

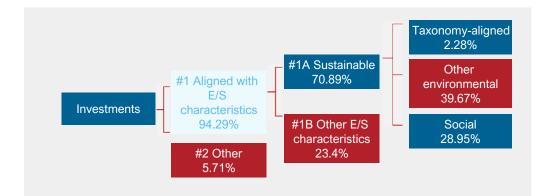


describes the share of

investments in specific

assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV			
Communication Services	Media	0.92%			
	Wireless Telecommunication Services	0.05%			
Consumer Discretionary	Textiles & Apparel	2.84%			
	Multiline Retail	2.21%			
	Hotels Restaurants & Leisure	1.63%			
	Household Durables	0.76%			
	Diversified Consumer Services	0.55%			
	Auto Components	0.26%			
	Leisure Equipment & Products	0.23%			
	Speciality Retail	0.2%			
	Media	0.19%			
	Automobiles	0.06%			
	Distributors				
Consumer Staples	Personal Products	1.54%			
	Food Products	0.59%			
	Beverages	0.14%			
	Food & Staples Retailing	0.01%			
Energy	Oil, Gas & Consumable Fuels	2.62%			
	Energy Equipment & Services	0.89%			
Financials	Commercial Banks	3.6%			
	Diversified Financial Services	3.06%			
	Insurance	1.93%			
	Capital Markets	0.32%			



Government	Government	0.37%
Healthcare	Health Care Equipment & Supplies	5.09%
	Pharmaceuticals	3.1%
	Life Sciences Tools & Services	2.92%
	Health Care Providers & Services	2.53%
	Biotechnology	0.64%
Industrials	Electrical Equipment	3.81%
	Machinery	3.19%
	Building Products	1.99%
	Industrial Conglomerates	1.73%
	Commercial Services & Supplies	1.54%
	Professional Services	1.19%
	Construction & Engineering	1.15%
	Road & Rail	0.92%
	Trading Companies & Distributors	0.71%
	Airlines	0.36%
	Transportation Infrastructure	0.18%
	Aerospace & Defence	0.17%
Information Technology	Internet Software & Services	3.85%
g,	Electronic Equipment Instruments & Components	2.48%
	Semiconductor Equipment & Products	12.44%
	Software	10.33%
	Computers & Peripherals	1.77%
	Communications Equipment	0.72%
	It Services	0.62%
Materials	Metals & Mining	2.17%
	Chemicals	1.19%
	Containers & Packaging	0.89%
	Construction Materials	0.22%
	Copper	0.19%
	Paper & Forest Products	0.05%
Open Ended Fund	Closed Ended Cash Fund	1.42%
Real Estate	Equity - Common Stock - Real Estate - Specialized	0.34%
	Real Estate Investment Trusts (Reits)	0.15%
	Equity - American Drs - Real Est Mgt & Dev - Real	0.04%
	Equity - Convt Stock - Real Est Mgt & Dev - Real	0%
	Equity - Pref Stock - Real Est Mgt & Dev - Real E	0%
Utilities	Electric Utilities	2.05%
	Water Utilities	1.41%
	Independent Power Producers & Energy Traders	0.61%
	Multi-Utilities	0.6%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing,



storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or lowcarbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the

Taxonomy-aligned activities are expressed as a share of: -turnover reflecting the share of revenue from green activities of investee companies.

best performance.

- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



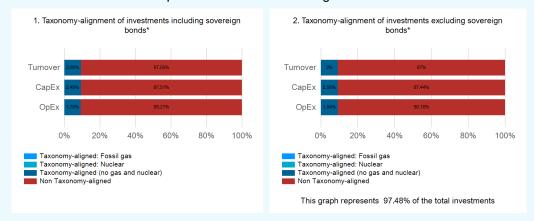
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 2.28% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation and adaptation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 1.81%; Transitional Activity: 0.06%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover -4.9%

Opex - 1.6%

Capex - 1.8%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 5.1%

Opex - 1.7%

Capex - 1.8%





are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 39.67 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 28.95 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

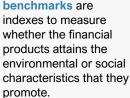
How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index? Not applicable



Reference



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fidelity Funds - Greater China Fund II

Legal entity identifier: 549300ZKE6NT4EWYQU42

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?					
•	•		Yes	•	×	No
			de sustainable investments with nvironmental objective:%	×	char obje prop	comoted Environmental/Social (E/S) racteristics and while it did not have as its ctive a sustainable investment, it had a cortion of 33.88% of sustainable stments
			in economic activities that qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
		-	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		×	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
					×	with a social objective
			de sustainable investments with a al objective:%			omoted E/S characteristics, but did not e any sustainable investments

investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable

practices.

(EU) 2020/852
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economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

The fund did not invest in sustainable investments with environmental objectives that were aligned with the EU Taxonomy. Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 80.82 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 33.88 % of the fund invested in sustainable investments;
- iv) 20.66 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 13.22% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 85.45% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 35.51% of the fund was invested in sustainable investments;
- iv) 16.30% of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 19.2% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 33.88 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website.

Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/05/2023-30/04/2024
00/0 //2021

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	9.5%	TW
Tencent Holdings	Information Technology	8.56%	CN
Alibaba Group Holding	Consumer Discretionary	4.11%	CN
PDD Holdings	Consumer Discretionary	3.87%	IE
AIA Group	Financials	3.52%	HK
NetEase	Consumer Discretionary	2.82%	CN
New Oriental Education & Technology Group ADR	Consumer Discretionary	2.7%	CN
China Merchants Bank (H)	Financials	2.61%	CN
Kweichow Moutai (A)	Consumer Staples	2.23%	CN
Meituan (B)	Consumer Discretionary	2.08%	CN
Wiwynn	Information Technology	2%	TW
Zijin Mining Group (H)	Materials	1.83%	CN
Accton Technology	Information Technology	1.65%	TW
MediaTek	Information Technology	1.56%	TW
ANTA Sports Products	Consumer Discretionary	1.51%	CN

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.





Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The fund invested 33.88 % in sustainable investments.

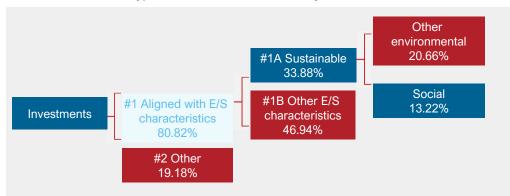
What was the asset allocation?

The fund invested in:

- 1. 80.82 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 33.88 % in sustainable investments of which 0 % have an environmental objective (which is aligned with the EU Taxonomy), 20.66 % have an environmental objective (which is not aligned with the EU Taxonomy) and 13.22 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 85.45% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 35.51% in sustainable investments of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 16.3% have an environmental objective (which is not aligned with the EU Taxonomy), and 19.2% have a social objective.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Wireless Telecommunication Services	0.92%
Consumer Discretionary	Hotels Restaurants & Leisure	7.71%
	Diversified Consumer Services	2.76%
	Media	2.12%
	Textiles & Apparel	2.03%
	Multiline Retail	10.13%
	Household Durables	1.52%
Consumer Staples	Beverages	2.47%
	Personal Products	0.42%
	Food Products	0.2%
Energy	Oil, Gas & Consumable Fuels	2.44%
	Energy Equipment & Services	0.3%
Equity Linked Notes	Equity Linked Notes	2.62%
Financials	Commercial Banks	7.41%
	Insurance	2.16%
Healthcare	Biotechnology	1.68%
	Pharmaceuticals	0.77%
Industrials	Machinery	3.32%
	Road & Rail	1.41%
	Marine	0.99%
	Electrical Equipment	0.45%
Information Technology	Electronic Equipment Instruments & Components	7.8%
	Computers & Peripherals	3.99%
	Semiconductor Equipment & Products	15.7%
	Internet Software & Services	11.66%
	Communications Equipment	1.31%
Materials	Metals & Mining	3.8%
	Chemicals	0.07%
Real Estate	Equity - American Drs - Real Est Mgt & Dev - Real	1.29%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	

include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

To comply with the EU

Taxonomy, the criteria

for fossil gas

Enabling activities



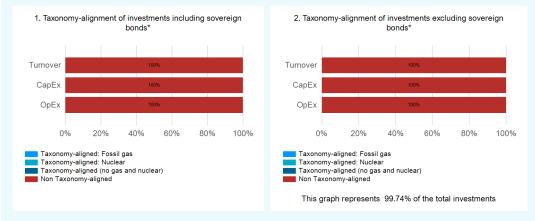
directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.00%; Transitional Activity: 0.00%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 0.3%

Opex - 0%

Capex - 0%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 0.3%

Opex - 0%

Capex - 0%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 20.66 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 13.22 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index? Not applicable



Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fidelity Funds - Greater China Fund

Legal entity identifier: 5493005EHFIWJMR7DT21

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?							
•		Yes		•	×	No	0
		ade sustainable environmental o	investments with bjective:%	×	char obje prop	acter	ted Environmental/Social (E/S) eristics and while it did not have as its a sustainable investment, it had a on of 33.97% of sustainable ents
			tivities that qualify as vastainable under my			econ envir	an environmental objective in nomic activities that qualify as ronmentally sustainable under the EU onomy
		qualify as enviro	tivities that do not onmentally ler the EU Taxonomy		×	econ envir Taxo	an environmental objective in nomic activities that do not qualify as ironmentally sustainable under the EU onomy a social objective
		ade sustainable	investments with a		It pro	omote	ted E/S characteristics, but did not



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

The fund did not invest in sustainable investments with environmental objectives that were aligned with the EU Taxonomy. Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable

practices.

(EU) 2020/852
establishing a list of
environmentally
sustainable economic
activities. That
Regulation does not
include a list of socially
sustainable economic
activities. Sustainable
investments with an
environmental objective
might be aligned with
the Taxonomy or not.

investment in an

investment means an

economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 81.3 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 33.97 % of the fund invested in sustainable investments;
- iv) 20.88 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 13.09% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 86% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 35.93% of the fund was invested in sustainable investments;
- iv) 16.33% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy);and
- v) 19.59% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 33.97 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website.

Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



What were the top investments of this financial product?

The list includes the
nvestments constituting
he greatest
proportion of
nvestments of the
inancial product during
he reference period
vhich is: 01/05/2023-
30/04/2024

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	9.55%	TW
Tencent Holdings	Information Technology	8.8%	CN
Alibaba Group Holding	Consumer Discretionary	4.13%	CN
PDD Holdings	Consumer Discretionary	3.88%	IE
AIA Group	Financials	3.34%	HK
NetEase	Consumer Discretionary	2.82%	CN
New Oriental Education & Technology Group ADR	Consumer Discretionary	2.72%	CN
China Merchants Bank (H)	Financials	2.59%	CN
Wiwynn	Information Technology	2.01%	TW
Kweichow Moutai (A)	Consumer Staples	1.97%	CN
Zijin Mining Group (H)	Materials	1.8%	CN
Accton Technology	Information Technology	1.67%	TW
MediaTek	Information Technology	1.59%	TW
Lenovo Group	Information Technology	1.58%	CN
ANTA Sports Products	Consumer Discretionary	1.57%	CN

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.





Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The fund invested 33.97 % in sustainable investments.

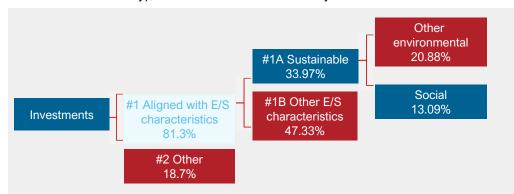
What was the asset allocation?

The fund invested in:

- 1. 81.3 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 33.97 % in sustainable investments of which 0 % have an environmental objective (which is aligned with the EU Taxonomy), 20.88 % have an environmental objective (which is not aligned with the EU Taxonomy) and 13.09 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 86% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 35.93% in sustainable investments of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 16.33% have an environmental objective (which is not aligned with the EU Taxonomy), and 19.59% have a social objective.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Wireless Telecommunication Services	0.89%
Consumer Discretionary	Hotels Restaurants & Leisure	7.51%
	Diversified Consumer Services	2.74%
	Media	2.12%
	Textiles & Apparel	2.02%
	Multiline Retail	10.04%
	Household Durables	1.26%
Consumer Staples	Beverages	2.45%
	Personal Products	0.42%
	Food Products	0.29%
Energy	Oil, Gas & Consumable Fuels	2.77%
	Energy Equipment & Services	0.29%
Equity Linked Notes	Equity Linked Notes	2.4%
Financials	Commercial Banks	7.84%
	Insurance	2.05%
Healthcare	Biotechnology	1.74%
	Pharmaceuticals	0.77%
Industrials	Machinery	3.37%
	Road & Rail	1.49%
	Marine	0.99%
	Electrical Equipment	0.45%
Information Technology	Electronic Equipment Instruments & Components	7.86%
	Computers & Peripherals	3.98%
	Semiconductor Equipment & Products	15.55%
	Internet Software & Services	11.57%
	Communications Equipment	1.31%
Materials	Metals & Mining	3.66%
	Chemicals	0.33%
Open Ended Fund	Closed Ended Cash Fund	0.36%
Real Estate	Equity - American Drs - Real Est Mgt & Dev - Real	1.23%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

To comply with the EU



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the

Taxonomy-aligned activities are expressed as a share of:

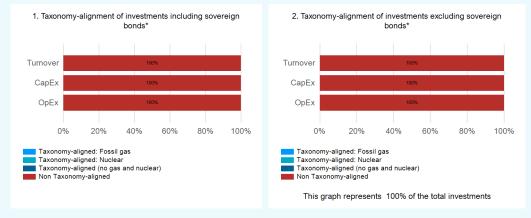
best performance.

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes☐ In fossil gas☐ In nuclear energy☑ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.00%; Transitional Activity: 0.00%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 0.2%

Opex - 0%

Capex - 0%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 0.2%

Opex - 0%

Capex - 0%





are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 20.88 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 13.09 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

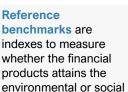
How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index? Not applicable



characteristics that they

promote.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fidelity Funds - Iberia Fund Legal entity identifier: 549300C6GMKNSN647A81

Environmental and/or social characteristics

Di	Did this financial product have a sustainable investment objective?							
•	•		l Yes	•	×	No		
			ade sustainable investments with environmental objective:%	×	char obje prop	omoted Environmental/Social (E/S) racteristics and while it did not have as its ctive a sustainable investment, it had a cortion of 56.95% of sustainable estments		
			in economic activities that qualify as environmentally sustainable under the EU Taxonomy		×	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
			in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		×	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective		
			ade sustainable investments with a ial objective:%		It pro	omoted E/S characteristics, but did not e any sustainable investments		



Sustainable

practices.

(EU) 2020/852
establishing a list of
environmentally
sustainable economic
activities. That
Regulation does not
include a list of socially
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environmental objective

investment in an

investment means an

economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation

Sustainability indicators measure how the environmental or social characteristics promoted by the

financial product are

attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 86.39 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 56.95 % of the fund invested in sustainable investments;
- iv) 41.92 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 11.95% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 88.83% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 55.6% of the fund was invested in sustainable investments;
- iv) 32.27% of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 16.96% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 56.95 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation and climate change adaptation environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website.

Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



What were the top investments of this financial product?

The list includes the investments constituting
the greatest
proportion of
investments of the
financial product during
the reference period
which is: 01/05/2023-
30/04/2024

Sector	% Assets	Country
Utilities	9.35%	ES
Consumer Discretionary	8.3%	ES
Consumer Discretionary	7.78%	ES
Financials	4.58%	ES
Financials	4.51%	ES
Industrials	4.31%	NL
Consumer Staples	4.29%	PT
Industrials	4.26%	ES
Information Technology	4.21%	ES
Financials	4.2%	ES
Communication Services	4.19%	ES
Consumer Staples	3.92%	ES
Industrials	3.44%	ES
Healthcare	3.3%	ES
Industrials	3.21%	ES
	Utilities Consumer Discretionary Consumer Discretionary Financials Financials Industrials Consumer Staples Industrials Information Technology Financials Communication Services Consumer Staples Industrials Healthcare	Sector Assets Utilities 9.35% Consumer Discretionary 8.3% Consumer Discretionary 7.78% Financials 4.58% Financials 4.51% Industrials 4.29% Industrials 4.26% Information Technology 4.21% Financials 4.2% Communication Services 4.19% Consumer Staples 3.92% Industrials 3.44% Healthcare 3.3%

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.





Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The fund invested 56.95 % in sustainable investments.

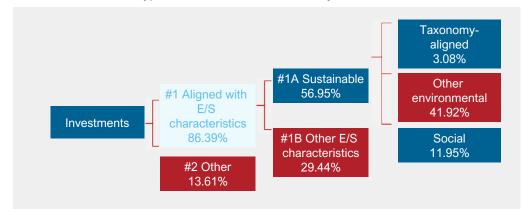
What was the asset allocation?

The fund invested in:

- 1. 86.39 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 56.95 % in sustainable investments of which 3.08 % have an environmental objective (which is aligned with the EU Taxonomy), 41.92 % have an environmental objective (which is not aligned with the EU Taxonomy) and 11.95 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 88.83% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 55.6% in sustainable investments of which 6.37% have an environmental objective (which is aligned with the EU Taxonomy), 32.27% have an environmental objective (which is not aligned with the EU Taxonomy), and 16.96% have a social objective.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services Diversified Telecommunication Services		4.03%
Consumer Discretionary	Hotels Restaurants & Leisure	8.79%
	Speciality Retail	8%
	Auto Components	3.49%
Consumer Staples	Food Products	4.63%
	Food & Staples Retailing	4.01%
	Personal Products	0.97%
Financials	Commercial Banks	9.96%
	Insurance	7.66%
	Diversified Financial Services	0.91%
Healthcare	Pharmaceuticals	4.01%
Industrials	Machinery	5.02%
	Construction & Engineering	4.04%
	Transportation Infrastructure	3.54%
	Air Freight & Couriers	2.83%
	Professional Services	1.84%
Information Technology	It Services	3.73%
	Software	0.97%
	Semiconductor Equipment & Products	0.93%
Open Ended Fund	Closed Ended Cash Fund	1.56%
Real Estate	Equity - Common Stock - Real Estate - Office Reits	1.99%
Utilities	Electric Utilities	11.54%
	Independent Power Producers & Energy Traders	1.96%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 3.08% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation and adaptation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which

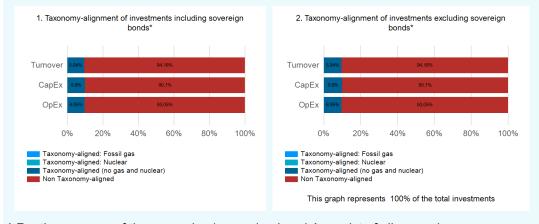
low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green

economy.

 operational expenditure (OpEx) reflecting green operational activities of investee companies. The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 3.14%; Transitional Activity: 0.16%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 2%

Opex - 5.3%

Capex - 3.2%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 2%

Opex - 5.3%

Capex - 3.2%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 41.92 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 11.95 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index? Not applicable



Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fidelity Funds - India Focus Fund Legal entity identifier: 549300H5IORI7FHCNE34

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? It made sustainable investments with It promoted Environmental/Social (E/S) characteristics and while it did not have as its an environmental objective:__% objective a sustainable investment, it had a proportion of 47.84% of sustainable investments in economic activities that qualify as with an environmental objective in environmentally sustainable under economic activities that qualify as the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in qualify as environmentally economic activities that do not qualify as sustainable under the EU Taxonomy environmentally sustainable under the EU Taxonomy × with a social objective It made sustainable investments with a It promoted E/S characteristics, but did not social objective: % make any sustainable investments

classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective

might be aligned with the Taxonomy or not.

Sustainable

investment in an

investment means an

economic activity that contributes to an

environmental or social objective, provided that the investment does not

significantly harm any environmental or social

objective and that the

follow good governance

The **EU Taxonomy** is a

investee companies

practices.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No referencebenchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

The fund did not invest in sustainable investments with environmental objectives that were aligned with the EU Taxonomy. Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 86.59 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 47.84 % of the fund invested in sustainable investments;
- iv) 12.78 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 35.06% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 84.84% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 47% of the fund was invested in sustainable investments;
- iv) 6.73% of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 40.26% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 47.84 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website.

Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



What were the top investments of this financial product?

The list includes the
nvestments constituting
he greatest
proportion of
nvestments of the
inancial product during
he reference period
vhich is: 01/05/2023-
30/04/2024

Largest investments	Sector	% Assets	Country
ICICI Bank	Financials	8.07%	IN
HDFC Bank	Financials	5.72%	IN
Axis Bank	Financials	5.67%	IN
HCL Technologies	Information Technology	4.57%	IN
Infosys ADR	Information Technology	4.32%	IN
Infosys	Information Technology	3.47%	IN
Reliance Industries	Energy	3.32%	IN
UltraTech Cement	Materials	2.8%	IN
Bharti Airtel	Communication Services	2.57%	IN
HDFC Bank	Financials	2.49%	IN
Tata Motors	Consumer Discretionary	2.42%	IN
SRF	Materials	2.38%	IN
Apollo Hospitals Enterprise	Healthcare	2.32%	IN
Eicher Motors	Consumer Discretionary	2.27%	IN
Marico	Consumer Staples	2.24%	IN

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.





Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The fund invested 47.84 % in sustainable investments.

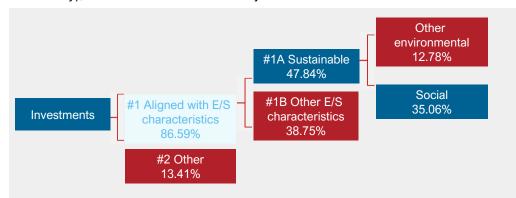
What was the asset allocation?

The fund invested in:

- 1. 86.59 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 47.84 % in sustainable investments of which 0 % have an environmental objective (which is aligned with the EU Taxonomy), 12.78 % have an environmental objective (which is not aligned with the EU Taxonomy) and 35.06 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 84.84% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 47% in sustainable investments of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 6.73% have an environmental objective (which is not aligned with the EU Taxonomy), and 40.26% have a social objective.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

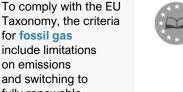
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services Wireless Telecommunication Services		4.16%
Consumer Discretionary	Automobiles	7.87%
	Hotels Restaurants & Leisure	3.82%
	Auto Components	3.74%
	Textiles & Apparel	2.41%
	Household Durables	1.17%
Consumer Staples	Food Products	1.85%
	Personal Products	1.43%
	Food & Staples Retailing	0.58%
Energy	Oil, Gas & Consumable Fuels	4.15%
Financials	Consumer Finance	4.37%
	Insurance	3.09%
	Commercial Banks	23.56%
	Diversified Financial Services	0.93%
Healthcare	Health Care Providers & Services	4.2%
	Pharmaceuticals	1.95%
	Biotechnology	0%
Industrials	Electrical Equipment	3.41%
	Building Products	2.95%
	Machinery	1.3%
	Construction & Engineering	1.12%
	Road & Rail	1.07%
	Air Freight & Couriers	1.01%
	Commercial Services & Supplies	0.27%
Information Technology It Services		11.86%
Materials	Chemicals	2.89%
	Construction Materials	2.68%
	Metals & Mining	2.04%
Real Estate	Equity - Common Stock - Real Estate - Office Reits	1.33%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



on emissions and switching to fully renewable power or lowcarbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety

Enabling activities directly enable other

and waste management

rules.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energ
×	No	



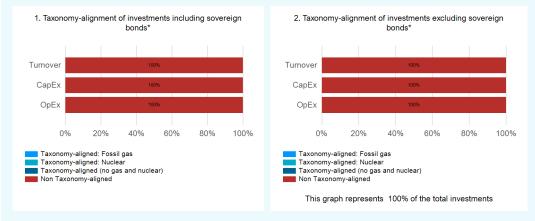
activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.01%; Transitional Activity: 0.25%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 1.3%

Opex - 0%

Capex - 0%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 1.3%

Opex - 0%

Capex - 0%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 12.78 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 35.06 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index? Not applicable



Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fidelity Funds - Italy Fund Legal entity identifier: 549300KCMWWQDPOVF030

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?						
•] '	Yes	•	×]	No
			sustainable investments with ironmental objective:%	×	cha obje prop	ra ect po	noted Environmental/Social (E/S) cteristics and while it did not have as its ive a sustainable investment, it had a rtion of 29.95% of sustainable ments
		en	economic activities that qualify as vironmentally sustainable under e EU Taxonomy		×	e e	with an environmental objective in conomic activities that qualify as nvironmentally sustainable under the EU axonomy
		qu	economic activities that do not alify as environmentally stainable under the EU Taxonomy		×	e e T	with an environmental objective in conomic activities that do not qualify as nvironmentally sustainable under the EU axonomy
						W	ith a social objective
			sustainable investments with a objective:%				noted E/S characteristics, but did not any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 72.65 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 29.95 % of the fund invested in sustainable investments;
- iv) 15.81 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 9.79% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 78.26% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 28.74% of the fund was invested in sustainable investments;
- iv) 15.01% of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 4.36% of the fund was invested in sustainable investments with an environmental objective in economic activities (that qualify as environmentally sustainable under the EU Taxonomy); and vi) 9.37% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 29.95 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
UniCredit (A)	Financials	9.69%	IT
Enel (A)	Utilities	9.2%	IT
Stellantis	Consumer Discretionary	5.78%	NL
ntesa Sanpaolo	Financials	5.25%	IT
STMicroelectronics	Information Technology	5.13%	СН
Brembo (A)	Consumer Discretionary	3.01%	IT
De' Longhi (A)	Consumer Discretionary	3.01%	IT
FinecoBank Banca Fineco (A)	Financials	2.95%	IT
Fidelity Institutional Liquidity Fund - A- ACC-EUR	Open Ended Fund	2.87%	IE
DiaSorin (A)	Healthcare	2.84%	IT
- errari	Consumer Discretionary	2.83%	IT
Banca Mediolanum (A)	Financials	2.75%	IT
Nexi (A)	Financials	2.63%	IT
Banca Monte dei Paschi di Siena (A)	Financials	2.4%	IT
Banco RPM (A)	Financials	2 39%	İIT

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/05/2023-30/04/2024





Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The fund invested 29.95 % in sustainable investments.

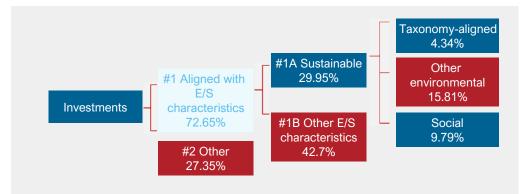
What was the asset allocation?

The fund invested in:

- 1. 72.65 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 29.95 % in sustainable investments of which 4.34 % have an environmental objective (which is aligned with the EU Taxonomy), 15.81 % have an environmental objective (which is not aligned with the EU Taxonomy) and 9.79 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 78.26% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 28.74% in sustainable investments of which 4.36% have an environmental objective (which is aligned with the EU Taxonomy), 15.01% have an environmental objective (which is not aligned with the EU Taxonomy), and 9.37% have a social objective.



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	0.98%	
Consumer Discretionary	Automobiles	9.49%
	Auto Components	5.3%
	Household Durables	4.85%
	Hotels Restaurants & Leisure	1.82%
	Textiles & Apparel	1.63%
	Leisure Equipment & Products	0.99%
Consumer Staples	Beverages	1.94%
Financials	Insurance	5.88%
	Diversified Financial Services	5.36%
	Commercial Banks	23.01%
Healthcare	Health Care Equipment & Supplies	3.41%
Industrials	Machinery	6.74%
	Aerospace & Defence	2.22%
	Electrical Equipment	1.49%
	Professional Services	1.44%
	Industrial Conglomerates	1.12%
Information Technology	Semiconductor Equipment & Products	4.05%
	It Services	1.16%
	Electronic Equipment Instruments & Components	0.82%
	Software	0.33%
	Computers & Peripherals	0.19%
Materials	Chemicals	1.32%
Open Ended Fund	Closed Ended Cash Fund	0.69%
Utilities	Electric Utilities	9.78%
	Independent Power Producers & Energy Traders	1.9%
	Multi-Utilities	1.78%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations

on emissions and switching to fully renewable power or lowcarbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety

and waste management

Enabling activities

rules.

directly enable other activities to make a

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 4.34% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	□ In nuclear energy
×	No	



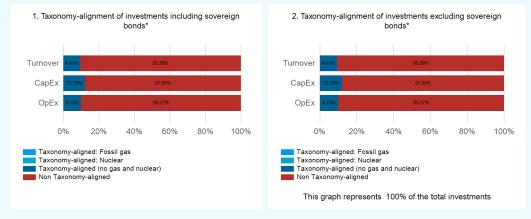
substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 2.78%; Transitional Activity: 0.04%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover -4.5%

Opex - 7.2%

Capex - 10.1%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover -4.5%

Opex - 7.2%

Capex - 10.1%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 15.81 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 9.79 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index? Not applicable



Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier: 549300HZWG6GBKD16L77

Fidelity Funds - Japan Growth Fund

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? No It made sustainable investments with × It promoted Environmental/Social (E/S) an environmental objective:__% characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 23.85% of sustainable investments in economic activities that qualify as with an environmental objective in environmentally sustainable under economic activities that qualify as the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in qualify as environmentally economic activities that do not qualify as environmentally sustainable under the EU sustainable under the EU Taxonomy Taxonomy × with a social objective It made sustainable investments with a It promoted E/S characteristics, but did not social objective: % make any sustainable investments



the Taxonomy or not.

Sustainable

investment in an

investment means an

economic activity that contributes to an

environmental or social objective, provided that

the investment does not

significantly harm any environmental or social

objective and that the

follow good governance

The **EU Taxonomy** is a

laid down in Regulation

classification system

investee companies

practices.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund was uplifted to an Article 8 fund in August 11, 2023. The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data is a quarterly average of the following month end dates: October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 56.6% of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 23.85% of the fund invested in sustainable investments;
- iv) 17.87% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 5.98% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

... and compared to previous periods?

Not applicable as this is the first reporting period for the fund.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 23.85% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



What were the top investments of this financial product?

The list includes the
nvestments constituting
he greatest
proportion of
nvestments of the
inancial product during
he reference period
vhich is: 11/08/2023-
30/04/2024

Largest investments	Sector	% Assets	Country
Osaka Soda	Materials	5.34%	JP
Mizuho Financial Group	Financials	3.95%	JP
Ryohin Keikaku	Consumer Discretionary	3.67%	JP
Keyence	Information Technology	3.54%	JP
NOF	Materials	3.45%	JP
Riken Keiki	Information Technology	3.27%	JP
MISUMI Group	Industrials	3.15%	JP
Harmonic Drive Systems	Industrials	3.02%	JP
Tokyo Electron	Information Technology	2.95%	JP
Mitsui High-Tec	Information Technology	2.69%	JP
Kansai Paint	Materials	2.25%	JP
C Uyemura & Co	Materials	2%	JP
Yonex	Consumer Discretionary	1.84%	JP
Nojima	Consumer Discretionary	1.83%	JP
Sumitomo Mitsui Financial Group	Financials	1.79%	JP

The following data is a quarterly average of the following month end dates: October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.





Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The fund invested 23.85 % in sustainable investments.

What was the asset allocation?

The fund invested in:

- 1. 56.6 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 23.85 % in sustainable investments of which 0 % have an environmental objective (which is aligned with the EU Taxonomy), 17.87 % have an environmental objective (which is not aligned with the EU Taxonomy) and 5.98 % have a social objective.

The asset allocation for the prior reference period is not applicable as this is the first reporting period for the fund.



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Media	0.22%
Consumer Discretionary	Household Durables	3.48%
	Automobiles	3.18%
	Speciality Retail	3.02%
	Multiline Retail	2.81%
	Distributors	1.78%
	Leisure Equipment & Products 1.6 Hotels Restaurants & Leisure 1.4 Textiles & Apparel 1.4 Media 1.3	
	Media	1.31%
	Diversified Consumer Services	1.15%
	Auto Components	0.11%
Consumer Staples	Food Products	1.67%
	Personal Products	0.78%
	Household Products	0.3%
Energy	Oil, Gas & Consumable Fuels	2.49%
	Energy Equipment & Services	0.23%
Financials	Commercial Banks	5.74%
	Insurance	1.83%
	Consumer Finance	0.99%
	Diversified Financial Services	0.72%
Healthcare	Health Care Providers & Services	0.43%
	Biotechnology	0.07%
Industrials	Commercial Services & Supplies	2.32%
	Machinery	10.97%
	Professional Services	1.75%
	Electrical Equipment	0.95%
	Construction & Engineering	0.84%
	Air Freight & Couriers	0.41%
	Trading Companies & Distributors	0.36%
Information Technology	Semiconductor Equipment & Products	9.51%
	It Services	2%
	Electronic Equipment Instruments & Components	11.85%
	Software	1.62%
	Internet Software & Services	1.34%
Materials	Chemicals	14.08%
	Metals & Mining	0.58%
Real Estate	Equity - Common Stock - Real Est Mgt & Dev - Real	1.92%
Utilities	Electric Utilities	1.54%
	Gas Utilities	0.12%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

are activities for which low-carbon alternatives are not yet available and among others have

Transitional activities

are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a

economy.
- operational
expenditure (OpEx)

transition to a green

reflecting green operational activities of investee companies.

\bigcirc

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

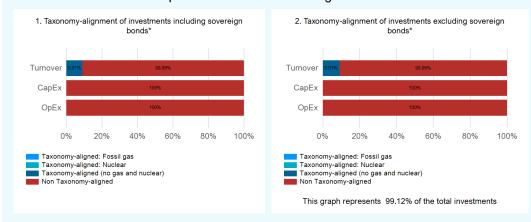
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.01%; Transitional Activity: 0.00%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period for the fund.





are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 17.87 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 5.98 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

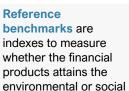
How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index? Not applicable



characteristics that they

promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fidelity Funds - Japan Value Fund

Legal entity identifier: 549300BQU6C0TTJ53P05

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?											
•		Yes			•	×	1	No				
			nable investme ntal objective:		×	char obje	ractive ctive	t <mark>eristic</mark> s ve a sust	and wh	iile it did investm	ocial (E/3 d not hav nent, it ha nable	e as its
			nic activities tha entally sustainal axonomy			×	ec en	onomic	activities entally su	that q	ective in ualify as ble under	the EU
		qualify as	nic activities tha environmentally le under the EU	/		×	en en Ta	onomic vironme xonomy	activities entally su	s that do	ective in o not qua de under	-
		ade sustai ial objecti	nable investme ve:%	ents with a			omo	oted E/S	•	eristics	s, but did ments	not



the Taxonomy or not.

The **EU Taxonomy** is a

Sustainable

practices.

investment in an

investment means an

economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund was uplifted to an Article 8 fund in August 11, 2023. The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data is a quarterly average of the following month end dates: October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 80.58% of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 37.18% of the fund invested in sustainable investments;
- iv) 28.7% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 8.23% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

... and compared to previous periods?

Not applicable as this is the first reporting period for the fund.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 37.18% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



What were the top investments of this financial product?

he list includes the
nvestments constituting
he greatest
proportion of
nvestments of the
inancial product during
he reference period
vhich is: 11/08/2023-
30/04/2024

Largest investments	Sector	% Assets	Country
Mitsubishi UFJ Financial Group	Financials	4.67%	JP
Sumitomo Mitsui Financial Group	Financials	4.2%	JP
ITOCHU	Industrials	3.9%	JP
Sumitomo Forestry	Consumer Discretionary	3.03%	JP
Kansai Electric Power Co	Utilities	2.95%	JP
Sony	Consumer Discretionary	2.92%	JP
Hitachi	Industrials	2.87%	JP
Shin-Etsu Chemical	Materials	2.74%	JP
Tokyo Electron	Information Technology	2.55%	JP
Kajima	Industrials	2.5%	JP
Suzuki Motor	Consumer Discretionary	2.46%	JP
Toyota Industries	Industrials	2.33%	JP
Toyota Motor	Consumer Discretionary	2.15%	JP
Keyence	Information Technology	2.13%	JP
Makita	Industrials	2.13%	JP

The following data is a quarterly average of the following month end dates: October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.





Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

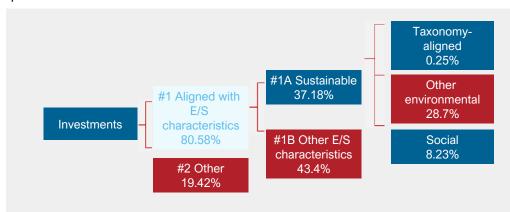
The fund invested 37.18 % in sustainable investments.

What was the asset allocation?

The fund invested in:

- 1. 80.58 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 37.18 % in sustainable investments of which 0.25 % have an environmental objective (which is aligned with the EU Taxonomy), 28.7 % have an environmental objective (which is not aligned with the EU Taxonomy) and 8.23 % have a social objective.

The asset allocation for the prior reference period is not applicable as this is the first reporting period for the fund.



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	ommunication Services Wireless Telecommunication Services Media	
Consumer Discretionary	Automobiles	6.51%
	Household Durables	5.51%
	Auto Components	2%
	Multiline Retail	1.73%
	Speciality Retail	1.59%
	Textiles & Apparel	0.82%
Consumer Staples	Beverages	1.18%
	Food & Staples Retailing	0.56%
	Food Products	0.45%
Energy	Oil, Gas & Consumable Fuels	3.62%
Financials	Commercial Banks	8.95%
	Insurance	5.23%
	Diversified Financial Services	1.16%
Healthcare	Pharmaceuticals	2.33%
Industrials	Machinery	7.85%
	Trading Companies & Distributors	7.51%
	Construction & Engineering	4.51%
	Industrial Conglomerates	3.2%
	Road & Rail	1.81%
	Building Products	1.39%
	Air Freight & Couriers	0.72%
Information Technology	Electronic Equipment Instruments & Components	6.55%
	Semiconductor Equipment & Products	4.79%
	It Services	2.08%
Materials	Chemicals	4.51%
	Construction Materials	2.1%
	Metals & Mining	0.57%
Real Estate	Equity - Common Stock - Real Est Mgt & Dev - Real	2.42%
Utilities	Electric Utilities	2.91%
	Independent Power Producers & Energy Traders	0.81%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.25% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include



comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

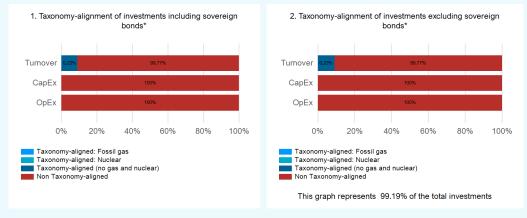


are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes☐ In fossil gas☐ In nuclear energy☑ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.01%; Transitional Activity: 0.01%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period for the fund.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 28.7 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 8.23 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index? Not applicable



Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

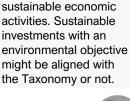


Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fidelity Funds - Nordic Fund Legal entity identifier: 549300WNSLR4RK6UO898

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?					estment objective?
•		Yes	•	×	No
		ade sustainable investments with environmental objective:%	×	char object prop	comoted Environmental/Social (E/S) racteristics and while it did not have as its ctive a sustainable investment, it had a cortion of 32.76% of sustainable estments
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy		×	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		×	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective
		ade sustainable investments with a ial objective:%			omoted E/S characteristics, but did not e any sustainable investments



Sustainable

practices.

(EU) 2020/852
establishing a list of
environmentally
sustainable economic
activities. That
Regulation does not
include a list of socially

investment in an

investment means an

economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 88.59 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 32.76 % of the fund invested in sustainable investments;
- iv) 23.24 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 9.28% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 81.89% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 32.35% of the fund was invested in sustainable investments;
- iv) 18.77% of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 13.14% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 32.76 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



What were the top investments of this financial product?

The list includes the
nvestments constituting
he greatest
proportion of
nvestments of the
inancial product during
he reference period
vhich is: 01/05/2023-
30/04/2024

Largest investments	Sector	% Assets	Country
Stolt-Nielsen	Industrials	5.34%	GB
TORM (A)	Energy	5.09%	GB
Swedbank	Financials	5.07%	SE
Telefonaktiebolaget LM Ericsson (B)	Information Technology	4.27%	SE
Sampo	Financials	3.91%	FI
SUBSea 7 SA (A)	Energy	3.9%	GB
Skandinaviska Enskilda Banken (A)	Financials	3.66%	SE
Okeanis Eco Tankers	Energy	3.52%	GR
Autoliv	Consumer Discretionary	3.04%	SE
BW Energy	Energy	2.76%	SG
Telenor (A)	Communication Services	2.72%	NO
Stora Enso	Materials	2.68%	FI
Securitas (B)	Industrials	2.6%	SE
Storebrand (A)	Financials	2.57%	NO
Norsk Hydro (A)	Materials	2.45%	NO
	-		•

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.





Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The fund invested 32.76 % in sustainable investments.

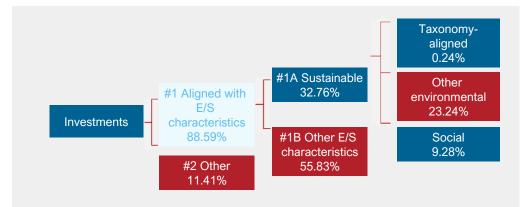
What was the asset allocation?

The fund invested in:

- 1. 88.59 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 32.76 % in sustainable investments of which 0.24 % have an environmental objective (which is aligned with the EU Taxonomy), 23.24 % have an environmental objective (which is not aligned with the EU Taxonomy) and 9.28 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 81.89% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 32.35% in sustainable investments of which 0.44% have an environmental objective (which is aligned with the EU Taxonomy), 18.77% have an environmental objective (which is not aligned with the EU Taxonomy), and 13.14% have a social objective.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Wireless Telecommunication Services	5.29%
	Diversified Telecommunication Services	3.15%
Consumer Discretionary	Auto Components	3.96%
	Speciality Retail	3.96%
	Household Durables	3.41%
	Multiline Retail	2.51%
	Media	1.62%
	Diversified Consumer Services	0.9%
Consumer Staples	Food Products	3.82%
	Beverages	0.69%
Energy	Energy Equipment & Services	6.65%
	Oil, Gas & Consumable Fuels	13.41%
Financials	Insurance	7.18%
	Commercial Banks	6.39%
	Diversified Financial Services	1.31%
Industrials	Marine	5.7%
	Machinery	4.35%
	Commercial Services & Supplies	3.18%
	Building Products	1.11%
	Construction & Engineering	1.02%
	Trading Companies & Distributors	0.96%
Information Technology	Communications Equipment	4.16%
	It Services	1.19%
Materials	Metals & Mining	4.33%
	Copper	2.7%
	Paper & Forest Products	2.7%
	Chemicals	2.63%
Utilities	Electric Utilities	1.58%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.24% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

×	Yes	
	☐ In fossil gas	☑ In nuclear energy
	No	

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution



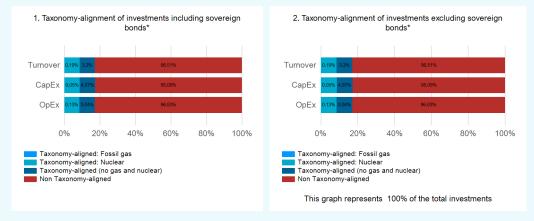
to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure

- (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 1.34%; Transitional Activity: 0.61%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 1.8%

Opex - 2%

Capex - 3.8%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 1.8%

Opex - 2%

Capex - 3.8%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 23.24 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 9.28 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index? Not applicable



Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fidelity Funds - Pacific Fund Legal entity identifier: 549300VW1XD85M3GUB26

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? No It made sustainable investments with It promoted Environmental/Social (E/S) characteristics and while it did not have as its an environmental objective:__% objective a sustainable investment, it had a proportion of 18.09% of sustainable investments in economic activities that qualify as with an environmental objective in environmentally sustainable under economic activities that qualify as the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in qualify as environmentally economic activities that do not qualify as sustainable under the EU Taxonomy environmentally sustainable under the EU Taxonomy × with a social objective It made sustainable investments with a It promoted E/S characteristics, but did not social objective: % make any sustainable investments



Sustainable

investment in an

investment means an

economic activity that contributes to an

environmental or social objective, provided that

the investment does not

significantly harm any

objective and that the

investee companies

practices.

environmental or social

follow good governance

The **EU Taxonomy** is a

laid down in Regulation

classification system

(EU) 2020/852



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 65.35 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 18.09 % of the fund invested in sustainable investments;
- iv) 8.52 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 9.45% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 61.08% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 20.15% of the fund was invested in sustainable investments;
- iv) 6.22% of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 13.9% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 18.09 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



What were the top investments of this financial product?

The list includes the
nvestments constituting
he greatest
proportion of
nvestments of the
inancial product during
he reference period
vhich is: 01/05/2023-
30/04/2024

Largest investments	Sector	% Assets	Country
FPT	Information Technology	2.19%	VN
IperionX	Materials	1.48%	AU
Fujibo Holdings	Consumer Discretionary	1.42%	JP
Thai Beverage	Consumer Staples	1.33%	TH
Wonik Materials	Materials	1.3%	KR
Taiwan Semiconductor Manufacturing	Information Technology	1.26%	TW
Clipan Finance Indonesia	Financials	1.18%	ID
Takara Holdings	Consumer Staples	1.14%	JP
Pacific Basin Shipping	Industrials	1.13%	нк
Ping An Insurance Group Co of China (H)	Financials	1.13%	CN
Zhen Ding Technology Holding	Information Technology	1.04%	TW
PDD Holdings	Consumer Discretionary	1.03%	IE
Fast Food Indonesia	Consumer Discretionary	1.02%	ID
Immutep	Healthcare	0.98%	AU
SK Hynix	Information Technology	0.97%	KR

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.





Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The fund invested 18.09 % in sustainable investments.

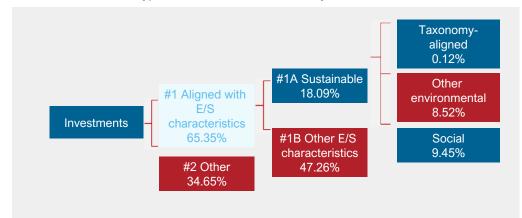
What was the asset allocation?

The fund invested in:

- 1. 65.35 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 18.09 % in sustainable investments of which 0.12 % have an environmental objective (which is aligned with the EU Taxonomy), 8.52 % have an environmental objective (which is not aligned with the EU Taxonomy) and 9.45 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 61.08% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 20.15% in sustainable investments of which 0.03% have an environmental objective (which is aligned with the EU Taxonomy), 6.22% have an environmental objective (which is not aligned with the EU Taxonomy), and 13.9% have a social objective.



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Media	0.88%
	Wireless Telecommunication Services	0.66%
Consumer Discretionary	nary Textiles & Apparel 2.8	
	Multiline Retail	2.33%
	Auto Components	1.83%
	Household Durables	1.71%
	Leisure Equipment & Products	1.63%
	Diversified Consumer Services	1.41%
	Hotels Restaurants & Leisure	1.35%
	Speciality Retail	1.13%



Consumer Discretionary	Media	0.93%
	Automobiles	0.34%
Consumer Staples	Beverages	4.06%
	Food Products	1.71%
	Food & Staples Retailing	0.52%
	Tobacco	0.47%
Energy	Oil, Gas & Consumable Fuels	0.6%
	Energy Equipment & Services	0.59%
Equity Linked Notes	Equity Linked Notes	1.9%
Financials	Diversified Financial Services	6.41%
	Consumer Finance	4.29%
	Insurance	3.11%
	Commercial Banks	1.91%
Healthcare	Health Care Technology	2.71%
	Pharmaceuticals	2.63%
	Health Care Equipment & Supplies	2.56%
	Biotechnology	2.09%
	Life Sciences Tools & Services	1.09%
	Health Care Providers & Services	0.37%
Industrials	Machinery	2.74%
	Construction & Engineering	2.16%
	Marine	1.55%
	Professional Services	0.79%
	Electrical Equipment	0.76%
	Air Freight & Couriers	0.7%
	Commercial Services & Supplies	0.51%
	Trading Companies & Distributors	0.45%
	Building Products	0.42%
	Road & Rail	0.01%
Information Technology	Semiconductor Equipment & Products	6.29%
	Electronic Equipment Instruments & Components	4.95%
	Internet Software & Services	4.42%
	It Services	2.55%
	Computers & Peripherals	1.96%
	Software	1.87%
	Communications Equipment	0%
Materials	Metals & Mining	6.09%
	Chemicals	4.4%
	Construction Materials	0.32%
Real Estate	Equity - Common Stock - Real Est Mgt & Dev - Real	1.77%
Utilities	Independent Power Producers & Energy Traders	0.41%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

economy.

M

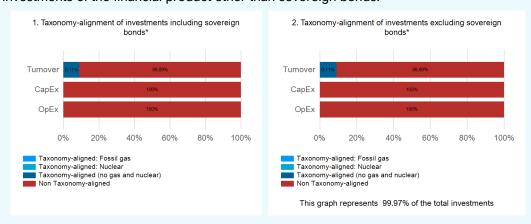
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.12% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.00%; Transitional Activity: 0.01%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 0%

Opex - 0%

Capex - 0%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 0%

Opex - 0%

Capex - 0%





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 8.52 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 9.45 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

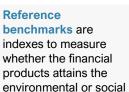
How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index? Not applicable



characteristics that they

promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fidelity Funds - Sustainable All China Equity Fund

Legal entity identifier: 254900EMLMON5USOI521

Environmental and/or social characteristics

Did this financial product have a sustain				e inv	estment objective ?
•		Yes	•	×	No
		ade sustainable investments with environmental objective:%	×	cha obje	romoted Environmental/Social (E/S) racteristics and while it did not have as its active a sustainable investment, it had a cortion of 28.07% of sustainable estments
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		×	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective
				<u> </u>	with a social objective
		ade sustainable investments with a ial objective: %			omoted E/S characteristics, but did not



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable

practices.

(EU) 2020/852
establishing a list of
environmentally
sustainable economic
activities. That
Regulation does not
include a list of socially
sustainable economic
activities. Sustainable
investments with an
environmental objective
might be aligned with
the Taxonomy or not.

investment in an

contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

investment means an

economic activity that

The **EU Taxonomy** is a classification system laid down in Regulation

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

The fund did not invest in sustainable investments with environmental objectives that were aligned with the EU Taxonomy. Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 79.12 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 28.07 % of the fund invested in sustainable investments;
- iv) 12.72 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 15.35% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 84.23% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 29.61% of the fund was invested in sustainable investments;
- iv) 6.34% of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 22.75% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 28.07 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period

which is: 01/05/2023-

30/04/2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Tencent Holdings	Information Technology	9.31%	CN
PDD Holdings	Consumer Discretionary	4.2%	IE
Alibaba Group Holding	Consumer Discretionary	4.15%	CN
China Merchants Bank (A)	Financials	3.57%	CN
NetEase	Consumer Discretionary	3.03%	CN
New Oriental Education & Technology Group ADR	Consumer Discretionary	2.68%	CN
Ping An Insurance Group Co of China (H)	Financials	2.5%	CN
Kweichow Moutai (A)	Consumer Staples	2.27%	CN
TRIP.COM GROUP	Consumer Discretionary	2.16%	CN
Zijin Mining Group (H)	Materials	2.16%	CN
Bank of Ningbo (A)	Financials	2.09%	CN
Hansoh Pharmaceutical Group	Healthcare	1.93%	CN
Innovent Biologics	Healthcare	1.73%	CN
ANTA Sports Products	Consumer Discretionary	1.73%	CN
Focus Media Information Technology	Equity Linked Notes	1.71%	CN

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 28.07 % in sustainable investments.

What was the asset allocation?

The fund invested in:

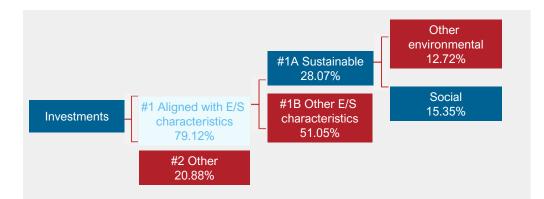
- 1. 79.12 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 28.07 % in sustainable investments of which 0 % have an environmental objective (which is aligned with the EU Taxonomy), 12.72 % have an environmental objective (which is not aligned with the EU Taxonomy) and 15.35 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 84.23% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 29.61% in sustainable investments of which 0.52% have an environmental objective (which is aligned with the EU Taxonomy), 6.34% have an environmental objective (which is not aligned with the EU Taxonomy), and 22.75% have a social objective.



assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Hotels Restaurants & Leisure	6.82%
	Household Durables	5.33%
	Textiles & Apparel	2.39%
	Diversified Consumer Services	2.2%
	Media	2.17%
	Multiline Retail	12.15%
Consumer Staples	Beverages	4.96%
	Personal Products	1%
	Food Products	0.31%
Equity Linked Notes	Equity Linked Notes	2.33%
Financials	Commercial Banks	8.01%
	Insurance	1.53%
	Diversified Financial Services	0.37%
Healthcare	Pharmaceuticals	3.06%
	Biotechnology	1.78%
Industrials	Machinery	7.21%
	Electrical Equipment	1.86%
	Marine	1.06%
	Building Products	0.99%
	Road & Rail	0.88%
Information Technology	Internet Software & Services	9.91%
	Electronic Equipment Instruments & Components	5.15%
	Semiconductor Equipment & Products	5%
	Computers & Peripherals	3.72%
	Communications Equipment	1.72%
Materials	Metals & Mining	3.31%
	Chemicals	0.06%
Open Ended Fund	Closed Ended Cash Fund	0.14%
Real Estate	Equity - American Drs - Real Est Mgt & Dev - Real	1.52%
Utilities	Independent Power Producers & Energy Traders	1.12%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.



Enabling activities directly enable other

activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

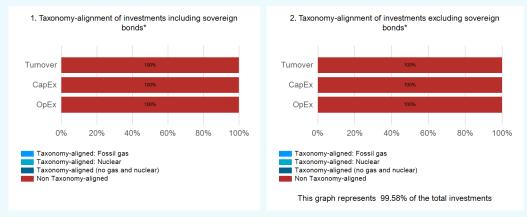
Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

□ Yes □ In fossil gas □ In nuclear energy **⋈** No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.00%; Transitional Activity: 0.00%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 0.5%

Opex - 0%

Capex - 0%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 0.5%

Opex - 0%

Capex - 0%





are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 12.72 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 15.35 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

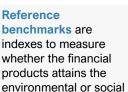
How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index? Not applicable



characteristics that they

promote.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Environmental and/or social characteristics

Product name:

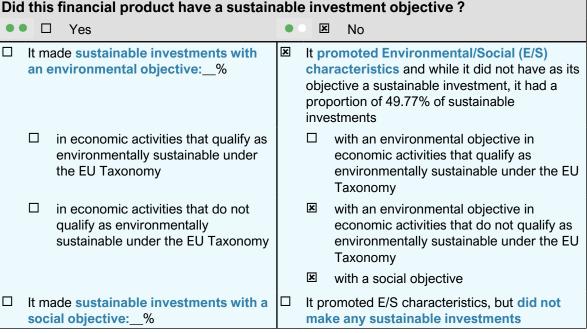
Legal entity identifier: 549300XNOLBE172DCX03

Fidelity Funds - Sustainable Asia Equity Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.







To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are

attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

The fund did not invest in sustainable investments with environmental objectives that were aligned with the EU Taxonomy. Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 91.92 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 49.77 % of the fund invested in sustainable investments;
- iv) 19.81 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 29.96% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 92.16% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 42.79% of the fund was invested in sustainable investments;
- iv) 12.11% of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 30.68% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 49.77 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/05/2023-30/04/2024

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	9.47%	TW
Samsung Electronics	Information Technology	9.14%	KR
AIA Group	Financials	6.57%	HK
ICICI Bank	Financials	5.72%	IN
Tencent Holdings	Information Technology	4.66%	CN
Axis Bank	Financials	3.2%	IN
CP ALL	Consumer Staples	2.46%	TH
Fidelity Institutional Liquidity Fund - A-ACC-USD	Open Ended Fund	2.38%	IE
Sands China	Consumer Discretionary	2.38%	CN
ANTA Sports Products	Consumer Discretionary	2.22%	CN
China Resources Land	Real Estate	2.04%	HK
Yageo	Information Technology	1.93%	TW
Alibaba Group Holding	Consumer Discretionary	1.89%	CN
Hong Kong Exchanges & Clearing	Financials	1.81%	HK
Thai Beverage	Consumer Staples	1.74%	TH

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.





Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The fund invested 49.77 % in sustainable investments.

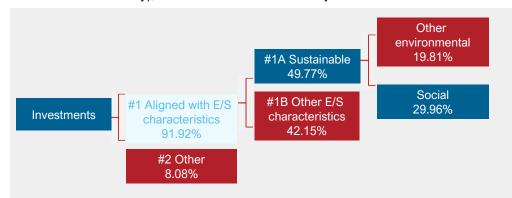
What was the asset allocation?

The fund invested in:

- 1. 91.92 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 49.77 % in sustainable investments of which 0 % have an environmental objective (which is aligned with the EU Taxonomy), 19.81 % have an environmental objective (which is not aligned with the EU Taxonomy) and 29.96 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 92.16% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 42.79% in sustainable investments of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 12.11% have an environmental objective (which is not aligned with the EU Taxonomy), and 30.68% have a social objective.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?



Sector	Sub Sector	% of NAV
Communication Services	Wireless Telecommunication Services	1.29%
Consumer Discretionary	Textiles & Apparel	
	Hotels Restaurants & Leisure	3.23%
	Speciality Retail	1.32%
	Media	1.31%
	Multiline Retail	0.77%
	Automobiles	0.72%
Consumer Staples	Food & Staples Retailing	2.77%
	Beverages	1.79%
	Food Products	1.5%
	Personal Products	0.78%
Equity Linked Notes	Equity Linked Notes	2.48%
	Chemicals	0.04%
Financials	Insurance	4.58%
	Diversified Financial Services	2.55%
	Commercial Banks	18.8%
	Consumer Finance	0.62%
Healthcare	Biotechnology	0.84%
	Health Care Providers & Services	0.83%
	Health Care Technology	0.24%
	Life Sciences Tools & Services	0.15%
Industrials	Machinery	1.91%
	Commercial Services & Supplies	0.58%
	Air Freight & Couriers	0.52%
	Electrical Equipment	0.5%
	Professional Services	0.36%
Information Technology	Computers & Peripherals	7.35%
	Internet Software & Services	6.49%
	Electronic Equipment Instruments & Components	2.97%
	It Services	2.7%
	Semiconductor Equipment & Products	14.38%
	Software	0%
Materials	Metals & Mining	0.57%
	Chemicals	0.48%
	Construction Materials	0.37%
Open Ended Fund	Closed Ended Cash Fund	2.52%
Real Estate	Equity - Common Stock - Real Est Mgt & Dev - Real	2.42%
	Equity - American Drs - Real Est Mgt & Dev - Real	1.21%
	Equity - Common Stock - Real Estate - Office Reits	0.47%
Utilities	Independent Power Producers & Energy Traders	0.22%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green

economy.

 operational expenditure (OpEx) reflecting green operational activities of investee companies.



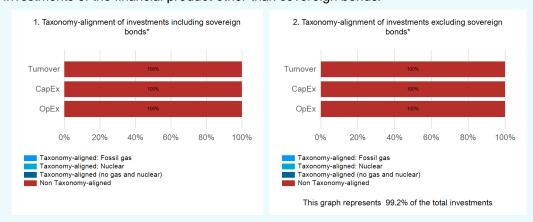
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.00%; Transitional Activity: 0.00%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 0.3%

Opex - 0%

Capex - 0%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 0.3%

Opex - 0%

Capex - 0%





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 19.81 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 29.96 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index? Not applicable



environmental or social

characteristics that they

products attains the

promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

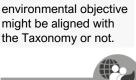
Product name:

Fidelity Funds - Sustainable Asia Equity II Fund

Legal entity identifier: 5493000YTYJ3T5Q1KB02

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? It made sustainable investments with It promoted Environmental/Social (E/S) characteristics and while it did not have as its an environmental objective:__% objective a sustainable investment, it had a proportion of 49.55% of sustainable investments in economic activities that qualify as with an environmental objective in environmentally sustainable under economic activities that qualify as the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in qualify as environmentally economic activities that do not qualify as sustainable under the EU Taxonomy environmentally sustainable under the EU Taxonomy × with a social objective It made sustainable investments with a It promoted E/S characteristics, but did not social objective: % make any sustainable investments



Sustainable

investment in an

investment means an

economic activity that contributes to an

environmental or social objective, provided that the investment does not

significantly harm any environmental or social

objective and that the

follow good governance

The **EU Taxonomy** is a

laid down in Regulation

sustainable economic

include a list of socially sustainable economic

activities. Sustainable

investments with an

Regulation does not

classification system

(EU) 2020/852 establishing a list of

environmentally

activities. That

investee companies

practices.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

The fund did not invest in sustainable investments with environmental objectives that were aligned with the EU Taxonomy. Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

Sustainability indicators measure

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 91.02 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 49.55 % of the fund invested in sustainable investments;
- iv) 19.67 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 29.88% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 91.49% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 42.48% of the fund was invested in sustainable investments;
- iv) 12.02% of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 30.46% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 49.55 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

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Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
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- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



What were the top investments of this financial product?

The list includes the
investments constituting
the greatest
proportion of
investments of the
financial product during
the reference period
which is: 01/05/2023-
30/04/2024

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	9.46%	TW
Samsung Electronics	Information Technology	9.02%	KR
AIA Group	Financials	6.66%	HK
ICICI Bank	Financials	5.74%	IN
Tencent Holdings	Information Technology	4.62%	CN
Axis Bank	Financials	3.2%	IN
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ANTA Sports Products	Consumer Discretionary	2.23%	CN
China Resources Land	Real Estate	1.97%	HK
Yageo	Information Technology	1.89%	TW
Alibaba Group Holding	Consumer Discretionary	1.78%	CN
Hong Kong Exchanges & Clearing	Financials	1.74%	HK
Infosys	Information Technology	1.72%	IN

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.





Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The fund invested 49.55 % in sustainable investments.

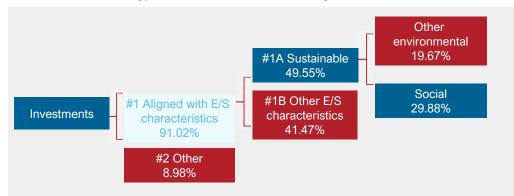
What was the asset allocation?

The fund invested in:

- 1. 91.02 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 49.55 % in sustainable investments of which 0 % have an environmental objective (which is aligned with the EU Taxonomy), 19.67 % have an environmental objective (which is not aligned with the EU Taxonomy) and 29.88 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 91.49% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 42.48% in sustainable investments of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 12.02% have an environmental objective (which is not aligned with the EU Taxonomy), and 30.46% have a social objective.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?



Sector	Sub Sector	% of NAV
Communication Services	Wireless Telecommunication Services	1.31%
Consumer Discretionary	Textiles & Apparel	4.13%
	Hotels Restaurants & Leisure	3.2%
	Media	1.31%
	Speciality Retail	1.3%
	Automobiles	0.72%
	Multiline Retail	0.57%
Consumer Staples	Food & Staples Retailing	2.75%
	Beverages	1.75%
	Food Products	1.46%
	Personal Products	0.8%
Energy	Oil, Gas & Consumable Fuels	0.49%
Equity Linked Notes	Equity Linked Notes	2.62%
	Chemicals	0.01%
Financials	Insurance	4.58%
	Diversified Financial Services	2.49%
	Commercial Banks	18.89%
	Consumer Finance	0.61%
Healthcare	Biotechnology	0.85%
	Health Care Providers & Services	0.83%
	Health Care Technology	0.23%
	Life Sciences Tools & Services	0.15%
Industrials	Machinery	1.84%
	Commercial Services & Supplies	0.57%
	Air Freight & Couriers	0.54%
	Electrical Equipment	0.49%
Information Technology	Computers & Peripherals	7.28%
9,	Internet Software & Services	6.45%
	Electronic Equipment Instruments & Components	2.85%
	It Services	2.67%
	Semiconductor Equipment & Products	14.26%
Materials	Chemicals	0.66%
	Metals & Mining	0.57%
	Construction Materials	0.37%
Open Ended Fund	Closed Ended Cash Fund	2.52%
Real Estate	Equity - Common Stock - Real Est Mgt & Dev - Real	2.46%
	Equity - American Drs - Real Est Mgt & Dev - Real	1.22%
	Equity - Common Stock - Real Estate - Office Reits	0.47%
Utilities	Independent Power Producers & Energy Traders	0.2%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have

are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green
- economy.
 operational
 expenditure (OpEx)
 reflecting green
 operational activities of
 investee companies.

\bigcirc

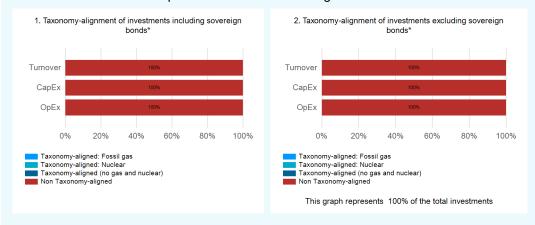
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.00%; Transitional Activity: 0.00%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 0.3%

Opex - 0%

Capex - 0%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 0.3%

Opex - 0%

Capex - 0%





are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 19.67 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 29.88 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

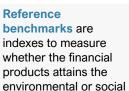
Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index? Not applicable



characteristics that they

promote.

Periodic disclosure for financial products referred to in Article 9(1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852

Sustainable
investment means an
investment in an
economic activity that
contributes to an
environmental or social
objective, provided that
the investment does not
significantly harm any
environmental or social
objective and that the
investee companies
follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.

Product name: Fidelity Funds - Sustainable Asian Focus Fund

Legal entity identifier: 254900ZH0Z8VWSBW0D79

Sustainable investment objective

Did	Did this financial product have a sustainable investment objective?						
•	×	Yes	•		No		
×		ade sustainable investments with nvironmental objective: 31.37%		chara objec	pmoted Environmental/Social (E/S) acteristics and while it did not have as its etive a sustainable investment, it had a prtion of% of sustainable investments		
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy		(with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
	×	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		-	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
				□ '	with a social objective		
×		ade sustainable investments with a al objective: 66.92%		•	moted E/S characteristics, but did not any sustainable investments		



To what extent was the sustainable investment objective of this financial product met?

The fund aimed to achieve capital growth over the long term by investing in sustainable investments. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The Investment Manager selected issuers based on the contribution of their economic activities to environmental or social objectives which are aligned with the SDGs. The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective. Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained above. The following data is a quarterly average of the month's end day throughout the fund's reporting reference period.



financial product are

attained.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the sustainable investment objective during the period in review was:

- i) 98.29 % of the fund invested in sustainable investments;
- ii) 31.37 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy);
- iii) 66.92 % of the fund invested in sustainable investments with a social objective.
- iv) 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);

The sustainability indicators of the sub-fund were not subject to an assurance by auditors or a review by third parties.

... and compared to previous periods?

During the prior reference period the performance of the sustainability indicators the fund used to measure the attainment of the sustainable investment was:

- i) 98.61% of the fund invested in sustainable investments;
- ii) 35.37% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy);
- iii) 62.64% of the fund invested in sustainable investments with a social objective; and
- iv) 0% of the fund invested in securities of issuers with exposure to the Exclusions

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do not significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



What were the top investments of this financial product?

The list includes the investments constituting
the greatest proportion of
investments of the financial product during the reference period which is: 01/05/2023-30/04/2024

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	6.59%	TW
HDFC Bank	Financials	5.92%	IN
SK Hynix	Information Technology	5.11%	KR
China Mengniu Dairy	Consumer Staples	5.03%	HK
AIA Group	Financials	4.95%	HK
ICICI Bank	Financials	4.44%	IN
Hygeia HealtHCAre Holdings	Healthcare	4.34%	CN
Bank Negara Indonesia Persero	Financials	3.65%	ID
Chailease Holding	Financials	3.35%	TW
Laobaixing Pharmacy Chain (A)	Consumer Staples	3.16%	CN
Bank Central Asia	Financials	3.13%	ID
Axis Bank	Financials	2.88%	IN
Yifeng Pharmacy Chain (A)	Consumer Staples	2.82%	CN
Bank Rakyat Indonesia Persero	Financials	2.78%	ID
Inner Mongolia Yili Industrial Group (A)	Consumer Staples	2.64%	CN

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.





Asset allocation

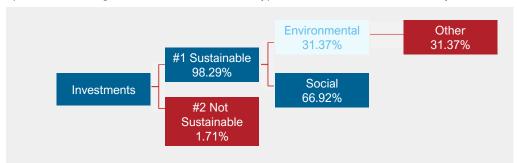
describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The fund invested 98.29 % in sustainable investments.

What was the asset allocation?

The fund invested in 98.29 % in sustainable investments of which 0 % have an environmental objective (which is aligned with the EU Taxonomy), 31.37 % have an environmental objective (which is not aligned with the EU Taxonomy) and 66.92 % have a social objective.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments

In which economic sectors were the investments made?

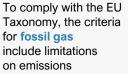
Sector	Sub Sector	% of NAV
Communication Services	Communication Services Wireless Telecommunication Services	
Consumer Staples	Food & Staples Retailing	7.28%
	Food Products	6.93%
Equity Linked Notes	Equity Linked Notes	1.8%
Financials	Diversified Financial Services	5.75%
	Insurance	5.46%
	Commercial Banks	26.52%
Healthcare	Health Care Technology	2.48%
	Health Care Providers & Services	10.76%
	Pharmaceuticals	1.13%
	Health Care Equipment & Supplies	1.07%
Industrials	Air Freight & Couriers	5.65%
	Road & Rail	1.96%
Information Technology	It Services	3.89%
	Semiconductor Equipment & Products	13.66%
	Electronic Equipment Instruments & Components	1.34%
Open Ended Fund	Closed Ended Cash Fund	0.92%
Utilities	Independent Power Producers & Energy Traders	1.04%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy. The compliance of the investments of the fund with the





and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-turnover reflecting the share of revenue from green activities of investee companies.

- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green

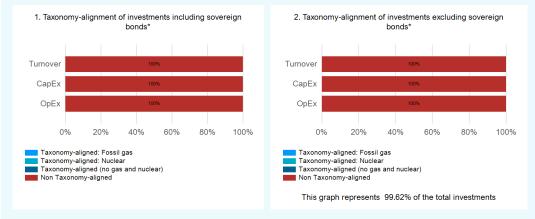
economy.
- operational
expenditure (OpEx)
reflecting green
operational activities of
investee companies.

EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes
☐ In fossil gas ☐ In nuclear energy
☑ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.00%; Transitional Activity: 0.00%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the previous reference period the share of the fund made in Enabling Activity was: 0.58%; Transitional Activity was: 0.00%, measured by Turnover.





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 31.37 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 66.92 % in sustainable investments with a social objective.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to attain the sustainable investment objective during the reference period?

The fund took the following actions to meet the sustainable investment objective:

- 1. The fund made sustainable investments.
- 2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative ESG characteristics.
- 3. The fund has applied the Exclusions.



How did this financial product perform compared to the reference sustainable benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial.

How did the reference benchmark differ from a broad market index?

Not Applicable

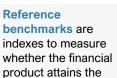
How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Not Applicable

How did this financial product perform compared with the reference benchmark? Not Applicable

How did this financial product perform compared with the broad market index?

Not Applicable



sustainable objective.

F Fidelity

Periodic disclosure for financial products referred to in Article 9(1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability

objectives of this

attained.

practices.

Product name: Fidelity Funds - Sustainable Biodiversity Fund

Legal entity identifier: 254900A0NBA2VPEUUK66

Sustainable investment objective

Did	Did this financial product have a sustainable investment objective?					
•	×	Yes	•		No	
×		ade sustainable investments with environmental objective: 87.17%		char obje	omoted Environmental/Social (E/S) racteristics and while it did not have as its ctive a sustainable investment, it had a portion of_% of sustainable investments	
	×	in economic activities that qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
	×	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	
					with a social objective	
×		ade sustainable investments with a ial objective: 10.87%			omoted E/S characteristics, but did not e any sustainable investments	



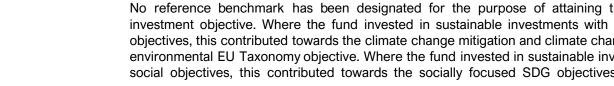
To what extent was the sustainable investment objective of this financial product met?

indicators measure how the sustainable financial product are The fund was uplifted to an Article 9 in August 2023. The fund aimed to achieve capital growth over the long term by investing in sustainable investments. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The Investment Manager selected issuers based on the contribution of their economic activities to environmental or social objectives which are aligned with the SDGs. The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective. Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation and climate change adaptation environmental EU Taxonomy objective. Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained





above. The following data is a quarterly average of the following month end dates: October 31st 2023, January 31st 2024 and April 30th 2024.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 98.04 % of the fund invested in sustainable investments;
- ii) 3.02% of the fund invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy;
- iii) 84.15 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy);
- iv) 10.87% of the fund invested in sustainable investments with a social objective.
- v) 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);

The sustainability indicators of the sub-fund were not subject to an assurance by auditors or a review by third parties.

... and compared to previous periods?

The fund was uplifted to an Article 9 fund in August 2023. This question is not applicable as this is the fund's first reporting period.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do not significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



What were the top investments of this financial product?

The list includes the
nvestments constituting
he greatest
proportion of
nvestments of the
inancial product during
he reference period
vhich is: 11/08/2023-
30/04/2024

Largest investments	Sector	% Assets	Country
SSE	Utilities	4.56%	GB
PTC	Information Technology	4.36%	US
Arcadis (Netherlands)	Industrials	4.23%	NL
Xylem	Industrials	4.1%	US
Walmart	Consumer Staples	3.77%	US
Applied Materials	Information Technology	3.6%	US
Avery Dennison	Materials	3.5%	US
Veolia Environnement (FR)	Utilities	3.5%	FR
NHPC	Utilities	3.47%	IN
Kurita Water Industries	Industrials	3.3%	JP
Crown Holdings	Materials	2.99%	US
Veralto	Industrials	2.81%	US
Energy Recovery	Industrials	2.75%	US
Nike (B)	Consumer Discretionary	2.72%	US
Danone	Consumer Staples	2.68%	FR

The following data is a quarterly average of the following month end dates: October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.





Asset allocation

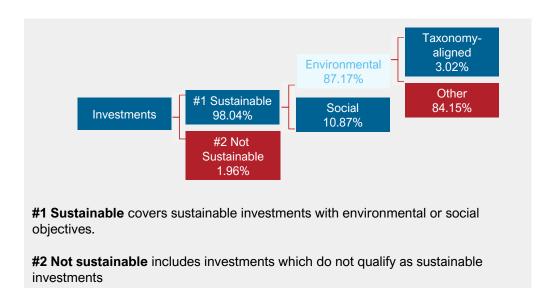
describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The fund invested 98.04 % in sustainable investments.

What was the asset allocation?

The fund invested in 98.04 % in sustainable investments of which 3.02 % have an environmental objective (which is aligned with the EU Taxonomy), 84.15 % have an environmental objective (which is not aligned with the EU Taxonomy) and 10.87 % have a social objective.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Textiles & Apparel	5.18%
	Hotels Restaurants & Leisure	3.04%
Consumer Staples	Food Products	5.56%
	Food & Staples Retailing	3.3%
	Household Products	2.08%
	Personal Products	0.9%
Financials	Commercial Banks	2.07%
Industrials	Professional Services	4.82%
	Commercial Services & Supplies	4.67%
	Building Products	3.15%
	Construction & Engineering	2.19%
	Machinery	15.08%
	Electrical Equipment	0.51%
Information Technology	Semiconductor Equipment & Products	9.25%
	Software	8.3%
	Electronic Equipment Instruments & Components	2.79%
Materials	Chemicals	2.57%
	Containers & Packaging	11.41%
Open Ended Fund	Closed Ended Cash Fund	1.91%
Utilities	Electric Utilities	3.58%
	Multi-Utilities	3.35%
	Water Utilities	3.1%
	Independent Power Producers & Energy Traders	2.34%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 3.02% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation and adaptation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

×	Yes	
	■ In fossil gas	☐ In nuclear energy
П	No	

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

directly enable other activities to make a substantial contribution to an environmental objective.

Enabling activities

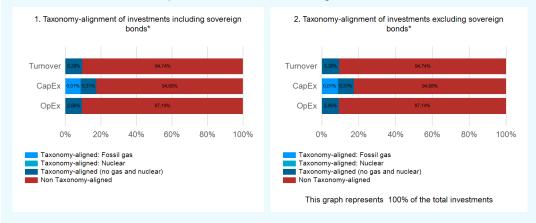
Transitional activities are activities for which low-carbon alternatives

are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **-turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 2.57%; Transitional Activity: 0.00%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The fund was uplifted to an Article 9 fund in August 2023. This question is not applicable as this is the fund's first reporting period.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 84.15 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 10.87 % in sustainable investments with a social objective.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to attain the sustainable investment objective during the reference period?

The fund took the following actions to meet the sustainable investment objective:

- 1. The fund made sustainable investments.
- 2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative ESG characteristics.
- 3. The fund has applied the Exclusions.



are sustainable investments with an

environmentally sustainable economic activities under the EU

Taxonomy.

environmental objective

that do not take into account the criteria for







Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did this financial product perform compared to the reference sustainable benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial.

How did the reference benchmark differ from a broad market index?

Not Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Not Applicable

How did this financial product perform compared with the reference benchmark?

Not Applicable

How did this financial product perform compared with the broad market index? Not Applicable



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Sustainable China A Shares
Fund

Legal entity identifier: 254900CHVS0V7YXD7E55

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?						
•		Yes	•	×	No	
		ade sustainable investments with environmental objective:%	×	cha obje prop	racteristics and while it did not have as its active a sustainable investment, it had a cortion of 31.85% of sustainable stments	
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		×	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	
				×	with a social objective	
		ade sustainable investments with a all objective:%			omoted E/S characteristics, but did not se any sustainable investments	



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable

practices.

(EU) 2020/852
establishing a list of
environmentally
sustainable economic
activities. That
Regulation does not
include a list of socially
sustainable economic
activities. Sustainable
investments with an
environmental objective
might be aligned with
the Taxonomy or not.

investment in an

contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

investment means an

economic activity that

The **EU Taxonomy** is a classification system laid down in Regulation

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

The fund did not invest in sustainable investments with environmental objectives that were aligned with the EU Taxonomy. Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 78.39 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 31.85 % of the fund invested in sustainable investments;
- iv) 14.01 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 17.85% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 74.8% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 38.23% of the fund was invested in sustainable investments;
- iv) 11.58% of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 0.58% of the fund was invested in sustainable investments with an environmental objective in economic activities (that qualify as environmentally sustainable under the EU Taxonomy); and vi) 26.07% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 31.85 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during

the reference period which is: 01/05/2023-

30/04/2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
China Merchants Bank (A)	Financials	3.96%	CN
China Yangtze Power (A)	Utilities	3.84%	CN
Ping An Insurance Group Co of China (A)	Financials	3.36%	CN
CMOC Group (A)	Materials	2.86%	CN
Contemporary Amperex Technology (A)	Industrials	2.75%	CN
Bank of Ningbo (A)	Financials	2.67%	CN
WuXi AppTec (A)	Healthcare	2.66%	CN
Weichai Power	Industrials	2.58%	CN
Shenzhen Inovance Technology (A)	Industrials	2.18%	CN
Focus Media Information Technology	Equity Linked Notes	2.13%	CN
Luxshare Precision Industry (A)	Information Technology	2.1%	CN
Midea Group (A)	Consumer Discretionary	2.08%	CN
Kweichow Moutai (A)	Consumer Staples	2.01%	CN
Postal Savings Bank of China (A)	Financials	1.84%	CN
PDD Holdings	Consumer Discretionary	1.78%	IE

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 31.85 % in sustainable investments.

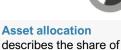
What was the asset allocation?

The fund invested in:

- 1. 78.39 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 31.85 % in sustainable investments of which 0 % have an environmental objective (which is aligned with the EU Taxonomy), 14.01 % have an environmental objective (which is not aligned with the EU Taxonomy) and 17.85 % have a social objective.

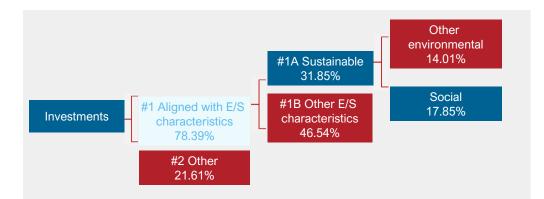
The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 74.8% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 38.23% in sustainable investments of which 0.58% have an environmental objective (which is aligned with the EU Taxonomy), 11.58% have an environmental objective (which is not aligned with the EU Taxonomy), and 26.07% have a social objective.



investments in specific

assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Household Durables	7.04%
	Multiline Retail	3.21%
	Hotels Restaurants & Leisure	2.29%
	Auto Components	1.92%
	Diversified Consumer Services	1.68%
	Textiles & Apparel	0.79%
Consumer Staples	Beverages	6.6%
	Personal Products	1.02%
	Food Products	0.52%
Energy	Energy Equipment & Services	1.61%
Equity Linked Notes	Equity Linked Notes	3.63%
Financials	Insurance	3.09%
	Commercial Banks	10.27%
	Diversified Financial Services	1.39%
Healthcare	Pharmaceuticals	2.72%
	Biotechnology	2.56%
Industrials	Electrical Equipment	5.59%
	Machinery	11.73%
	Marine	1.03%
	Road & Rail	0.85%
Information Technology	Semiconductor Equipment & Products	4.95%
	Electronic Equipment Instruments & Components	4.9%
	Computers & Peripherals	2.52%
	Internet Software & Services	1.9%
	Communications Equipment	1.85%
Materials	Metals & Mining	4.43%
	Construction Materials	0.73%
	Chemicals	0.29%
Real Estate	Equity - American Drs - Real Est Mgt & Dev - Real	1.03%
	Equity - Common Stock - Real Est Mgt & Dev - Real	0.97%
Utilities	Independent Power Producers & Energy Traders	5.63%
	Gas Utilities	0.57%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For



nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

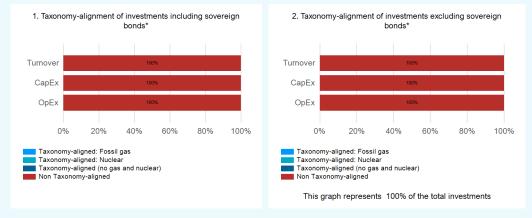
Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a
- companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes☐ In fossil gas☐ In nuclear energy☑ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.00%; Transitional Activity: 0.00%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 1.4%

Opex - 0%

Capex - 0%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 1.4%

Opex - 0%

Capex - 0%





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 14.01 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 17.85 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

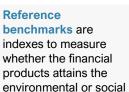
How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index? Not applicable



characteristics that they

promote.



Periodic disclosure for financial products referred to in Article 9(1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Sustainable Climate Solutions
Fund

Legal entity identifier: 254900B74W1FPUZXHK46

Sustainable investment objective

Did	Did this financial product have a sustainable investment objective?						
• •	×		Yes	•		No	
×			sustainable investments with ironmental objective: 68.57%		char obje	omoted Environmental/Social (E/S) racteristics and while it did not have as its ctive a sustainable investment, it had a portion of_% of sustainable investments	
	×	en	economic activities that qualify as vironmentally sustainable under e EU Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
	×	qu	economic activities that do not alify as environmentally stainable under the EU Taxonomy			with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective	
×			e sustainable investments with a objective: 27.28%		It pr	omoted E/S characteristics, but did not the any sustainable investments	



To what extent was the sustainable investment objective of this financial product met?

The fund was uplifted to an Article 9 in August 2023. The fund aimed to achieve capital growth over the long term by investing in sustainable investments. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The Investment Manager selected issuers based on the contribution of their economic activities to environmental or social objectives which are aligned with the SDGs. The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective. Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation and climate change adaptation environmental EU Taxonomy objective. Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained



financial product are

objectives of this

attained.

F Fidelity

above. The following data is a quarterly average of the following month end dates: October 31st 2023, January 31st 2024 and April 30th 2024.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 95.85 % of the fund invested in sustainable investments;
- ii) 3.26% of the fund invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy;
- iii) 65.31 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy);
- iv) 27.28% of the fund invested in sustainable investments with a social objective.
- v) 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);

The sustainability indicators of the sub-fund were not subject to an assurance by auditors or a review by third parties.

... and compared to previous periods?

The fund was uplifted to an Article 9 fund in August 2023. This question is not applicable as this is the fund's first reporting period.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do not significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period
which is: 11/08/2023-
30/04/2024

Largest investments	Sector	% Assets	Country
Microsoft	Information Technology	5.24%	US
Taiwan Semiconductor Manufacturing	Information Technology	4.74%	TW
SSE	Utilities	4.7%	GB
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	4.51%	IE
STERIS	Healthcare	4.33%	US
NextEra Energy	Utilities	3.96%	US
CSX	Industrials	3.91%	US
NHPC	Utilities	3.48%	IN
ANSYS	Information Technology	3.17%	US
ASML Holding	Information Technology	3.09%	NL
Owens Corning	Industrials	2.98%	US
Keyence	Information Technology	2.98%	JP
Lam Research	Information Technology	2.93%	US
Analog Devices	Information Technology	2.89%	US
Energy Recovery	Industrials	2.74%	US

The following data is a quarterly average of the following month end dates: October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.





Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The fund invested 95.85 % in sustainable investments.

What was the asset allocation?

The fund invested in 95.85 % in sustainable investments of which 3.26 % have an environmental objective (which is aligned with the EU Taxonomy), 65.31 % have an environmental objective (which is not aligned with the EU Taxonomy) and 27.28 % have a social objective.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Household Durables	1.4%
	Auto Components	0.93%
	Hotels Restaurants & Leisure	0.09%
Financials	Commercial Banks	2.5%
Healthcare	Health Care Equipment & Supplies	3.03%
Industrials	Road & Rail	6.67%
	Building Products	6.37%
	Industrial Conglomerates	5.01%
	Professional Services	3.76%
	Machinery	3.72%
	Electrical Equipment	3.31%
Information Technology	Electronic Equipment Instruments & Components	3.69%
	Semiconductor Equipment & Products	21.28%
	Software	13.66%
Materials	Metals & Mining	3.29%
	Chemicals	1.91%
Open Ended Fund	Closed Ended Cash Fund	6.33%
Real Estate	Equity - Common Stock - Real Estate - Specialized	1.84%
Utilities	Electric Utilities	8%
	Independent Power Producers & Energy Traders	2.35%
	Water Utilities	1.77%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 3.26% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation and adaptation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

directly enable other activities to make a substantial contribution to an environmental objective.

Enabling activities

•

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have

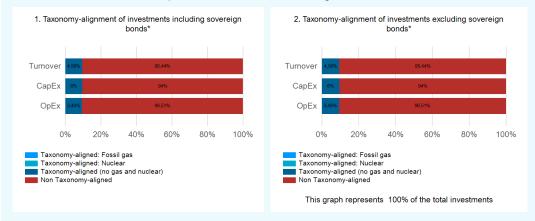


greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the

- (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 3.83%; Transitional Activity: 0.00%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The fund was uplifted to an Article 9 fund in August 2023. This question is not applicable as this is the fund's first reporting period.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 65.31 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 27.28 % in sustainable investments with a social objective.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to attain the sustainable investment objective during the reference period?

The fund took the following actions to meet the sustainable investment objective:

- 1. The fund made sustainable investments.
- 2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative ESG characteristics.
- 3. The fund has applied the Exclusions.



investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.





Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did this financial product perform compared to the reference sustainable benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial.

How did the reference benchmark differ from a broad market index?

Not Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Not Applicable

How did this financial product perform compared with the reference benchmark?

Not Applicable

How did this financial product perform compared with the broad market index? Not Applicable



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not

Sustainable

practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with

the Taxonomy or not.

Sustainability

promoted by the

attained.

indicators measure

financial product are

significantly harm any environmental or social objective and that the investee companies follow good governance Product name: Fidelity Funds - Sustainable Consumer Brands Fund

Legal entity identifier: 549300213EH7YILB9X45

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?						
•		Yes	•	×	No	
		ade sustainable investments with environmental objective:%	×	char obje	omoted Environmental/Social (E/S) racteristics and while it did not have as its active a sustainable investment, it had a cortion of 69.46% of sustainable stments	
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		×	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	
				×	with a social objective	
		ade sustainable investments with a ial objective:%			omoted E/S characteristics, but did not see any sustainable investments	



To what extent were the environmental and/or social characteristics promoted by this financial product met?

how the environmental or social characteristics

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

The fund did not invest in sustainable investments with environmental objectives that were aligned with the EU Taxonomy. Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 91.07 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 69.46 % of the fund invested in sustainable investments;
- iv) 49.34 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 20.12% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 89.48% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 61.72% of the fund was invested in sustainable investment;
- iv) 46.91% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 14.81% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 69.46 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



The list includes the

What were the top investments of this financial product?

investments constituting	Largest investmen
the greatest proportion of	Microsoft
investments of the	Amazon.com
financial product during the reference period	Apple
which is: 01/05/2023- 30/04/2024	LVMH Moet Henn SE
	EssilorLuxottica S
	L'Oreal SA
	JPMorgan Chase
	Cie Financiere Ric
	NVIDIA
	Nestle SA

Largest investments	Sector	% Assets	Country
Microsoft	Information Technology	5.63%	US
Amazon.com	Consumer Discretionary	5.06%	US
Apple	Information Technology	4.89%	US
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	4.45%	FR
EssilorLuxottica SA (A)	Healthcare	4.02%	FR
L'Oreal SA	Consumer Staples	3.92%	FR
JPMorgan Chase &	Financials	3.39%	US
Cie Financiere Richemont SA	Consumer Discretionary	3.35%	СН
NVIDIA	Information Technology	3.15%	US
Nestle SA	Consumer Staples	2.95%	СН
Alphabet (A)	Information Technology	2.59%	US
Danone SA	Consumer Staples	2.39%	FR
Coty (A)	Consumer Staples	2.29%	US
Eli Lilly &	Healthcare	2.28%	US
Salesforce	Information Technology	2.09%	US

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.





Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The fund invested 69.46 % in sustainable investments.

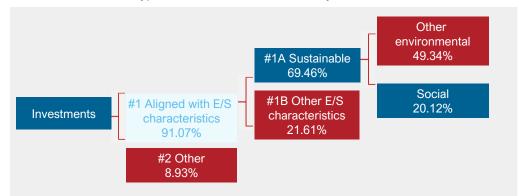
What was the asset allocation?

The fund invested in:

- 1. 91.07 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 69.46 % in sustainable investments of which 0 % have an environmental objective (which is aligned with the EU Taxonomy), 49.34 % have an environmental objective (which is not aligned with the EU Taxonomy) and 20.12 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 89.48% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 61.72% in sustainable investments of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 46.91% have an environmental objective (which is not aligned with the EU Taxonomy), and 14.81% have a social objective.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Communication Services Media	
Consumer Discretionary	Hotels Restaurants & Leisure	9.83%
	Multiline Retail	5.91%
	Textiles & Apparel	16.34%
	Household Durables	1.8%
	Automobiles	0.61%
Consumer Staples	Personal Products	7.93%
	Food Products	2.08%
	Beverages	1.43%
Financials	Commercial Banks	4.95%
	Diversified Financial Services	2.18%
	Capital Markets	1.57%
Healthcare	Pharmaceuticals	5.4%
	Health Care Equipment & Supplies	4.6%
	Biotechnology	0.59%
Information Technology	Semiconductor Equipment & Products	6.05%
	Internet Software & Services	5.23%
	Computers & Peripherals	4.35%
	Software	11.89%
Materials	Chemicals	0.56%
Open Ended Fund	Closed Ended Cash Fund	0.99%
Real Estate	Equity - Convt Stock - Real Est Mgt & Dev - Real	0.01%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
E	No	

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

directly enable other activities to make a substantial contribution to an environmental

Enabling activities

objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas



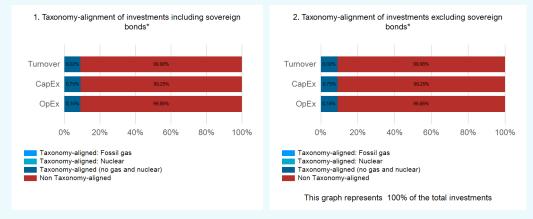
emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

economy.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.02%; Transitional Activity: 0.00%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 0%

Opex - 0%

Capex - 0.2%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 0%

Opex - 0%

Capex - 0.2%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 49.34 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 20.12 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index? Not applicable



Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Fidelity Funds - Sustainable Demographics Fund

Legal entity identifier: 549300RRAN0KBNO4IG54

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? No It made sustainable investments with It promoted Environmental/Social (E/S) characteristics and while it did not have as its an environmental objective:__% objective a sustainable investment, it had a proportion of 84.32% of sustainable investments in economic activities that qualify as with an environmental objective in environmentally sustainable under economic activities that qualify as the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in qualify as environmentally economic activities that do not qualify as sustainable under the EU Taxonomy environmentally sustainable under the EU Taxonomy × with a social objective It made sustainable investments with a It promoted E/S characteristics, but did not social objective: % make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable

investment in an

investment means an

economic activity that contributes to an

environmental or social objective, provided that

the investment does not

significantly harm any environmental or social

objective and that the

follow good governance

The **EU Taxonomy** is a

laid down in Regulation

sustainable economic

include a list of socially sustainable economic

activities. Sustainable

investments with an environmental objective might be aligned with the Taxonomy or not.

Regulation does not

classification system

(EU) 2020/852 establishing a list of

environmentally

activities. That

investee companies

practices.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 97.03 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 84.32 % of the fund invested in sustainable investments;
- iv) 40.03 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 44.03% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 90.99% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 72.29% of the fund was invested in sustainable investments;
- iv) 30.57% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 40.27% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 84.32 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



What were the top investments of this financial product?

The list includes the investments constituting the greatest
proportion of investments of the financial product during the reference period which is: 01/05/2023- 30/04/2024

Largest investments	Sector	% Assets	Country
Microsoft	Information Technology	8.21%	US
Amazon.com	Consumer Discretionary	5.02%	US
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	3.93%	FR
L'Oreal SA	Consumer Staples	3.84%	FR
Taiwan Semiconductor Manufacturing	Information Technology	3.58%	TW
EssilorLuxottica SA (A)	Healthcare	3.36%	FR
Alphabet (A)	Information Technology	3.26%	US
Salesforce	Information Technology	2.91%	US
Thermo Fisher Scientific	Healthcare	2.88%	US
ICON	Healthcare	2.88%	IE
HDFC Bank	Financials	2.87%	IN
ASML Holding	Information Technology	2.84%	NL
UnitedHealth Group	Healthcare	2.73%	US
Boston Scientific	Healthcare	2.56%	US
Apple	Information Technology	2.51%	US

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.





Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The fund invested 84.32 % in sustainable investments.

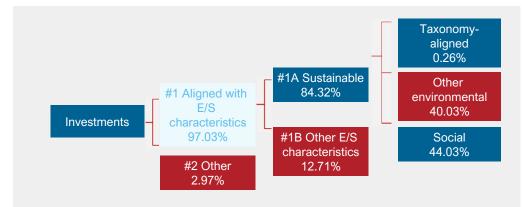
What was the asset allocation?

The fund invested in:

- 1. 97.03 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 84.32 % in sustainable investments of which 0.26 % have an environmental objective (which is aligned with the EU Taxonomy), 40.03 % have an environmental objective (which is not aligned with the EU Taxonomy) and 44.03 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 90.99% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 72.29% in sustainable investments of which 1.46% have an environmental objective (which is aligned with the EU Taxonomy), 30.57% have an environmental objective (which is not aligned with the EU Taxonomy), and 40.27% have a social objective.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Media	0.68%
Consumer Discretionary	Multiline Retail	5.87%
	Textiles & Apparel	5.79%
	Hotels Restaurants & Leisure	1.46%
	Auto Components	0.73%
Consumer Staples	Personal Products	3.66%
	Food Products	0.53%
Financials	Commercial Banks	4.12%
	Diversified Financial Services	2.61%
	Insurance	2.59%
	Capital Markets	0.96%
Healthcare	Life Sciences Tools & Services	9.07%
	Health Care Equipment & Supplies	8.3%
	Health Care Providers & Services	4.36%
	Pharmaceuticals	1.04%
Industrials	Building Products	2.58%
	Electrical Equipment	2.25%
	Airlines	2.1%
	Machinery	1.04%
	Transportation Infrastructure	1.04%
	Commercial Services & Supplies	0.98%
	Trading Companies & Distributors	0.16%
Information Technology	Semiconductor Equipment & Products	9.57%
	Internet Software & Services	3.68%
	Computers & Peripherals	2.42%
	Electronic Equipment Instruments & Components	2.27%
	Software	13.55%
Materials	Metals & Mining	2.27%
	Chemicals	1.7%
Open Ended Fund	Closed Ended Cash Fund	1.16%
Utilities	Electric Utilities	1.42%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.26% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a

substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

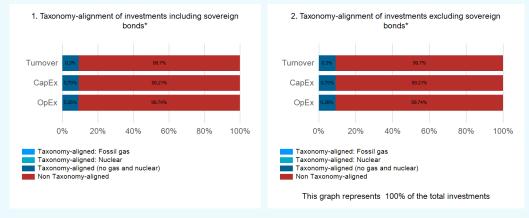
Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

□ Yes □ In fossil gas □ In nuclear energy **⋈** No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.01%; Transitional Activity: 0.11%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 1.5%

Opex - 0.6%

Capex - 0.1%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 1.5%

Opex - 0.6%

Capex - 0.1%





are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 40.03 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 44.03 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

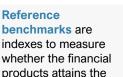
How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index? Not applicable



environmental or social

characteristics that they

promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fidelity Funds - Sustainable Emerging Markets Equity Fund Legal entity identifier: 222100CGA9DFT3O9JH40

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?							
•		Ye	s		•	×		No
			ustainable investr onmental objective		×	char obje prop	rac ectiv	noted Environmental/Social (E/S) eteristics and while it did not have as its ve a sustainable investment, it had a tion of 57.92% of sustainable nents
		envir	onomic activities the conmentally sustain EU Taxonomy	, ,			ec er	th an environmental objective in conomic activities that qualify as avironmentally sustainable under the EU axonomy
		quali	conomic activities the fy as environmental ainable under the E	ally		×	er Ta	ith an environmental objective in conomic activities that do not qualify as a nvironmentally sustainable under the EU axonomy
						×	Wİ	ith a social objective
			ustainable investr jective:%	ments with a		•		noted E/S characteristics, but did not any sustainable investments



e p

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable

practices.

(EU) 2020/852
establishing a list of
environmentally
sustainable economic
activities. That
Regulation does not
include a list of socially
sustainable economic
activities. Sustainable
investments with an
environmental objective
might be aligned with
the Taxonomy or not.

investment in an

contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

investment means an

economic activity that

The **EU Taxonomy** is a classification system laid down in Regulation

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

The fund did not invest in sustainable investments with environmental objectives that were aligned with the EU Taxonomy. Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 94.1 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 57.92 % of the fund invested in sustainable investments;
- iv) 27.13 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 30.79% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 90.95% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 47.51% of the fund was invested in sustainable investments;
- iv) 19.19% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 28.32% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 57.92 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



What were the top investments of this financial product?

The list includes the
investments constituting
the greatest
proportion of
investments of the
financial product during
the reference period
which is: 01/05/2023-
30/04/2024

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	8.4%	TW
HDFC Bank	Financials	4.97%	IN
Samsung Electronics	Information Technology	4.67%	KR
Naspers	Consumer Discretionary	3.96%	ZA
China Mengniu Dairy	Consumer Staples	3.9%	нк
AIA Group	Financials	3.18%	нк
Bank Central Asia	Financials	3.16%	ID
Li Ning	Consumer Discretionary	3.16%	CN
Axis Bank	Financials	3.07%	IN
B3 SA - Brasil Bolsa Balcao (B)	Financials	2.94%	BR
BOC Aviation	Industrials	2.42%	SG
Localiza Rent a Car SA	Industrials	2.42%	BR
Eicher Motors	Consumer Discretionary	2.34%	IN
SK Hynix	Information Technology	2.32%	KR
ICICI Bank ADR	Financials	2.31%	IN

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.





Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The fund invested 57.92 % in sustainable investments.

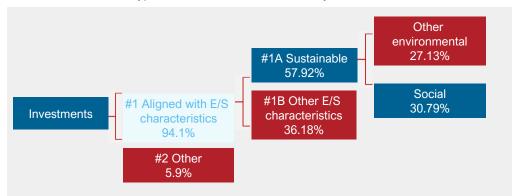
What was the asset allocation?

The fund invested in:

- 1. 94.1 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 57.92 % in sustainable investments of which 0 % have an environmental objective (which is aligned with the EU Taxonomy), 27.13 % have an environmental objective (which is not aligned with the EU Taxonomy) and 30.79 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 90.95% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 47.51% in sustainable investments of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 19.19% have an environmental objective (which is not aligned with the EU Taxonomy), and 28.32% have a social objective.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Textiles & Apparel	8.83%
	Multiline Retail	6.93%
	Automobiles	4.2%
	Speciality Retail	2.11%
	Media	0.12%
Consumer Staples	Food & Staples Retailing	4.72%
	Food Products	3.65%
Equity Linked Notes	Equity Linked Notes	3.7%
Financials	Diversified Financial Services	5.14%
	Insurance	3.97%
	Commercial Banks	16.35%
Industrials	Road & Rail	2.57%
	Trading Companies & Distributors	2.37%
	Transportation Infrastructure	2.37%
	Electrical Equipment	2.11%
	Machinery	1.4%
Information Technology	Computers & Peripherals	6.61%
	It Services	3.81%
	Semiconductor Equipment & Products	11.18%
	Electronic Equipment Instruments & Components	1.15%
Materials	Metals & Mining	2.99%
	Chemicals	1.86%
	Copper	0.73%
	Construction Materials	0.18%
Open Ended Fund	Closed Ended Cash Fund	0.95%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a

activities to make a substantial contribution to an environmental objective.

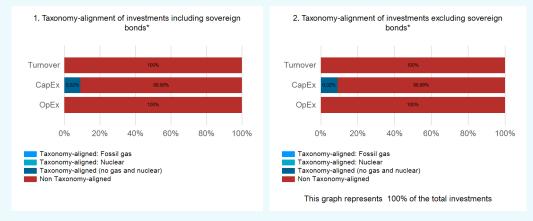
Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.00%; Transitional Activity: 0.00%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 0.4%

Opex - 0%

Capex - 0%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 0.4%

Opex - 0%

Capex - 0%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 27.13 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 30.79 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index? Not applicable



Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fidelity Funds - Sustainable Emerging Markets Ex China Fund Legal entity identifier: 2549006CNXYVDUHGWH71

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?					
•		Yes	•	×	No	
		ade sustainable investments with environmental objective:%	×	char obje prop	omoted Environmental/Social (E/S) racteristics and while it did not have as its ctive a sustainable investment, it had a portion of 52.94% of sustainable stments	
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		×	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	
				×	with a social objective	
		ade sustainable investments with a ial objective:%			omoted E/S characteristics, but did not e any sustainable investments	



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

The fund did not invest in sustainable investments with environmental objectives that were aligned with the EU Taxonomy. Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable

practices.

(EU) 2020/852
establishing a list of
environmentally
sustainable economic
activities. That
Regulation does not
include a list of socially
sustainable economic
activities. Sustainable
investments with an
environmental objective
might be aligned with
the Taxonomy or not.

investment in an

contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

investment means an

economic activity that

The **EU Taxonomy** is a classification system laid down in Regulation

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 92.82 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 52.94 % of the fund invested in sustainable investments;
- iv) 22.93 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 30.02% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 85.58% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 41.19% of the fund was invested in sustainable investments;
- iv) 19.25% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 21.33% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 52.94 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/05/2023-30/04/2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	8.9%	TW
Samsung Electronics	Information Technology	7.76%	KR
HDFC Bank	Financials	4%	IN
ICICI Bank ADR	Financials	3.12%	IN
Fidelity Institutional Liquidity Fund - A-ACC-USD	Open Ended Fund	2.88%	IE
Axis Bank	Financials	2.59%	IN
MercadoLibre	Consumer Discretionary	2.55%	UY
NU Holdings /Cayman Islands (A)	Financials	2.48%	BR
SK Hynix	Information Technology	2.43%	KR
Kaspi.KZ	Financials	2.39%	KZ
Wal-Mart de Mexico	Consumer Staples	1.9%	MX
Bank Mandiri Persero	Financials	1.87%	ID
NAVER	Information Technology	1.86%	KR
Localiza Rent a Car SA	Industrials	1.84%	BR
Petroleo Brasileiro SA Perpetual (Pref'd)	Energy	1.83%	BR

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 52.94 % in sustainable investments.

What was the asset allocation?

The fund invested in:

- 1. 92.82 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 52.94 % in sustainable investments of which 0 % have an environmental objective (which is aligned with the EU Taxonomy), 22.93 % have an environmental objective (which is not aligned with the EU Taxonomy) and 30.02 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 85.58% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 41.19% in sustainable investments of which 0.6% have an environmental objective (which is aligned with the EU Taxonomy), 19.25% have an environmental objective (which is not aligned with the EU Taxonomy), and 21.33% have a social objective.

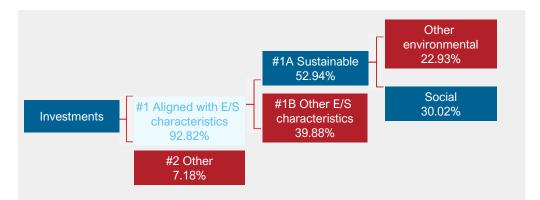


describes the share of

investments in specific

assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Multiline Retail	1.79%
	Hotels Restaurants & Leisure	1.06%
	Textiles & Apparel	1%
Consumer Staples	Food Products	3.85%
	Food & Staples Retailing	1.58%
	Beverages	0.92%
onsumer Discretionary onsumer Staples nergy nancials ealthcare dustrials formation Technology aterials oen Ended Fund	Oil, Gas & Consumable Fuels	4.05%
	Energy Equipment & Services	0.69%
onsumer Discretionary onsumer Staples nergy nancials ealthcare dustrials formation Technology aterials oen Ended Fund	Commercial Banks	27.7%
	Consumer Finance	2.71%
	Diversified Financial Services	2.64%
Healthcare	Health Care Providers & Services	2.73%
	Pharmaceuticals	1.03%
Industrials	Transportation Infrastructure	2.94%
	Road & Rail	2.63%
	Trading Companies & Distributors	1.08%
	Industrial Conglomerates	1.03%
	Airlines	0.7%
Information Technology	Computers & Peripherals	7.3%
	It Services	5.08%
	Semiconductor Equipment & Products	12.44%
	Internet Software & Services	1.38%
Materials	Metals & Mining	3.71%
	Copper	1.59%
	Construction Materials	0.99%
Open Ended Fund	Closed Ended Cash Fund	6.31%
Utilities	Water Utilities	1.75%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other

activities to make a substantial contribution to an environmental objective.

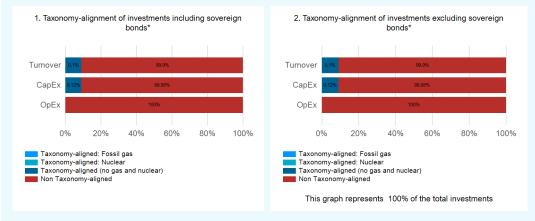


Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-turnover reflecting the share of revenue from green activities of investee companies.

- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.00%; Transitional Activity: 0.00%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 0.6%

Opex - 0%

Capex - 0.1%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 0.6%

Opex - 0%

Capex - 0.1%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 22.93 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 30.02 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index? Not applicable



Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Fidelity Funds - Sustainable Europe Equity Fund

Legal entity identifier: 549300NM9ZITQTY7GU39

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?					
•] Yes	•	×	No
		nade sustainable investments with environmental objective:%	×	object prope	pmoted Environmental/Social (E/S) acteristics and while it did not have as its ctive a sustainable investment, it had a prtion of 76.15% of sustainable tments
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective
		nade sustainable investments with a		It pro	moted E/S characteristics, but did not



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable

practices.

(EU) 2020/852
establishing a list of
environmentally
sustainable economic
activities. That
Regulation does not
include a list of socially
sustainable economic
activities. Sustainable
investments with an
environmental objective
might be aligned with
the Taxonomy or not.

investment in an

investment means an

economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 98.98 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 76.15 % of the fund invested in sustainable investments;
- iv) 36.86 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy);
- v) 1.29 % of the fund invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy;
- vi) 38% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 99.92% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 66.77% of the fund was invested in sustainable investments;
- iv) 30.72% of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy);
- v) 1.35% of the fund was invested in sustainable investments with an environmental objective in economic activities (that qualify as environmentally sustainable under the EU Taxonomy); and vi) 34.70% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 76.15 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



What were the top investments of this financial product?

The list includes the			
investments constituting			
the greatest			
proportion of			
investments of the			
financial product during			
the reference period			
which is: 01/05/2023-			
30/04/2024			

Sector	% Assets	Country
Consumer Staples	5.35%	СН
Healthcare	4.64%	СН
Consumer Staples	4.5%	GB
Information Technology	4.33%	NL
Consumer Staples	4.25%	FR
Healthcare	4%	GB
Industrials	3.9%	GB
Financials	3.62%	FR
Financials	3.4%	FR
Consumer Discretionary	3.25%	FR
Financials	3.09%	NL
Information Technology	3.04%	DE
Industrials	2.88%	FR
Materials	2.74%	FR
Financials	2.5%	IE
	Consumer Staples Healthcare Consumer Staples Information Technology Consumer Staples Healthcare Industrials Financials Financials Consumer Discretionary Financials Information Technology Industrials Materials	Sector Assets Consumer Staples 5.35% Healthcare 4.64% Consumer Staples 4.5% Information Technology 4.33% Consumer Staples 4.25% Healthcare 4% Industrials 3.9% Financials 3.62% Financials 3.4% Consumer Discretionary 3.25% Financials 3.09% Information Technology 3.04% Industrials 2.88% Materials 2.74%

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.





Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The fund invested 76.15 % in sustainable investments.

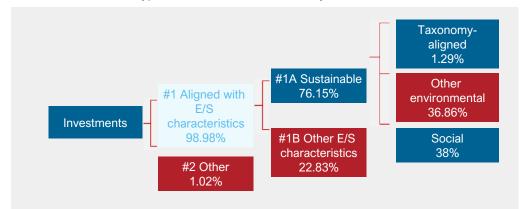
What was the asset allocation?

The fund invested in:

- 1. 98.98 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 76.15 % in sustainable investments of which 1.29 % have an environmental objective (which is aligned with the EU Taxonomy), 36.86 % have an environmental objective (which is not aligned with the EU Taxonomy) and 38 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 99.92% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 66.77% in sustainable investments of which 1.35% have an environmental objective (which is aligned with the EU Taxonomy), 30.72% have an environmental objective (which is not aligned with the EU Taxonomy), and 34.7% have a social objective.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Communication Services	D: 10 17 1 1 1	
Communication Oct VICes	Diversified Telecommunication Services	1.65%
Consumer Discretionary	Textiles & Apparel	4.01%
	Speciality Retail	1.47%
	Hotels Restaurants & Leisure	0.96%
Consumer Staples	Food Products	6.9%
	Personal Products	4.48%
Energy	Oil, Gas & Consumable Fuels	4.18%
Financials	Commercial Banks	9.84%
	Insurance	5.98%
	Diversified Financial Services	1.53%
Healthcare	Life Sciences Tools & Services	3.84%
	Health Care Equipment & Supplies	2.31%
	Pharmaceuticals	10.29%
Industrials	Machinery	4.52%
	Professional Services	4.06%
	Building Products	3.25%
	Trading Companies & Distributors	1.59%
	Airlines	1.36%
	Electrical Equipment	1.31%
Information Technology	Semiconductor Equipment & Products	5.62%
	Software	3.28%
	Communications Equipment	1.92%
Materials	Chemicals	4.9%
	Paper & Forest Products	1.88%
Open Ended Fund	Closed Ended Cash Fund	2.82%
Real Estate	Equity - Common Stock - Real Est Mgt & Dev - Real	0.79%
Utilities	Electric Utilities	4.22%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To comply with the EU
Taxonomy, the criteria
for fossil gas
include limitations
on emissions
and switching to
fully renewable

fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety

and waste management

Enabling activities
directly enable other

rules.

directly enable other activities to make a substantial contribution



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 1.29% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

X	Yes	
	☐ In fossil gas	In nuclear energy
	No	

F Fidelity

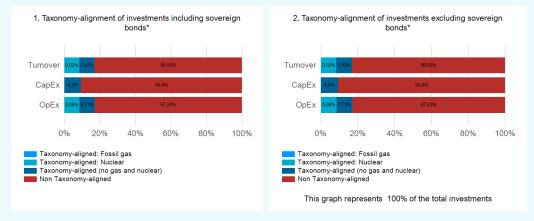
to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure

- (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.81%; Transitional Activity: 0.00%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 1.1%

Opex - 1.7%

Capex - 2.7%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 1.1%

Opex - 1.7%

Capex - 2.7%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 36.86 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 38 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index? Not applicable



Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fidelity Funds - Sustainable European Smaller Companies Fund Legal entity identifier: 54930019YO0DBESUKT66

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?					
•		l Yes	•	×	No	
		ade sustainable investments with environmental objective:%	×	char object prop	comoted Environmental/Social (E/S) vacteristics and while it did not have as its ctive a sustainable investment, it had a ortion of 39.16% of sustainable stments	
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy		×	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	
				×	with a social objective	
		ade sustainable investments with a ial objective:%			omoted E/S characteristics, but did not e any sustainable investments	



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable

practices.

(EU) 2020/852
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contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

investment means an

economic activity that

The **EU Taxonomy** is a classification system laid down in Regulation

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 89.01 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 39.16 % of the fund invested in sustainable investments;
- iv) 21.69 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 15.98% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 85.87% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 36.92% of the fund was invested in sustainable investments;
- iv) 17.24% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 17.66% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 39.16 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/05/2023-30/04/2024	

Largest investments	Sector	% Assets	Country
Fidelity Institutional Liquidity Fund - A-ACC-EUR	Open Ended Fund	3.64%	IE
Oakley Capital Investments	Closed Ended Fund	2.01%	ВМ
VZ Holding AG	Financials	1.92%	СН
Premier Foods	Consumer Staples	1.67%	GB
ASR Nederland	Financials	1.57%	NL
Cs Group	Consumer Discretionary	1.55%	GB
IPSOS	Consumer Discretionary	1.51%	FR
GN Store Nord AS	Consumer Discretionary	1.5%	DK
Balfour Beatty	Industrials	1.5%	GB
Bankinter SA (A)	Financials	1.5%	ES
Intermediate Capital Group	Financials	1.41%	GB
Elopak (A)	Materials	1.37%	NO
JTC	Financials	1.35%	GB
IG Group Holdings	Financials	1.34%	GB
Rexel SA (A)	Industrials	1.34%	FR

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.





Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The fund invested 39.16 % in sustainable investments.

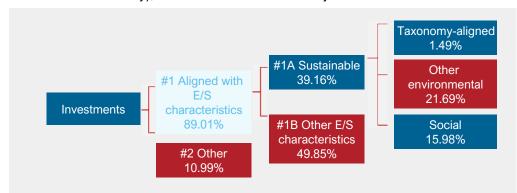
What was the asset allocation?

The fund invested in:

- 1. 89.01 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 39.16 % in sustainable investments of which 1.49 % have an environmental objective (which is aligned with the EU Taxonomy), 21.69 % have an environmental objective (which is not aligned with the EU Taxonomy) and 15.98 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 85.87% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 36.92% in sustainable investments of which 2.02% have an environmental objective (which is aligned with the EU Taxonomy), 17.24% have an environmental objective (which is not aligned with the EU Taxonomy), and 17.66% have a social objective.



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

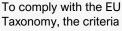
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV	
Closed Ended Fund	Closed End Fund	1.93%	
Communication Services	Diversified Telecommunication Services	1.98%	
	Wireless Telecommunication Services	1.06%	
Consumer Discretionary	Media	7.85%	
	Household Durables	4.35%	
	Auto Components	3.98%	
	Textiles & Apparel	2.68%	
	Hotels Restaurants & Leisure	1.98%	
	Speciality Retail	0.96%	
	Diversified Consumer Services	0.87%	
Consumer Staples	Food Products	5.11%	
	Beverages	1.07%	
Financials	Diversified Financial Services	9.7%	
	Insurance	5.21%	
	Commercial Banks	2.78%	
Healthcare	Health Care Technology	1.78%	
	Health Care Providers & Services	0.87%	
Industrials	Professional Services	4.55%	
	Machinery	4.29%	
	Trading Companies & Distributors	2.5%	
	Construction & Engineering	1.71%	
	Building Products	1.25%	
	Electrical Equipment	1.24%	
	Commercial Services & Supplies	1.22%	
	Marine	1.21%	
Information Technology	Software	3.79%	
	It Services	3.54%	
	Internet Software & Services	1.84%	
	Electronic Equipment Instruments & Components	1.81%	
	Semiconductor Equipment & Products	0.92%	
Materials	Chemicals	3.94%	
	Containers & Packaging	3.09%	
	Construction Materials	2.53%	
Open Ended Fund	Closed Ended Cash Fund	2.34%	
Real Estate	Equity - Common Stock - Real Est Mgt 1.65% & Dev - Real		
	Equity - Common Stock - Real Estate - Industrial R	1.11%	
	Equity - Common Stock - Real Estate - Office Reits	0.91%	

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.





for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green

economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.

M

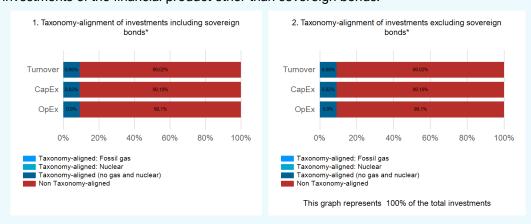
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 1.49% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.97%; Transitional Activity: 0.00%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 1.6%

Opex - 1%

Capex - 0.7%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 1.6%

Opex - 1%

Capex - 0.7%





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 21.69 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 15.98 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

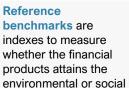
How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

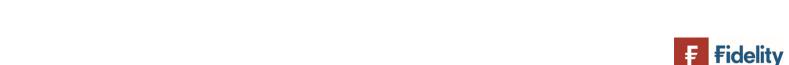
Not applicable

How did this financial product perform compared with the broad market index? Not applicable



characteristics that they

promote.



Periodic disclosure for financial products referred to in Article 9(1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.

Product name:
Fidelity Funds - Sustainable Eurozone Equity
Fund

Legal entity identifier: 549300BAPCX6D0E0Z219

Sustainable investment objective

Did	Did this financial product have a sustainable investment objective?					
• •	×		Yes	•		No
×			sustainable investments with ironmental objective: 57.82%		cha obje	omoted Environmental/Social (E/S) racteristics and while it did not have as its ctive a sustainable investment, it had a portion of% of sustainable investments
	×	en	economic activities that qualify as vironmentally sustainable under e EU Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	×	qu	economic activities that do not alify as environmentally stainable under the EU Taxonomy			with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective
×			e sustainable investments with a objective: 41.05%		It pr	omoted E/S characteristics, but did not the any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

The fund was uplifted to an Article 9 in August 2023. The fund aimed to achieve capital growth over the long term by investing in sustainable investments. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The Investment Manager selected issuers based on the contribution of their economic activities to environmental or social objectives which are aligned with the SDGs. The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective. Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective. Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained above. The following data



financial product are

attained.

is a quarterly average of the following month end dates: October 31st 2023, January 31st 2024 and April 30th 2024.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 98.87 % of the fund invested in sustainable investments:
- ii) 4.26% of the fund invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy;
- iii) 53.56 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); iv) 41.05% of the fund invested in sustainable investments with a social objective.
- v) 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);

The sustainability indicators of the sub-fund were not subject to an assurance by auditors or a review by third parties.

... and compared to previous periods?

The fund was uplifted to an Article 9 fund in August 2023. This question is not applicable as this is the fund's first reporting period.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do not significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery

matters.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



What were the top investments of this financial product?

The list includes the investments constituting
the greatest
proportion of
investments of the
financial product during
the reference period
which is: 11/08/2023-
30/04/2024

Largest investments	Sector	% Assets	Country
ASML Holding	Information Technology	7.97%	NL
SAP	Information Technology	6.01%	DE
L'Oreal	Consumer Staples	5.69%	FR
Schneider Electric (FR)	Industrials	5.29%	FR
LVMH Moet Hennessy Louis Vuitton	Consumer Discretionary	5.28%	FR
Banco Bilbao Vizcaya Argentaria	Financials	5.25%	ES
Allianz	Financials	4.17%	DE
Dassault Systemes	Information Technology	3.55%	FR
EssilorLuxottica	Healthcare	3.52%	FR
RELX (NL)	Industrials	3.42%	GB
Muenchener Rueckversicherungs- Gesellschaft	Financials	3.19%	DE
BMW	Consumer Discretionary	3.12%	DE
Novo Nordisk (B) (DK)	Healthcare	3%	DK
Deutsche Boerse	Financials	2.73%	DE
Symrise	Materials	2.58%	DE

The following data is a quarterly average of the following month end dates: October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.





Asset allocation

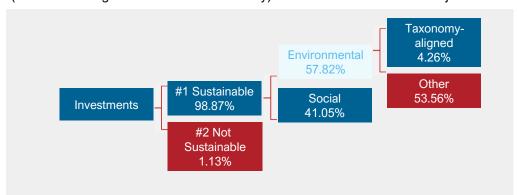
describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The fund invested 98.87 % in sustainable investments.

What was the asset allocation?

The fund invested in 98.87 % in sustainable investments of which 4.26 % have an environmental objective (which is aligned with the EU Taxonomy), 53.56 % have an environmental objective (which is not aligned with the EU Taxonomy) and 41.05 % have a social objective.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Textiles & Apparel	7.36%
	Automobiles	3.44%
	Hotels Restaurants & Leisure	1.69%
Consumer Staples	Personal Products	5.52%
	Food Products	2.34%
Financials	Insurance	8.94%
	Commercial Banks	5.13%
	Diversified Financial Services	4.88%
Healthcare	Health Care Equipment & Supplies	6.54%
	Pharmaceuticals	3.52%
	Life Sciences Tools & Services	0.92%
Industrials	Electrical Equipment	8.45%
	Professional Services	5.9%
	Construction & Engineering	2.33%
	Machinery	1.9%
	Air Freight & Couriers	1.66%
Information Technology	Software	8.51%
	Semiconductor Equipment & Products	11.31%
	It Services	1.13%
Materials	Chemicals	2.44%
Real Estate	Equity - Common Stock - Real Estate - Office Reits	1.17%
Utilities	Independent Power Producers & Energy Traders	2.62%
	Electric Utilities	1.47%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 4.26% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

directly enable other activities to make a substantial contribution to an environmental objective.

Enabling activities

Transitional activities are activities for which low-carbon alternatives

are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **-turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

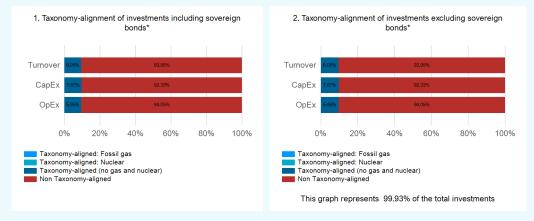
are sustainable investments with an

environmentally sustainable economic activities under the EU

Taxonomy.

environmental objective

that do not take into account the criteria for The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 4.08%; Transitional Activity: 0.11%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The fund was uplifted to an Article 9 fund in August 2023. This question is not applicable as this is the fund's first reporting period.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 53.56 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 41.05 % in sustainable investments with a social objective.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to attain the sustainable investment objective during the reference period?

The fund took the following actions to meet the sustainable investment objective:

- 1. The fund made sustainable investments.
- 2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative ESG characteristics.
- 3. The fund has applied the Exclusions.







Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did this financial product perform compared to the reference sustainable benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial.

How did the reference benchmark differ from a broad market index?

Not Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Not Applicable

How did this financial product perform compared with the reference benchmark?

Not Applicable

How did this financial product perform compared with the broad market index? Not Applicable



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Sustainable Future Connectivity

Legal entity identifier: 2549000BDP4X7X1C9A86

Fund

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?					
•		Yes	•	×	No	
		ade sustainable investments with environmental objective:%	×	cha obje	romoted Environmental/Social (E/S) racteristics and while it did not have as its ective a sustainable investment, it had a cortion of 62.49% of sustainable estments	
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy		×	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		×	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	
				×	with a social objective	
☐ It made sustainable investments with a social objective:%				omoted E/S characteristics, but did not ce any sustainable investments		



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable

practices.

(EU) 2020/852
establishing a list of
environmentally
sustainable economic
activities. That
Regulation does not
include a list of socially
sustainable economic
activities. Sustainable
investments with an
environmental objective
might be aligned with
the Taxonomy or not.

investment in an

contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

investment means an

economic activity that

The **EU Taxonomy** is a classification system laid down in Regulation

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 94.04 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 62.49 % of the fund invested in sustainable investments;
- iv) 50.62 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 11.22% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 92.65% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 46.55% of the fund was invested in sustainable investments;
- iv) 31.4% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 14.95% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 62.49 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/05/2023-30/04/2024
30/04/2024

Largest investments	Sector	% Assets	Country
Salesforce	Information Technology	3.09%	US
Alphabet	Information Technology	3.08%	US
Electronic Arts	Consumer Discretionary	3.06%	US
T-Mobile US	Communication Services	3.04%	US
SAP SE	Information Technology	3%	DE
Autodesk	Information Technology	2.98%	US
Amazon.com	Consumer Discretionary	2.89%	US
Accenture (A)	Information Technology	2.88%	IE
NXP Semiconductors	Information Technology	2.86%	NL
Amadeus IT Group SA (A)	Consumer Discretionary	2.75%	ES
Sony Group	Consumer Discretionary	2.73%	JP
Motorola Solutions	Information Technology	2.68%	US
Samsung Electronics	Information Technology	2.58%	KR
PTC	Information Technology	2.55%	US
QUALCOMM	Information Technology	2.37%	US

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.





Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The fund invested 62.49 % in sustainable investments.

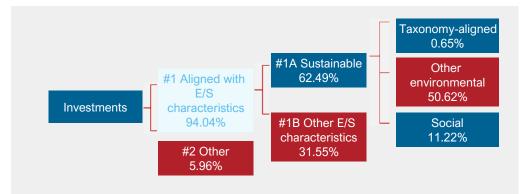
What was the asset allocation?

The fund invested in:

- 1. 94.04 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 62.49 % in sustainable investments of which 0.65 % have an environmental objective (which is aligned with the EU Taxonomy), 50.62 % have an environmental objective (which is not aligned with the EU Taxonomy) and 11.22 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 92.65% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 46.55% in sustainable investments of which 0.2% have an environmental objective (which is aligned with the EU Taxonomy), 31.4% have an environmental objective (which is not aligned with the EU Taxonomy), and 14.95% have a social objective.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Wireless Telecommunication Services	3.63%
	Media	1.53%
Consumer Discretionary	Multiline Retail	7.14%
	Media	5.38%
	Hotels Restaurants & Leisure	2.95%
	Household Durables	1.1%
Financials	Diversified Financial Services	1.73%
Healthcare	Health Care Technology	1.43%
Industrials	Professional Services	5.19%
Information Technology	Communications Equipment	7.31%
	Internet Software & Services	5.88%
	Computers & Peripherals	5.08%
	It Services	3.16%
	Software	26.7%
	Semiconductor Equipment & Products	20.98%
	Electronic Equipment Instruments & Components	0.61%
Open Ended Fund	Closed Ended Cash Fund	0.39%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.65% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	

Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

To comply with the EU

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

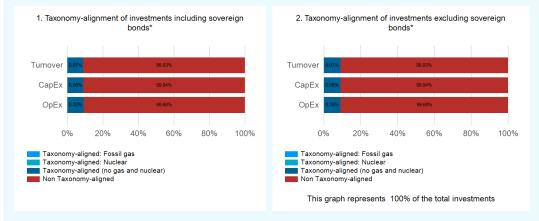
Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

-turnover reflecting the share of revenue from green activities of investee companies. capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. operational expenditure (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.00%; Transitional Activity: 0.07%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 0.4%

Opex - 1.1%

Capex - 0.3%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 0.4%

Opex - 1.1%

Capex - 0.3%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 50.62 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 11.22 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index? Not applicable



Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 9(1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852

Sustainable
investment means an
investment in an
economic activity that
contributes to an
environmental or social
objective, provided that
the investment does not
significantly harm any
environmental or social
objective and that the
investee companies
follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.

Product name:
Fidelity Funds - Sustainable Global Equity Fund

Legal entity identifier: 254900R7XPBV37D85Z68

Sustainable investment objective

Did this financial product have a sustainable investment objective?					
•	×	Yes	•		No
×		ade sustainable investments with environmental objective: 41.07%		char obje	comoted Environmental/Social (E/S) reacteristics and while it did not have as its ctive a sustainable investment, it had a cortion of% of sustainable investments
	×	in economic activities that qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	×	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
					with a social objective
×		ade sustainable investments with a all objective: 55.85%			omoted E/S characteristics, but did not e any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

The fund aimed to achieve capital growth over the long term by investing in sustainable investments. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The Investment Manager selected issuers based on the contribution of their economic activities to environmental or social objectives which are aligned with the SDGs. The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective. Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective. Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained above. The following data is a quarterly average of the month's end day throughout the fund's reporting reference period.

Sustainability indicators measure how the sustainable objectives of this financial product are

attained.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 96.92 % the percentage of the fund invested in sustainable investments;
- ii) 39.48 % the percentage of the fund invested in sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy;
- iii) 55.85% the percentage of the fund invested in sustainable investments with a social objective; and
- iv) 0% the percentage of the fund with exposure to investments that undertake activities that are excluded in accordance with the Exclusions.

The sustainability indicators of the sub-fund were not subject to an assurance by auditors or a review by third parties

... and compared to previous periods?

During the prior reference period the performance of the sustainability indicators the fund used to measure the attainment of the sustainable investment was:

- i) 97.87% of the fund invested in sustainable investments;
- ii) 38.75% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy);
- iii) 54.5% of the fund invested in sustainable investments with a social objective; and
- iv) 0% of the fund invested in securities of issuers with exposure to the Exclusions

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do not significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the
financial product during the reference period which is: 01/05/2023-
30/04/2024

Largest investments	Sector	% Assets	Country
Microsoft	Information Technology	5.81%	US
UnitedHealth Group	Healthcare	3.7%	US
NextEra Energy	Utilities	3.62%	US
SSE	Utilities	3.51%	GB
Taiwan Semiconductor Manufacturing	Information Technology	3.49%	TW
Boston Scientific	Healthcare	3.26%	US
Fidelity Institutional Liquidity Fund - A-ACC-USD	Open Ended Fund	2.91%	IE
RenaissanceRe Holdings	Financials	2.87%	ВМ
Autoliv	Consumer Discretionary	2.77%	SE
ICON	Healthcare	2.6%	IE
Tetra Tech	Industrials	2.59%	US
HDFC Bank	Financials	2.57%	IN
HCA HealtHCAre	Healthcare	2.42%	US
Norfolk Southern	Industrials	2.32%	US
STERIS	Healthcare	2.26%	US

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.





Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The fund invested 96.92 % in sustainable investments.

What was the asset allocation?

The fund invested in 96.92 % in sustainable investments of which 1.59 % have an environmental objective (which is aligned with the EU Taxonomy), 39.48 % have an environmental objective (which is not aligned with the EU Taxonomy) and 55.85 % have a social objective.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Auto Components	4.5%
	Automobiles	1.26%
Consumer Staples	Personal Products	2.18%
Financials	Insurance	4.71%
	Diversified Financial Services	4.5%
	Commercial Banks	3.52%
Healthcare	Health Care Providers & Services	8.42%
	Health Care Equipment & Supplies	7.47%
	Life Sciences Tools & Services	5.63%
Industrials	Machinery	4.93%
	Road & Rail	4.08%
	Electrical Equipment	3.14%
	Building Products	2.68%
	Commercial Services & Supplies	2.67%
Information Technology	Semiconductor Equipment & Products	8.34%
	It Services	2.53%
	Software	12.76%
	Internet Software & Services	1.98%
	Electronic Equipment Instruments & Components	0.76%
Materials	Containers & Packaging	2.24%
	Chemicals	1.44%
Open Ended Fund	Closed Ended Cash Fund	1.55%
Utilities	Electric Utilities	6.91%
	Multi-Utilities	1.76%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 1.59% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energ
×	No	

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives

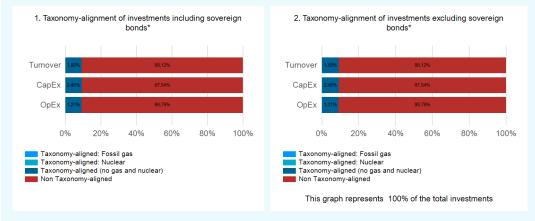


are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.81%; Transitional Activity: 0.00%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the previous reference period the share of the fund made in Enabling Activity was: 2.05%; Transitional Activity was: 0.01%, measured by Turnover.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 39.48 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 55.85 % in sustainable investments with a social objective.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to attain the sustainable investment objective during the reference period?

The fund took the following actions to meet the sustainable investment objective:

- 1. The fund made sustainable investments.
- 2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative ESG characteristics.
- 3. The fund has applied the Exclusions.



investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.





Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did this financial product perform compared to the reference sustainable benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Fidelity Funds - Sustainable Healthcare Fund

Legal entity identifier: 549300Z8HWYC400OQA29

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? It made sustainable investments with It promoted Environmental/Social (E/S) characteristics and while it did not have as its an environmental objective:__% objective a sustainable investment, it had a proportion of 95.26% of sustainable investments in economic activities that qualify as with an environmental objective in environmentally sustainable under economic activities that qualify as the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in qualify as environmentally economic activities that do not qualify as sustainable under the EU Taxonomy environmentally sustainable under the EU Taxonomy × with a social objective It made sustainable investments with a It promoted E/S characteristics, but did not social objective: % make any sustainable investments

include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable

investment in an

investment means an

economic activity that contributes to an

environmental or social objective, provided that the investment does not

significantly harm any environmental or social

objective and that the

follow good governance

The **EU Taxonomy** is a

laid down in Regulation

sustainable economic

Regulation does not

classification system

(EU) 2020/852 establishing a list of

environmentally

activities. That

investee companies

practices.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

The fund did not invest in sustainable investments with environmental objectives that were aligned with the EU Taxonomy. Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 97.58 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 95.26 % of the fund invested in sustainable investments;
- iv) 94.7% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

... and compared to previous periods?

Not applicable as this is the first reporting period for the fund.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 95.26 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



What were the top investments of this financial product?

Regeneron Pharmaceuticals

constituting	Largest investments	Sector	Assets	Country
t of	UnitedHealth Group	Healthcare	9.04%	US
s of the	Thermo Fisher Scientific	Healthcare	5.7%	US
duct during e period	Novo Nordisk (B)	Healthcare	5.57%	DK
/05/2023-	Roche Holding AG	Healthcare	5.55%	СН
	Stryker	Healthcare	4.61%	US
	AstraZeneca	Healthcare	4.36%	GB
	Eli Lilly &	Healthcare	4.25%	US
	Boston Scientific	Healthcare	4.06%	US
	ICON	Healthcare	3.96%	IE
	Elevance Health	Healthcare	3.8%	US
	AbbVie	Healthcare	3.46%	US
	HCA HealtHCAre	Healthcare	3.23%	US
	Sonova Holding AG	Healthcare	2.55%	СН
	Fidelity Institutional Liquidity Fund - A-ACC-USD	Open Ended Fund	2.53%	IE

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

Healthcare



The list includes the investments of the greatest proportion o investments financial prod the reference which is: 01/0 30/04/2024



US

2.45%



Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

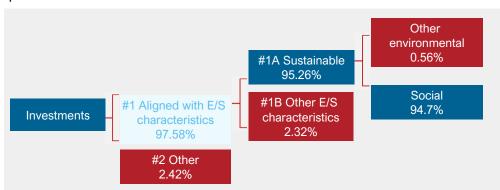
The fund invested 95.26 % in sustainable investments.

What was the asset allocation?

The fund invested in:

- 1. 97.58 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 95.26 % in sustainable investments of which 0 % have an environmental objective (which is aligned with the EU Taxonomy), 0.56 % have an environmental objective (which is not aligned with the EU Taxonomy) and 94.7 % have a social objective.

The Asset allocation for the prior reference period was not applicable as this is the first reporting period for the Fund.



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

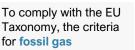
The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Household Durables	0.83%
Consumer Staples	Personal Products	1.52%
Healthcare	Biotechnology	6.86%
	Pharmaceuticals	28.07%
	Health Care Equipment & Supplies	26.04%
	Health Care Providers & Services	20.96%
	Life Sciences Tools & Services	14.99%
Open Ended Fund	Closed Ended Cash Fund	1.22%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.





To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?



include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

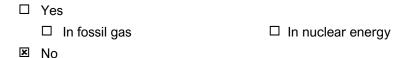
Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

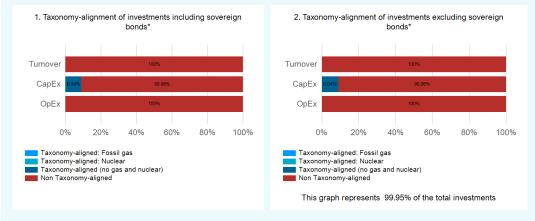
economy.

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.00%; Transitional Activity: 0.00%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period for the fund.





are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 0.56 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 94.7 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

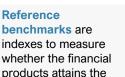
How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index? Not applicable



environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Fidelity Funds - Sustainable Japan Equity Fund

Legal entity identifier: 549300CGT4V2XYYG0Y90

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? No It made sustainable investments with It promoted Environmental/Social (E/S) characteristics and while it did not have as its an environmental objective:__% objective a sustainable investment, it had a proportion of 56.44% of sustainable investments in economic activities that qualify as with an environmental objective in environmentally sustainable under economic activities that qualify as the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in qualify as environmentally economic activities that do not qualify as sustainable under the EU Taxonomy environmentally sustainable under the EU Taxonomy × with a social objective It made sustainable investments with a It promoted E/S characteristics, but did not social objective: % make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable

investment in an

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follow good governance

The **EU Taxonomy** is a

laid down in Regulation

sustainable economic

include a list of socially sustainable economic

activities. Sustainable

investments with an environmental objective might be aligned with the Taxonomy or not.

Regulation does not

classification system

(EU) 2020/852 establishing a list of

environmentally

activities. That

investee companies

practices.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 92.79 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 56.44 % of the fund invested in sustainable investments;
- iv) 33.21 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 22.82% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 89.13% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 54.97% of the fund was invested in sustainable investments;
- iv) 27.60% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- iv) 27.26% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 56.44 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



What were the top investments of this financial product?

The list includes the investments constituting he greatest proportion of investments of the inancial product during he reference period which is: 01/05/2023-80/04/2024	

Largest investments	Sector	% Assets	Country
ITOCHU	Industrials	5.64%	JP
Hitachi	Industrials	4.51%	JP
Tokio Marine Holdings	Financials	4.34%	JP
Mitsubishi UFJ Financial Group	Financials	4.06%	JP
Shin-Etsu Chemical	Materials	3.9%	JP
Tokyo Electron	Information Technology	3.43%	JP
Sony Group	Consumer Discretionary	3.24%	JP
Keyence	Information Technology	3.08%	JP
Sumitomo Mitsui Financial Groupancial Group	Financials	2.91%	JP
Murata Manufacturing	Information Technology	2.58%	JP
Nomura Research Institute	Information Technology	2.57%	JP
ORIX	Financials	2.41%	JP
Ajinomoto	Consumer Staples	2.29%	JP
Shimadzu	Information Technology	2.24%	JP
Denso	Consumer Discretionary	2.2%	JP

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.





Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The fund invested 56.44 % in sustainable investments.

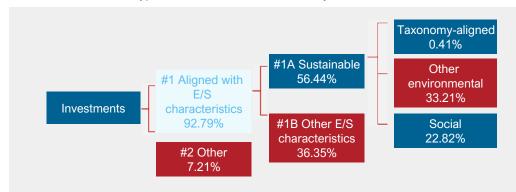
What was the asset allocation?

The fund invested in:

- 1. 92.79 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 56.44 % in sustainable investments of which 0.41 % have an environmental objective (which is aligned with the EU Taxonomy), 33.21 % have an environmental objective (which is not aligned with the EU Taxonomy) and 22.82 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 89.13% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 54.97% in sustainable investments of which 0.12% have an environmental objective (which is aligned with the EU Taxonomy), 27.6% have an environmental objective (which is not aligned with the EU Taxonomy), and 27.26% have a social objective.



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	mmunication Services Wireless Telecommunication Services	
Diversified Telecommunicat Services		1.69%
Consumer Discretionary	Household Durables	5.83%
	Automobiles	5.06%
	Hotels Restaurants & Leisure	2.94%
	Multiline Retail	2.07%
	Speciality Retail	1.84%
	Auto Components	1.05%
Consumer Staples	Food Products	3.41%
	Beverages	2.39%
	Personal Products	0.98%
Financials	Commercial Banks	9.25%
	Insurance	4.87%
	Diversified Financial Services	2.59%
Healthcare	Pharmaceuticals	3.26%
	Health Care Equipment & Supplies	2.11%
Industrials	Trading Companies & Distributors	5.14%
	Industrial Conglomerates	4.84%
	Machinery	2.91%
	Construction & Engineering	2.64%
	Building Products	1.6%
	Road & Rail	1.02%
	Electrical Equipment	0.75%
Information Technology	Electronic Equipment Instruments & Components	7.37%
	Semiconductor Equipment & Products	4.83%
	It Services	3.75%
Materials	Chemicals	5.58%
	Construction Materials	1.26%
	Containers & Packaging	0.69%
Real Estate	Equity - Common Stock - Real Est Mgt & Dev - Real	0.96%
Utilities	Gas Utilities	1.73%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.41% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety



and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

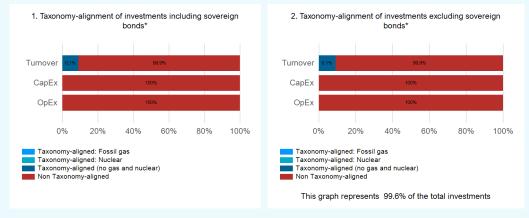
Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes☐ In fossil gas☐ In nuclear energy☑ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.09%; Transitional Activity: 0.00%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 0.1%

Opex - 0%

Capex - 0%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 0.1%

Opex - 0%

Capex - 0%



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 33.21 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 22.82 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

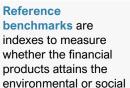
How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index? Not applicable



characteristics that they

promote.



Periodic disclosure for financial products referred to in Article 9(1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability

how the sustainable

objectives of this

attained.

practices.

Product name: Fidelity Funds - Sustainable US Equity Fund

Legal entity identifier: 549300J1XTC50ZY0Z742

Sustainable investment objective

Did	Did this financial product have a sustainable investment objective?					
•	×	Yes	•		No	
×		ade sustainable investments with environmental objective: 31.39%		char obje	comoted Environmental/Social (E/S) reacteristics and while it did not have as its ctive a sustainable investment, it had a cortion of% of sustainable investments	
	×	in economic activities that qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
	×	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	
					with a social objective	
×		ade sustainable investments with a lal objective: 65.91%		•	omoted E/S characteristics, but did not e any sustainable investments	



To what extent was the sustainable investment objective of this financial product met?

indicators measure financial product are The fund was uplifted to an Article 9 in August 2023. The fund aimed to achieve capital growth over the long term by investing in sustainable investments. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The Investment Manager selected issuers based on the contribution of their economic activities to environmental or social objectives which are aligned with the SDGs. The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective. Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective. Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained above. The following data





is a quarterly average of the following month end dates: October 31st 2023, January 31st 2024 and April 30th 2024.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 97.3 % the percentage of the fund invested in sustainable investments;
- ii) 30.58 % the percentage of the fund invested in sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy;
- iii) 65.91% the percentage of the fund invested in sustainable investments with a social objective; and
- iv) 0% the percentage of the fund with exposure to investments that undertake activities that are excluded in accordance with the Exclusions.

The sustainability indicators of the sub-fund were not subject to an assurance by auditors or a review by third parties

... and compared to previous periods?

The fund was uplifted to an Article 9 fund in August 2023. This question is not applicable as this is the fund's first reporting period.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do not significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 11/08/2023-30/04/2024	
30/04/2024	

Largest investments	Sector	% Assets	Country
Microsoft	Information Technology	8.33%	US
UnitedHealth Group	Healthcare	4.88%	US
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	4.72%	IE
Salesforce.com	Information Technology	4.42%	US
NextEra Energy	Utilities	4.35%	US
ICON	Healthcare	3.92%	IE
RenaissanceRe Holdings	Financials	3.77%	ВМ
Visa	Financials	3.67%	US
Autoliv	Consumer Discretionary	3.67%	SE
Boston Scientific	Healthcare	3.31%	US
Aptiv	Consumer Discretionary	3.11%	IE
HCA Healthcare	Healthcare	2.92%	US
Norfolk Southern	Industrials	2.77%	US
Elevance Health	Healthcare	2.72%	US
Stryker	Healthcare	2.69%	US

The following data is a quarterly average of the following month end dates: October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.





Asset allocation

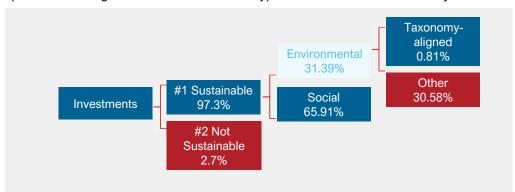
describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The fund invested 97.3 % in sustainable investments.

What was the asset allocation?

The fund invested in 97.3 % in sustainable investments of which 0.81 % have an environmental objective (which is aligned with the EU Taxonomy), 30.58 % have an environmental objective (which is not aligned with the EU Taxonomy) and 65.91 % have a social objective.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Auto Components	6.05%
	Automobiles	1.9%
	Diversified Consumer Services	1.79%
	Hotels Restaurants & Leisure	0.84%
Consumer Staples	Food Products	2.54%
Financials	Insurance	3.83%
	Diversified Financial Services	3.44%
Healthcare	Life Sciences Tools & Services	8.56%
	Health Care Equipment & Supplies	11.9%
	Health Care Providers & Services	10.52%
Industrials	Road & Rail	2.81%
	Electrical Equipment	2.68%
	Commercial Services & Supplies	2.28%
	Building Products	2.06%
	Machinery	1.35%
	Professional Services	0.22%
Information Technology	Semiconductor Equipment & Products	7.26%
	Internet Software & Services	2.1%
	Software	19.27%
Materials	Chemicals	1.15%
Open Ended Fund	Closed Ended Cash Fund	0.75%
Real Estate	Equity - Common Stock - Real Estate - Residential	1.43%
	Real Estate Investment Trusts (Reits)	0.63%
Utilities	Electric Utilities	4.91%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.81% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energ
×	No	

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives



are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **-turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

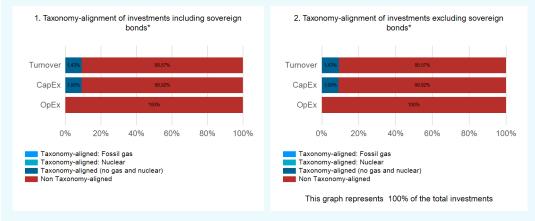
are sustainable investments with an

environmentally sustainable economic activities under the EU

Taxonomy.

environmental objective

that do not take into account the criteria for The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.91%; Transitional Activity: 0.01%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The fund was uplifted to an Article 9 fund in August 2023. This question is not applicable as this is the fund's first reporting period.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 30.58 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 65.91 % in sustainable investments with a social objective.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to attain the sustainable investment objective during the reference period?

The fund took the following actions to meet the sustainable investment objective:

- 1. The fund made sustainable investments.
- 2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative ESG characteristics.
- 3. The fund has applied the Exclusions.







Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did this financial product perform compared to the reference sustainable benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial.

How did the reference benchmark differ from a broad market index?

Not Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Not Applicable

How did this financial product perform compared with the reference benchmark?

Not Applicable

How did this financial product perform compared with the broad market index? Not Applicable



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

social objective: %

Fidelity Funds - Sustainable Water & Waste Fund

Legal entity identifier: 254900IZ985QWMGJH651

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? No It made sustainable investments with It promoted Environmental/Social (E/S) characteristics and while it did not have as its an environmental objective:__% objective a sustainable investment, it had a proportion of 63.93% of sustainable investments in economic activities that qualify as with an environmental objective in environmentally sustainable under economic activities that qualify as the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in qualify as environmentally economic activities that do not qualify as sustainable under the EU Taxonomy environmentally sustainable under the EU Taxonomy × with a social objective It made sustainable investments with a It promoted E/S characteristics, but did not



To what extent were the environmental and/or social characteristics promoted by this financial product met?

make any sustainable investments

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable

investment in an

investment means an

economic activity that contributes to an

environmental or social objective, provided that

the investment does not

significantly harm any environmental or social

objective and that the

follow good governance

The **EU Taxonomy** is a

laid down in Regulation

sustainable economic

include a list of socially sustainable economic

activities. Sustainable

investments with an environmental objective might be aligned with the Taxonomy or not.

Regulation does not

classification system

(EU) 2020/852 establishing a list of

environmentally

activities. That

investee companies

practices.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 94.16 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 63.93 % of the fund invested in sustainable investments;
- iv) 39.65 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy);
- v) 4.68 % of the fund invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy;
- vi) 19.6% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 88.67% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 57.24% of the fund was invested in sustainable investments;
- iv) 32.05% of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy);
- v) 4.65% of the fund was invested in sustainable investments with an environmental objective in economic activities (that qualify as environmentally sustainable under the EU Taxonomy); and vi) 20.54% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 63.93 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation and climate change adaptation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



What were the top investments of this financial product?

The list includes the investments constituting	
the greatest	
proportion of	
investments of the	
financial product during	
the reference period	
which is: 01/05/2023-	
30/04/2024	

Largest investments	Sector	% Assets	Country
Service Corp International/US	Consumer Discretionary	5.09%	US
STERIS	Healthcare	4.88%	US
Tetra Tech	Industrials	4.49%	US
Xylem NY	Industrials	4.16%	US
Arcadis	Industrials	4.15%	NL
Severn Trent	Utilities	3.89%	GB
Veolia Environnement SA	Utilities	3.74%	FR
Waste Management	Industrials	3.74%	US
American Water Works	Utilities	3.52%	US
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	Utilities	3.32%	BR
Ebara	Industrials	3.21%	JP
Entegris	Information Technology	3.08%	US
Crown Holdings	Materials	3.05%	US
Horiba	Information Technology	2.88%	JP
Kurita Water Industries	Industrials	2.68%	JP

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.





Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The fund invested 63.93 % in sustainable investments.

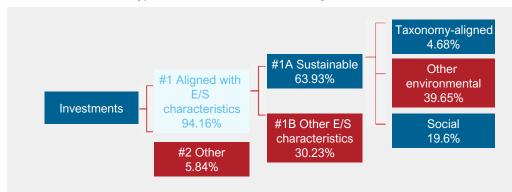
What was the asset allocation?

The fund invested in:

- 1. 94.16 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 63.93 % in sustainable investments of which 4.68 % have an environmental objective (which is aligned with the EU Taxonomy), 39.65 % have an environmental objective (which is not aligned with the EU Taxonomy) and 19.6 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 88.67% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 57.24% in sustainable investments of which 4.65% have an environmental objective (which is aligned with the EU Taxonomy), 32.05% have an environmental objective (which is not aligned with the EU Taxonomy), and 20.54% have a social objective.



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Diversified Consumer Services	5.73%
	Household Durables	0.72%
	Distributors	0.56%
	Multiline Retail	0.52%
	Hotels Restaurants & Leisure	0.16%
Healthcare	Health Care Equipment & Supplies	3.92%
Industrials	Building Products	5.06%
	Professional Services	4.66%
	Machinery	22.02%
	Trading Companies & Distributors	2.64%
	Commercial Services & Supplies	14.16%
	Industrial Conglomerates	1.46%
Information Technology	Electronic Equipment Instruments & Components	5.05%
	Semiconductor Equipment & Products	3.67%
	Software	1.73%
Materials	Containers & Packaging	7.98%
	Chemicals	1.91%
	Metals & Mining	0.38%
Open Ended Fund	Closed Ended Cash Fund	1.99%
Utilities	Multi-Utilities	3.48%
	Water Utilities	11.8%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 4.68% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation and adaptation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

×	Yes	
	☑ In fossil gas	☐ In nuclear energy
	No	

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other

activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

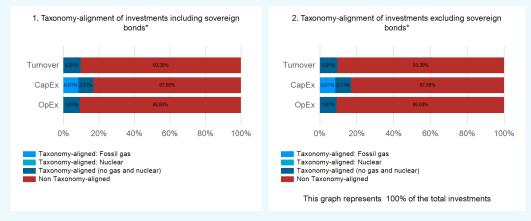


corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the

- (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.70%; Transitional Activity: 0.20%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover -4.1%

Opex - 0.6%

Capex - 0.4%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover -4.1%

Opex - 0.6%

Capex - 0.4%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 39.65 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 19.6 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics: 1. The fund invested in securities of issuers with favourable ESG characteristics.

- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

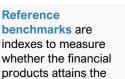
Not applicable

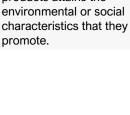
How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index? Not applicable







Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fidelity Funds - Switzerland Fund Legal entity identifier: 5493001N8Q97TPZUYT12

Environmental and/or social characteristics

Di	Did this financial product have a sustainable investment objective?							
•	•			Yes		•	×	No
				e sustainable investments wironmental objective:%	rith	×	char obje prop	comoted Environmental/Social (E/S) racteristics and while it did not have as its ctive a sustainable investment, it had a ortion of 63.94% of sustainable stments
			е	n economic activities that qual nvironmentally sustainable un ne EU Taxonomy	, ,		×	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
			q	n economic activities that do nualify as environmentally ustainable under the EU Taxon			×	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective
				e sustainable investments w objective:%	ith a			omoted E/S characteristics, but did not e any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable

practices.

(EU) 2020/852
establishing a list of
environmentally
sustainable economic
activities. That
Regulation does not
include a list of socially
sustainable economic
activities. Sustainable
investments with an
environmental objective
might be aligned with
the Taxonomy or not.

investment in an

investment means an

economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 94.41 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 63.94 % of the fund invested in sustainable investments;
- iv) 23.68 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 40.14% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 92.27% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 66.47% of the fund was invested in sustainable investments;
- iv) 21.98% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 43.61% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 63.94 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



What were the top investments of this financial product?

The list includes the
investments constituting
the greatest
proportion of
investments of the
financial product during
the reference period
which is: 01/05/2023-
30/04/2024

Largest investments	Sector	% Assets	Country
Nestle SA	Consumer Staples	9.29%	СН
Novartis AG	Healthcare	6.35%	СН
Roche Holding AG	Healthcare	6.12%	СН
Partners Group Holding AG	Financials	5.72%	СН
Zurich Insurance Group AG	Financials	5.36%	СН
Givaudan SA	Materials	4.7%	СН
Sika AG	Materials	4.53%	СН
Swiss Re AG	Financials	4.05%	СН
VZ Holding AG	Financials	4.01%	СН
Lonza Group AG	Healthcare	3.56%	СН
Alcon	Healthcare	3.43%	СН
Aryzta AG	Consumer Staples	3.43%	СН
ABB	Industrials	3.28%	СН
DKSH Holding AG	Industrials	3.26%	СН
Tecan Group AG	Healthcare	3.03%	СН

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.





Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The fund invested 63.94 % in sustainable investments.

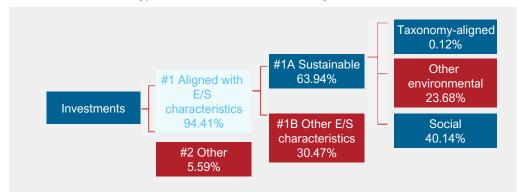
What was the asset allocation?

The fund invested in:

- 1. 94.41 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 63.94 % in sustainable investments of which 0.12 % have an environmental objective (which is aligned with the EU Taxonomy), 23.68 % have an environmental objective (which is not aligned with the EU Taxonomy) and 40.14 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 92,27% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 66.47% in sustainable investments of which 0.87% have an environmental objective (which is aligned with the EU Taxonomy), 21.98% have an environmental objective (which is not aligned with the EU Taxonomy), and 43.61% have a social objective.



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Textiles & Apparel	3.01%
	Speciality Retail	1.69%
Consumer Staples	Food Products	12.3%
Financials	Diversified Financial Services	8.38%
	Capital Markets	4.13%
	Insurance	10.05%
Healthcare	Life Sciences Tools & Services	6.02%
	Health Care Equipment & Supplies	5.4%
	Pharmaceuticals	15.12%
	Health Care Technology	0.72%
Industrials	Machinery	4.66%
	Trading Companies & Distributors	4.18%
	Electrical Equipment	3.95%
	Building Products	2.29%
Information Technology	Electronic Equipment Instruments & Components	1.29%
	Semiconductor Equipment & Products	0.76%
Materials	Containers & Packaging	3.61%
	Chemicals	10.87%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.12% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

□ Yes	
□ In fossil gas	☐ In nuclear energy
⊠ No	

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

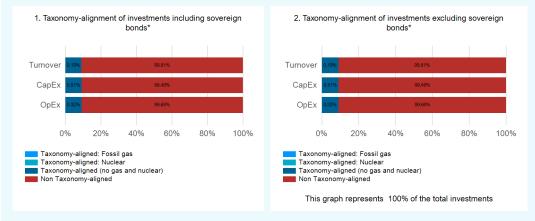
are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed

-turnover reflecting the share of revenue from green activities of investee companies. capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. operational expenditure (OpEx) reflecting green operational activities of investee companies.

as a share of:

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.19%; Transitional Activity: 0.00%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 0.1%

Opex - 0.3%

Capex - 0.6%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 0.1%

Opex - 0.3%

Capex - 0.6%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 23.68 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 40.14 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index? Not applicable



Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fidelity Funds - Thailand Fund

Legal entity identifier: 549300KZ6XVPBRK5QV32

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?						
•		Yes	•	×	No	
		ade sustainable investments with nvironmental objective:%	×	char object prop	comoted Environmental/Social (E/S) acteristics and while it did not have as its ctive a sustainable investment, it had a cortion of 19.94% of sustainable estments	
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	
				×	with a social objective	
		ade sustainable investments with a all objective:%			omoted E/S characteristics, but did not e any sustainable investments	



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund was uplifted to an Article 8 fund in August 11, 2023. The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data is a quarterly average of the following month end dates: October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable

practices.

(EU) 2020/852
establishing a list of
environmentally
sustainable economic
activities. That
Regulation does not
include a list of socially
sustainable economic
activities. Sustainable
investments with an
environmental objective
might be aligned with
the Taxonomy or not.

investment in an

investment means an

economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 83.99% of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 19.94% of the fund invested in sustainable investments;
- iv) 1.09% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 18.85% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

... and compared to previous periods?

Not applicable as this is the first reporting period for the fund.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 19.94% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



What were the top investments of this financial product?

The list includes the
investments constituting
the greatest
proportion of
investments of the
financial product during
the reference period
which is: 11/08/2023-
30/04/2024

Largest investments	Sector	% Assets	Country
CP ALL (F)	Consumer Staples	8.52%	TH
PTT (F)	Energy	6.59%	TH
Airports of Thailand (F)	Industrials	6.01%	TH
Bangkok Bank (F)	Financials	5.66%	TH
Advanced Info Service (F)	Communication Services	5.02%	TH
Kasikornbank (F)	Financials	4.76%	TH
Bangkok Dusit Medical Services (F)	Healthcare	4.74%	TH
PTT Exploration & Production (F)	Energy	4.45%	TH
Bumrungrad Hospital (F)	Healthcare	3.47%	TH
Thai Beverage	Consumer Staples	3.35%	TH
Krung Thai Bank (F)	Financials	2.9%	TH
Home Product Center (F)	Consumer Discretionary	2.66%	TH
Chularat Hospital (F)	Healthcare	2.11%	TH
Central Pattana (F)	Real Estate	2.05%	TH
Minor International (F)	Consumer Discretionary	1.88%	TH

The following data is a quarterly average of the following month end dates: October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.





Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The fund invested 19.94 % in sustainable investments.

What was the asset allocation?

The fund invested in:

- 1. 83.99 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 19.94 % in sustainable investments of which 0 % have an environmental objective (which is aligned with the EU Taxonomy), 1.09 % have an environmental objective (which is not aligned with the EU Taxonomy) and 18.85 % have a social objective.

The asset allocation for the prior reference period is not applicable as this is the first reporting period for the fund.



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Wireless Telecommunication Services	3.18%
	Diversified Telecommunication Services	2.48%
Consumer Discretionary	Hotels Restaurants & Leisure	4.29%
	Speciality Retail	2.39%
	Textiles & Apparel	1.91%
	Auto Components	1.53%
	Media	0.5%
Consumer Staples	Food & Staples Retailing	9.16%
	Beverages	3.34%
	Food Products	1.69%
Energy	Oil, Gas & Consumable Fuels	13.8%
	Energy Equipment & Services	1.38%
Financials	Consumer Finance	2.67%
	Commercial Banks	12.75%
Healthcare	Health Care Providers & Services	11.8%
	Pharmaceuticals	1.31%
Industrials	Transportation Infrastructure	7.51%
	Marine	1.07%
	Professional Services	1.06%
Information Technology	Electronic Equipment Instruments & Components	2.42%
Materials	Chemicals	2.1%
	Construction Materials	0.68%
	Containers & Packaging	0.18%
Open Ended Fund	Closed Ended Cash Fund	0.01%
Real Estate	Equity - Common Stock - Real Est Mgt & Dev - Real	4.9%
	Equity - Common Stock - Real Estate - Hotel & Reso	0.65%
Utilities	Independent Power Producers & Energy Traders	4.01%
Utilities	Hotel & Reso Independent Power Producers &	

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

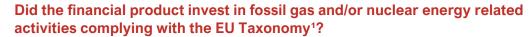


directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

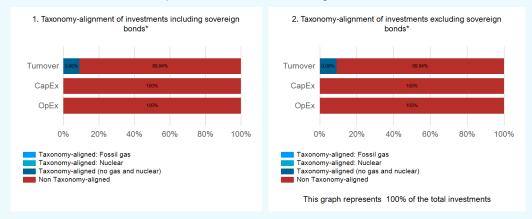
Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



☐ Yes☐ In fossil gas☐ In nuclear energy☑ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.00%; Transitional Activity: 0.00%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period for the fund.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 1.09 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 18.85 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



are sustainable

investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index? Not applicable



benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

Reference



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fidelity Funds - World Fund Legal entity identifier: 5493001CZJOXQY9N2O82

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? It made sustainable investments with It promoted Environmental/Social (E/S) characteristics and while it did not have as its an environmental objective:__% objective a sustainable investment, it had a proportion of 67.32% of sustainable investments in economic activities that qualify as with an environmental objective in environmentally sustainable under economic activities that qualify as the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in qualify as environmentally economic activities that do not qualify as sustainable under the EU Taxonomy environmentally sustainable under the EU Taxonomy × with a social objective It made sustainable investments with a It promoted E/S characteristics, but did not social objective: % make any sustainable investments



Sustainable

investment in an

investment means an

economic activity that contributes to an

environmental or social objective, provided that the investment does not

significantly harm any environmental or social

objective and that the

follow good governance

The **EU Taxonomy** is a

laid down in Regulation

classification system

(EU) 2020/852

investee companies

practices.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social investing in of **ESG** characteristics by securities issuers with favourable characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

The fund did not invest in sustainable investments with environmental objectives that were aligned with the EU Taxonomy. Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 92.59 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 67.32 % of the fund invested in sustainable investments;
- iv) 33.79 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 32.35% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 92.74% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 60.97% of the fund was invested in sustainable investments;
- iv) 28.22% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 31.7% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 67.32 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



Oracle

What were the top investments of this financial product?

stments constituting	Largest investments	Sector	Assets	Country
greatest portion of	Microsoft	Information Technology	5.98%	US
stments of the	Alphabet (A)	Information Technology	3.53%	US
cial product during eference period	Amazon.com	Consumer Discretionary	3.04%	US
h is: 01/05/2023-	JPMorgan Chase &	Financials	2.32%	US
4/2024	UnitedHealth Group	Healthcare	2.24%	US
	Fidelity Institutional Liquidity Fund - A-ACC-USD	Open Ended Fund	2.22%	IE
	Mastercard (A)	Financials	2.14%	US
	AmerisourceBergen	Healthcare	1.97%	US
	HCA HealtHCAre	Healthcare	1.79%	US
	TDK	Information Technology	1.64%	JP
	Baker Hughes	Energy	1.58%	US
	Cigna Group	Healthcare	1.57%	US
	Canadian Pacific Kansas City	Industrials	1.54%	CA
	Quanta Services	Industrials	1.49%	US

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

Information Technology



The list includes the invest the gr propo invest financ the re which 30/04/



1.43%

US



Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The fund invested 67.32 % in sustainable investments.

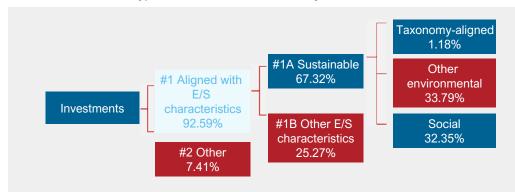
What was the asset allocation?

The fund invested in:

- 1. 92.59 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 67.32 % in sustainable investments of which 1.18 % have an environmental objective (which is aligned with the EU Taxonomy), 33.79 % have an environmental objective (which is not aligned with the EU Taxonomy) and 32.35 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 92.74% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 60.97% in sustainable investments of which 1.06% have an environmental objective (which is aligned with the EU Taxonomy), 28.22% have an environmental objective (which is not aligned with the EU Taxonomy), and 31.7% have a social objective.



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

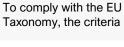


In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Wireless Telecommunication Services	1.37%
Consumer Discretionary	Multiline Retail	5.59%
	Hotels Restaurants & Leisure	2.63%
	Textiles & Apparel	2.3%
	Household Durables	1.84%
	Auto Components	0.88%
	Automobiles	0.75%
Consumer Staples	Personal Products	1.12%
	Food Products	0.89%
	Food & Staples Retailing	0.73%
Energy	Energy Equipment & Services	1.53%
	Oil, Gas & Consumable Fuels	1.35%
Financials	Diversified Financial Services	7.55%
	Commercial Banks	5.28%
	Insurance	4.62%
	Capital Markets	0.99%
Healthcare	Health Care Providers & Services	7.61%
	Health Care Equipment & Supplies	3.85%
	Pharmaceuticals	1.62%
	Biotechnology	1.3%
	Life Sciences Tools & Services	1.09%
ndustrials	Road & Rail	3.34%
	Machinery	3%
	Construction & Engineering	1.57%
	Aerospace & Defence	1.49%
	Commercial Services & Supplies	0.89%
	Electrical Equipment	0.54%
	Professional Services	0.24%
nformation Technology	Software	9.4%
3,	Semiconductor Equipment & Products	5.61%
	Internet Software & Services	3.83%
	Electronic Equipment Instruments & Components	2.83%
	Computers & Peripherals	2.3%
	It Services	0.69%
Materials	Chemicals	2.4%
Open Ended Fund	Closed Ended Cash Fund	1.16%
Real Estate		0.43%
Utilities	Electric Utilities	3.47%
	Multi-Utilities	1.83%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?





for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the

Taxonomy-aligned activities are expressed as a share of:
-turnover reflecting the

best performance.

- share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

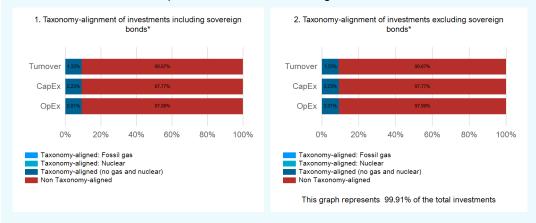


The fund invested 1.18% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.45%; Transitional Activity: 0.02%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 1.3%

Opex - 2.1%

Capex - 3%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 1.3%

Opex - 2.1%

Capex - 3%





are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 33.79 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 32.35 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

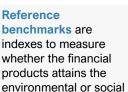
Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable



characteristics that they

promote.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Fidelity Funds - Asia Pacific Dividend Fund

Legal entity identifier: 5493007QY2WD5KHRUI41

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? It made sustainable investments with It promoted Environmental/Social (E/S) characteristics and while it did not have as its an environmental objective:__% objective a sustainable investment, it had a proportion of 40.08% of sustainable investments in economic activities that qualify as with an environmental objective in environmentally sustainable under economic activities that qualify as the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in qualify as environmentally economic activities that do not qualify as sustainable under the EU Taxonomy environmentally sustainable under the EU Taxonomy × with a social objective It made sustainable investments with a It promoted E/S characteristics, but did not social objective: % make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

The fund did not invest in sustainable investments with environmental objectives that were aligned with the EU Taxonomy. Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable

investment in an

investment means an

economic activity that contributes to an

environmental or social objective, provided that the investment does not

significantly harm any environmental or social

objective and that the

follow good governance

The **EU Taxonomy** is a

laid down in Regulation

sustainable economic

include a list of socially sustainable economic

activities. Sustainable

investments with an environmental objective might be aligned with the Taxonomy or not.

Regulation does not

classification system

(EU) 2020/852 establishing a list of

environmentally

activities. That

investee companies

practices.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) the 92.62 % percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) the 40.08 % percentage of the fund invested in sustainable investments;
- iv) the 23.49 % percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 16.59% the percentage of the fund invested in sustainable investments with a social objective. The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 90.33% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 34.78% of the fund was invested in sustainable investments;
- iv) 20.87% of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 13.91% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 40.08 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



What were the top investments of this financial product?

The list includes the
nvestments constituting
he greatest
proportion of
nvestments of the
inancial product during
he reference period
vhich is: 01/05/2023-
30/04/2024

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	6.07%	TW
Samsung Electronics	Information Technology	5.2%	KR
Swire Pacific (A)	Real Estate	4.54%	HK
AIA Group	Financials	3.9%	HK
Singapore Exchange	Financials	3.85%	SG
Samsung Fire & Marine Insurance	Financials	3.64%	KR
Thai Beverage	Consumer Staples	3.33%	TH
Uni-President Enterprises	Consumer Staples	3.23%	TW
Evolution Mining	Materials	2.92%	AU
Embassy Office Parks REIT	Real Estate	2.84%	IN
Treasury Wine Estates	Consumer Staples	2.77%	AU
Chailease Holding	Financials	2.76%	TW
China Overseas Land & Investment	Real Estate	2.59%	HK
Bank Mandiri Persero	Financials	2.34%	ID
S-1	Industrials	2.31%	KR

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.





Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The fund invested 40.08 % in sustainable investments.

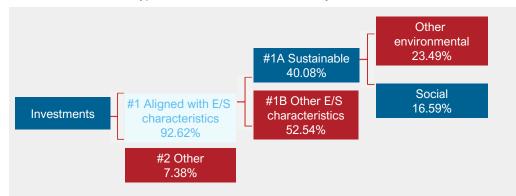
What was the asset allocation?

The fund invested in:

- 1. 92.62 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 40.08 % in sustainable investments of which 0 % have an environmental objective (which is aligned with the EU Taxonomy), 23.49 % have an environmental objective (which is not aligned with the EU Taxonomy) and 16.59 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 90.33% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 34.78% in sustainable investments of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 20.87% have an environmental objective (which is not aligned with the EU Taxonomy), and 13.91% have a social objective.



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	2.69%
Consumer Discretionary	Household Durables	4.44%
	Textiles & Apparel	2.79%
	Hotels Restaurants & Leisure	2.11%
	Leisure Equipment & Products	1.48%
	Auto Components	1.32%
	Media	1.2%
	Speciality Retail	0.87%
Consumer Staples	Beverages	6.35%
	Food Products	4.46%
	Food & Staples Retailing	3.18%
	Personal Products	1.83%
Energy	Oil, Gas & Consumable Fuels	0.75%
Equity Linked Notes	Equity Linked Notes	0.62%
Financials	Commercial Banks	8.53%
	Insurance	7.03%
	Diversified Financial Services	6.24%
Industrials	Commercial Services & Supplies	2.43%
	Trading Companies & Distributors	2.28%
	Professional Services	1.37%
	Machinery	1.1%
	Building Products	1.01%
Information Technology	Semiconductor Equipment & Products	7.17%
	Computers & Peripherals	5.96%
	It Services	1.28%
Materials	Metals & Mining	3.32%
	Chemicals	1.56%
Open Ended Fund	Closed Ended Cash Fund	0%
Real Estate	Equity - Common Stock - Real Est Mgt & Dev - Real	7.32%
	Equity - Common Stock - Real Estate - Office Reits	3.02%
	Equity - Common Stock - Real Estate - Retail Reits	1.67%
Utilities	Independent Power Producers & Energy Traders	2.77%
	Gas Utilities	1.76%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-



carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

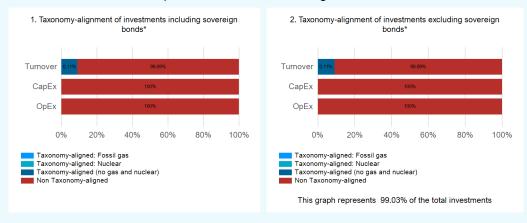
- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes☐ In fossil gas☐ In nuclear energy☑ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.11%; Transitional Activity: 0.00%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 0%

Opex - 0%

Capex - 0 %

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 0%

Opex - 0%

Capex - 0%





are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 23.49 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 16.59 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

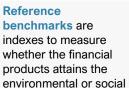
How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index? Not applicable



characteristics that they

promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Fidelity Funds - European Dividend Fund

Legal entity identifier: 549300QYNIMMR1Q2GY78

Environmental and/or social characteristics

Di	Did this financial product have a sustainable investment objective?					
•	•		Yes	•	×	No
			de sustainable investments with vironmental objective:%	×	char object prop	comoted Environmental/Social (E/S) acteristics and while it did not have as its ctive a sustainable investment, it had a cortion of 78.36% of sustainable stments
		e	n economic activities that qualify as environmentally sustainable under he EU Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
		C	n economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
					~	with a social objective
			de sustainable investments with a		•	omoted E/S characteristics, but did not



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable

practices.

(EU) 2020/852
establishing a list of
environmentally
sustainable economic
activities. That
Regulation does not
include a list of socially
sustainable economic
activities. Sustainable
investments with an
environmental objective
might be aligned with
the Taxonomy or not.

investment in an

investment means an

economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 95.04 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 78.36 % of the fund invested in sustainable investments;
- iv) 41.12 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 34.99% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 96.43% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 72.26% of the fund was invested in sustainable investments;
- iv) 29.39% of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 40.65% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 78.36 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation and climate change adaptation environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



What were the top investments of this financial product?

The list includes the
investments constituting
the greatest
proportion of
investments of the
financial product during
the reference period
which is: 01/05/2023-
30/04/2024

Largest investments	Sector	% Assets	Country
Ferrovial SE	Industrials	4.94%	NL
Allianz	Financials	4.58%	DE
3i Group	Financials	4.44%	GB
Hannover Rueck SE	Financials	3.18%	DE
RELX	Industrials	3.13%	GB
Industria de Diseno Textil SA	Consumer Discretionary	3.1%	ES
Deutsche Boerse AG	Financials	3.05%	DE
Sanofi	Healthcare	2.94%	FR
Tryg	Financials	2.91%	DK
Novartis AG	Healthcare	2.67%	СН
TotalEnergies SE	Energy	2.65%	FR
Admiral Group	Financials	2.63%	GB
Roche Holding AG (B)	Healthcare	2.5%	СН
Unilever	Consumer Staples	2.47%	GB
Autoliv	Consumer Discretionary	2.47%	SE

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.





Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The fund invested 78.36 % in sustainable investments.

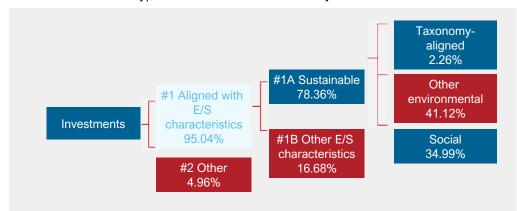
What was the asset allocation?

The fund invested in:

- 1. 95.04 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 78.36 % in sustainable investments of which 2.26 % have an environmental objective (which is aligned with the EU Taxonomy), 41.12 % have an environmental objective (which is not aligned with the EU Taxonomy) and 34.99 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 96.43% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 72.26% in sustainable investments of which 2.22% have an environmental objective (which is aligned with the EU Taxonomy), 29.39% have an environmental objective (which is not aligned with the EU Taxonomy), and 40.65% have a social objective.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	5.96%
Consumer Discretionary	Speciality Retail	3.59%
	Auto Components	2.21%
	Media	2.05%
	Household Durables	1.09%
Consumer Staples	Food & Staples Retailing	3.92%
	Personal Products	2.73%
	Household Products	2.2%
	Food Products	1.58%
Energy	Oil, Gas & Consumable Fuels	3.86%
Financials	Diversified Financial Services	7.8%
	Commercial Banks	7.11%
	Insurance	16.54%
Healthcare	Pharmaceuticals	7.1%
Industrials	Professional Services	4.76%
	Construction & Engineering	4.64%
	Trading Companies & Distributors	3.56%
	Machinery	3.06%
	Electrical Equipment	1.79%
Information Technology	It Services	1.6%
Materials	Paper & Forest Products	2.45%
	Containers & Packaging	1.91%
Open Ended Fund	Closed Ended Cash Fund	2.19%
Utilities	Electric Utilities	4.45%
	Multi-Utilities	1.02%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 2.26% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation and adaptation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

×	Yes	
	☐ In fossil gas	☑ In nuclear energy
	No	

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other

activities to make a substantial contribution to an environmental objective.

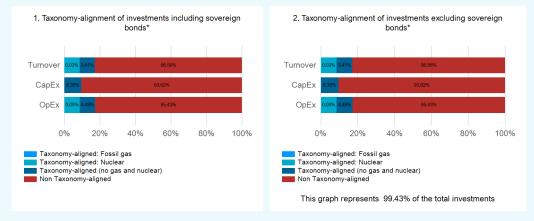
Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 2.63%; Transitional Activity: 0.01%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 2.2%

Opex - 3.1%

Capex - 4.3%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 2.2%

Opex - 3.1%

Capex - 4.3%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 41.12 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 34.99 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index? Not applicable



Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier: 549300TOZX7F2KZWXK25

Fidelity Funds - Global Dividend Fund

social objective: %

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? No It made sustainable investments with It promoted Environmental/Social (E/S) characteristics and while it did not have as its an environmental objective:__% objective a sustainable investment, it had a proportion of 74.13% of sustainable investments in economic activities that qualify as with an environmental objective in environmentally sustainable under economic activities that qualify as the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in qualify as environmentally economic activities that do not qualify as sustainable under the EU Taxonomy environmentally sustainable under the EU Taxonomy × with a social objective It made sustainable investments with a It promoted E/S characteristics, but did not

make any sustainable investments

environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable

investment in an

investment means an

economic activity that contributes to an

environmental or social objective, provided that

the investment does not

significantly harm any environmental or social

objective and that the

follow good governance

The **EU Taxonomy** is a

laid down in Regulation

classification system

(EU) 2020/852 establishing a list of

investee companies

practices.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 96.94 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 74.13 % of the fund invested in sustainable investments;
- iv) 38.02 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 33.54% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 94.28% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 63.49 % of the fund was invested in sustainable investments;
- iv) 22.93% of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 36.26% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 74.13 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/05/2023-30/04/2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
RELX	Industrials	4.65%	GB
Unilever	Consumer Staples	4.25%	GB
Deutsche Boerse AG	Financials	3.86%	DE
Sanofi	Healthcare	3.29%	FR
Omnicom Group	Consumer Discretionary	3.16%	US
Roche Holding AG	Healthcare	3.12%	СН
Novartis AG	Healthcare	3.1%	СН
Legrand SA (A)	Industrials	3.06%	FR
Colgate-Palmolive	Consumer Staples	2.96%	US
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	Financials	2.94%	DE
Iberdrola SA (A)	Utilities	2.93%	ES
BlackRock	Financials	2.87%	US
Zurich Insurance Group AG	Financials	2.87%	СН
Cisco Systems	Information Technology	2.86%	US
Fidelity Institutional Liquidity Fund - A-ACC-USD	Open Ended Fund	2.85%	IE

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 74.13 % in sustainable investments.

What was the asset allocation?

The fund invested in:

- 1. 96.94 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 74.13 % in sustainable investments of which 2.57 % have an environmental objective (which is aligned with the EU Taxonomy), 38.02 % have an environmental objective (which is not aligned with the EU Taxonomy) and 33.54 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 94.28% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 63.49% in sustainable investments of which 4.29% have an environmental objective (which is aligned with the EU Taxonomy), 22.93% have an environmental objective (which is not aligned with the EU Taxonomy), and 36.26% have a social objective.

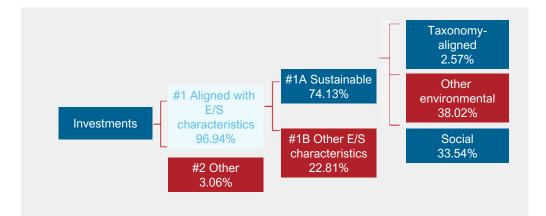


describes the share of

investments in specific

assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Wireless Telecommunication Services	1.04%
Consumer Discretionary	Media	3.37%
	Auto Components	2.14%
	Speciality Retail	1.72%
Consumer Staples	Personal Products	5.35%
	Household Products	5.22%
	Food & Staples Retailing	3.69%
Financials	Insurance	14.59%
	Diversified Financial Services	10.29%
Healthcare	Pharmaceuticals	8.69%
Industrials	Professional Services	8.5%
	Electrical Equipment	7.14%
	Building Products	2.56%
	Construction & Engineering	2.5%
	Machinery	1.21%
Information Technology	Semiconductor Equipment & Products	4.73%
	Communications Equipment	2.49%
	Computers & Peripherals	1.74%
Materials	Containers & Packaging	2.32%
	Paper & Forest Products	2.27%
Open Ended Fund	Closed Ended Cash Fund	2.3%
Utilities	Electric Utilities	3.02%
	Multi-Utilities	2.98%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 2.57% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

×	Yes	
	☐ In fossil gas	■ In nuclear energy
П	No	

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have

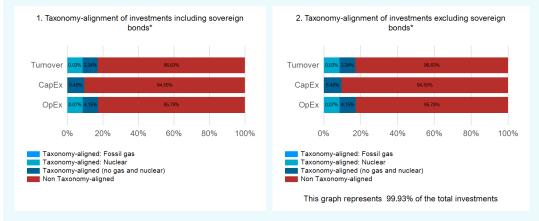


greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies. The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 2.84%; Transitional Activity: 0.01%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 2.6%

Opex - 2.8%

Capex - 3.3%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 2.6%

Opex - 2.8%

Capex - 3.3%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 38.02 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 33.54 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index? Not applicable



Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Fidelity Funds - Global Equity Income Fund

Legal entity identifier: 549300NJ0LHMXLO0MG36

Environmental and/or social characteristics

Did	Did this financial product have a sustainable investment objective ?					
•		Yes	•	×	No	
		ade sustainable investments with invironmental objective:%	×	char objec	pmoted Environmental/Social (E/S) acteristics and while it did not have as its ctive a sustainable investment, it had a ortion of 62.6% of sustainable investments	
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	
				×	with a social objective	
		ade sustainable investments with a all objective:%			omoted E/S characteristics, but did not e any sustainable investments	



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable

practices.

(EU) 2020/852
establishing a list of
environmentally
sustainable economic
activities. That
Regulation does not
include a list of socially
sustainable economic

investment in an

investment means an

economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation

activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 96.03 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 62.6 % of the fund invested in sustainable investments;
- iv) 31.86 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 29.38% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 95.17% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 56.16% of the fund was invested in sustainable investments;
- iv) 18.01% of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 35.66% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 62.6 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/05/2023-30/04/2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Progressive	Financials	6.03%	US
Arthur J Gallagher &	Financials	5.19%	US
Fidelity Institutional Liquidity Fund - A-ACC-USD	Open Ended Fund	4.96%	IE
Deutsche Boerse AG	Financials	4.34%	DE
Unilever	Consumer Staples	3.73%	GB
Wolters Kluwer	Industrials	3.7%	NL
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	Financials	3.45%	DE
WW Grainger	Industrials	3.38%	US
RELX	Industrials	3.34%	GB
Iberdrola SA (A)	Utilities	3.24%	ES
Admiral Group	Financials	3.07%	GB
CME Group	Financials	3.07%	US
Cisco Systems	Information Technology	2.88%	US
Linde	Materials	2.8%	US
Sanofi	Healthcare	2.79%	FR

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 62.6 % in sustainable investments.

What was the asset allocation?

The fund invested in:

- 1. 96.03 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 62.6 % in sustainable investments of which 1.37 % have an environmental objective (which is aligned with the EU Taxonomy), 31.86 % have an environmental objective (which is not aligned with the EU Taxonomy) and 29.38 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 95.17% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 56.16% in sustainable investments of which 2.49% have an environmental objective (which is aligned with the EU Taxonomy), 18.01% have an environmental objective (which is not aligned with the EU Taxonomy), and 35.66% have a social objective.

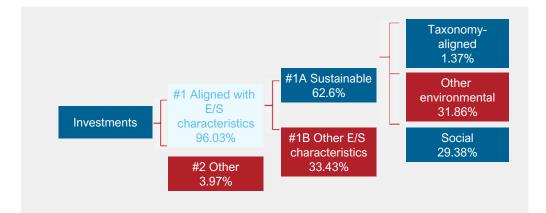


describes the share of

investments in specific

assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	2.02%
Consumer Discretionary	Media	3.43%
	Speciality Retail	2.44%
	Auto Components	2.17%
Consumer Staples	Personal Products	3.86%
	Food & Staples Retailing	2.9%
	Household Products	2.26%
	Beverages	0.9%
Financials	Diversified Financial Services	8.95%
	Insurance	23.75%
	Commercial Banks	1.66%
Healthcare	Pharmaceuticals	5%
Industrials	Professional Services	6.79%
	Trading Companies & Distributors	5.74%
	Electrical Equipment	3.19%
	Construction & Engineering	2.05%
	Machinery	1.14%
Information Technology	Semiconductor Equipment & Products	5.98%
	Communications Equipment	2.49%
	It Services	0.9%
Materials	Chemicals	5.16%
Open Ended Fund	Closed Ended Cash Fund	2.84%
Utilities	Electric Utilities	4.34%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 1.37% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental

Transitional activities

objective.

are activities for which low-carbon alternatives are not yet available and

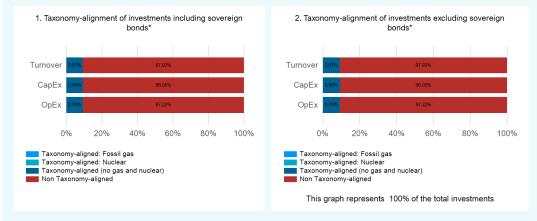


among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee
- made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 1.59%; Transitional Activity: 0.00%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 0.9%

Opex - 0.5%

Capex - 0.9%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 0.9%

Opex - 0.5%

Capex - 0.9%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 31.86 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 29.38 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



are sustainable

investments with an

environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index? Not applicable



Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Sustainable European Dividend

Plus Fund

Legal entity identifier: 254900G129G6M801BZ71

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?				
•] Yes	•	×	l No
		nade sustainable investments wi environmental objective:%	th 🗵	char obje prop	romoted Environmental/Social (E/S) aracteristics and while it did not have as its ective a sustainable investment, it had a portion of 77.86% of sustainable estments
		in economic activities that qualify environmentally sustainable und the EU Taxonomy	' I	×	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
		in economic activities that do no qualify as environmentally sustainable under the EU Taxono		×	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
				×	with a social objective
		ade sustainable investments wi	th a 🗆	•	romoted E/S characteristics, but did not



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable

practices.

(EU) 2020/852
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environmentally
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the Taxonomy or not.

investment in an

contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

investment means an

economic activity that

The **EU Taxonomy** is a classification system laid down in Regulation

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 81.36 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 77.86 % of the fund invested in sustainable investments;
- iv) 39.94 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 35.51% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 85.55% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 72.83% of the fund was invested in sustainable investments;
- iv) 29.73% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 40.85% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 77.86 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation and climate change adaptation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/05/2023-30/04/2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
3i Group	Financials	5.08%	GB
Allianz	Financials	5.02%	DE
Ferrovial SE	Industrials	4.58%	NL
Fidelity Institutional Liquidity Fund - A-ACC-EUR	Open Ended Fund	4.31%	IE
RELX	Industrials	4.05%	GB
Unilever	Consumer Staples	3.77%	GB
Deutsche Boerse AG	Financials	3.29%	DE
Sanofi	Healthcare	3.28%	FR
Elisa	Communication Services	3.11%	FI
Enel (A)	Utilities	3.02%	IT
Industria de Diseno Textil SA	Consumer Discretionary	2.98%	ES
Novartis AG	Healthcare	2.88%	СН
Roche Holding AG	Healthcare	2.76%	СН
UPM-Kymmene	Materials	2.73%	FI
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	Financials	2.5%	DE

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 77.86 % in sustainable investments.

What was the asset allocation?

The fund invested in:

- 1. 81.36 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 77.86 % in sustainable investments of which 2.41 % have an environmental objective (which is aligned with the EU Taxonomy), 39.94 % have an environmental objective (which is not aligned with the EU Taxonomy) and 35.51 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 85.55% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 72.83% in sustainable investments of which 2.26% have an environmental objective (which is aligned with the EU Taxonomy), 29.73% have an environmental objective (which is not aligned with the EU Taxonomy), and 40.85% have a social objective.

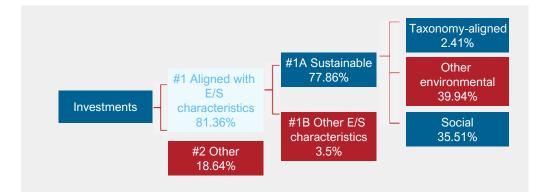


describes the share of

investments in specific

assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	5.59%
Consumer Discretionary	Speciality Retail	3.42%
	Media	2.14%
	Auto Components	1.37%
	Household Durables	0.93%
Consumer Staples	Personal Products	3.73%
	Household Products	2.21%
	Food Products	1.55%
Financials	Diversified Financial Services	9.08%
	Commercial Banks	7.39%
	Insurance	14.38%
Healthcare	Pharmaceuticals	8.04%
Industrials	Professional Services	6.15%
	Construction & Engineering	4.53%
	Machinery	3.07%
	Electrical Equipment	2.18%
	Trading Companies & Distributors	1.21%
Information Technology	It Services	1.52%
Materials	Paper & Forest Products	2.67%
	Containers & Packaging	1.84%
	Chemicals	0.43%
Open Ended Fund	Closed Ended Cash Fund	4.89%
Utilities	Electric Utilities	6.78%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 2.41% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation and adaptation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

×	Yes	
	☐ In fossil gas	☑ In nuclear energ
	No	

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and

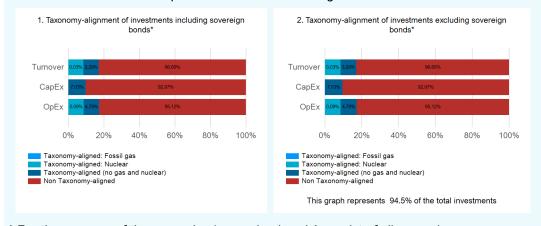


among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee
- made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 2.37%; Transitional Activity: 0.01%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 2.2%

Opex - 3.3%

Capex - 4.9%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 2.2%

Opex - 3.3%

Capex - 4.9%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 39.94 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 35.51 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index? Not applicable



Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier: 549300OZL7XSDZJCL571

Fidelity Funds - Sustainable Global Dividend Plus Fund

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?					
•]	Yes	•	×	□ No
			e sustainable investments with vironmental objective:%	×	cha obje	romoted Environmental/Social (E/S) aracteristics and while it did not have as its ective a sustainable investment, it had a portion of 73.43% of sustainable estments
		е	n economic activities that qualify as nvironmentally sustainable under ne EU Taxonomy		×	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
		q	n economic activities that do not ualify as environmentally ustainable under the EU Taxonomy		×	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
					×	with a social objective
			e sustainable investments with a objective:%			romoted E/S characteristics, but did not ke any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable

practices.

(EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

investment in an

contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

investment means an

economic activity that

The **EU Taxonomy** is a classification system laid down in Regulation

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 82.32 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 73.43 % of the fund invested in sustainable investments;
- iv) 42 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 29.7% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 85.1% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 65.31% of the fund was invested in sustainable investments; and
- iv) 27.33% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 35.91% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 73.43 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation and climate change adaptation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



The list includes the

What were the top investments of this financial product?

investments constituting	Largest investments
the greatest proportion of	3i Group
investments of the	Taiwan Semiconductor Manufact
financial product during the reference period	Samsung Electronics
which is: 01/05/2023-	Deutsche Boerse AG
30/04/2024	Allianz
	Ferrovial SE
	Sanofi
	Fidelity Institutional Liquidity FundaCC-EUR
	Admiral Group
	RELX
	Unilever

Largest investments	Sector	% Assets	Country
3i Group	Financials	3.82%	GB
Taiwan Semiconductor Manufacturing	Information Technology	3.33%	TW
Samsung Electronics	Information Technology	3.24%	KR
Deutsche Boerse AG	Financials	3.15%	DE
Allianz	Financials	3.1%	DE
Ferrovial SE	Industrials	3%	NL
Sanofi	Healthcare	2.98%	FR
Fidelity Institutional Liquidity Fund - A-ACC-EUR	Open Ended Fund	2.96%	IE
Admiral Group	Financials	2.6%	GB
RELX	Industrials	2.6%	GB
Unilever	Consumer Staples	2.56%	GB
Roche Holding AG	Healthcare	2.55%	СН
Novartis AG	Healthcare	2.53%	СН
UPM-Kymmene	Materials	2.49%	FI
Autoliv	Consumer Discretionary	2.4%	SE

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.





Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The fund invested 73.43 % in sustainable investments.

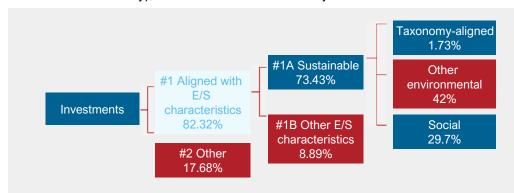
What was the asset allocation?

The fund invested in:

- 1. 82.32 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 73.43 % in sustainable investments of which 1.73 % have an environmental objective (which is aligned with the EU Taxonomy), 42 % have an environmental objective (which is not aligned with the EU Taxonomy) and 29.7 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 85.1% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 65.31% in sustainable investments of which 2.08% have an environmental objective (which is aligned with the EU Taxonomy), 27.33% have an environmental objective (which is not aligned with the EU Taxonomy), and 35.91% have a social objective.



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	5.62%
Consumer Discretionary	Auto Components	3.34%
	Speciality Retail	2.39%
	Media	2.14%
Consumer Staples	Household Products	5.66%
	Personal Products	3.88%
	Food Products	2.2%
Financials	Commercial Banks	5.18%
	Insurance	12.04%
	Diversified Financial Services	10.88%
Healthcare	Pharmaceuticals	8.35%
Industrials	Professional Services	3.2%
	Construction & Engineering	3.14%
	Trading Companies & Distributors	2.91%
	Machinery	2.78%
	Electrical Equipment	2.19%
Information Technology	Semiconductor Equipment & Products	6.03%
	Computers & Peripherals	3.83%
	It Services	1.17%
Materials	Paper & Forest Products	2.62%
	Containers & Packaging	1.86%
Open Ended Fund	Closed Ended Cash Fund	2.04%
Utilities	Electric Utilities	5.16%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 1.73% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation and adaptation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

×	Yes	
	☐ In fossil gas	☑ In nuclear energy
	No	

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and

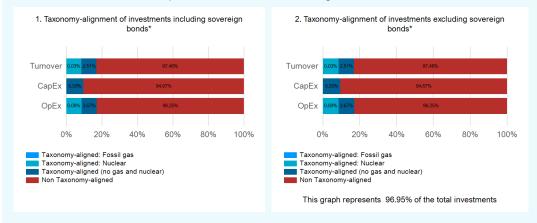


among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments
- made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 1.78%; Transitional Activity: 0.01%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 1.6%

Opex - 2.4%

Capex - 3.5%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 1.6%

Opex - 2.4%

Capex - 3.5%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 42 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 29.7 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index? Not applicable



Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fidelity Funds - Sustainable Global Equity Income Fund

Legal entity identifier: 549300ZTEIN9RSGX1S04

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?					
•		Yes	•	×	No
		ade sustainable investments with nvironmental objective:%	×	char object prop	comoted Environmental/Social (E/S) vacteristics and while it did not have as its ctive a sustainable investment, it had a ortion of 66.59% of sustainable estments
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
				~	with a social objective
		ade sustainable investments with a all objective:%			omoted E/S characteristics, but did not e any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are

attained.

Sustainable

practices.

(EU) 2020/852
establishing a list of
environmentally
sustainable economic
activities. That
Regulation does not
include a list of socially
sustainable economic
activities. Sustainable
investments with an
environmental objective
might be aligned with
the Taxonomy or not.

investment in an

contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

investment means an

economic activity that

The **EU Taxonomy** is a classification system laid down in Regulation

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the sub-fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 96.78 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 66.59 % of the fund invested in sustainable investments;
- iv) 32 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 34.07% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 93.93% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 57.25% of the fund was invested in sustainable investments;
- iv) 18.54% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 36.54% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 66.59 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/05/2023-30/04/2024

Largest investments	Sector	% Assets	Country
Progressive	Financials	6.42%	US
RELX	Industrials	5.15%	GB
Marsh & McLennan	Financials	4.89%	US
Deutsche Boerse AG	Financials	4.82%	DE
Unilever	Consumer Staples	4.53%	GB
Wolters Kluwer	Industrials	4.08%	NL
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	Financials	3.84%	DE
Iberdrola SA (A)	Utilities	3.5%	ES
Fidelity Institutional Liquidity Fund - A-ACC-USD	Open Ended Fund	3.42%	IE
CME Group	Financials	3.41%	US
Cisco Systems	Information Technology	3.29%	US
Admiral Group	Financials	3.27%	GB
Linde	Materials	3.27%	US
Sanofi	Healthcare	3.2%	FR
Taiwan Semiconductor Manufacturing ADR	Information Technology	3.02%	TW

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 66.59 % in sustainable investments.

What was the asset allocation?

The fund invested in:

- 1. 96.78 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 66.59 % in sustainable investments of which 0.52 % have an environmental objective (which is aligned with the EU Taxonomy), 32 % have an environmental objective (which is not aligned with the EU Taxonomy) and 34.07 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 93.93% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 57.25% in sustainable investments of which 2.17% have an environmental objective (which is aligned with the EU Taxonomy), 18.54% have an environmental objective (which is not aligned with the EU Taxonomy), and 36.54% have a social objective.

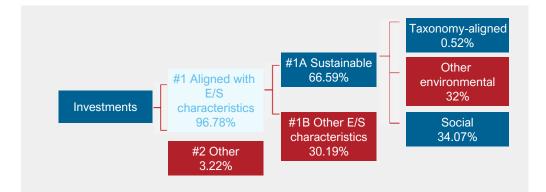


investments in specific

Asset allocation describes the share of

assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	2.2%
Consumer Discretionary	Media	2.52%
	Speciality Retail	2.43%
	Auto Components	2.34%
Consumer Staples	Personal Products	4.57%
	Household Products	2.22%
Financials	Diversified Financial Services	9.62%
	Insurance	24.45%
	Commercial Banks	1.59%
Healthcare	Pharmaceuticals	5.59%
Industrials	Professional Services	9.45%
	Trading Companies & Distributors	4.93%
	Electrical Equipment	3.18%
	Construction & Engineering	2.2%
	Machinery	1.26%
Information Technology	Semiconductor Equipment & Products	5.67%
	Communications Equipment	2.84%
	It Services	0.89%
Materials	Chemicals	5.67%
Open Ended Fund	Closed Ended Cash Fund	2.39%
Utilities	Electric Utilities	3.52%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.52% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
¥	No	

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which

low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

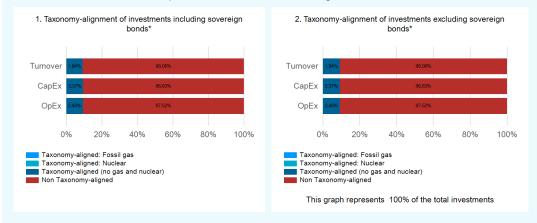


corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

 operational expenditure (OpEx) reflecting green operational activities of investee companies. The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 1.47%; Transitional Activity: 0.00%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 0.1%

Opex - 0.2%

Capex - 0.4%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 0.1%

Opex - 0.2%

Capex - 0.4%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 32 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 34.07 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index? Not applicable



Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - European Multi Asset Income

Legal entity identifier: 549300P3VQEECSQRUQ90

Fund

Environmental and/or social characteristics

Did	Did this financial product have a sustainable investment objective?					
•		Yes	•	×	No	
		ade sustainable investments with environmental objective:%	×	cha obje	romoted Environmental/Social (E/S) racteristics and while it did not have as its ective a sustainable investment, it had a portion of 27.7% of sustainable investments	
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy		×	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		×	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective	
		ade sustainable investments with a lal objective:%		lt pr	omoted E/S characteristics, but did not see any sustainable investments	

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

The **EU Taxonomy** is a



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 78.13 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 27.7 % of the fund invested in sustainable investments;
- iv) 15.24 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 9.94% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 71.75% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 18.9 % of the fund was invested in sustainable investments;
- iv) 9.19% of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 8.78% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 27.7 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation and climate change adaptation environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/05/2023-

30/04/2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
German Treasury Bill 17/07/2024	Government	4.43%	DE
Germany 3.74% 17/01/2024	Government	4.25%	DE
German Treasury Bill 17/04/2024	Government	4.17%	DE
Fidelity Institutional Liquidity Fund - A-ACC-EUR	Open Ended Fund	2.32%	IE
Fidelity Investment Funds ICVC - Enhanced Income Fund	Open Ended Fund	1.48%	GB
Ferrovial SE	Industrials	0.87%	NL
Allianz	Financials	0.79%	DE
3i Group	Financials	0.77%	GB
Greenc UK Wind /Funds	Closed Ended Fund	0.75%	GB
International Public Partnerships	Closed Ended Fund	0.7%	GB
Sequoia Economic Infrastructure Income Fund	Closed Ended Fund	0.66%	GB
Industria de Diseno Textil SA	Consumer Discretionary	0.66%	ES
RELX	Industrials	0.6%	GB
Sanofi	Healthcare	0.6%	FR
PIMCO GIS Capital Securities Fund	Open Ended Fund	0.55%	IE

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 27.7 % in sustainable investments.

What was the asset allocation?

The fund invested in:

- 1. 78.13 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 27.7 % in sustainable investments of which 2.52 % have an environmental objective (which is aligned with the EU Taxonomy), 15.24 % have an environmental objective (which is not aligned with the EU Taxonomy) and 9.94 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 71.75% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 18.9% in sustainable investments of which 0.92% have an environmental objective (which is aligned with the EU Taxonomy), 9.19% have an environmental objective (which is not aligned with the EU Taxonomy), and 8.78% have a social objective.

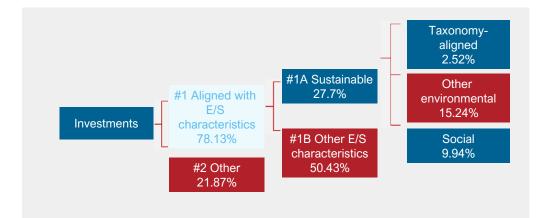


investments in specific

Asset allocation describes the share of

assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Closed Ended Fund	Closed End Fund	2.94%
Communication Services	Diversified Telecommunication Services	4.44%
	Wireless Telecommunication Services	0.59%
Consumer Discretionary	Auto Components	1.83%
	Hotels Restaurants & Leisure	1.7%
	Media	1.48%
	Speciality Retail	1.24%
	Automobiles	1.03%
	Diversified Consumer Services	0.89%
	Household Durables	0.26%
	Textiles & Apparel	0.16%
	Multiline Retail	0.14%
Consumer Staples	Food & Staples Retailing	1.92%
	Personal Products	0.76%
	Household Products	0.58%
	Food Products	0.48%
	Beverages	0.2%
Energy	Oil, Gas & Consumable Fuels	3.19%
	Energy Equipment & Services	0.27%
	Government	0%
Financials	Diversified Financial Services	7.77%
	Insurance	5.37%



Financials	Commercial Banks	13.45%
	Capital Markets	1.27%
	Consumer Finance	0.88%
	Thrifts & Mortgage Finance	0.08%
Government	Government	18.14%
	Corporate Bonds	0%
Healthcare	Pharmaceuticals	2.47%
	Health Care Providers & Services	0.47%
	Health Care Equipment & Supplies	0.08%
Industrials	Construction & Engineering	1.24%
	Professional Services	1.24%
	Commercial Services & Supplies	0.9%
	Trading Companies & Distributors	0.85%
	Machinery	0.75%
	Electrical Equipment	0.51%
	Industrial Conglomerates	0.34%
	Aerospace & Defence	0.2%
	Building Products	0.19%
	Airlines	0.12%
	Road & Rail	0.06%
	Transportation Infrastructure	0.06%
Information Technology	It Services	0.38%
-	Semiconductor Equipment & Products	0.3%
	Communications Equipment	0.23%
	Software	0.18%
	Electronic Equipment Instruments & Components	0.06%
	Internet Software & Services	0.04%
Materials	Containers & Packaging	0.98%
	Paper & Forest Products	0.58%
	Chemicals	0.52%
	Metals & Mining	0.4%
Open Ended Fund	Closed Ended Cash Fund	2.51%
	Open Ended Fund	1.54%
Real Estate	Fixed Income - Corp Bds - Real Est Mgt & Dev - Re	1.21%
	Fixed Income - Corp Bonds - Real Estate - Industri	0.22%
	Equity - Common Stock - Real Est Mgt & Dev - Real	0.06%
	Fixed Income - Corp Bonds - Real Estate - Office R	0.04%
	Real Estate Investment Trusts (Reits)	0.03%
Utilities	Electric Utilities	4.07%
		4.540/
	Independent Power Producers & Energy Traders	1.51%
	· ·	0.62%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data



limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



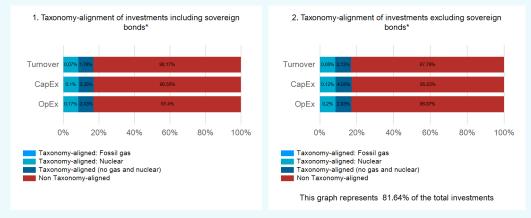
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 2.52% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation and adaptation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

×	Yes	
	☐ In fossil gas	■ In nuclear energy
	No	

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 1.24%; Transitional Activity: 0.00%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 3.9%

Opex - 4.6%

Capex - 6.3%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 4.5%

Opex - 5.4%

Capex - 7.4%

Enabling activities
directly enable other
activities to make a
substantial contribution
to an environmental
objective.

Transitional activities
are activities for which
low-carbon alternatives
are not yet available and
among others have
greenhouse gas

To comply with the EU

Taxonomy, the criteria

carbon fuels by the end

comprehensive safety and waste management

for fossil gas

include limitations on emissions

and switching to

fully renewable

power or low-

of 2035. For nuclear energy, the

rules.

criteria include

Taxonomy-aligned activities are expressed as a share of:

emission levels corresponding to the

best performance.

-turnover reflecting the share of revenue from green activities of investee companies.

- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

 operational expenditure (OpEx) reflecting green operational activities of investee companies.





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 15.24 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 9.94 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

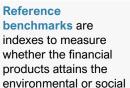
How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index? Not applicable



characteristics that they

promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Fidelity Funds - Global Multi Asset Income Fund

Legal entity identifier: 549300ISMCTFO21OMK36

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?				
•	• [l Yes	•	×	No
		ade sustainable investments with environmental objective:%	×	char obje- prop	comoted Environmental/Social (E/S) racteristics and while it did not have as its ctive a sustainable investment, it had a ortion of 22.42% of sustainable stments
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy		×	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		X	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
				×	with a social objective
		ade sustainable investments with a		•	omoted E/S characteristics, but did not



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable

practices.

(EU) 2020/852
establishing a list of
environmentally
sustainable economic
activities. That
Regulation does not
include a list of socially
sustainable economic
activities. Sustainable
investments with an
environmental objective
might be aligned with
the Taxonomy or not.

investment in an

investment means an

economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 78.23 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 22.42 % of the fund invested in sustainable investments;
- iv) 11.42 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 8.95% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 74.76% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 17.35% of the fund was invested in sustainable investments;
- iv) 7.26% of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 9.3% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 22.42 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website.

Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/05/2023-

30/04/2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
US Treasury Bill 09/05/2024	Government	5.02%	US
US Treasury 4.00% 15/11/2052	Government	3.49%	US
Neuberger Berman Short Duration High Yield SDG Engagement Fund	Open Ended Fund	3.04%	IE
US Treasury Bill 09/07/2024	Government	2.9%	US
US Treasury 3.50% 15/02/2033	Government	2.1%	US
US Treasury 4.375% 31/10/2024	Government	2%	US
US Treasury 4.25% 30/09/2024	Government	1.97%	US
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2033	Government	1.43%	BR
US Treasury 4.00% 29/02/2028	Government	1.15%	US
Greenc UK Wind /Funds	Closed Ended Fund	0.99%	GB
International Public Partnerships	Closed Ended Fund	0.89%	GB
Greenc Renewables	Utilities	0.88%	IE
South Africa 8.25% 31/03/2032	Government	0.88%	ZA
Sequoia Economic Infrastructure Income Fund	Closed Ended Fund	0.79%	GB
Fidelity Institutional Liquidity Fund - A-ACC-USD	Open Ended Fund	0.72%	IE

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 22.42 % in sustainable investments.

What was the asset allocation?

The fund invested in:

- 1. 78.23 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 22.42 % in sustainable investments of which 2.05 % have an environmental objective (which is aligned with the EU Taxonomy), 11.42 % have an environmental objective (which is not aligned with the EU Taxonomy) and 8.95 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

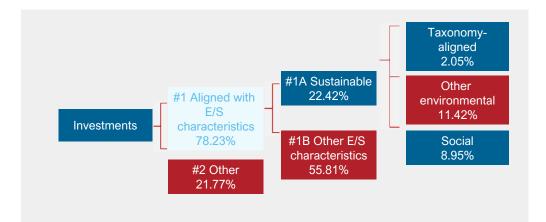
- 1. 74.76% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 17.35% in sustainable investments of which 1.48% have an environmental objective (which is aligned with the EU Taxonomy), 7.26% have an environmental objective (which is not aligned with the EU Taxonomy), and 9.3% have a social objective.



investments in specific assets.

describes the share of





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Closed Ended Fund	Closed End Fund	3.7%
Communication Services	Diversified Telecommunication Services	1.44%
	Wireless Telecommunication Services	0.7%
	Media	0.05%
Consumer Discretionary	Hotels Restaurants & Leisure	1.44%
	Media	1.4%
	Auto Components	1.25%
	Automobiles	1.03%
	Speciality Retail	0.69%
	Diversified Consumer Services	0.2%
	Household Durables	0.19%
	Multiline Retail	0.17%
	Textiles & Apparel	0.14%
	Distributors	0.05%
	Leisure Equipment & Products	0.04%
Consumer Staples	Food & Staples Retailing	0.99%
	Household Products	0.95%
	Personal Products	0.91%
	Beverages	0.33%
	Food Products	0.31%
Energy	Oil, Gas & Consumable Fuels	2.37%
	Energy Equipment & Services	0.32%



Energy	Government	0%
Financials	Diversified Financial Services	9.39%
	Insurance	3.32%
	Commercial Banks	11.75%
	Capital Markets	1.07%
	Consumer Finance	0.94%
	Thrifts & Mortgage Finance	0.24%
Government	Government	24.09%
	Corporate Bonds	0%
Healthcare	Pharmaceuticals	2.16%
	Health Care Providers & Services	0.5%
	Health Care Equipment & Supplies	0.08%
	Health Care Technology	0.03%
	Biotechnology	0.01%
Industrials	Professional Services	1.36%
	Electrical Equipment	1.27%
	Trading Companies & Distributors	0.9%
	Machinery	0.82%
	Building Products	0.58%
	Commercial Services & Supplies	0.52%
	Construction & Engineering	0.52%
	Transportation Infrastructure	0.33%
	Airlines	0.18%
	Air Freight & Couriers	0.16%
	Road & Rail	0.14%
	Aerospace & Defence	0.11%
	Industrial Conglomerates	0.09%
	Marine	0.06%
Information Technology	Semiconductor Equipment & Products	1.13%
	Computers & Peripherals	0.54%
	Communications Equipment	0.53%
	It Services	0.27%
	Software	0.26%
	Electronic Equipment Instruments & Components	0.2%
	Internet Software & Services	0.04%
Materials	Containers & Packaging	0.83%
	Chemicals	0.54%
	Metals & Mining	0.45%
	Paper & Forest Products	0.38%
	Construction Materials	0.23%
	Copper	0.04%
Open Ended Fund	Open Ended Fund	3.57%
	Closed Ended Cash Fund	1.23%
Real Estate	Fixed Income - Corp Bds - Real Est Mgt & Dev - Re	0.82%
	Real Estate Investment Trusts (Reits)	0.26%



Real Estate	Fixed Income - Corp Bonds - Real Estate - Health C	0.03%
	Fixed Income - Corp Bonds - Real Estate - Office R	0.03%
	Fixed Income - Corp Bonds - Real Estate - Retail R	0.02%
	Equity - Common Stock - Real Estate - Specialized	0.01%
	Fixed Income - Corp Bonds - Real Estate - Speciali	0.01%
Utilities	Electric Utilities	2.25%
	Independent Power Producers & Energy Traders	1.57%
	Multi-Utilities	0.58%
	Gas Utilities	0.08%
	Water Utilities	0.08%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



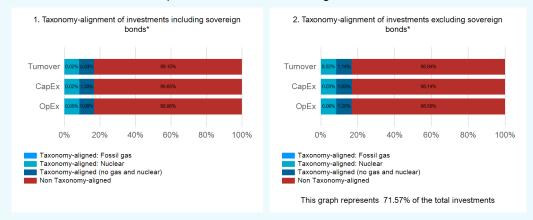
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 2.05% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

×	Yes	
	☐ In fossil gas	☑ In nuclear energy
	No	

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-turnover reflecting the share of revenue from green activities of investee companies.

 capital expenditure (CapEx) showing the green investments made by investee



companies, e.g. for a transition to a green economy.

 operational expenditure (OpEx) operational activities of investee companies.

reflecting green



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.56%; Transitional Activity: 0.01%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 1.7%

Opex - 1.7%

Capex - 2.3%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 2.4%

Opex - 2.4%

Capex - 3.2%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 11.42 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 8.95 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.





Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index? Not applicable



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fidelity Funds - Multi Asset Dynamic Inflation

Fund

Legal entity identifier: 549300U9M1GS5XNJ0154

investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies

Sustainable

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

follow good governance

practices.

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?								
•		Yes	•	×	No				
		ade sustainable investments with nvironmental objective:%	×	char object prop	comoted Environmental/Social (E/S) acteristics and while it did not have as its ctive a sustainable investment, it had a cortion of 11.25% of sustainable stments				
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy				
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		_	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy				
				×	with a social objective				
		ade sustainable investments with a al objective:%		•	omoted E/S characteristics, but did not e any sustainable investments				



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund was uplifted to an Article 8 fund in September 9, 2023. The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data is a quarterly average of the following month end dates: October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 67.08% the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework; and
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.



Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

... and compared to previous periods?

Not applicable as this is the first reporting period for the fund.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 11.25% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.



Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 06/09/2023-30/04/2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
New Zealand 3.50% 14/04/2033	Government	12.05%	NZ
South Africa 8.25% 31/03/2032	Government	7.14%	ZA
JPM (Structured Product (A)) ELN 29/12/2025	Equity Linked Notes	6.81%	CN
Assenagon Alpha Volatility	Open Ended Fund	6.16%	LU
US Treasury Bill 06/06/2024	Government	4.82%	US
US Treasury Bill 07/03/2024	Government	4.7%	US
US Treasury Bill 11/04/2024	Government	4.3%	US
US Treasury Bill 18/04/2024	Government	4.3%	US
US Treasury Bill 28/03/2024	Government	4.3%	US
US Treasury Infl. Indexed Bonds 1.375% 15/07/2033	Government	4.06%	US
US Treasury 5.31% 07/12/2023	Government	3.28%	US
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2035	Government	3.15%	BR
BNP Paribas Issuance BV	Equity Linked Notes	2.56%	US
SparkChange Physical Carbon EUA ETC (A)	Financials	1.89%	IE
International Public Partnerships	Closed Ended Fund	0.81%	GB

The following data is a quarterly average of the following month end dates: October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 11.25 % in sustainable investments.

What was the asset allocation?

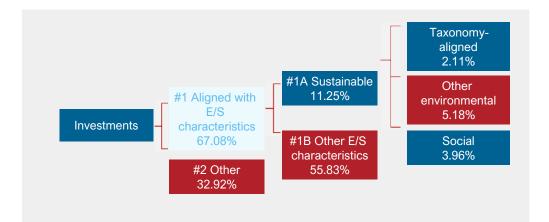
The fund invested in:

- 1. 67.08 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 11.25 % in sustainable investments of which 2.11 % have an environmental objective (which is aligned with the EU Taxonomy), 5.18 % have an environmental objective (which is not aligned with the EU Taxonomy) and 3.96 % have a social objective.

The asset allocation for the prior reference period is not applicable as this is the first reporting period for the fund.

and allocation

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Closed Ended Fund	Closed End Fund	2.84%
	Other Diversifed Financial Svs	0.37%
Communication Services	Diversified Telecommunication Services	0.93%
	Wireless Telecommunication Services	0.19%
	Media	0.05%
Consumer Discretionary	Media	1.24%
	Hotels Restaurants & Leisure	0.93%
	Auto Components	0.59%
	Speciality Retail	0.29%
Multiline Retail		0.22%
	Automobiles	0.18%
	Diversified Consumer Services	0.18%
	Textiles & Apparel	0.1%
	Household Durables	0.09%
	Distributors	0.04%
	Leisure Equipment & Products	0.03%
Consumer Staples	Food & Staples Retailing	0.27%
	Food Products	0.06%
	Personal Products	0.01%
Energy	Oil, Gas & Consumable Fuels	1.2%
	Energy Equipment & Services	0.46%
Equity Linked Notes	Equity Linked Notes	9.42%



Financials	Diversified Financial Services	13.99%
	Commercial Banks	1.23%
	Consumer Finance	0.68%
	Thrifts & Mortgage Finance	0.23%
	Insurance	0.21%
	Capital Markets	0.1%
Government	Government	44.84%
Healthcare	Health Care Providers & Services	0.56%
	Pharmaceuticals	0.23%
	Health Care Equipment & Supplies	0.11%
Industrials	Commercial Services & Supplies	0.37%
	Airlines	0.15%
	Aerospace & Defence	0.13%
	Machinery	0.12%
	Industrial Conglomerates	0.11%
	Building Products	0.1%
	Road & Rail	0.08%
	Electrical Equipment	0.06%
	Trading Companies & Distributors	0.05%
	Air Freight & Couriers	0.03%
	Professional Services	0.03%
	Construction & Engineering	0.02%
	Marine	0.01%
	Transportation Infrastructure	0.01%
Information Technology	Computers & Peripherals	0.19%
	Software	0.19%
	Semiconductor Equipment & Products	0.13%
	Communications Equipment	0.11%
	Electronic Equipment Instruments & Components	0.06%
	Internet Software & Services	0.06%
Materials	Containers & Packaging	0.41%
	Chemicals	0.32%
	Metals & Mining	0.25%
	Construction Materials	0.15%
	Copper	0.01%
Open Ended Fund	Open Ended Fund	6%
	Closed Ended Cash Fund	0.68%
Real Estate	Fixed Income - Corp Bds - Real Est Mgt & Dev - Re	0.35%
	Real Estate Investment Trusts (Reits)	0.19%
	Fixed Income - Corp Bonds - Real Estate - Health C	0.04%
	Fixed Income - Corp Bonds - Real Estate - Office R	0.01%
	Equity - Common Stock - Real Est Mgt & Dev - Real	0%
	Fixed Income - Corp Bonds - Real Estate - Speciali	0%



Independent Power Producers & Energy Traders	1.75%
Electric Utilities	0.58%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 2.11% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives.

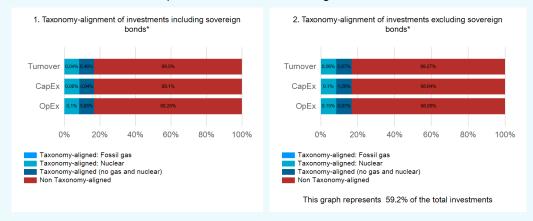
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

×	Yes	
	☐ In fossil gas	■ In nuclear energy
	No	

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.30%; Transitional Activity: 0.01%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period for the fund.

Enabling activities

To comply with the EU

Taxonomy, the criteria

carbon fuels by the end

nuclear energy, the criteria include

comprehensive safety

and waste management

for fossil gas

include limitations on emissions

and switching to

fully renewable

power or low-

of 2035. For

rules.

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

-turnover reflecting the share of revenue from green activities of investee companies.

- capital expenditure

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

 operational expenditure (OpEx) reflecting green operational activities of investee companies.





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 5.18 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 3.96 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

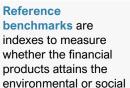
How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index? Not applicable



characteristics that they

promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier: 549300GG6X1NDTLYIF66

Fidelity Funds - Sustainable Multi Asset Income Fund

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?							
•]	Yes	•	×	₫ No		
			e sustainable investments with vironmental objective:%	×	cha obje	romoted Environmental/Social (E/S) aracteristics and while it did not have as its ective a sustainable investment, it had a sportion of 29.39% of sustainable estments		
		е	n economic activities that qualify as nvironmentally sustainable under ne EU Taxonomy		×	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
		q	n economic activities that do not ualify as environmentally ustainable under the EU Taxonomy		×	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
					×	with a social objective		
			e sustainable investments with a objective:%			romoted E/S characteristics, but did not ke any sustainable investments		



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable

practices.

(EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

investment in an

contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

investment means an

economic activity that

The **EU Taxonomy** is a classification system laid down in Regulation

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 81.78 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 29.39 % of the fund invested in sustainable investments;
- iv) 15.53 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 11.7% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 81.17% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 23.71% of the fund was invested in sustainable investments;
- iv) 11.55% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 10.68% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 29.39 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/05/2023-30/04/2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
US Treasury Bill 09/05/2024	Government	4.19%	US
US Treasury Bill 09/07/2024	Government	4.19%	US
US Treasury 4.00% 15/11/2052	Government	3.76%	US
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2033	Government	2.4%	BR
Neuberger Berman Short Duration High Yield SDG Engagement Fund	Open Ended Fund	2.39%	IE
US Treasury 3.50% 15/02/2033	Government	1.91%	US
US Treasury 4.375% 31/10/2024	Government	1.57%	US
US Treasury 4.25% 30/09/2024	Government	1.45%	US
South Africa 8.25% 31/03/2032	Government	1.12%	ZA
Sequoia Economic Infrastructure Income Fund	Closed Ended Fund	1.11%	GB
Greenc UK Wind /Funds	Closed Ended Fund	1.01%	GB
International Public Partnerships	Closed Ended Fund	0.7%	GB
Fidelity Institutional Liquidity Fund - A-ACC-USD	Open Ended Fund	0.7%	IE
European Investment Bank 1.625% 09/10/2029	Financials	0.69%	SU
Exxon Mobil	Energy	0.6%	US

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



Asset allocation describes the share of

investments in specific assets.

What was the proportion of sustainability-related investments?

The fund invested 29.39 % in sustainable investments.

What was the asset allocation?

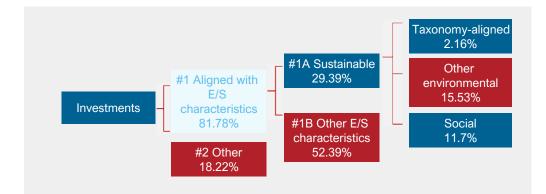
The fund invested in:

- 1. 81.78 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 29.39 % in sustainable investments of which 2.16 % have an environmental objective (which is aligned with the EU Taxonomy), 15.53 % have an environmental objective (which is not aligned with the EU Taxonomy) and 11.7 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 81.17% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 23.71% in sustainable investments of which 0.79% have an environmental objective (which is aligned with the EU Taxonomy), 11.55% have an environmental objective (which is not aligned with the EU Taxonomy), and 10.68% have a social objective.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Closed Ended Fund	Closed End Fund	3%
Communication Services	Diversified Telecommunication Services	1.95%
	Wireless Telecommunication Services	0.92%
	Media	0.15%
Consumer Discretionary	Media	2.55%
	Auto Components	1.69%
	Hotels Restaurants & Leisure	1.53%
	Speciality Retail	0.94%
	Multiline Retail	0.8%
	Automobiles	0.72%
	Household Durables	0.29%
	Textiles & Apparel	0.24%
	Leisure Equipment & Products	0.1%
	Distributors	0.04%
Consumer Staples	Food Products	1.5%
	Beverages	0.98%
	Food & Staples Retailing	0.64%
	Household Products	0.61%
	Personal Products	0.35%
Energy	Oil, Gas & Consumable Fuels	2.6%
	Energy Equipment & Services	0.08%
Financials	Diversified Financial Services	3.36%



Financials	Insurance	3.03%
	Commercial Banks	11.65%
	Capital Markets	0.82%
	Consumer Finance	0.64%
Government	Government	19.72%
Healthcare	Pharmaceuticals	2.04%
	Health Care Providers & Services	1.48%
	Health Care Equipment & Supplies	0.68%
	Biotechnology	0.2%
	Life Sciences Tools & Services	0.1%
Industrials	Trading Companies & Distributors	1.58%
	Machinery	1.16%
	Professional Services	0.89%
	Electrical Equipment	0.62%
	Air Freight & Couriers	0.46%
	Transportation Infrastructure	0.32%
	Building Products	0.29%
	Construction & Engineering	0.22%
	Road & Rail	0.22%
	Commercial Services & Supplies	0.17%
	Airlines	0.16%
	Aerospace & Defence	0.11%
	Marine	0.05%
Information Technology	Semiconductor Equipment & Products	1.46%
	Software	1.3%
	Communications Equipment	0.64%
	Computers & Peripherals	0.55%
	It Services	0.51%
	Electronic Equipment Instruments & Components	0.35%
	Internet Software & Services	0.24%
Materials	Containers & Packaging	1.39%
	Metals & Mining	1.33%
	Chemicals	0.89%
	Copper	0.12%
	Paper & Forest Products	0.07%
	Construction Materials	0.03%
Open Ended Fund	Open Ended Fund	6.52%
	Closed Ended Cash Fund	0.38%
Real Estate	Fixed Income - Corp Bds - Real Est Mgt & Dev - Re	0.78%
	Fixed Income - Corp Bonds - Real Estate - Health C	0.5%
	Fixed Income - Corp Bonds - Real Estate - Retail R	0.32%
	Fixed Income - Corp Bonds - Real Estate - Speciali	0.26%
	Real Estate Investment Trusts (Reits)	0.22%



Real Estate	Fixed Income - Corp Bonds - Real Estate - Office R	0.16%
	Equity - Common Stock - Real Est Mgt & Dev - Real	0.13%
	Equity - Common Stock - Real Estate - Specialized	0.07%
	Equity - Common Stock - Real Estate - Industrial R	0.05%
	Equity - Common Stock - Real Estate - Residential	0.03%
Utilities	Electric Utilities	2.16%
	Independent Power Producers & Energy Traders	1.15%
	Water Utilities	0.61%
	Multi-Utilities	0.47%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



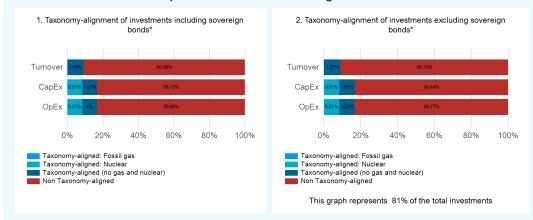
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 2.16% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

×	Yes	
	☐ In fossil gas	■ In nuclear energy
	No	

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-

carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management

Enabling activities

rules.

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

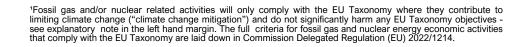
are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-turnover reflecting the share of revenue from green activities of

 capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a

transition to a green

investee companies.





economy.
- operational
expenditure (OpEx)
reflecting green
operational activities of
investee companies.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.56%; Transitional Activity: 0.09%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 1.8%

Opex - 1.3%

Capex - 1.8%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 2.1%

Opex - 1.5%

Capex - 2.1%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 15.53 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 11.7 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852





Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index? Not applicable



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Fidelity Funds - Sustainable Asian Bond Fund

social objective: %

Legal entity identifier: 25490016JMCH6V9O7111

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? It made sustainable investments with It promoted Environmental/Social (E/S) characteristics and while it did not have as its an environmental objective:__% objective a sustainable investment, it had a proportion of 22.17% of sustainable investments in economic activities that qualify as with an environmental objective in environmentally sustainable under economic activities that qualify as the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in qualify as environmentally economic activities that do not qualify as sustainable under the EU Taxonomy environmentally sustainable under the EU Taxonomy × with a social objective It made sustainable investments with a It promoted E/S characteristics, but did not



To what extent were the environmental and/or social characteristics promoted by this financial product met?

make any sustainable investments

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

The fund did not invest in sustainable investments with environmental objectives that were aligned with the EU Taxonomy. Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable

investment in an

investment means an

economic activity that contributes to an

environmental or social objective, provided that the investment does not

significantly harm any environmental or social

objective and that the

follow good governance

The **EU Taxonomy** is a

laid down in Regulation

sustainable economic

include a list of socially sustainable economic

activities. Sustainable

investments with an environmental objective might be aligned with the Taxonomy or not.

Regulation does not

classification system

(EU) 2020/852 establishing a list of

environmentally

activities. That

investee companies

practices.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 88.56 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 22.17 % of the fund invested in sustainable investments;
- iv) 12.48 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 9.68% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 90.23% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 26.98% of the fund was invested in sustainable investments;
- iv) 12.51% of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- iv) 14.47% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 22.17 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/05/2023-30/04/2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Sumitomo Mitsui Fin. Group 5.716% 14/09/2028	Financials	2.25%	JP
Tower Bersama Infrastructure 4.25% 21/01/2025	Communication Services	1.92%	ID
SMTB 5.65% 14/09/2026 Reg S	Financials	1.88%	JP
LG Energy Solution 5.75% 25/09/2028 Reg S	Industrials	1.88%	KR
Kasikornbank PCL/Hong Kong 5.458% 07/03/2028	Financials	1.85%	TH
SMBC Aviation Capital Finance DAC 5.70% 25/07/2033 REGS	Industrials	1.81%	IE
Oversea-Chinese Banking Corp 4.602% VRN 15/06/2032	Financials	1.76%	SG
Shinhan Bank 4.00% 23/04/2029 REGS	Financials	1.53%	KR
Westpac Banking Corp/New Zealand 5.00% VRN Perpetual	Financials	1.53%	NZ
Doosan Enerbility 5.50% 17/07/2026	Industrials	1.48%	KR
Shanghai Commercial Bank 6.375% VRN 28/02/2033	Financials	1.46%	HK
SK Telecom 6.625% 20/07/2027 REGS	Communication Services	1.45%	KR
ENN Energy Holdings 2.625% 17/09/2030 REGS	Utilities	1.4%	KY
AIA Group 3.20% 16/09/2040 REGS	Financials	1.4%	HK
Kookmin Bank 4.50% 01/02/2029 GMTN	Financials	1.31%	KR

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 22.17 % in sustainable investments.

What was the asset allocation?

The fund invested in:

- 1. 88.56 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 22.17 % in sustainable investments of which 0 % have an environmental objective (which is aligned with the EU Taxonomy), 12.48 % have an environmental objective (which is not aligned with the EU Taxonomy) and 9.68 % have a social objective.

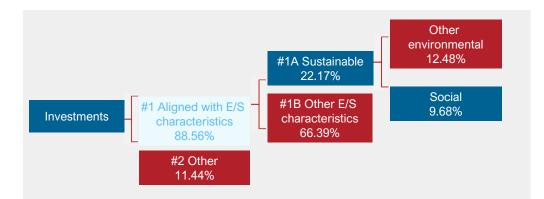
The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 90.23% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 26.98% in sustainable investments of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 12.51% have an environmental objective (which is not aligned with the EU Taxonomy), and 14.47% have a social objective.

Asset allocation describes the share of investments in specific

assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	3.93%
	Wireless Telecommunication Services	1.41%
Consumer Discretionary	Household Durables	3.75%
	Hotels Restaurants & Leisure	1.91%
	Automobiles	1.49%
	Multiline Retail	0.69%
Energy	Oil, Gas & Consumable Fuels	2.01%
Financials	Diversified Financial Services	6.68%
	Capital Markets	6.57%
	Insurance	4.56%
	Commercial Banks	33.51%
	Consumer Finance	2.37%
Government	Government	5.5%
Industrials	Electrical Equipment	2.54%
	Airlines	1.24%
	Transportation Infrastructure	1.03%
Information Technology	It Services	1.09%
	Electronic Equipment Instruments & Components	1.02%
	Semiconductor Equipment & Products	0.88%
Materials	Chemicals	1.55%
	Metals & Mining	0.97%
Real Estate	Fixed Income - Corp Bds - Real Est Mgt & Dev - Re	1.92%
	Real Estate	0.11%
Utilities	Independent Power Producers & Energy Traders	5.41%
	Electric Utilities	3.84%
	Gas Utilities	1.39%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a



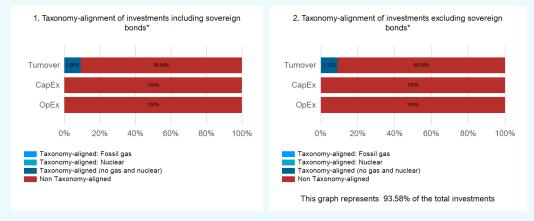
substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.00%; Transitional Activity: 0.00%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 1.1%

Opex - 0%

Capex - 0%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 1.1%

Opex - 0%

Capex - 0%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 12.48 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 9.68 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index? Not applicable



Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier: 5493005X6HEWY2HZVZ41

Fidelity Funds - China RMB Bond Fund

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? It made sustainable investments with It promoted Environmental/Social (E/S) an environmental objective:__% characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 5.35% of sustainable investments in economic activities that qualify as with an environmental objective in environmentally sustainable under economic activities that qualify as environmentally sustainable under the EU the EU Taxonomy **Taxonomy** П in economic activities that do not with an environmental objective in qualify as environmentally economic activities that do not qualify as sustainable under the EU Taxonomy environmentally sustainable under the EU Taxonomy × with a social objective It made sustainable investments with a It promoted E/S characteristics, but did not social objective:__% make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

The fund did not invest in sustainable investments with environmental objectives that were aligned with the EU Taxonomy. Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable

investment in an

investment means an

economic activity that contributes to an

environmental or social objective, provided that the investment does not

significantly harm any environmental or social

objective and that the

follow good governance

The **EU Taxonomy** is a

laid down in Regulation

sustainable economic

Regulation does not include a list of socially

sustainable economic

activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

classification system

(EU) 2020/852 establishing a list of

environmentally

activities. That

investee companies

practices.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 76.4 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 5.35 % of the fund invested in sustainable investments;
- iv) 4.12 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 1.23% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 77.54% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 10.55% of the fund was invested in sustainable investments;
- iv) 5.09% of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 5.47% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 5.35 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/05/2023-30/04/2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
China 2.75% 17/02/2032	Government	5.76%	CN
China 2.89% 18/11/2031	Government	5.57%	CN
China 2.80% 24/03/2029	Government	4.44%	CN
China Development Bank 3.41% 07/06/2031	Financials	3.99%	CN
Standard Chartered 4.35% 18/03/2026 EMtN	Financials	3.46%	GB
Export-Import Bank of India/London 3.45% 25/06/2026 EMTN	Financials	2.81%	IN
United Overseas Bank 4.50% 06/04/2032 GMTN	Financials	2.65%	SG
China 3.32% 15/04/2052	Government	2.57%	CN
Hyundai Capital Services 3.20% 11/08/2024 GMTN	Consumer Discretionary	2.13%	KR
First Abu Dhabi Bank P 3.40% 18/08/2025 EMTN	Financials	2.1%	AE
China 2.69% 15/08/2032	Government	1.85%	CN
China 2.76% 15/05/2032	Government	1.85%	CN
China 2.60% 01/09/2032	Government	1.83%	CN
Barclays Bank 3.90% 18/07/2024 EMTN	Financials	1.71%	GB
Emirates NBD Bank P 4.48% 07/05/2024 EMTN	Financials	1.71%	AE

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 5.35 % in sustainable investments.

What was the asset allocation?

The fund invested in:

- 1. 76.4 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 5.35 % in sustainable investments of which 0 % have an environmental objective (which is aligned with the EU Taxonomy), 4.12 % have an environmental objective (which is not aligned with the EU Taxonomy) and 1.23 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 77.54% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 10.55% in sustainable investments of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 5.09% have an environmental objective (which is not aligned with the EU Taxonomy), and 5.47% have a social objective.



investments in specific

Asset allocation describes the share of

assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Hotels Restaurants & Leisure	2.14%
	Automobiles	2.09%
	Household Durables	0.62%
	Multiline Retail	0.4%
Financials	Diversified Financial Services	7.89%
	Commercial Banks	36.99%
	Insurance	2.99%
	Consumer Finance	0.51%
Government	Government	26.8%
Industrials	Transportation Infrastructure	2.12%
	Machinery	0.85%
	Construction & Engineering	0.64%
	Industrial Conglomerates	0.63%
	Road & Rail	0.63%
Information Technology	Electronic Equipment Instruments & Components	0.39%
Real Estate	Fixed Income - Corp Bds - Real Est Mgt & Dev - Re	4.59%
	Fixed Income - Corp Bonds - Real Estate - Industri	1.56%
Utilities	Gas Utilities	2.04%
	Electric Utilities	0.64%
	Independent Power Producers & Energy Traders	0.63%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other

activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have

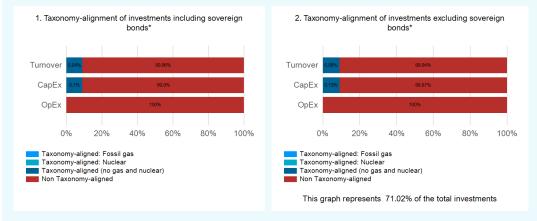


greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies. The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.00%; Transitional Activity: 0.00%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 0%

Opex - 0%

Capex - 0 %

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 0.1%

Opex - 0%

Capex - 0%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 4.12 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 1.23 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index? Not applicable



Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fidelity Funds - Emerging Market Corporate Debt Fund

Legal entity identifier: 549300CUU5R1E8GYA005

Environmental and/or social characteristics

Die	Did this financial product have a sustainable investment objective?					
•		Yes	•	×	No	
		ade sustainable investments with nvironmental objective:%	×	char obje	omoted Environmental/Social (E/S) racteristics and while it did not have as its active a sustainable investment, it had a cortion of 16.69% of sustainable stments	
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		×	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	
				×	with a social objective	
		ade sustainable investments with a al objective:%		•	omoted E/S characteristics, but did not see any sustainable investments	



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

The fund did not invest in sustainable investments with environmental objectives that were aligned with the EU Taxonomy. Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable

investment in an

contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

practices.

(EU) 2020/852
establishing a list of
environmentally
sustainable economic
activities. That
Regulation does not
include a list of socially
sustainable economic
activities. Sustainable
investments with an
environmental objective
might be aligned with
the Taxonomy or not.

investment means an

economic activity that

The **EU Taxonomy** is a classification system laid down in Regulation

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 68.2 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 16.69 % of the fund invested in sustainable investments;
- iv) 8.6 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 8.09% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 68.15% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 17.89% of the fund was invested in sustainable investments;
- iv) 7.44% of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 10.45% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 16.69 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/05/2023-30/04/2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Fidelity Institutional Liquidity Fund - A-ACC-USD	Open Ended Fund	3.86%	IE
Comision Federal de Electricidad 5.00% 30/07/2049 EMTN	Utilities	1.95%	MX
SABIC Capital II BV 4.50% 10/10/2028 REGS	Materials	1.81%	NL
Oversea-Chinese Banking Corp 4.25% 19/06/2024 REGS	Financials	1.74%	SG
Ecopetrol SA 4.625% 02/11/2031	Energy	1.71%	со
DBS Group Holdings 1.194% 15/03/2027 REGS	Financials	1.68%	SG
SingTel Group Treasury Pte 3.25% 30/06/2025 EMTN	Communication Services	1.51%	SG
DBS Group Holdings 1.169% 22/11/2024 REGS	Financials	1.5%	SG
Bangkok Bank PCL/Hong Kong 4.30% 15/06/2027 REGS	Financials	1.5%	TH
Hongkong Electric Financee 2.875% 03/05/2026 EMTN	Utilities	1.47%	VG
Hyundai Capital America 5.65% 26/06/2026 REGS	Financials	1.43%	US
Israel Discount Bank 5.375% 26/01/2028	Financials	1.41%	IL
Freeport Indonesia PT 4.763% 14/04/2027 REGS	Materials	1.26%	ID
Pertamina Geothermal Energy PT 5.15% 27/04/2028 REGS	Utilities	1.25%	ID
AIA Group 3.20% 11/03/2025 REGS	Financials	1.08%	HK

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 16.69 % in sustainable investments.

What was the asset allocation?

The fund invested in:

- 1. 68.2 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 16.69 % in sustainable investments of which 0 % have an environmental objective (which is aligned with the EU Taxonomy), 8.6 % have an environmental objective (which is not aligned with the EU Taxonomy) and 8.09 % have a social objective.

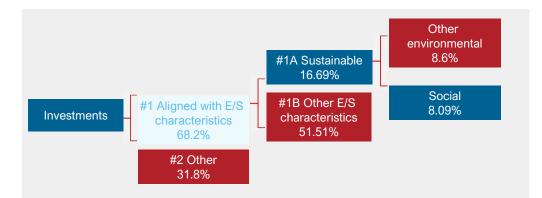
The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 68.15% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 17.89% in sustainable investments of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 7.44% have an environmental objective (which is not aligned with the EU Taxonomy), and 10.45% have a social objective.

Asset allocation

describes the share of investments in specific assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	2.45%
	Wireless Telecommunication Services	1.65%
Consumer Discretionary	Automobiles	2.85%
	Hotels Restaurants & Leisure	2.8%
	Multiline Retail	1.26%
	Auto Components	0.6%
Consumer Staples	Food Products	0.28%
	Food & Staples Retailing	0.27%
Energy	Oil, Gas & Consumable Fuels	11.52%
	Government	0.04%
Financials	Diversified Financial Services	4.83%
	Commercial Banks	27.57%
	Insurance	1.13%
	Capital Markets	0.83%
Government	Government	0.63%
	Corporate Bonds	0.13%
Healthcare	Biotechnology	0.7%
Industrials	Transportation Infrastructure	1.26%
	Aerospace & Defence	0.85%
	Commercial Services & Supplies	0.71%
	Airlines	0.7%
	Trading Companies & Distributors	0.53%
Information Technology	Semiconductor Equipment & Products	1.17%
	Internet Software & Services	0.61%
Materials	Metals & Mining	5.62%
	Construction Materials	2.38%
	Copper	2.02%
	Chemicals	0.69%
	Paper & Forest Products	0.55%
Open Ended Fund	Closed Ended Cash Fund	7.03%
Real Estate	Fixed Income - Corp Bds - Real Est Mgt & Dev - Re	0.71%
	Real Estate Investment Trusts (Reits)	0.28%
	Equity - Common Stock - Real Est Mgt & Dev - Real	0%
	Equity - Convt Stock - Real Est Mgt & Dev - Real	0%
	Real Estate	0%
Utilities	Electric Utilities	9.5%
	Independent Power Producers & Energy Traders	2.19%
	Multi-Utilities	1.78%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

economy.

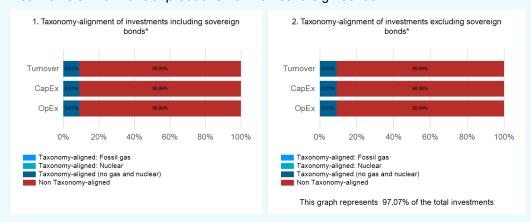
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.00%; Transitional Activity: 0.00%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 0.2%

Opex - 0%

Capex - 0 %

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 0.2%

Opex - 0%

Capex - 0%





are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 8.6 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 8.09 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

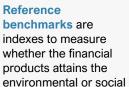
Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index? Not applicable



characteristics that they

promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Fidelity Funds - Emerging Market Debt Fund

Legal entity identifier: 549300JD9HLR74D69D63

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?									
•		Yes	•	×	No				
	It made sustainable investments with an environmental objective:%			It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of% of sustainable investments					
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy				
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy				
					with a social objective				
		ade sustainable investments with a ial objective:%	×		omoted E/S characteristics, but did not a cany sustainable investments				



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

The fund did not invest in sustainable investments with environmental objectives that were aligned with the EU Taxonomy. Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 64.09 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below).

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable

practices.

(EU) 2020/852
establishing a list of
environmentally
sustainable economic
activities. That
Regulation does not
include a list of socially
sustainable economic
activities. Sustainable
investments with an
environmental objective
might be aligned with
the Taxonomy or not.

investment in an

investment means an

economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 60.98% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below).

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The question is not applicable since the fund did not have any sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The question is not applicable since the fund did not have any sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

The question is not applicable since the fund did not have any sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The question is not applicable since the fund did not have any sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/05/2023-30/04/2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Fidelity Institutional Liquidity Fund - A-ACC-USD	Open Ended Fund	4.68%	IE
Comision Federal de Electricidad 5.00% 30/07/2049 EMTN	Utilities	4.52%	MX
QatarEnergy 1.375% 12/09/2026 REGS	Energy	2.38%	QA
Qatar 3.25% 02/06/2026 REGS	Government	2.29%	QA
Saudi 4.75% 18/01/2028 REGS	Government	2.25%	SA
Saudi 5.50% 25/10/2032 REGS	Government	1.95%	SA
Gaci First Investment 4.875% 14/02/2035	Financials	1.67%	KY
Pertamina Geothermal Energy PT 5.15% 27/04/2028 REGS	Utilities	1.44%	ID
Serbia International Bond 6.25% 26/05/2028 REGS	Government	1.36%	RS
South Africa 7.30% 20/04/2052	Government	1.29%	ZA
Peruvian 3.00% 15/01/2034	Government	1.12%	PE
Guatemala 6.60% 13/06/2036 REGS	Government	1.1%	GT
Ecuador 3.50% 31/07/2035 REGS	Government	1.09%	EC
Paraguay 3.849% 28/06/2033 REGS	Government	1.05%	PY
Turkey 9.125% 13/07/2030	Government	1.05%	TR

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 0 % in sustainable investments.

What was the asset allocation?

The fund invested in:

1. 64.09 % of its assets in securities of issuers with favourable ESG characteristics.

The Asset allocation for the prior reference period was as follows. The fund invested in:

1. 60.98% of its assets in securities of issuers with favourable ESG characteristics

Asset allocation

describes the share of investments in specific assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	0.24%
Consumer Discretionary	Automobiles	0.41%
	Multiline Retail	0%
Energy	Oil, Gas & Consumable Fuels	6.51%
	Government	0.9%
	Energy Equipment & Services	0.31%
Financials	Commercial Banks	6.35%
	Diversified Financial Services	4.62%
Government	Government	63.85%
	Bonds	0.74%
	Corporate Bonds	0.21%
Industrials	Road & Rail	0.23%
Materials	Metals & Mining	0.26%
	Copper	0.18%
	Paper & Forest Products	0.11%
	Chemicals	0%
Open Ended Fund	Closed Ended Cash Fund	4.86%
Real Estate	Fixed Income - Corp Bds - Real Est Mgt & Dev - Re	0.08%
Utilities	Electric Utilities	5.78%
	Independent Power Producers & Energy Traders	1.4%
	Multi-Utilities	0.87%
	Water Utilities	0.06%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable



power or lowcarbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

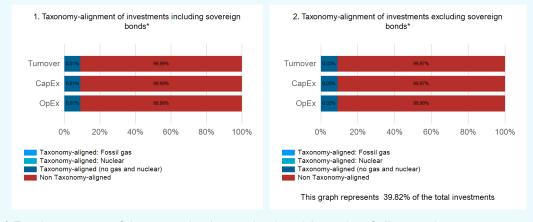
- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes☐ In fossil gas☐ In nuclear energy☑ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.00%; Transitional Activity: 0.00%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 0.2%

Opex - 0%

Capex - 0 %

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 0.3%

Opex - 0%

Capex - 0%





are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 0 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 0 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 3. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

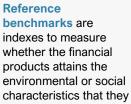
Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable



promote.

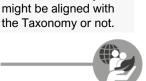


Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fidelity Funds - Emerging Market Local Currency Debt Fund Legal entity identifier: 54930069WRF2L8MHEJ66

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?							
•		Yes	•	×	No		
		ade sustainable investments with environmental objective:%		chara objec	moted Environmental/Social (E/S) acteristics and while it did not have as its tive a sustainable investment, it had a ortion of% of sustainable investments		
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy		6	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Faxonomy		
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		6 6	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
				⊔ \	with a social objective		
		ade sustainable investments with a ial objective:%	×		moted E/S characteristics, but did not any sustainable investments		



Sustainable

investment in an

contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

practices.

(EU) 2020/852
establishing a list of
environmentally
sustainable economic
activities. That
Regulation does not
include a list of socially
sustainable economic
activities. Sustainable
investments with an
environmental objective

investment means an

economic activity that

The **EU Taxonomy** is a classification system laid down in Regulation

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are

attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

The fund did not invest in sustainable investments with environmental objectives that were aligned with the EU Taxonomy. Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 95.37 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below).

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.



Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 93.29% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below).

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The question is not applicable since the fund did not have any sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The question is not applicable since the fund did not have any sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

The question is not applicable since the fund did not have any sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The question is not applicable since the fund did not have any sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/05/2023-30/04/2024

Largest investments	Sector	% Assets	Country
Czech Republic 2.40% 17/09/2025	Government	6.74%	CZ
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2027	Government	6.71%	BR
South Africa 7.00% 28/02/2031	Government	4.19%	ZA
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2029	Government	3.23%	BR
Czech Republic 5.70% 25/05/2024	Government	2.99%	CZ
Kreditanstalt fuer Wiederaufbau 2.52% 23/03/2026 EMTN	Financials	2.8%	DE
South Africa 8.00% 31/01/2030	Government	2.24%	ZA
Poland 2.50% 25/07/2026	Government	2.19%	PL
Colombian TES 7.25% 26/10/2050	Government	2.01%	СО
Czech Republic 1.75% 23/06/2032	Government	2%	CZ
Hong Kong Programme 1.89% 02/03/2032	Government	1.91%	НК
Malaysia 3.899% 16/11/2027	Government	1.9%	MY
South Africa 8.75% 28/02/2048	Government	1.76%	ZA
Malaysia 3.582% 15/07/2032	Government	1.52%	MY
Thailand 3.35% 17/06/2033	Government	1.5%	TH

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 0 % in sustainable investments.

What was the asset allocation?

The fund invested in:

1. 95.37 % of its assets in securities of issuers with favourable ESG characteristics; The Asset allocation for the prior reference period was as follows. The fund invested in:

1. 93.29% of its assets in securities of issuers with favourable ESG characteristics



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.



Asset allocation describes the share of investments in specific

assets.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Energy	Government	0.02%
Financials	Diversified Financial Services	2.99%
	Commercial Banks	0.94%
Government	Government	89.06%
	Corporate Bonds	0.1%
Open Ended Fund	Closed Ended Cash Fund	2.94%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



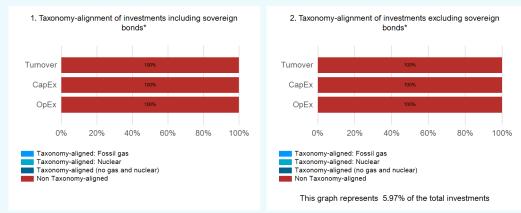
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.00%; Transitional Activity: 0.00%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management

Enabling activities

rules.

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-turnover reflecting the

- share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green

economy.

 operational expenditure (OpEx) reflecting green operational activities of investee companies.



Taxonomy - alignment of investments including sovereign bonds
Turnover - 0%
Opex - 0%
Capex - 0 %
Taxonomy - alignment of investments excluding sovereign bonds
Turnover - 0%
Opex - 0%



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852



Capex - 0%

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 0 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 0 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 3. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

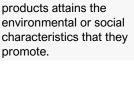
How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index? Not applicable



indexes to measure

whether the financial

Reference benchmarks are



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fidelity Funds - Emerging Market Total Return Debt Fund Legal entity identifier: 549300KHEVIR0ORYSU77

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?								
•		·	Yes	•	×	☑ No			
			sustainable investments with ironmental objective:%		chai obje	promoted Environmental/Social (E/S) naracteristics and while it did not have as its ojective a sustainable investment, it had a roportion of% of sustainable investments			
		en	economic activities that qualify as vironmentally sustainable under e EU Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy			
		qu	economic activities that do not alify as environmentally stainable under the EU Taxonomy			economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			
			sustainable investments with a objective:%	×		promoted E/S characteristics, but did not ake any sustainable investments			



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

The fund did not invest in sustainable investments with environmental objectives that were aligned with the EU Taxonomy. Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 77.16 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below).

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable

investment in an

contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

practices.

(EU) 2020/852
establishing a list of
environmentally
sustainable economic
activities. That
Regulation does not
include a list of socially
sustainable economic
activities. Sustainable
investments with an
environmental objective
might be aligned with
the Taxonomy or not.

investment means an

economic activity that

The **EU Taxonomy** is a classification system laid down in Regulation

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 70.62% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below).

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The question is not applicable since the fund did not have any sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The question is not applicable since the fund did not have any sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

The question is not applicable since the fund did not have any sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The question is not applicable since the fund did not have any sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/05/2023-30/04/2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Brazil Letras do Tesouro Nacional 01/04/2024	Government	8.09%	BR
Brazil Letras do Tesouro Nacional 01/01/2024	Government	4.92%	BR
Fidelity Institutional Liquidity Fund - A-ACC-USD	Open Ended Fund	3.82%	IE
South Africa 7.00% 28/02/2031	Government	3.71%	ZA
Korea Eximbank 4.25% 15/09/2027	Financials	3.43%	KR
Mexi 8.00% 07/11/2047	Government	3.32%	MX
Indonesia Treasury Bond 7.50% 15/04/2040	Government	3.02%	ID
Comision Federal de Electricidad 5.00% 30/07/2049 EMTN	Utilities	2.66%	MX
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2031	Government	2.6%	BR
Czech Republic 1.75% 23/06/2032	Government	2.46%	CZ
South Africa 8.875% 28/02/2035	Government	2.31%	ZA
South Africa 8.75% 28/02/2048	Government	1.88%	ZA
Malaysia 4.065% 15/06/2050	Government	1.72%	MY
Romania 8.25% 29/09/2032	Government	1.48%	RO
Colombian TES 7.25% 26/10/2050	Government	1.33%	СО

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 0 % in sustainable investments.

What was the asset allocation?

The fund invested in:

1. 77.16 % of its assets in securities of issuers with favourable ESG characteristics;

The Asset allocation for the prior reference period was as follows. The fund invested in:

1. 70.62% of its assets in securities of issuers with favourable ESG characteristics

Asset allocation

assets.

describes the share of

investments in specific



#1 Aligned with E/S characteristics 77.16%

#2 Other 22.84%

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	0.13%
Consumer Discretionary	Automobiles	0.25%
	Multiline Retail	0%
Energy	Oil, Gas & Consumable Fuels	2.72%
	Government	0.38%
Financials	Commercial Banks	2.79%
	Diversified Financial Services	2.65%
Government	Government	70.22%
	Bonds	0.72%
	Corporate Bonds	0.32%
Industrials	Road & Rail	0.17%
Materials	Metals & Mining	3.34%
	Paper & Forest Products	0.15%
Open Ended Fund	Closed Ended Cash Fund	8.75%
Real Estate	Fixed Income - Corp Bds - Real Est Mgt & Dev - Re	0.06%
	Real Estate	0.01%
Utilities	Electric Utilities	4.24%
	Independent Power Producers & Energy Traders	0.76%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety



and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

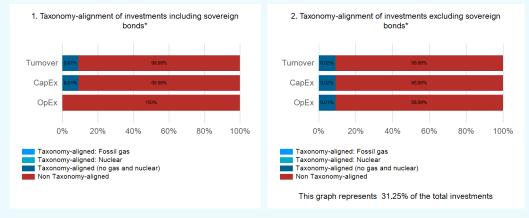
Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes☐ In fossil gas☐ In nuclear energy☑ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.00%; Transitional Activity: 0.00%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 0.1%

Opex - 0%

Capex - 0 %

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 0.2%

Opex - 0%

Capex - 0%





are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 0 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 0 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 3. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

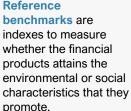
How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index?

Not applicable





Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fidelity Funds - Euro Bond Fund Legal entity identifier: 5493001EOTLEJOW4P129

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?							
•		Yes		•	×		No	
		ade sustainable environmental c	investments with bjective:%	×	cha obje prop	rac ecti oor	noted Environmental/Social (E/S) cteristics and while it did not have as its we a sustainable investment, it had a tion of 24.97% of sustainable ments	
			tivities that qualify as sustainable under my		×	er er	ith an environmental objective in conomic activities that qualify as nvironmentally sustainable under the EU axonomy	
		qualify as envir	tivities that do not onmentally ler the EU Taxonomy		×	er Ta	ith an environmental objective in conomic activities that do not qualify as nvironmentally sustainable under the EU axonomy	
						W	ith a social objective	
		ade sustainable ial objective:^	investments with a		•		noted E/S characteristics, but did not any sustainable investments	

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 94.32 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 24.97 % of the fund invested in sustainable investments;
- iv) 12.9 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 9.33% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 83.53% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 13.94% of the fund was invested in sustainable investments;
- iv) 5.22% of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 7.22% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 24.97 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/05/2023-30/04/2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Germany Bundesanleihe 1.70% 15/08/2032	Government	18.44%	DE
Germany 2.60% 15/08/2033	Government	16.99%	DE
Deutsche Bank AG 4.00% VRN 24/06/2032 EMTN	Financials	3.59%	DE
ASR Nederland 7.00% VRN 07/12/2043	Financials	3.1%	NL
Volkswagen International Finance 4.375% VRN Perpetual	Consumer Discretionary	3.07%	NL
Barclays 5.262% VRN 29/01/2034 EMTN	Financials	2.89%	GB
NatWest Group 5.763% VRN 28/02/2034 EMTN	Financials	2.79%	GB
Germany Bundesanleihe 1.80% 15/08/2053	Government	2.7%	DE
Banco Santander SA 5.75% VRN 23/08/2033 EMTN	Financials	2.34%	ES
Prologis International Funding II SA 3.125% 01/06/2031 eMTN	Real Estate	2.21%	LU
McDonald's 4.25% 07/03/2035 GMTN	Consumer Discretionary	2.15%	US
National Grid 4.275% 16/01/2035 EMTN	Utilities	2.13%	GB
BASF SE 4.25% 08/03/2032 EMTN	Materials	2.06%	DE
Suez SACA 2.375% 24/05/2030 EMTN	Utilities	1.92%	FR
UBS Group AG 4.75% VRN 17/03/2032 EMTN	Financials	1.92%	СН

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 24.97 % in sustainable investments.

What was the asset allocation?

The fund invested in:

- 1. 94.32 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 24.97 % in sustainable investments of which 2.75 % have an environmental objective (which is aligned with the EU Taxonomy), 12.9 % have an environmental objective (which is not aligned with the EU Taxonomy) and 9.33 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 83.53% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 13.94% in sustainable investments of which 1.51% have an environmental objective (which is aligned with the EU Taxonomy), 5.22% have an environmental objective (which is not aligned with the EU Taxonomy), and 7.22% have a social objective

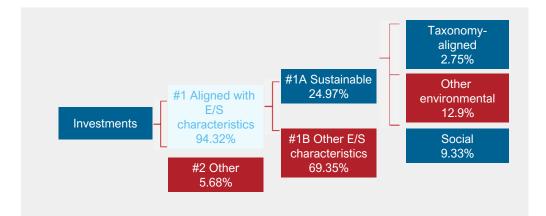
Asset allocation describes the share of

investments in specific

assets.

with the EU Taxonomy), and 7.22% have a social objective.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	0.99%
Consumer Discretionary	Automobiles	2.99%
	Hotels Restaurants & Leisure	2.03%
Consumer Staples	Beverages	1.17%
Energy	Oil, Gas & Consumable Fuels	5.04%
Financials	Insurance	7.53%
	Capital Markets	6.54%
	Diversified Financial Services	4.93%
	Commercial Banks	12.71%
Government	Government	22.62%
Healthcare	Pharmaceuticals	2.56%
Industrials	Construction & Engineering	1.66%
	Building Products	1.08%
	Industrial Conglomerates	0.78%
Materials	Chemicals	4.45%
Open Ended Fund	Closed Ended Cash Fund	3.89%
Real Estate	Fixed Income - Corp Bonds - Real Estate - Industri	3.5%
Utilities	Electric Utilities	6.21%
	Multi-Utilities	3.42%
	Water Utilities	1.86%
	Independent Power Producers & Energy Traders	1.55%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 2.75% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

×	Yes	
	☐ In fossil gas	■ In nuclear energy
	No	

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

directly enable other activities to make a substantial contribution to an environmental objective.

Enabling activities

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have

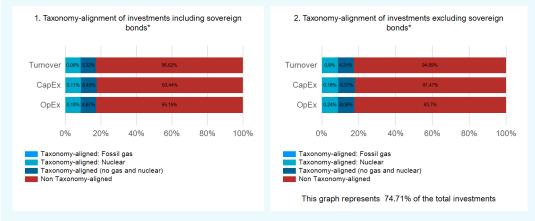


greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies. The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 2.24%; Transitional Activity: 0.01%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 2.7%

Opex - 2.9%

Capex - 3.8%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 3.9%

Opex - 4.3%

Capex - 5.6%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 12.9 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 9.33 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index? Not applicable



Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Fidelity Funds - Euro Corporate Bond Fund

Legal entity identifier: 549300HVFD74DI2L1428

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? No It made sustainable investments with It promoted Environmental/Social (E/S) characteristics and while it did not have as its an environmental objective:__% objective a sustainable investment, it had a proportion of 36.34% of sustainable investments in economic activities that qualify as with an environmental objective in environmentally sustainable under economic activities that qualify as the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in qualify as environmentally economic activities that do not qualify as sustainable under the EU Taxonomy environmentally sustainable under the EU Taxonomy × with a social objective It made sustainable investments with a It promoted E/S characteristics, but did not social objective: % make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable

investment in an

investment means an

economic activity that contributes to an

environmental or social objective, provided that

the investment does not

significantly harm any environmental or social

objective and that the

follow good governance

The **EU Taxonomy** is a

laid down in Regulation

sustainable economic

include a list of socially sustainable economic

activities. Sustainable

investments with an environmental objective might be aligned with the Taxonomy or not.

Regulation does not

classification system

(EU) 2020/852 establishing a list of

environmentally

activities. That

investee companies

practices.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 94.51 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 36.34 % of the fund invested in sustainable investments;
- iv) 20.29 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 12.09% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 81.58% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 22.56% of the fund was invested in sustainable investments;
- iv) 10.04% of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 9.31% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 36.34 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/05/2023-30/04/2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Germany Bundesanleihe 2.30% 15/02/2033	Government	8.2%	DE
Germany Bundesanleihe 1.70% 15/08/2032	Government	7.65%	DE
Deutsche Bank AG 4.00% VRN 24/06/2032 EMTN	Financials	3.61%	DE
Germany 2.60% 15/08/2033	Government	3.35%	DE
Volkswagen International Finance 4.375% VRN Perpetual	Consumer Discretionary	3.18%	NL
Fidelity Institutional Liquidity Fund - A-ACC-EUR	Open Ended Fund	3.14%	IE
ASR Nederland 7.00% VRN 07/12/2043	Financials	2.99%	NL
Commerzbank AG 6.50% VRN 06/12/2032 EMTN	Financials	2.64%	DE
Banco Santander SA 5.75% VRN 23/08/2033 EMTN	Financials	2.6%	ES
Mapfre SA 2.875% 13/04/2030	Financials	2.56%	ES
NatWest Group 5.763% VRN 28/02/2034 EMTN	Financials	2.56%	GB
Prologis International Funding II SA 3.125% 01/06/2031 eMTN	Real Estate	2.41%	LU
Bank of Ireland Group 6.75% VRN 01/03/2033 EMTN	Financials	2.4%	IE
TotalEnergies SE 2.125% VRN Perpetual	Energy	2.29%	FR
BP Capital Markets BV 4.323% 12/05/2035 EMTN	Energy	2.21%	NL

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 36.34 % in sustainable investments.

What was the asset allocation?

The fund invested in:

- 1. 94.51 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 36.34 % in sustainable investments of which 3.96 % have an environmental objective (which is aligned with the EU Taxonomy), 20.29 % have an environmental objective (which is not aligned with the EU Taxonomy) and 12.09 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 81.58% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 22.56% in sustainable investments of which 3.2% have an environmental objective (which is aligned with the EU Taxonomy), 10.04% have an environmental objective (which is not aligned with the EU Taxonomy), and 9.31% have a social objective.

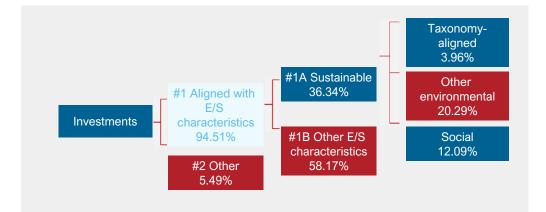
Asset allocation

describes the share of

investments in specific

assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	3.23%
Consumer Discretionary	Automobiles	3.5%
	Hotels Restaurants & Leisure	2.22%
Consumer Staples	Beverages	1.2%
Energy	Oil, Gas & Consumable Fuels	7.86%
Financials	Capital Markets	6.51%
	Diversified Financial Services	4.41%
	Commercial Banks	17.87%
	Insurance	11.97%
Government	Government	7.62%
Healthcare	Pharmaceuticals	2.74%
Industrials	Construction & Engineering	1.54%
	Building Products	1.11%
	Industrial Conglomerates	0.63%
Materials	Chemicals	1.52%
Open Ended Fund	Closed Ended Cash Fund	3.15%
Real Estate	Fixed Income - Corp Bonds - Real Estate - Industri	2.71%
	Fixed Income - Corp Bds - Real Est Mgt & Dev - Re	1.88%
Utilities	Multi-Utilities	3.57%
	Independent Power Producers & Energy Traders	2.07%
	Electric Utilities	10.44%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 3.96% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

×	Yes	
	☐ In fossil gas	■ In nuclear energy
	No	

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and

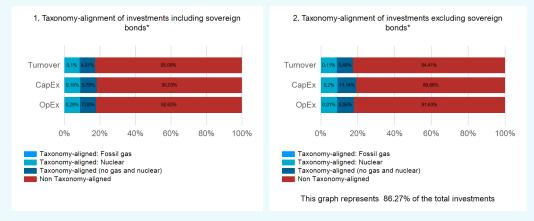


among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee
- made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 3.12%; Transitional Activity: 0.01%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 4.5%

Opex - 5.5%

Capex - 7.5%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 4.8%

Opex - 5.8%

Capex - 7.8%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 20.29 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 12.09 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



are sustainable

environmentally

investments with an environmental objective

that do not take into account the criteria for







What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index? Not applicable



Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

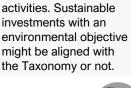
Product name:

Fidelity Funds - Euro Short Term Bond Fund

Legal entity identifier: 3NMLOFBNMWJ7JPIH6S89

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? No It made sustainable investments with It promoted Environmental/Social (E/S) characteristics and while it did not have as its an environmental objective:__% objective a sustainable investment, it had a proportion of 24.53% of sustainable investments in economic activities that qualify as with an environmental objective in environmentally sustainable under economic activities that qualify as the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in qualify as environmentally economic activities that do not qualify as sustainable under the EU Taxonomy environmentally sustainable under the EU Taxonomy × with a social objective It made sustainable investments with a It promoted E/S characteristics, but did not social objective: % make any sustainable investments



Sustainable

investment in an

investment means an

economic activity that contributes to an

environmental or social objective, provided that

the investment does not

significantly harm any environmental or social

objective and that the

follow good governance

The **EU Taxonomy** is a

laid down in Regulation

sustainable economic

include a list of socially sustainable economic

Regulation does not

classification system

(EU) 2020/852 establishing a list of

environmentally

activities. That

investee companies

practices.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 92.37 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 24.53 % of the fund invested in sustainable investments;
- iv) 18.46 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 4.78% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 92.57% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 14.59 % of the fund was invested in sustainable investments;
- iv) 8.68% of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 4.37% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 24.53 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/05/2023-30/04/2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Germany 2.20% 13/04/2028	Government	6.91%	DE
Germany 2.40% 19/10/2028	Government	5.73%	DE
Germany 15/12/2023	Government	5.08%	DE
SELP Finance 3.75% 10/08/2027 EMTN	Real Estate	3.52%	LU
Morgan Stanley 4.656% VRN 02/03/2029	Financials	3.32%	US
Celanese US Holdings 4.777% 19/07/2026	Materials	2.99%	US
HSBC Holdings 6.364% VRN 16/11/2032	Financials	2.9%	GB
Barclays 0.877% VRN 28/01/2028	Financials	2.88%	GB
Vier Gas Transport 4.00% 26/09/2027 EMTN	Energy	2.76%	DE
Commerzbank AG 6.50% VRN 06/12/2032 EMTN	Financials	2.74%	DE
Telefonica Europe BV 2.88% VRN Perpetual	Communication Services	2.44%	NL
Standard Chartered 1.20% VRN 23/09/2031 EMTN	Financials	2.41%	GB
AIB Group 2.25% VRN 04/04/2028 EMTN	Financials	2.39%	IE
Thames Water Utilities Finance 4.00% 18/04/2027 EMTN	Utilities	2.29%	GB
Deutsche Bank AG 4.00% VRN 24/06/2032 EMTN	Financials	2.21%	DE

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The fund invested 24.53 % in sustainable investments.

What was the asset allocation?

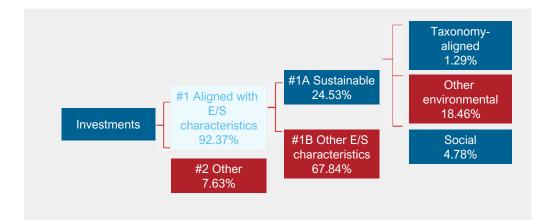
The fund invested in:

- 1. 92.37 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 24.53 % in sustainable investments of which 1.29 % have an environmental objective (which is aligned with the EU Taxonomy), 18.46 % have an environmental objective (which is not aligned with the EU Taxonomy) and 4.78 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 92.57% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 14.59% in sustainable investments of which 1.54% have an environmental objective (which is aligned with the EU Taxonomy), 8.68% have an environmental objective (which is not aligned with the EU Taxonomy), and 4.37% have a social objective.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	2.56%
Consumer Discretionary	Automobiles	3.18%
	Hotels Restaurants & Leisure	1.21%
Consumer Staples	Food & Staples Retailing	1.21%
Energy	Energy Equipment & Services	2.8%
	Oil, Gas & Consumable Fuels	2.33%
Financials	Capital Markets	7.34%
	Commercial Banks	26.98%
	Diversified Financial Services	2.74%
Government	Government	19.93%
Healthcare	Pharmaceuticals	2.75%
Industrials	Building Products	0.76%
Materials	Chemicals	3.06%
Open Ended Fund	Closed Ended Cash Fund	3.5%
Real Estate	Fixed Income - Corp Bds - Real Est Mgt & Dev - Re	3.62%
Utilities	Electric Utilities	5.41%
	Water Utilities	2.18%
	Multi-Utilities	0.68%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green
- economy.
 operational
 expenditure (OpEx)
 reflecting green

reflecting green operational activities of investee companies.

\bigcirc

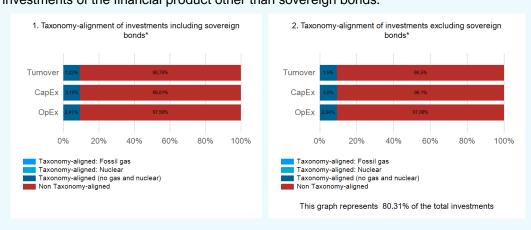
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 1.29% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.83%; Transitional Activity: 0.00%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 1.2%

Opex - 1%

Capex - 1.5%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 1.4%

Opex - 1.2%

Capex - 1.7%





are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 18.46 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 4.78 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

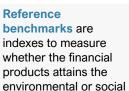
How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index? Not applicable



characteristics that they

promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Fidelity Funds - European High Yield Fund

Legal entity identifier: QRZDLZXRZFWQ9BAHI598

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?						stment objective ?
			Yes	•	×	No
			ade sustainable investments with environmental objective:%	×	chara object propo	moted Environmental/Social (E/S) acteristics and while it did not have as its tive a sustainable investment, it had a ortion of 15.64% of sustainable tments
			in economic activities that qualify as environmentally sustainable under the EU Taxonomy		(with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Faxonomy
			in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		-	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective
					۱ نت	with a social objective
]		ade sustainable investments with a lial objective: %		•	moted E/S characteristics, but did not



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable

practices.

(EU) 2020/852
establishing a list of
environmentally
sustainable economic
activities. That
Regulation does not
include a list of socially
sustainable economic
activities. Sustainable
investments with an
environmental objective
might be aligned with
the Taxonomy or not.

investment in an

investment means an

economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 71.82 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 15.64 % of the fund invested in sustainable investments;
- iv) 10.97 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 2.76% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 65.21% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 10.86% of the fund was invested in sustainable investments;
- iv) 6.4% of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 3.83% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 15.64 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/05/2023-30/04/2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Fidelity Institutional Liquidity Fund - A-ACC-EUR	Open Ended Fund	5.41%	IE
Nidda HealtHCAre Holding 7.50% 21/08/2026 REGS	Healthcare	1.43%	DE
Bellis Acquisition Co 3.25% 16/02/2026 REGS	Consumer Staples	1.4%	GB
Vallourec SA 8.50% 30/06/2026 REGS	Energy	1.34%	FR
Energia Group Roi Financeco DAC 6.875% 31/07/2028 REGS	Utilities	1.3%	IE
UniCredit 8.00% VRN Perpetual	Financials	1.23%	IT
Electricite de France SA 3.375% VRN Perpetual	Utilities	1.22%	FR
Virgin Media Secured Financeance 4.125% 15/08/2030 REGS	Consumer Discretionary	1.17%	GB
Newday Bondco 13.25% 15/12/2026 REGS	Financials	1.17%	GB
LHMC Finco 2 7.25% 02/10/2025 REGS	Consumer Discretionary	1.14%	LU
AA Bond 6.50% 31/01/2026 REGS	Industrials	1.07%	GB
Allwyn Entertainment Financing UK 7.25% 30/04/2030 REGS	Consumer Discretionary	1.04%	GB
GEMS MENASA Cayman / GEMS Education Delaware 7.125% 31/07/2026 REGS	Consumer Discretionary	1.03%	su
AIB Group 6.25% VRN Perpetual	Financials	0.95%	IE
Punch Finance 6.125% 30/06/2026 REGS	Consumer Discretionary	0.93%	GB

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 15.64 % in sustainable investments.

What was the asset allocation?

The fund invested in:

- 1. 71.82 % of its assets in securities of issuers with favourable ESG characteristics;
- 2.15.64% in sustainable investments of which 1.91% have an environmental objective (which is aligned with the EU Taxonomy), 10.97% have an environmental objective (which is not aligned with the EU Taxonomy) and 2.76% have a social objective.

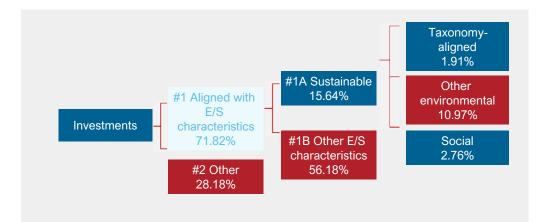
The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 65.21% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 10.86% in sustainable investments of which 0.63% have an environmental objective (which is aligned with the EU Taxonomy), 6.4% have an environmental objective (which is not aligned with the EU Taxonomy), and 3.83% have a social objective.

Asset allocation

describes the share of investments in specific assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	9.11%
	Wireless Telecommunication Services	1.86%
Consumer Discretionary	Hotels Restaurants & Leisure	5.41%
	Auto Components	4.35%
	Media	3.1%
	Diversified Consumer Services	3.07%
	Automobiles	1.73%
	Speciality Retail	0.93%
	Textiles & Apparel	0.39%
	Multiline Retail	0.34%
	Household Durables	0%
Consumer Staples	Food & Staples Retailing	3.34%
	Food Products	0.06%
Energy	Oil, Gas & Consumable Fuels	4.52%
	Energy Equipment & Services	0.82%
Financials	Diversified Financial Services	4.06%
	Consumer Finance	3.33%
	Commercial Banks	18.36%
	Capital Markets	1.12%
	Insurance	0.08%
Healthcare	Health Care Providers & Services	1.44%
	Pharmaceuticals	0.64%



Industrials	Commercial Services & Supplies	3.22%
	Industrial Conglomerates	0.93%
	Aerospace & Defence	0.8%
	Building Products	0.4%
	Airlines	0.31%
	Electrical Equipment	0.28%
	Road & Rail	0.28%
	Transportation Infrastructure	0.2%
	Trading Companies & Distributors	0.03%
Information Technology	Semiconductor Equipment & Products	1.01%
	Communications Equipment	0.68%
	Electronic Equipment Instruments & Components	0.31%
Materials	Containers & Packaging	2.07%
	Metals & Mining	1.45%
	Chemicals	1.4%
Open Ended Fund	Closed Ended Cash Fund	5.4%
Real Estate	Fixed Income - Corp Bds - Real Est Mgt & Dev - Re	3.96%
	Fixed Income - Corp Bonds - Real Estate - Office R	0.14%
	Equity - Common Stock - Real Est Mgt & Dev - Real	0%
Utilities	Electric Utilities	5.97%
	Independent Power Producers & Energy Traders	1.55%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 1.91% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

▼ Yes	
☐ In fossil gas	In nuclear energy
□ No	

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas

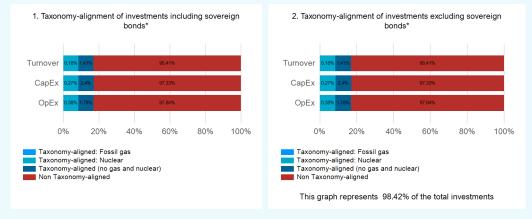


emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.89%; Transitional Activity: 0.00%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 1.3%

Opex - 1.3%

Capex - 1.9%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 1.3%

Opex - 1.3%

Capex - 1.9%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 10.97 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 2.76 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



are sustainable

investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index? Not applicable



Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fidelity Funds - Flexible Bond Fund Legal entity identifier: Y5GJXJ4DKJON310L3I87

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?							
•		l Yes			•	×		No
			stainable investments water water in the state of the sta	vith	×	char obje prop	rac ecti oor	noted Environmental/Social (E/S) eteristics and while it did not have as its ve a sustainable investment, it had a tion of 17.19% of sustainable nents
		enviro	nomic activities that qual nmentally sustainable un J Taxonomy	-		×	ec er	ith an environmental objective in conomic activities that qualify as avironmentally sustainable under the EU axonomy
		qualify	nomic activities that do n as environmentally nable under the EU Taxo			×	er Ta	ith an environmental objective in conomic activities that do not qualify as a nironmentally sustainable under the EU axonomy
						••	VV	ith a social objective
			stainable investments wective:%	vith a				noted E/S characteristics, but did not any sustainable investments

contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system

Sustainable

investment in an

investment means an

economic activity that

classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 88.12 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 17.19 % of the fund invested in sustainable investments;
- iv) 9.47 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 6.09% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 85.03% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 11.92% of the fund was invested in sustainable investments;
- iv) 6.14% of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 4.56% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 17.19 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/05/2023-30/04/2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
United Kingdom Treasury Bill 23/10/2023	Government	9.16%	GB
United Kingdom Treasury Bill 15/04/2024	Government	4.73%	GB
UK Treasury 5.22% 15/01/2024	Government	3.46%	GB
US Treasury 2.375% 15/11/2049	Government	3.24%	US
New Zealand 3.50% 14/04/2033	Government	3.22%	NZ
UK Treasury 5.23% 22/01/2024	Government	3.08%	GB
US Treasury Inflation Indexed Bonds 0.75% 15/07/2028	Government	2.4%	US
Kreditanstalt fuer Wiederaufbau 15/06/2026 EMTn	Financials	2.31%	DE
US Treasury Inflation Indexed Bonds 0.875% 15/01/2029	Government	2.27%	US
US Treasury 4.625% 30/09/2028	Government	1.88%	US
New Zealand 4.25% 15/05/2034	Government	1.74%	NZ
Kreditanstalt fuer Wiederaufbau 1.125% 04/07/2025 EMTN	Financials	1.49%	DE
Mexi 8.00% 24/05/2035	Government	1.24%	MX
UK Treasury 6.00% 07/12/2028	Government	1.11%	GB
BMW Finance 3.50% 19/10/2024 EMTN	Consumer Discretionary	0.84%	NL

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 17.19 % in sustainable investments.

What was the asset allocation?

The fund invested in:

- 1. 88.12 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 17.19 % in sustainable investments of which 1.62 % have an environmental objective (which is aligned with the EU Taxonomy), 9.47 % have an environmental objective (which is not aligned with the EU Taxonomy) and 6.09 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 85.03% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 11.92% in sustainable investments of which 1.23% have an environmental objective (which is aligned with the EU Taxonomy), 6.14% have an environmental objective (which is not aligned with the EU Taxonomy), and 4.56% have a social objective.

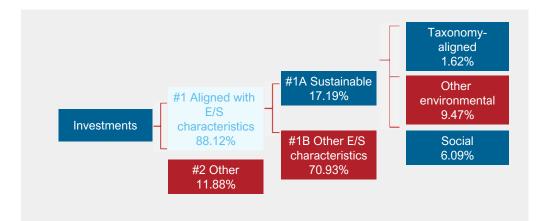


describes the share of

investments in specific

assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector Sub Sector		% of NAV
Communication Services	Diversified Telecommunication Services	1.54%
	Wireless Telecommunication Services	0.52%
Consumer Discretionary	Automobiles	2.9%
	Auto Components	1.26%
	Hotels Restaurants & Leisure	1%
	Media	0.9%
	Textiles & Apparel	0.68%
	Multiline Retail	0.65%
	Diversified Consumer Services	0.54%
Consumer Staples	Food & Staples Retailing	0.7%
	Beverages	0.49%
Energy	Oil, Gas & Consumable Fuels	3.44%
	Energy Equipment & Services	0.37%
Financials	Diversified Financial Services	9.64%
	Consumer Finance	3.3%
	Insurance	2.21%
	Commercial Banks	12.73%
	Capital Markets	1.16%
	Thrifts & Mortgage Finance	0.04%
Government	Government	28.92%
	Bonds	0.12%
Healthcare	Health Care Providers & Services	1.81%



Healthcare	Pharmaceuticals	1.46%
	Health Care Equipment & Supplies	0.53%
	Health Care Technology	0.22%
Industrials	Commercial Services & Supplies	2.68%
	Transportation Infrastructure	1.29%
	Airlines	0.67%
	Building Products	0.54%
	Professional Services	0.44%
	Trading Companies & Distributors	0.26%
	Machinery	0.25%
	Electrical Equipment	0.18%
Information Technology	Semiconductor Equipment & Products	1.65%
	It Services	0.99%
	Electronic Equipment Instruments & Components	0.59%
	Communications Equipment	0.37%
	Computers & Peripherals	0.09%
Materials	Chemicals	1.32%
	Metals & Mining	0.79%
	Containers & Packaging	0.25%
Open Ended Fund	Closed Ended Cash Fund	0.66%
Real Estate	Fixed Income - Corp Bds - Real Est Mgt & Dev - Re	2.34%
	Real Estate Investment Trusts (Reits)	0.45%
	Fixed Income - Corp Bonds - Real Estate - Industri	0.4%
	Fixed Income - Corp Bonds - Real Estate - Health C	0.37%
	Real Estate	0.04%
Utilities	Electric Utilities	2.94%
	Water Utilities	1.49%
	Independent Power Producers & Energy Traders	0.59%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 1.62% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

▼ Yes	
□ In fossil gas	☑ In nuclear energy
□ No	

Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

To comply with the EU

Enabling activities directly enable other activities to make a



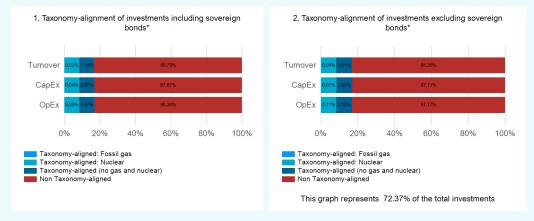
substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.64%; Transitional Activity: 0.02%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 2.1%

Opex - 2.2%

Capex - 3.3%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 2.8%

Opex - 2.9%

Capex - 4.3%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 9.47 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 6.09 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index? Not applicable



Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fidelity Funds - Global Bond Fund

Legal entity identifier: GQ0BF6O9W3C24RB7AC25

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?							
•	• □	Yes	•	×	No			
	It made sustainable investments with an environmental objective:%			It promoted Environmental/Social (E/S) characteristics and while it did not have a objective a sustainable investment, it had a proportion of 7.79% of sustainable investm				
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy		×	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy			
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		×	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective			
					with a social objective			
		ade sustainable investments with a all objective:%			omoted E/S characteristics, but did not se any sustainable investments			



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable

practices.

(EU) 2020/852
establishing a list of
environmentally
sustainable economic
activities. That
Regulation does not
include a list of socially
sustainable economic
activities. Sustainable
investments with an
environmental objective
might be aligned with
the Taxonomy or not.

investment in an

investment means an

economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 88.54 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 7.79 % of the fund invested in sustainable investments;
- iv) 4.69 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 2.86% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 88.71% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 7.69% of the fund was invested in sustainable investments;
- iv) 3.72% of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 3.25% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 7.79 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/05/2023-30/04/2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
US Treasury 4.00% 15/02/2034	Government	8.2%	US
Fidelity Institutional Liquidity Fund - A-ACC-USD	Open Ended Fund	6.25%	ΙΕ
US Treasury 4.00% 31/01/2029	Government	5.51%	US
Germany Bundesanleihe 2.30% 15/02/2033	Government	4.93%	DE
US Treasury 4.00% 28/02/2030	Government	4.81%	US
US Treasury 4.00% 29/02/2028	Government	4.13%	US
UK Treasury 0.875% 31/07/2033	Government	3.65%	GB
US Treasury 4.50% 30/11/2024	Government	3.36%	US
China 2.80% 15/11/2032	Government	3.15%	CN
Germany 2.40% 19/10/2028	Government	2.92%	DE
US Treasury 4.125% 15/11/2032	Government	2.86%	US
US Treasury 4.875% 31/10/2028	Government	2.48%	US
US Treasury 3.50% 15/02/2033	Government	1.88%	US
US Treasury 3.625% 15/02/2053	Government	1.65%	US
UK Treasury 1.25% 22/07/2027	Government	1.27%	GB

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 7.79 % in sustainable investments.

What was the asset allocation?

The fund invested in:

- 1. 88.54 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 7.79 % in sustainable investments of which 0.24 % have an environmental objective (which is aligned with the EU Taxonomy), 4.69 % have an environmental objective (which is not aligned with the EU Taxonomy) and 2.86 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 88.71% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 7.69% in sustainable investments of which 0.71% have an environmental objective (which is aligned with the EU Taxonomy), 3.72% have an environmental objective (which is not aligned with the EU Taxonomy), and 3.25% have a social objective.

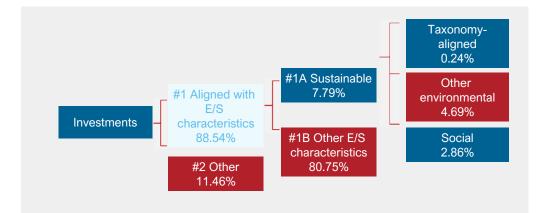


describes the share of

investments in specific

assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Communication Services Wireless Telecommunication Services Consumer Discretionary Automobiles Media Household Durables Hotels Restaurants & Leisure Multiline Retail Consumer Staples Energy Oil, Gas & Consumable Fuels Financials Diversified Financial Services Financials - Multi Sector Consumer Finance Commercial Banks Insurance Capital Markets Thrifts & Mortgage Finance	
Consumer Discretionary Automobiles Media Household Durables Hotels Restaurants & Leisure Multiline Retail Consumer Staples Energy Oil, Gas & Consumable Fuels Financials Diversified Financial Services Financials - Multi Sector Consumer Finance Commercial Banks Insurance Capital Markets	n 0.14%
Media Household Durables Hotels Restaurants & Leisure Multiline Retail Consumer Staples Food Products Energy Oil, Gas & Consumable Fuels Diversified Financial Services Financials - Multi Sector Consumer Finance Commercial Banks Insurance Capital Markets	
Household Durables Hotels Restaurants & Leisure Multiline Retail Consumer Staples Food Products Energy Oil, Gas & Consumable Fuels Diversified Financial Services Financials - Multi Sector Consumer Finance Commercial Banks Insurance Capital Markets	1.04%
Hotels Restaurants & Leisure Multiline Retail Consumer Staples Food Products Energy Oil, Gas & Consumable Fuels Diversified Financial Services Financials - Multi Sector Consumer Finance Commercial Banks Insurance Capital Markets	0.55%
Multiline Retail Consumer Staples Food Products Energy Oil, Gas & Consumable Fuels Diversified Financial Services Financials - Multi Sector Consumer Finance Commercial Banks Insurance Capital Markets	0.54%
Consumer Staples Energy Oil, Gas & Consumable Fuels Pinancials Diversified Financial Services Financials - Multi Sector Consumer Finance Commercial Banks Insurance Capital Markets	0.21%
Energy Oil, Gas & Consumable Fuels Diversified Financial Services Financials - Multi Sector Consumer Finance Commercial Banks Insurance Capital Markets	0.17%
Financials Diversified Financial Services Financials - Multi Sector Consumer Finance Commercial Banks Insurance Capital Markets	0.18%
Financials - Multi Sector Consumer Finance Commercial Banks Insurance Capital Markets	0.4%
Consumer Finance Commercial Banks Insurance Capital Markets	5.79%
Commercial Banks Insurance Capital Markets	5.68%
Insurance Capital Markets	2.24%
Capital Markets	10.33%
· ·	1.15%
Thrifts & Mortgage Finance	1.03%
	0.04%
Government Government	65.39%
Corporate Bonds	0.31%
Healthcare Pharmaceuticals	1.43%
Health Care Providers & Servi	ices 0.63%
Health Care Equipment & Sup	pplies 0.54%
Health Care Technology	0.1%
Industrials Building Products	0.96%
Trading Companies & Distribu	itors 0.49%
Machinery	0.12%
Information Technology Software	0.13%
Materials Chemicals	0.4%
Containers & Packaging	0.37%
Open Ended Fund Closed Ended Cash Fund	6.29%
Real Estate Fixed Income - Corp Bonds - F Estate - Speciali	Real 0.42%
Real Estate Investment Trusts	(Reits) 0.35%
Fixed Income - Corp Bonds - F Estate - Health C	0.000/
Utilities Electric Utilities	Real 0.28%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.24% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For



nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a

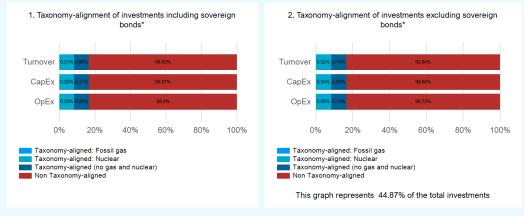
transition to a green

economy.
- operational
expenditure (OpEx)
reflecting green
operational activities of
investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes☐ In fossil gas☑ In nuclear energy☐ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.04%; Transitional Activity: 0.00%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 0.5%

Opex - 0.5%

Capex - 0.7%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 1.1%

Opex - 1%

Capex - 1.5%





are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 4.69 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 2.86 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

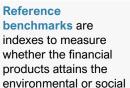
How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index? Not applicable



characteristics that they

promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fidelity Funds - Global Corporate Bond Fund Legal entity identifier: E1PSUJKP1HSFQL89GJ11

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?							
•		Yes			•	×	l	No
			inable investr ental objectiv		×	cha obje	rac ectiv	noted Environmental/Social (E/S) eteristics and while it did not have as its ve a sustainable investment, it had a tion of 34.73% of sustainable nents
			mic activities tl entally sustair axonomy			×	ec en	ith an environmental objective in conomic activities that qualify as avironmentally sustainable under the EU axonomy
		qualify as	mic activities the environmentable under the E	ally		×	en Ta	ith an environmental objective in conomic activities that do not qualify as nvironmentally sustainable under the EU axonomy ith a social objective
		ade sustai ial objecti	inable investr ve:%	ments with a		•	om	noted E/S characteristics, but did not any sustainable investments



the Taxonomy or not.

The **EU Taxonomy** is a

Sustainable

practices.

investment in an

investment means an

economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 88.29 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 34.73 % of the fund invested in sustainable investments;
- iv) 20.71 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy);
- v) 2.03% of the fund invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy;
- vi) 12% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 82.87% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 25.25% of the fund was invested in sustainable investments;
- iv) 15.63% of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy);
- v) 1.97% of the fund was invested in sustainable investments with an environmental objective in economic activities (that qualify as environmentally sustainable under the EU Taxonomy); and vi) 7.64% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 34.73 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period

which is: 01/05/2023-

30/04/2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
US Treasury 4.625% 30/04/2031	Government	3.37%	US
US Treasury 3.75% 31/05/2030	Government	2.45%	US
Fidelity Institutional Liquidity Fund - A-ACC-USD	Open Ended Fund	1.33%	IE
Westfield Stratford City Finance NO 2 1.642% 04/08/2026	Financials	1.27%	GB
Banco Santander SA 5.742% VRN 30/06/2024	Financials	1.12%	ES
EDP Finance 3.625% 15/07/2024 Reg S	Utilities	1.03%	NL
Linde 1.00% 31/03/2027 EMTN	Materials	0.92%	IE
Svenska Handelsbanken 1.418% VRN 11/06/2027 144A	Financials	0.91%	SE
T-Mobile USA 2.05% 15/02/2028	Communication Services	0.87%	US
Metrocentre Finance 8.75% 06/12/2023	Real Estate	0.87%	GB
Mizuho Financial Group 2.869% VRN 13/09/2030	Financials	0.87%	JP
Roadster Finance DAC 1.625% 09/12/2024 EMTN	Financials	0.8%	IE
UBS Group AG 3.126% VRN 13/08/2030 144A	Financials	0.76%	СН
HSBC Holdings 4.856% VRN 23/05/2033 EMTN	Financials	0.74%	GB
Thames Water Utilities Finance 6.75% 16/11/2028 EMTN	Utilities	0.69%	GB

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The fund invested 34.73 % in sustainable investments.

What was the asset allocation?

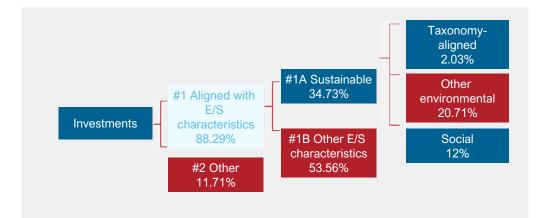
The fund invested in:

- 1. 88.29 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 34.73 % in sustainable investments of which 2.03 % have an environmental objective (which is aligned with the EU Taxonomy), 20.71 % have an environmental objective (which is not aligned with the EU Taxonomy) and 12 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 82.87% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 25.25% in sustainable investments of which 1.97% have an environmental objective (which is aligned with the EU Taxonomy), 15.63% have an environmental objective (which is not aligned with the EU Taxonomy), and 7.64% have a social objective.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Wireless Telecommunication Services	1.4%
	Diversified Telecommunication Services	1.05%
	Media	0.53%
Consumer Discretionary	Automobiles	1.73%
	Speciality Retail	1.05%
	Media	0.91%
	Hotels Restaurants & Leisure	0.82%
	Multiline Retail	0.79%
	Auto Components	0.6%
	Distributors	0.51%
Consumer Staples	Personal Products	0.87%
Energy	Oil, Gas & Consumable Fuels	2.61%
Financials	Diversified Financial Services	8.44%
	Insurance	3.34%
	Capital Markets	3.13%
	Commercial Banks	14.85%
	Consumer Finance	1.65%
Government	Government	3.37%
Healthcare	Health Care Providers & Services	2.16%
	Health Care Equipment & Supplies	2.03%
	Biotechnology	1.23%
	Pharmaceuticals	1.19%



Industrials	Transportation Infrastructure	2.87%
madamais	Electrical Equipment	1.63%
	Commercial Services & Supplies	1.6%
	Air Freight & Couriers	1.17%
	Professional Services	0.98%
		0.56%
	Building Products	
	Road & Rail	0.37%
	Construction & Engineering	0.2%
Information Technology	Communications Equipment	1.78%
	Semiconductor Equipment & Products	
	It Services	0.75%
Materials	Containers & Packaging	1.76%
	Construction Materials	0.97%
	Chemicals	0.93%
	Copper	0.38%
	Metals & Mining	0.31%
	Paper & Forest Products	0.26%
Open Ended Fund	Closed Ended Cash Fund	2.89%
Real Estate	Fixed Income - Corp Bds - Real Est Mgt & Dev - Re	6.34%
	Fixed Income - Corp Bonds - Real Estate - Retail R	1.53%
	Fixed Income - Corp Bonds - Real Estate - Speciali	0.62%
	Real Estate Investment Trusts (Reits)	0.35%
	Fixed Income - Corp Bonds - Real Estate - Health C	0.22%
Utilities	Electric Utilities	7.63%
	Water Utilities	6.53%
	Multi-Utilities	0.84%
	Independent Power Producers & Energy Traders	0.12%
	•	-

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to

fully renewable power or lowcarbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management

Enabling activities

rules.

directly enable other activities to make a substantial contribution



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 2.03% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	



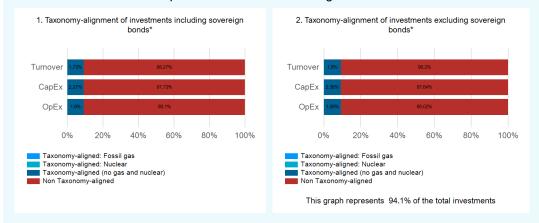
to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure

- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.56%; Transitional Activity: 0.02%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 2.5%

Opex - 2.5%

Capex - 3.2%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 2.6%

Opex - 2.6%

Capex - 3.3%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 20.71 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 12 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index? Not applicable



Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Fidelity Funds - Global High Yield Fund

Legal entity identifier: 549300HLL9VXER4ESF55

Environmental and/or social characteristics

D	Did this financial product have a sustainable investment objective?							
•			l	Yes		•	×	No
				e sustainable investments wi vironmental objective:%	ith	×	cha obje prop	romoted Environmental/Social (E/S) racteristics and while it did not have as its active a sustainable investment, it had a portion of 11.41% of sustainable stments
			е	n economic activities that qualif nvironmentally sustainable und ne EU Taxonomy	·		×	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
			q	n economic activities that do no ualify as environmentally ustainable under the EU Taxon	-		×	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective
				e sustainable investments wi	ith a			omoted E/S characteristics, but did not see any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable

investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable

practices.

(EU) 2020/852
establishing a list of
environmentally
sustainable economic
activities. That
Regulation does not
include a list of socially
sustainable economic
activities. Sustainable
investments with an
environmental objective
might be aligned with
the Taxonomy or not.

investment in an

investment means an

economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 70.83 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 11.41 % of the fund invested in sustainable investments;
- iv) 5.35 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 6% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 66.58% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 10.76% of the fund was invested in sustainable investments;
- iv) 3.82% of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 6.94% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 11.41 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website.

Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/05/2023-30/04/2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Fidelity Institutional Liquidity Fund - A-ACC-USD	Open Ended Fund	3.2%	ΙΕ
US Treasury 2.125% 29/02/2024	Government	1.42%	US
Energo-Pro 11.00% 02/11/2028 Reg S	Utilities	1.06%	CZ
Cemex 9.125% VRN Perpetual REGS	Materials	0.94%	MX
Bath & Body Works 6.875% 01/11/2035	Consumer Discretionary	0.93%	US
GEMS MENASA Cayman / GEMS Education Delaware 7.125% 31/07/2026 REGS	Consumer Discretionary	0.93%	SU
Jerrold Finco 5.25% 15/01/2027 REGS	Financials	0.89%	GB
Banco de Credito Social Cooperativo SA 5.25% VRN 27/11/2031 EMTN	Financials	0.88%	ES
Ally Financial 6.70% 14/02/2033	Financials	0.86%	US
Global Partners LP / GLP Finance 7.00% 01/08/2027	Energy	0.82%	US
Intesa Sanpaolo 7.70% VRN Perpetual	Financials	0.81%	IT
Melco Resorts Finance 5.625% 17/07/2027 REGS	Consumer Discretionary	0.81%	KY
Teva Pharmaceutical Finance Netherlands III BV 5.125% 09/05/2029	Healthcare	0.8%	NL
Mong Duong Finance Holdings BV 5.125% 07/05/2029 REGS	Utilities	0.78%	NL
FMG Resources August 2006 Pty 5.875% 15/04/2030 144A	Materials	0.78%	AU

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 11.41 % in sustainable investments.

What was the asset allocation?

The fund invested in:

- 1. 70.83 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 11.41 % in sustainable investments of which 0.06 % have an environmental objective (which is aligned with the EU Taxonomy), 5.35 % have an environmental objective (which is not aligned with the EU Taxonomy) and 6 % have a social objective.

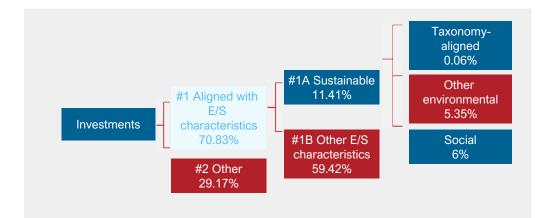
The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 66.58% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 10.76% in sustainable investments of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 3.82% have an environmental objective (which is not aligned with the EU Taxonomy), and 6.94% have a social objective.

Asset allocation describes the share of investments in specific

assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

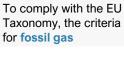
Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	3.71%
	Wireless Telecommunication Services	2.68%
Consumer Discretionary	Media	6.6%
	Auto Components	4.12%
	Hotels Restaurants & Leisure	3.45%
	Speciality Retail	1.79%
	Multiline Retail	1.45%
	Diversified Consumer Services	1.13%
	Textiles & Apparel	0.84%
	Automobiles	0.4%
	Household Durables	0.38%
	Leisure Equipment & Products	0.3%
	Distributors	0.13%
Consumer Staples	Food & Staples Retailing	1.89%
	Food Products	0.09%
Energy	Oil, Gas & Consumable Fuels	9.26%
	Energy Equipment & Services	2.64%
Financials	Commercial Banks	8.22%
	Diversified Financial Services	4.28%
	Consumer Finance	3.46%
	Insurance	1.29%
	Capital Markets	0.35%



Government	Government	1.41%
Healthcare	Health Care Providers & Services	2.76%
	Pharmaceuticals	2.13%
	Health Care Equipment & Supplies	0.49%
Industrials	Commercial Services & Supplies	2.38%
	Machinery	0.78%
	Building Products	0.57%
	Marine	0.57%
	Aerospace & Defence	0.56%
	Trading Companies & Distributors	0.55%
	Industrial Conglomerates	0.52%
	Road & Rail	0.47%
	Air Freight & Couriers	0.4%
	Electrical Equipment	0.29%
	Airlines	0.23%
	Construction & Engineering	0.09%
Information Technology	Computers & Peripherals	1.49%
	Software	1.22%
	Internet Software & Services	0.69%
	Semiconductor Equipment & Products	0.67%
	Communications Equipment	0.63%
	Electronic Equipment Instruments & Components	0.25%
Materials	Metals & Mining	3.18%
	Chemicals	2.38%
	Construction Materials	1.89%
	Containers & Packaging	1.84%
	Copper	0.28%
Open Ended Fund	Closed Ended Cash Fund	3.01%
Real Estate	Fixed Income - Corp Bds - Real Est Mgt & Dev - Re	2.41%
	Real Estate Investment Trusts (Reits)	1.14%
	Fixed Income - Corp Bonds - Real Estate - Health C	0.37%
	Fixed Income - Corp Bonds - Real Estate - Retail R	0.36%
	Real Estate	0.12%
	Equity - Convt Stock - Real Est Mgt & Dev - Real	0.04%
Utilities	Independent Power Producers & Energy Traders	1.99%
	Electric Utilities	1.53%
	Multi-Utilities	0.32%
	Water Utilities	0.31%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?





include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green

economy.

 operational expenditure (OpEx) reflecting green operational activities of investee companies.

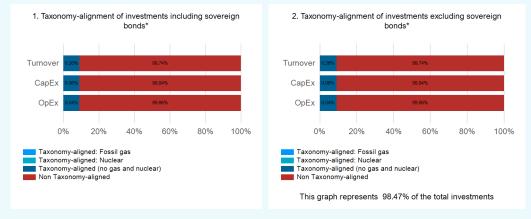


The fund invested 0.06% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.01%; Transitional Activity: 0.00%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 0.6%

Opex - 0.1%

Capex - 0.1%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 0.6%

Opex - 0.1%

Capex - 0.1%





are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 5.35 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 6 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

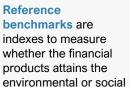
How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index? Not applicable



characteristics that they

promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier: 549300BKJXZO8Z8K9S85

Fidelity Funds - Global Hybrids Bond Fund

Environmental and/or social characteristics

Di	Did this financial product have a sustainable investment objective?							
•	• [l Yes	•	×	No			
		ade sustainable investments with environmental objective:%	×	chara objec	pmoted Environmental/Social (E/S) acteristics and while it did not have as its ctive a sustainable investment, it had a portion of 20.3% of sustainable investments			
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy			
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective			
		ade sustainable investments with a ial objective:%		It pro	moted E/S characteristics, but did not e any sustainable investments			



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable

investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are

attained.

Sustainable

practices.

(EU) 2020/852
establishing a list of
environmentally
sustainable economic
activities. That
Regulation does not
include a list of socially
sustainable economic

investment in an

investment means an

economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation

activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 85.51 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 20.3 % of the fund invested in sustainable investments;
- iv) 9.77 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy);
- v) 1.18% of the fund invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy;
- vi) 9.35% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 85.8% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 14.05% of the fund was invested in sustainable investments;
- iv) 5.2% of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy);
- v) 1.48% of the fund was invested in sustainable investments with an environmental objective in economic activities (that qualify as environmentally sustainable under the EU Taxonomy); and vi) 7.38% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 20.3 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website.

Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/05/2023-30/04/2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Barclays 5.875% VRN Perpetual	Financials	4.34%	GB
BBVAentaria SA 6.00% VRN Perpetual	Financials	3.98%	ES
KBC Group 4.25% VRN Perpetual	Financials	2.82%	BE
Santander UK Group Holdings 6.75% VRN Perpetual	Financials	2.67%	GB
Fidelity Institutional Liquidity Fund - A-ACC-EUR	Open Ended Fund	2.57%	IE
Barclays 7.125% VRN (Perpetual)	Financials	2.42%	GB
Bank of Ireland Group 7.50% VRN Perpetual	Financials	2.41%	IE
AIB Group 5.25% VRN Perpetual	Financials	2.37%	IE
ABN Amro Bank 4.75% VRN Perpetual	Financials	2.07%	NL
Cooperatieve Rabobank UA 4.875% VRN Perpetual	Financials	1.81%	NL
CaixaBank SA 5.25% VRN Perpetual	Financials	1.79%	ES
Deutsche Bank AG 4.50% VRN Perpetual	Financials	1.78%	DE
Erste Group Bank AG 4.25% VRN Perpetual	Financials	1.76%	AT
Standard Chartered 7.014% VRN Perpetual REGS	Financials	1.73%	GB
Societe Generale SA 4.75% VRN Perpetual REGS	Financials	1.67%	FR

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 20.3 % in sustainable investments.

What was the asset allocation?

The fund invested in:

- 1. 85.51 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 20.3 % in sustainable investments of which 1.18 % have an environmental objective (which is aligned with the EU Taxonomy), 9.77 % have an environmental objective (which is not aligned with the EU Taxonomy) and 9.35 % have a social objective.

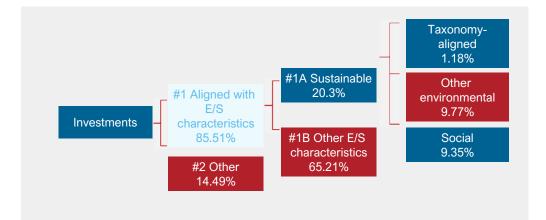
The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 85.8% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 14.05% in sustainable investments of which 1.48% have an environmental objective (which is aligned with the EU Taxonomy), 5.2% have an environmental objective (which is not aligned with the EU Taxonomy), and 7.38% have a social objective.

Asset allocation describes the share of investments in specific

assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV		
Communication Services	Diversified Telecommunication Services	1.3%		
Consumer Discretionary	Automobiles	2.9%		
Energy	Oil, Gas & Consumable Fuels	3.62%		
Financials	Commercial Banks	71.48%		
	Capital Markets	6.01%		
	Insurance	3.26%		
	Diversified Financial Services	1.52%		
Healthcare	Pharmaceuticals	2.43%		
Real Estate	Fixed Income - Corp Bds - Real Est Mgt & Dev - Re	0.01%		
Utilities	Electric Utilities 5.35%			

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 1.18% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the



criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green

economy.

 operational expenditure (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

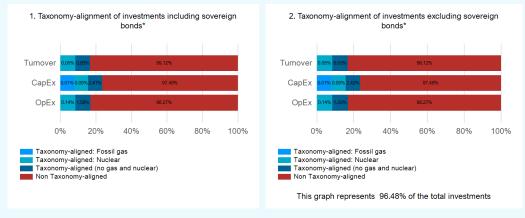
✓ Yes

In fossil gas

☑ In nuclear energy

□ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.49%; Transitional Activity: 0.00%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 1.9%

Opex - 2.3%

Capex - 3.3%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 1.9%

Opex - 2.3%

Capex - 3.3%





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 9.77 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 9.35 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

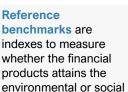
How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index? Not applicable



characteristics that they

promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fidelity Funds - Global Income Fund Legal entity identifier: 549300Y91PT1E5IZKI34

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?							
•]	Yes	•	×]	No	
			e sustainable investments with vironmental objective:%	×	cha obje prop	rac ecti por	noted Environmental/Social (E/S) eteristics and while it did not have as its we a sustainable investment, it had a tion of 16.47% of sustainable nents	
		е	economic activities that qualify as nvironmentally sustainable under e EU Taxonomy		×	ec er	ith an environmental objective in conomic activities that qualify as avironmentally sustainable under the EU axonomy	
		q	economic activities that do not ualify as environmentally ustainable under the EU Taxonomy		×	er Ta	ith an environmental objective in conomic activities that do not qualify as avironmentally sustainable under the EU axonomy ith a social objective	
			e sustainable investments with a objective:%		It pr	rom	noted E/S characteristics, but did not any sustainable investments	



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are

attained.

Sustainable

practices.

(EU) 2020/852
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investment in an

investment means an

economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

The fund did not invest in sustainable investments with environmental objectives that were aligned with the EU Taxonomy.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 78.2% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the sub-fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 16.47% of the fund was invested in sustainable investments and;
- iv) 5.48% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 73.16% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 13.26% of the fund was invested in sustainable investments and;
- iv) 7.45% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 16.47% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/05/2023-30/04/2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
US Treasury 4.50% 15/11/2033	Government	6.03%	US
US Treasury 3.625% 31/03/2028	Government	3.43%	US
Fidelity Institutional Liquidity Fund - A-ACC-USD	Open Ended Fund	3.4%	IE
US Treasury 1.25% 31/12/2026	Government	1.23%	US
KSA Sukuk 4.274% 22/05/2029 REGS	Financials	1.13%	KY
Morgan Stanley 4.431% VRN 23/01/2030 GMTN	Financials	1.08%	US
US Treasury 3.50% 30/04/2028	Government	1.01%	US
XPO 6.25% 01/06/2028 144A	Industrials	0.92%	US
ING Groep 3.95% 29/03/2027	Financials	0.89%	NL
AXA SA 4.25% VRN 10/03/2043 EMTN	Financials	0.83%	FR
Wells Fargo & 5.389% VRN 24/04/2034	Financials	0.82%	US
Energia Group Roi Financeco DAC 6.875% 31/07/2028 REGS	Utilities	0.81%	IE
Ford Motor Credit 7.35% 04/11/2027	Financials	0.81%	US
General Motors 6.80% 01/10/2027	Consumer Discretionary	0.79%	US
Allianz 4.252% VRN 05/07/2052 EMTN	Financials	0.78%	DE

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 16.47 % in sustainable investments.

What was the asset allocation?

The fund invested in:

- 1. 78.2 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 16.47 % in sustainable investments of which 0.97 % have an environmental objective (which is aligned with the EU Taxonomy), 10.01 % have an environmental objective (which is not aligned with the EU Taxonomy) and 5.48 %have a social objective.

The Asset allocation for the prior reference period was as follows.

The fund invested in:

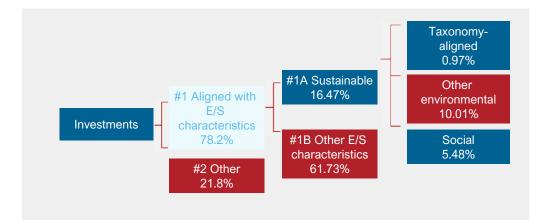
- 1. 73.16% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 13.26% in sustainable investments of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 5.52% have an environmental objective (which is not aligned with the EU Taxonomy), and 7.45% have a social objective.



describes the share of investments in specific assets.

Asset allocation





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	3.25%
	Media	0.23%
Consumer Discretionary	Hotels Restaurants & Leisure	3.41%
	Automobiles	2.61%
	Auto Components	1.46%
	Speciality Retail	0.85%
	Media	0.71%
	Diversified Consumer Services	0.44%
	Household Durables	0.37%
	Multiline Retail	0.27%
	Distributors	0.17%
	Textiles & Apparel	0.02%
Consumer Staples	Food & Staples Retailing	1.39%
	Household Products	0.29%
	Personal Products	0.07%
Energy	Oil, Gas & Consumable Fuels	4.86%
	Energy Equipment & Services	0.21%
Financials	Consumer Finance	3.84%
	Commercial Banks	20.5%
	Insurance	2.81%
	Capital Markets	2.41%
	Diversified Financial Services	10.2%



Financials	Financials - Multi Sector	0.87%
	Thrifts & Mortgage Finance	0.5%
Government	Government	10.81%
Healthcare	Health Care Providers & Services	0.54%
	Pharmaceuticals	0.52%
	Health Care Equipment & Supplies	0.1%
Industrials	Commercial Services & Supplies	2.68%
	Transportation Infrastructure	1.9%
	Trading Companies & Distributors	1.47%
	Road & Rail	0.84%
	Airlines	0.52%
	Machinery	0.47%
	Air Freight & Couriers	0.35%
	Professional Services	0.31%
	Building Products	0.21%
	Electrical Equipment	0.17%
	Aerospace & Defence	0.1%
	Industrial Conglomerates	0.06%
Information Technology	It Services	1.27%
	Electronic Equipment Instruments & Components	0.48%
	Semiconductor Equipment & Products	0.44%
	Software	0.41%
	Communications Equipment	0.32%
	Computers & Peripherals	0.13%
Materials	Metals & Mining	1.53%
	Chemicals	1.52%
	Containers & Packaging	0.94%
	Construction Materials	0.43%
Open Ended Fund	Closed Ended Cash Fund	0.51%
Real Estate	Fixed Income - Corp Bds - Real Est Mgt & Dev - Re	2.33%
	Real Estate Investment Trusts (Reits)	1.23%
	Fixed Income - Corp Bonds - Real Estate - Speciali	0.42%
	Fixed Income - Corp Bonds - Real Estate - Retail R	0.36%
	Fixed Income - Corp Bonds - Real Estate - Office R	0.12%
Utilities	Electric Utilities	3.01%
	Independent Power Producers & Energy Traders	0.48%
	Multi-Utilities	0.12%
	· · · · · · · · · · · · · · · · · · ·	

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.97% in sustainable investments with an environmental objective



on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-turnover reflecting the share of revenue from

share of revenue from green activities of investee companies.

 capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

 operational expenditure (OpEx) reflecting green operational activities of investee companies. aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

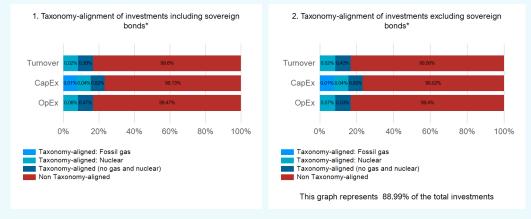
✓ Yes

☑ In fossil gas

☑ In nuclear energy

□ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.3%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 0.1%

Opex - 0.3%

Capex - 0.2%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 0.2%

Opex - 0.3%

Capex - 0.2%





are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 10.01 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 5.48 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

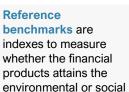
How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index? Not applicable



characteristics that they

promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Global Inflation-linked Bond Fund

Legal entity identifier: 78VTRQN40UWE9NYCJW22

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Dic	Did this financial product have a sustainable investment objective?				
•		Yes Yes	•	×	l No
		ade sustainable investments with environmental objective:%		cha obje	romoted Environmental/Social (E/S) racteristics and while it did not have as its ective a sustainable investment, it had a cortion of% of sustainable investments
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective
			_		•
		ade sustainable investments with a ial objective:%	×		romoted E/S characteristics, but did not ke any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

The fund did not invest in sustainable investments with environmental objectives that were aligned with the EU Taxonomy. Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 97.91 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below). The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are

attained.



Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 99.05% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below).

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The question is not applicable since the fund did not have any sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The question is not applicable since the fund did not have any sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

The question is not applicable since the fund did not have any sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The question is not applicable since the fund did not have any sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/05/2023-30/04/2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
US Treasury Inflation Indexed Bonds 2.375% 15/10/2028	Government	7.51%	US
US Treasury Inflation Indexed Bonds 0.125% 15/07/2030	Government	6.67%	US
US Treasury Inflation Indexed Bonds 1.125% 15/01/2033	Government	6.06%	US
US Treasury Inflation Indexed Bonds 0.75% 15/07/2028	Government	4.89%	US
US Treasury Inflation Indexed Bonds 0.375% 15/07/2027	Government	4.73%	US
US Treasury Inflation Indexed Bonds 0.25% 15/07/2029	Government	4.54%	US
US Treasury Inflation Indexed Bonds 0.875% 15/01/2029	Government	4.49%	US
US Treasury Inflation Indexed Bonds 0.125% 15/07/2031	Government	4.26%	US
US Treasury Inflation Indexed Bonds 0.125% 15/04/2027	Government	4.08%	US
French Republic 0.10% 01/03/2028	Government	3.85%	FR
US Treasury Inflation Indexed Bonds 0.625% 15/07/2032	Government	3.69%	US
United Kingdom Inflation-Linked Gilt 1.25% 22/11/2032	Government	3.54%	GB
Spain Government Inflation Linked Bond 0.65% 30/11/2027	Government	3.38%	ES
French Republic 0.10% 01/03/2026	Government	3.34%	FR
Italy 0.40% 15/05/2030	Government	2.57%	IT

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 0 % in sustainable investments.

What was the asset allocation?

The fund invested in:

- 1. 97.91 % of its assets in securities of issuers with favourable ESG characteristics;
- The Asset allocation for the prior reference period was as follows. The fund invested in:
- 1. 99.05% of its assets in securities of issuers with favourable ESG characteristics;

describes the share of investments in specific assets.

Asset allocation



Investments #1 Aligned with E/S characteristics 97.91% #2 Other 2.09%

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Government	Government	100.22%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



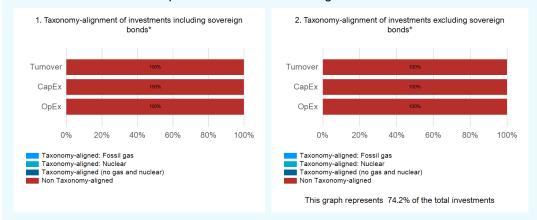
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

To comply with the EU

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-turnover reflecting the

 -turnover reflecting the share of revenue from green activities of investee companies.

capital expenditure

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.00%; Transitional Activity: 0.00%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 0%

Opex - 0%

Capex - 0%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 0%

Opex - 0%

Capex - 0%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 0 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 0 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- The fund invested in securities of issuers with favourable ESG characteristics.
- 2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 3. The fund has applied the Exclusions.





Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index? Not applicable



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier: 549300DE58GK4SNQH841

Fidelity Funds - Global Short Duration Income Fund

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?						
•]	Yes	•	• 1	×	No
			e sustainable investments with vironmental objective:%	×	ch ob pre	ara jec	moted Environmental/Social (E/S) acteristics and while it did not have as its tive a sustainable investment, it had a ortion of 16.44% of sustainable tments
		eı	economic activities that qualify a nvironmentally sustainable under ne EU Taxonomy		×	6	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Faxonomy
		qı	economic activities that do not ualify as environmentally ustainable under the EU Taxonor	ny	×	6	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
					×	١	vith a social objective
	☐ It made sustainable investments with a social objective:%		a □			moted E/S characteristics, but did not any sustainable investments	



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable

practices.

(EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

investment in an

contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

investment means an

economic activity that

The **EU Taxonomy** is a classification system laid down in Regulation

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 74.31 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 16.44 % of the fund invested in sustainable investments;
- iv) 12.65 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 3.18% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 71.83% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 13.3% of the fund was invested in sustainable investments;
- iv) 8.75% of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 4.21% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 16.44 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website.

Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/05/2023-30/04/2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Fidelity Institutional Liquidity Fund - A-ACC-USD	Open Ended Fund	2.22%	IE
Alexander Funding Trust 1.841% 15/11/2023 144A	Utilities	2.04%	US
Roadster Finance DAC 1.625% 09/12/2024 EMTN	Financials	1.42%	IE
US Treasury 3.00% 31/07/2024	Government	1.29%	US
Mitsubishi 1.125% 15/07/2026 REGS	Industrials	1.05%	JP
XPO 6.25% 01/06/2028 144A	Industrials	1.04%	US
Energia Group Roi Financeco DAC 6.875% 31/07/2028 REGS	Utilities	1.02%	IE
Avoca CLO XXVIII DAC 5.094% FRN 15/04/2037	Financials	0.95%	IE
Abertis Infraestructuras SA 3.375% 27/11/2026 EMTN	Industrials	0.93%	ES
Co-Operative Bank Finance 6.00% VRN 06/04/2027	Financials	0.92%	GB
General Motors 6.80% 01/10/2027	Consumer Discretionary	0.89%	US
JPMorgan Chase & 5.299% VRN 24/07/2029	Financials	0.88%	US
Cemex 9.125% VRN Perpetual REGS	Materials	0.88%	MX
Prime Security Services Borrower / Prime Finance 5.75% 15/04/2026 144A	Industrials	0.88%	US
Microchip Technology 4.25% 01/09/2025	Information Technology	0.86%	us

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 16.44 % in sustainable investments.

What was the asset allocation?

The fund invested in:

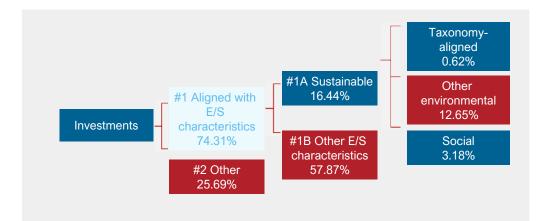
- 1. 74.31 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 16.44 % in sustainable investments of which 0.62 % have an environmental objective (which is aligned with the EU Taxonomy), 12.65 % have an environmental objective (which is not aligned with the EU Taxonomy) and 3.18 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 71.83% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 13.3% in sustainable investments of which 0.34% have an environmental objective (which is aligned with the EU Taxonomy), 8.75% have an environmental objective (which is not aligned with the EU Taxonomy), and 4.21% have a social objective.

Asset allocation describes the share of investments in specific assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	3.74%
	Media	0.26%
Consumer Discretionary	Automobiles	4.13%
	Hotels Restaurants & Leisure	3.17%
	Auto Components	2.84%
	Speciality Retail	1.54%
	Diversified Consumer Services	0.56%
	Multiline Retail	0.36%
	Distributors	0.31%
	Media	0.23%
	Textiles & Apparel	0.02%
Consumer Staples	Food & Staples Retailing	1.48%
	Household Products	0.24%
	Personal Products	0.13%
Energy	Oil, Gas & Consumable Fuels	5.81%
	Energy Equipment & Services	0.09%
Financials	Consumer Finance	4.64%
	Commercial Banks	16.42%
	Diversified Financial Services	13.11%
	Capital Markets	1.9%
	Thrifts & Mortgage Finance	1.46%
Government	Government	3.3%



Healthcare	Health Care Providers & Services	0.99%
	Pharmaceuticals	0.71%
	Health Care Technology	0.43%
	Health Care Equipment & Supplies	0.08%
Industrials	Trading Companies & Distributors	3.17%
	Commercial Services & Supplies	2.97%
	Transportation Infrastructure	2.46%
	Machinery	1.68%
	Airlines	1.07%
	Road & Rail	0.97%
	Aerospace & Defence	0.36%
	Air Freight & Couriers	0.35%
	Building Products	0.22%
	Electrical Equipment	0.2%
Information Technology	Semiconductor Equipment & Products	0.98%
	It Services	0.65%
	Software	0.59%
	Electronic Equipment Instruments & Components	0.52%
	Communications Equipment	0.42%
Materials	Containers & Packaging	2.06%
	Metals & Mining	1.21%
	Construction Materials	0.92%
	Chemicals	0.47%
Open Ended Fund	Closed Ended Cash Fund	2.49%
Real Estate	Fixed Income - Corp Bds - Real Est Mgt & Dev - Re	1.95%
	Real Estate Investment Trusts (Reits)	1.67%
	Fixed Income - Corp Bonds - Real Estate - Retail R	0.15%
	Fixed Income - Corp Bonds - Real Estate - Office R	0.12%
Utilities	Electric Utilities	3.3%
	Independent Power Producers & Energy Traders	0.68%
	Multi-Utilities	0.23%
		1

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.62% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management

To comply with the EU



rules.

Enabling activities directly enable other

activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

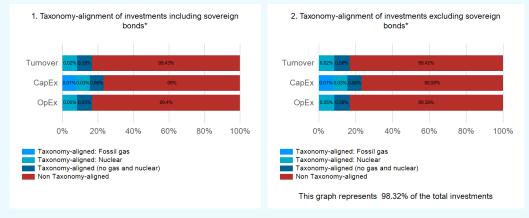
✓ Yes

In fossil gas

☑ In nuclear energy

□ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.47%; Transitional Activity: 0.00%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 0.3%

Opex - 0.3%

Capex - 0.5%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 0.3%

Opex - 0.3%

Capex - 0.5%





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 12.65 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 3.18 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

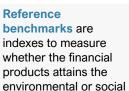
How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index? Not applicable



characteristics that they

promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Fidelity Funds - Structured Credit Income Fund

Legal entity identifier: 254900R6Z4Q220PRF360

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? It made sustainable investments with It promoted Environmental/Social (E/S) an environmental objective:__% characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments in economic activities that qualify as with an environmental objective in environmentally sustainable under economic activities that qualify as environmentally sustainable under the EU the EU Taxonomy **Taxonomy** П in economic activities that do not with an environmental objective in qualify as environmentally economic activities that do not qualify as sustainable under the EU Taxonomy environmentally sustainable under the EU Taxonomy with a social objective It made sustainable investments with a It promoted E/S characteristics, but did not social objective:__% make any sustainable investments

laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective

might be aligned with the Taxonomy or not.

Sustainable

investment in an

investment means an

economic activity that contributes to an

environmental or social objective, provided that the investment does not

significantly harm any environmental or social

objective and that the

follow good governance

The **EU Taxonomy** is a

classification system

investee companies

practices.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

The fund did not invest in sustainable investments with environmental objectives that were aligned with the EU Taxonomy. Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 56.86 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below). The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 56.62% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 0% of the fund was invested in sustainable investments; and
- iv) 0% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The question is not applicable since the fund did not have any sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The question is not applicable since the fund did not have any sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

The question is not applicable since the fund did not have any sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The question is not applicable since the fund did not have any sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/05/2023-30/04/2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Bumper De SA/Luxembourg 4.052% FRN 23/08/2032	Financials	1.89%	LU
Bain Capital Euro CLO 2022-2 DAC 7.778% FRN 22/07/2036	Financials	1.81%	ΙΕ
Trinitas Euro CLO IV DAC 7.381% FRN 15/05/2038	Financials	1.76%	ΙΕ
CVC Cordatus Loan Fund XXV DAC 8.748% FRN 20/05/2036	Financials	1.67%	IE
Bain Capital Euro CLO 2023-1 DAC FRN 25/10/2037	Financials	1.66%	ΙΕ
Tikehau CLO DAC 4.144% FRN 04/08/2034	Financials	1.66%	IE
Madison Park Euro Funding XX DAC 8.383% FRN 15/10/2036	Financials	1.65%	IE
Avoca CLO XXVIII DAC 8.344% FRN 15/04/2037	Financials	1.6%	IE
Tikehau Clo IX DAC 7.661% FRN 20/04/2036	Financials	1.53%	IE
Providus CLO II DAC 7.113% FRN 15/07/2031	Financials	1.45%	IE
Henley CLO VI DAC 6.871% FRN 10/06/2034	Financials	1.43%	IE
Jubilee CLO 2013-X DAC 7.213% FRN 15/07/2034	Financials	1.43%	IE
Aqueduct European CLO 1-2017 DAC 6.455% FRN 20/07/2030	Financials	1.35%	IE
Sound Point Euro CLO II Funding DAC 6.946% FRN 26/01/2036	Financials	1.27%	ΙΕ
CIFC European Funding CLO IV DAC 6.76% FRN 18/08/2035	Financials	1.2%	ΙΕ

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



Asset allocation describes the share of

assets.

investments in specific

What was the proportion of sustainability-related investments?

The fund invested 0 % in sustainable investments.

What was the asset allocation?

The fund invested in:

- 1. 56.86 % of its assets in securities of issuers with favourable ESG characteristics; The Asset allocation for the prior reference period was as follows. The fund invested in:
- 1. 56.62% of its assets in securities of issuers with favourable ESG characteristics;



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Textiles & Apparel	0.48%
Financials	Diversified Financial Services	93.54%
	Thrifts & Mortgage Finance	2.34%
	Consumer Finance	1.99%
	Commercial Banks	0.24%
Real Estate	Real Estate Investment Trusts (Reits)	0.69%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

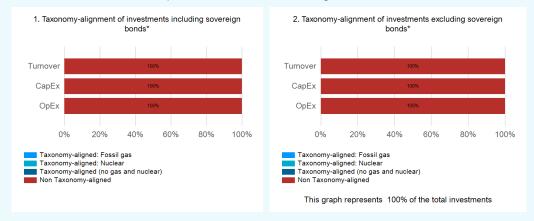
are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned



activities are expressed as a share of: -turnover reflecting the share of revenue from green activities of investee companies. - capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. operational expenditure (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.00%; Transitional Activity: 0.00%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 0%

Opex - 0%

Capex - 0%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 0%

Opex - 0%

Capex - 0%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 0 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 0 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- The fund invested in securities of issuers with favourable ESG characteristics.
- 2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 3. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index? Not applicable



whether the financial products attains the environmental or social characteristics that they promote.

benchmarks are

indexes to measure



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

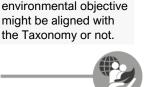
Product name:

Fidelity Funds - Sustainable Climate Bond Fund

Legal entity identifier: 549300L1AKMJ4PE06T04

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?				
	• □	Yes Yes	•	×	No
		ade sustainable investments with environmental objective:%	×	chara objec	moted Environmental/Social (E/S) acteristics and while it did not have as its tive a sustainable investment, it had a prtion of 47.5% of sustainable investments
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy		6	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Faxonomy
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		- -	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Faxonomy with a social objective
		ade sustainable investments with a ial objective: %		It pro	moted E/S characteristics, but did not any sustainable investments



activities. Sustainable investments with an

Sustainable

practices.

(EU) 2020/852
establishing a list of
environmentally
sustainable economic
activities. That
Regulation does not
include a list of socially
sustainable economic

investment in an

investment means an

economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 92.54 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 47.5 % of the fund invested in sustainable investments;
- iv) 30.11 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 14.7% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 89.85% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 38.74% of the fund was invested in sustainable investments;
- iv) 22.06% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 12.09% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 47.5 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/05/2023-30/04/2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
US Treasury 3.75% 30/06/2030	Government	6.78%	US
US Treasury 4.125% 31/08/2030	Government	5.47%	US
European Investment Bank 1.625% 09/10/2029	Financials	3.93%	SU
US Treasury 3.75% 31/05/2030	Government	3.34%	US
Fidelity Institutional Liquidity Fund - A-ACC-USD	Open Ended Fund	1.76%	IE
European Investment Bank 3.75% 14/02/2033	Financials	1.54%	SU
Brambles USA 4.125% 23/10/2025 144A	Materials	1.16%	US
Chile 5.33% 05/01/2054	Government	1.16%	CL
Linde 1.00% 31/03/2027 EMTN	Materials	1.03%	IE
Westfield Stratford City Finance NO 2 1.642% 04/08/2026	Financials	0.96%	GB
UNITEDHEALTH GR 5.05% 15/04/2053	Healthcare	0.94%	US
SOCALED 6.65% 01/04/2029	Utilities	0.87%	US
DS Smith 4.50% 27/07/2030 EMTN	Materials	0.85%	GB
Svenska Handelsbanken 1.418% VRN 11/06/2027 144A	Financials	0.81%	SE
Deutsche Bank AG/New York NY 5.882% VRN 08/07/2031	Financials	0.8%	DE

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 47.5 % in sustainable investments.

What was the asset allocation?

The fund invested in:

- 1. 92.54 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 47.5 % in sustainable investments of which 2.69 % have an environmental objective (which is aligned with the EU Taxonomy), 30.11 % have an environmental objective (which is not aligned with the EU Taxonomy) and 14.7 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 89.85% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 38.74% in sustainable investments of which 4.6% have an environmental objective (which is aligned with the EU Taxonomy), 22.06% have an environmental objective (which is not aligned with the EU Taxonomy), and 12.09% have a social objective.

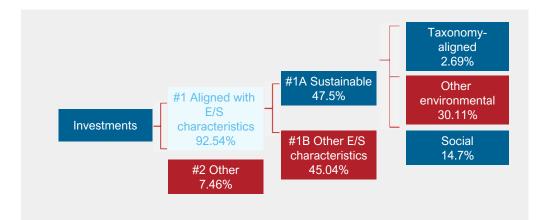


investments in specific

Asset allocation describes the share of

assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	3.19%
	Wireless Telecommunication Services	0.54%
	Media	0.44%
Consumer Discretionary	Automobiles	1.27%
	Speciality Retail	1.26%
	Auto Components	0.79%
	Media	0.79%
	Multiline Retail	0.5%
	Distributors	0.46%
	Hotels Restaurants & Leisure	0.32%
Consumer Staples	Food Products	1.7%
	Beverages	1.52%
	Food & Staples Retailing	0.45%
	Household Products	0.33%
Financials	Diversified Financial Services	6.03%
	Capital Markets	2.19%
	Commercial Banks	16.64%
	Insurance	1.16%
	Consumer Finance	0.6%
Government	Government	2.43%
Healthcare	Health Care Providers & Services	2.43%
	Health Care Equipment & Supplies	2.38%



Healthcare	Biotechnology	1.28%
	Pharmaceuticals	1.13%
Industrials	Electrical Equipment	1.93%
	Road & Rail	1.83%
	Transportation Infrastructure	1.81%
	Professional Services	1.26%
	Air Freight & Couriers	0.9%
	Building Products	0.78%
	Construction & Engineering	0.73%
	Commercial Services & Supplies	0.38%
	Airlines	0.36%
	Trading Companies & Distributors	0.22%
Information Technology	Communications Equipment	1.71%
	Software	1.38%
	Semiconductor Equipment & Products	0.9%
	It Services	0.68%
Materials	Containers & Packaging	3.32%
	Chemicals	1.8%
	Paper & Forest Products	0.76%
	Copper	0.33%
Open Ended Fund	Closed Ended Cash Fund	2.14%
Real Estate	Fixed Income - Corp Bds - Real Est Mgt & Dev - Re	4.51%
	Fixed Income - Corp Bonds - Real Estate - Retail R	1.09%
	Fixed Income - Corp Bonds - Real Estate - Speciali	0.38%
	Real Estate Investment Trusts (Reits)	0.15%
Utilities	Electric Utilities	9.5%
	Water Utilities	7.4%
	Multi-Utilities	1.12%
	Independent Power Producers & Energy Traders	0.48%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 2.69% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	

for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other



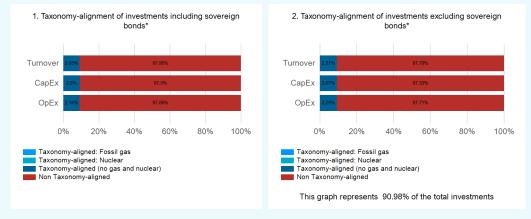
activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.99%; Transitional Activity: 0.02%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 4.4%

Opex - 3%

Capex - 3.8%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 4.6%

Opex - 3.1%

Capex - 4%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 30.11 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 14.7 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index? Not applicable



Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Sustainable Strategic Bond Fund

Legal entity identifier: RL7DB442ZD11XPI58I79

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? It made sustainable investments with It promoted Environmental/Social (E/S) an environmental objective:__% characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 16.4% of sustainable investments in economic activities that qualify as with an environmental objective in environmentally sustainable under economic activities that qualify as environmentally sustainable under the EU the EU Taxonomy **Taxonomy** × in economic activities that do not with an environmental objective in qualify as environmentally economic activities that do not qualify as sustainable under the EU Taxonomy environmentally sustainable under the EU Taxonomy × with a social objective It made sustainable investments with a It promoted E/S characteristics, but did not social objective:__% make any sustainable investments

investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Sustainable

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 91.43 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 16.4 % of the fund invested in sustainable investments;
- iv) 8.81 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 6.1% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 89.26% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 11.75% of the fund was invested in sustainable investments;
- iv) 5.82% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 4.83% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 16.4 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/05/2023-30/04/2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
US Treasury 5.44% 18/01/2024	Government	8.41%	US
US Treasury Bill 26/10/2023	Government	6.52%	US
US Treasury Bill 18/07/2024	Government	5.64%	US
US Treasury Inflation Indexed Bonds 0.125% 15/04/2026	Government	5.46%	US
US Treasury Bill 18/04/2024	Government	5.39%	US
United Kingdom Treasury Bill 23/10/2023	Government	5.39%	GB
New Zealand 3.50% 14/04/2033	Government	3.5%	NZ
US Treasury 4.125% 15/11/2032	Government	2.8%	US
United Kingdom Inflation-Linked Gilt 0.125% 22/03/2029	Government	2.05%	GB
US Treasury Inflation Indexed Bonds 0.75% 15/07/2028	Government	1.32%	US
US Treasury Inflation Indexed Bonds 0.875% 15/01/2029	Government	1.26%	US
Kreditanstalt fuer Wiederaufbau 1.125% 04/07/2025 EMTN	Financials	1.26%	DE
Kreditanstalt fuer Wiederaufbau 15/06/2026 EMTn	Financials	1.26%	DE
Fidelity Institutional Liquidity Fund - A-ACC-USD	Open Ended Fund	1.25%	IE
Mexi 8.00% 24/05/2035	Government	1.23%	MX

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 16.4 % in sustainable investments.

What was the asset allocation?

The fund invested in:

- 1. 91.43 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 16.4 % in sustainable investments of which 1.49 % have an environmental objective (which is aligned with the EU Taxonomy), 8.81 % have an environmental objective (which is not aligned with the EU Taxonomy) and 6.1 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 89.26% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 11.75% in sustainable investments of which 1.1% have an environmental objective (which is aligned with the EU Taxonomy), 5.82% have an environmental objective (which is not aligned with the EU Taxonomy), and 4.82% have a social objective.

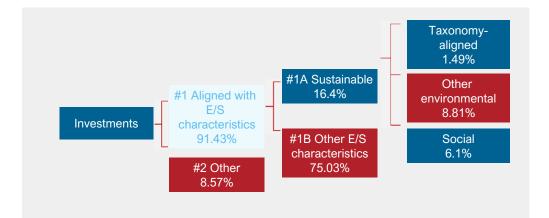


investments in specific

Asset allocation describes the share of

assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	1.38%
	Wireless Telecommunication Services	0.5%
Consumer Discretionary	Automobiles	2.73%
	Auto Components	1.22%
	Media	0.91%
	Hotels Restaurants & Leisure	0.9%
	Textiles & Apparel	0.62%
	Multiline Retail	0.53%
	Diversified Consumer Services	0.43%
Consumer Staples	Food & Staples Retailing	0.74%
	Beverages	0.48%
Energy	Oil, Gas & Consumable Fuels	2.2%
	Energy Equipment & Services	0.06%
Financials	Diversified Financial Services	8.14%
	Consumer Finance	2.64%
	Insurance	2.2%
	Commercial Banks	11.67%
	Capital Markets	1.03%
	Thrifts & Mortgage Finance	0.01%
Government	Government	38.54%
	Bonds	0.12%
Healthcare	Health Care Providers & Services	1.71%



Healthcare	Pharmaceuticals	1.54%
	Health Care Equipment & Supplies	0.55%
	Health Care Technology	0.21%
Industrials	Commercial Services & Supplies	2.42%
	Transportation Infrastructure	1.15%
	Building Products	0.49%
	Professional Services	0.45%
	Trading Companies & Distributors	0.35%
	Airlines	0.3%
	Machinery	0.24%
	Electrical Equipment	0.17%
Information Technology	Semiconductor Equipment & Products	1.54%
	It Services	0.96%
	Communications Equipment	0.35%
	Computers & Peripherals	0.09%
Materials	Metals & Mining	0.82%
	Chemicals	0.78%
	Containers & Packaging	0.25%
Open Ended Fund	Closed Ended Cash Fund	0.7%
Real Estate	Fixed Income - Corp Bds - Real Est Mgt & Dev - Re	1.83%
	Real Estate Investment Trusts (Reits)	0.44%
	Fixed Income - Corp Bonds - Real Estate - Industri	0.41%
	Fixed Income - Corp Bonds - Real Estate - Health C	0.28%
	Real Estate	0.01%
Utilities	Electric Utilities	2.52%
	Water Utilities	1.22%
	Independent Power Producers & Energy Traders	0.6%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 1.49% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

×	Yes	
	☐ In fossil gas	☑ In nuclear energy
	No	

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental



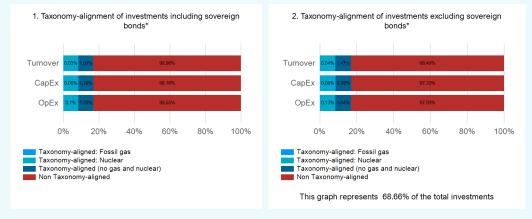
objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-turnover reflecting the share of revenue from

- share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.58%; Transitional Activity: 0.02%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 2%

Opex - 1.9%

Capex - 2.9%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 2.7%

Opex - 2.6%

Capex - 3.9%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 8.81 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 6.1 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



are sustainable

investments with an environmental objective







What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index? Not applicable



Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Fidelity Funds - US Dollar Bond Fund

Legal entity identifier: 757QSNCIZ38KH0VOQ986

Environmental and/or social characteristics

Did this financial product have a sustain				able investment objective ?		
		Yes	•	×	No	
]		ade sustainable investments with environmental objective:%	×	chara object propo	pmoted Environmental/Social (E/S) acteristics and while it did not have as its active a sustainable investment, it had a prior of 11.11% of sustainable tments	
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy		6	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		- -	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective	
				(**	wiiii a sociai objective	
]		ade sustainable investments with a lial objective: %			moted E/S characteristics, but did not	

include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable

practices.

(EU) 2020/852
establishing a list of
environmentally
sustainable economic
activities. That
Regulation does not

investment in an

investment means an

economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 91.74 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 11.11 % of the fund invested in sustainable investments;
- iv) 5.94 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 4.71% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 89.13% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 8.81% of the fund was invested in sustainable investments;
- iv) 3.96% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 4.44% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 11.11 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



What were the top investments of this financial product?

The list includes the
nvestments constituting
he greatest
proportion of
nvestments of the
inancial product during
he reference period
vhich is: 01/05/2023-
30/04/2024

Largest investments	Sector	% Assets	Country
US Treasury 4.00% 15/02/2034	Government	12.35%	US
US Treasury 4.00% 29/02/2028	Government	10.86%	US
US Treasury 4.00% 28/02/2030	Government	6.48%	US
US Treasury 4.50% 15/11/2033	Government	5.63%	US
US Treasury 4.00% 31/01/2029	Government	5.05%	US
US Treasury 4.125% 15/11/2032	Government	4.33%	US
US Treasury 4.50% 30/11/2024	Government	4.03%	US
US Treasury 4.50% 15/11/2025	Government	3.54%	US
US Treasury 3.875% 15/08/2033	Government	3.33%	US
US Treasury 4.00% 15/11/2052	Government	2.47%	US
US Treasury 3.625% 15/02/2053	Government	2.26%	US
US Treasury 4.875% 31/10/2028	Government	1.81%	US
US Treasury 4.125% 15/08/2053	Government	1.67%	US
US Treasury 3.375% 15/08/2042	Government	1.24%	US
US Treasury 3.00% 15/08/2052	Government	1.06%	US

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.





Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The fund invested 11.11 % in sustainable investments.

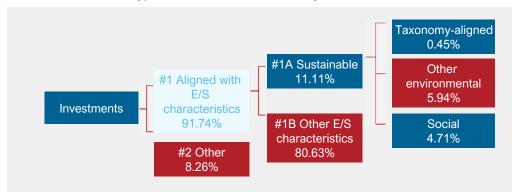
What was the asset allocation?

The fund invested in:

- 1. 91.74 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 11.11 % in sustainable investments of which 0.45 % have an environmental objective (which is aligned with the EU Taxonomy), 5.94 % have an environmental objective (which is not aligned with the EU Taxonomy) and 4.71 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 89.13% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 8.81% in sustainable investments of which 0.41% have an environmental objective (which is aligned with the EU Taxonomy), 3.96% have an environmental objective (which is not aligned with the EU Taxonomy), and 4.44% have a social objective.



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?



Sector	Sub Sector	% of NAV
Communication Services	Wireless Telecommunication Services	0.48%
	Diversified Telecommunication Services	0.15%
Consumer Discretionary	Automobiles	1.48%
	Household Durables	0.8%
	Media	0.7%
	Multiline Retail	0.61%
	Hotels Restaurants & Leisure	0.2%
	Speciality Retail	0.18%
Consumer Staples	Food Products	0.42%
	Food & Staples Retailing	0.37%
	Beverages	0.33%
Energy	Oil, Gas & Consumable Fuels	2.09%
Financials	Consumer Finance	2.74%
	Diversified Financial Services	2.14%
	Commercial Banks	15.78%
	Capital Markets	1.41%
	Insurance	1.3%
	Thrifts & Mortgage Finance	0.39%
Government	Government	54.45%
Healthcare	Pharmaceuticals	1.59%
	Health Care Providers & Services	1.21%
	Biotechnology	0.95%
	Health Care Equipment & Supplies	0.83%
	Health Care Technology	0.27%
Industrials	Trading Companies & Distributors	1.2%
	Commercial Services & Supplies	0.54%
	Building Products	0.45%
	Machinery	0.16%
	Road & Rail	0.08%
Information Technology	Software	1%
	Computers & Peripherals	0.11%
	Semiconductor Equipment & Products	0.05%
Materials	Containers & Packaging	0.46%
	Chemicals	0.38%
Open Ended Fund	Closed Ended Cash Fund	0.29%
Real Estate	Fixed Income - Corp Bonds - Real Estate - Health C	0.51%
	Fixed Income - Corp Bonds - Real Estate - Speciali	0.42%
	Fixed Income - Corp Bonds - Real Estate - Industri	0.12%
	Real Estate Investment Trusts (Reits)	0.11%
Utilities	Electric Utilities	1.71%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green
- economy.
 operational
 expenditure (OpEx)
 reflecting green
 operational activities of

investee companies.



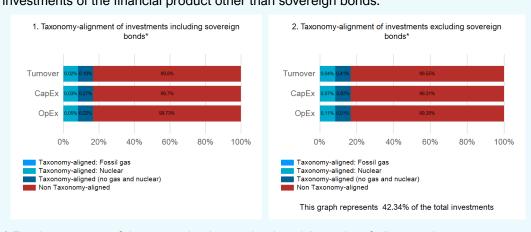
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.45% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.14%; Transitional Activity: 0.00%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 0.3%

Opex - 0.3%

Capex - 0.5%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 0.8%

Opex - 0.7%

Capex - 1%





are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 5.94 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 4.71 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

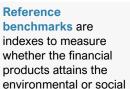
How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index? Not applicable



characteristics that they

promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fidelity Funds - US High Yield Fund Legal entity identifier: 5493009BXYOCIRTXRS63

Environmental and/or social characteristics

Did	l thi	s f	inancial product have a sustair	nabl	able investment objective?			
•			Yes	•	×	⊠ No		
			e sustainable investments with vironmental objective:%	×	cha obje	promoted Environmental/Social (E/S) paracteristics and while it did not have as its ective a sustainable investment, it had a apportion of 12.44% of sustainable estments		
		е	n economic activities that qualify as nvironmentally sustainable under ne EU Taxonomy		×	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
		q	n economic activities that do not ualify as environmentally ustainable under the EU Taxonomy		×	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective		
			e sustainable investments with a objective:%		•	romoted E/S characteristics, but did not ike any sustainable investments		

investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Sustainable

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund was uplifted to an Article 8 fund in January 23, 2024. The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data is a quarterly average of the following month's end dates: January 31st and April 30th. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 63.05% of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 12.44% of the fund invested in sustainable investments;
- iv) 7.3% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 4.98% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

... and compared to previous periods?

Not applicable as this is the first reporting period for the fund.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 12.44% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 23/01/2024-30/04/2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Fidelity Institutional Liquidity Fund - A-ACC-USD	Open Ended Fund	3.82%	IE
DISH Network 11.75% 15/11/2027 144A	Consumer Discretionary	1.06%	US
Uniti Group LP / Uniti Group Finance Inc / CSL Capital 10.50% 15/02/2028 144A	Real Estate	1.01%	US
CCO Holdings / CCO Holdings Capital 7.375% 01/03/2031 144A	Consumer Discretionary	0.75%	US
Clear Channel Outdoor Holdings 9.00% 15/09/2028 144A	Consumer Discretionary	0.75%	US
Civitas Resources 8.625% 01/11/2030 144A	Energy	0.74%	US
Venture Global LNG 9.50% 01/02/2029 144A	Energy	0.71%	US
Telecom Italia/Milano 7.875% 31/07/2028	Communication Services	0.7%	IT
Rocket Mortgage / Rocket Mortgage Co-Issuer 3.875% 01/03/2031 144A	Financials	0.7%	US
ams-OSRAM AG 12.25% 30/03/2029 144A	Information Technology	0.69%	АТ
Frontier Communications Holdings 8.75% 15/05/2030 144A	Communication Services	0.67%	US
LifePoint Health 9.875% 15/08/2030 144A	Healthcare	0.66%	US
Directv Financing 8.875% 01/02/2030 144A	Consumer Discretionary	0.66%	US
ROBLOX 3.875% 01/05/2030 144A	Consumer Discretionary	0.65%	US
Smyrna Ready Mix CoNCRete 8.875% 15/11/2031 144A	Materials	0.64%	US

The following data is a quarterly average of the following month end dates: January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 12.44 % in sustainable investments.

What was the asset allocation?

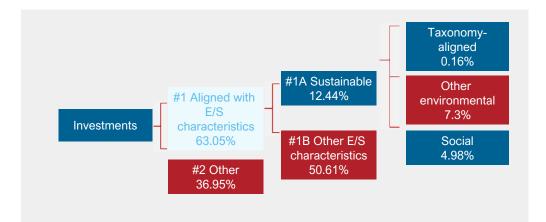
The fund invested in:

- 1. 63.05 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 12.44 % in sustainable investments of which 0.16 % have an environmental objective (which is aligned with the EU Taxonomy), 7.3 % have an environmental objective (which is not aligned with the EU Taxonomy) and 4.98 % have a social objective.

The asset allocation for the prior reference period is not applicable as this is the first reporting period for the fund.

Asset allocation describes the share of investments in specific assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	4.04%
	Wireless Telecommunication Services	0.88%
	Media	0.52%
Consumer Discretionary	Hotels Restaurants & Leisure	6.56%
	Auto Components	3.28%
	Speciality Retail	2.66%
	Multiline Retail	2.2%
	Media	11.18%
	Automobiles	0.96%
	Household Durables	0.92%
	Distributors	0.44%
	Textiles & Apparel	0.37%
	Leisure Equipment & Products	0.31%
Consumer Staples	Food & Staples Retailing	0.86%
	Food Products	0.63%
	Personal Products	0.13%
Energy	Oil, Gas & Consumable Fuels	8.82%
	Energy Equipment & Services	2.81%
Financials	Diversified Financial Services	3.84%
	Consumer Finance	2.95%
	Insurance	2.32%
	Commercial Banks	0.74%



Financials	Capital Markets	0.2%
Healthcare	Health Care Providers & Services	5.12%
	Pharmaceuticals	2.1%
	Health Care Equipment & Supplies	1.2%
Industrials	Commercial Services & Supplies	1.99%
	Machinery	1.4%
	Airlines	1.33%
	Building Products	0.87%
	Aerospace & Defence	0.78%
	Road & Rail	0.76%
	Industrial Conglomerates	0.58%
	Trading Companies & Distributors	0.52%
	Electrical Equipment	0.4%
	Air Freight & Couriers	0.35%
	Professional Services	0.3%
	Construction & Engineering	0.16%
	Marine	0.08%
Information Technology	Software	2.2%
	Computers & Peripherals	1.98%
	Communications Equipment	0.82%
	Internet Software & Services	0.77%
	Semiconductor Equipment & Products	0.77%
	Electronic Equipment Instruments & Components	0.52%
Materials	Containers & Packaging	3.21%
	Chemicals	2.52%
	Metals & Mining	1.77%
	Construction Materials	1.58%
	Copper	0.14%
Open Ended Fund	Closed Ended Cash Fund	3.26%
Real Estate	Real Estate Investment Trusts (Reits)	1.37%
	Fixed Income - Corp Bds - Real Est Mgt & Dev - Re	1.08%
	Fixed Income - Corp Bonds - Real Estate - Health C	0.46%
	Fixed Income - Corp Bonds - Real Estate - Speciali	0.03%
Utilities	Electric Utilities	0.88%
	Independent Power Producers & Energy Traders	0.39%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.16% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-



carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



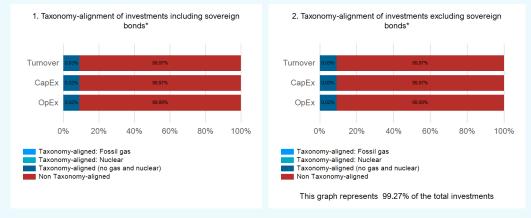
are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes
☐ In fossil gas ☐ In nuclear energy
☑ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.00%; Transitional Activity: 0.00%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period for the fund.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 7.3 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 4.98 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

How did this financial product perform compared with the broad market index? Not applicable



Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fidelity Funds - Euro Cash Fund Legal entity identifier: 54930085GQE5XBYYS267

Environmental and/or social characteristics

Dic	Did this financial product have a sustain				estment objective ?
•	• □	Yes	•	×	No
		ade sustainable investments with environmental objective:%		cha obje	omoted Environmental/Social (E/S) racteristics and while it did not have as its rective a sustainable investment, it had a portion of% of sustainable investments
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
					with a social objective
		ade sustainable investments with a ial objective:%	×	•	omoted E/S characteristics, but did not see any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

The fund did not invest in sustainable investments with environmental objectives that were aligned with the EU Taxonomy. Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 80.66 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below).

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

Sustainability indicators measure how the environmental or social characteristics

promoted by the

attained.

financial product are

Sustainable

practices.

(EU) 2020/852
establishing a list of
environmentally
sustainable economic
activities. That
Regulation does not
include a list of socially
sustainable economic
activities. Sustainable
investments with an
environmental objective
might be aligned with
the Taxonomy or not.

investment in an

investment means an

economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation

F Fidelity

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 80.59% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below).

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The question is not applicable since the fund did not have any sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The question is not applicable since the fund did not have any sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

The question is not applicable since the fund did not have any sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The question is not applicable since the fund did not have any sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/05/2023-30/04/2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
AGENCE CENTRALE CP 3.93% 06/06/2024	Financials	3.3%	FR
Linde Finance CP 3.935% 05/01/2024	Materials	3.05%	NL
SG Issuer SA 21/09/2023	Financials	2.98%	LU
LA BANQUE POSTALE CP 3.41% 02/08/2023	Financials	2.93%	FR
MATCHPOINT FINA CP 3.49% 09/08/2023	Financials	2.92%	IE
Societe Generale 3.94% 20/09/2024 EMTN	Financials	2.46%	LU
Svenska Handelsbanken CP 3.9% 27/06/2024	Financials	1.79%	SE
UBS LON BRAN CP 3.88% 05/07/2024	Financials	1.79%	GB
CRED LDN VCD ESTRON+24 01/2024	Financials	1.4%	GB
BFCM Paris VCP ESTR+20 01/2024	Financials	1.4%	FR
BMW Finance CP 3.93% 04/12/2023	Consumer Discretionary	1.39%	NL
Barclays Bank CP 3.96% 05/01/2024	Financials	1.39%	GB
Credit Agricole CD 0% 02/01/2024	Financials	1.39%	FR
Mitsubishi UFJ TRUST & BANK CD 0% 08/01/2024	Financials	1.39%	JP
TD Bank London BRH CD 0.01% VRN 20/06/2024	Financials	1.25%	GB

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



Asset allocation describes the share of

assets.

investments in specific

What was the proportion of sustainability-related investments?

The fund invested 0 % in sustainable investments.

What was the asset allocation?

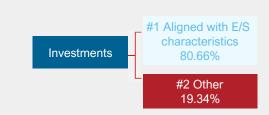
The fund invested in:

1. 80.66 % of its assets in securities of issuers with favourable ESG characteristics;

The Asset allocation for the prior reference period was as follows. The fund invested in:

1. 80.59% of its assets in securities of issuers with favourable ESG characteristics;





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Staples	Household Products	5.28%
Energy	Energy Equipment & Services	1.1%
Financials	Commercial Banks	63.15%
	Diversified Financial Services	23.32%
	Capital Markets	1.65%
	Consumer Finance	1.1%
Industrials	Road & Rail	2.19%
Materials	Chemicals	2.21%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the

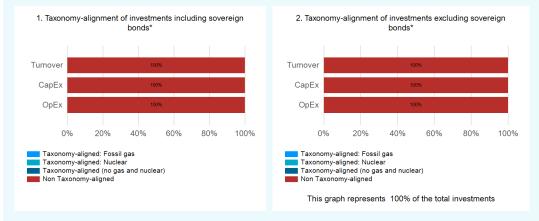


best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.00%; Transitional Activity: 0.00%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 0%

Opex - 0%

Capex - 0 %

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 0%

Opex - 0%

Capex - 0%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 0 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 0 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- The fund invested in securities of issuers with favourable ESG characteristics.
- 2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 3. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index? Not applicable



benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fidelity Funds - US Dollar Cash Fund

Legal entity identifier: 549300VCV3WGOB2T4874

Environmental and/or social characteristics

Di	Did this financial product have a sustainable investment objective?						
•	• [] Yes	•	×	No		
		nade sustainable investments with environmental objective:%		char obje	comoted Environmental/Social (E/S) acteristics and while it did not have as its ctive a sustainable investment, it had a ortion of% of sustainable investments		
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
					with a social objective		
		nade sustainable investments with a sial objective: %	×	-	omoted E/S characteristics, but did not e any sustainable investments		

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social investing in of with characteristics by securities issuers favourable characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

The fund did not invest in sustainable investments with environmental objectives that were aligned with the EU Taxonomy. Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 81.21 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

Sustainability indicators measure how the environmental or social characteristics promoted by the

financial product are

attained.

Sustainable

practices.

(EU) 2020/852
establishing a list of
environmentally
sustainable economic
activities. That
Regulation does not
include a list of socially
sustainable economic
activities. Sustainable
investments with an
environmental objective
might be aligned with
the Taxonomy or not.

investment in an

investment means an

economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 84.13% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below).

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The question is not applicable since the fund did not have any sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The question is not applicable since the fund did not have any sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

The question is not applicable since the fund did not have any sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The question is not applicable since the fund did not have any sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/05/2023-30/04/2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
RENTENBANK CP 5.36% 16/05/2024	Financials	2.59%	DE
MIZUHO LDN CD 0% 05/10/2023	Financials	2.48%	GB
BLB(UNGTD) CP 5.68% 02/02/2024	Financials	2.23%	DE
SWEDEN CP 5.36% 08/02/2024	Government	2.22%	SE
SWEDEN CP 5.52% 09/02/2024	Government	2.22%	SE
UBS LON BRAN CP 5.4% 05/07/2024	Financials	2.12%	GB
SG Issuer SA 07/03/2024	Financials	2%	LU
DNB BANK VCD SOFR+48 03/2026	Financials	1.66%	NO
NATIONAL AU VCD SOFR+36 17/01/2025	Financials	1.34%	AU
NATIONAL AUST VCD SOFR+40 01/2024	Financials	1.11%	AU
TD BANK LDN BR VCD SOFR+45 01/2024	Financials	1.11%	GB
LLOYDS BANK VCD SOFR+43 05/02/2024	Financials	1.11%	GB
SUMITOMO Y CD 24/01/2024	Financials	1.1%	JP
COOPERATIEVE VCD SOFR+38 01/2024	Financials	1.1%	NL
KOREA DEV BANK CD 0% 02/02/2024	Financials	1.09%	KR

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 0 % in sustainable investments.

What was the asset allocation?

The fund invested in:

- 1. 81.21 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 0 % in sustainable investments of which 0 % have an environmental objective (which is aligned with the EU Taxonomy), 0 % have an environmental objective (which is not aligned with the EU Taxonomy) and 0 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 84.13% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 0% in sustainable investments of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 0% have an environmental objective (which is not aligned with the EU Taxonomy), and 0% have a social objective.



describes the share of

investments in specific

assets.



Investments

#1 Aligned with E/S characteristics 81.21%

#2 Other 18.79%

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Automobiles	0.52%
Financials	Commercial Banks	75.12%
	Capital Markets	4.64%
	Diversified Financial Services	19.07%
	Insurance	0.65%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

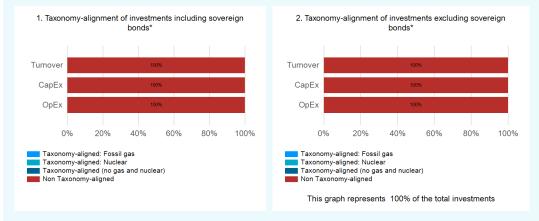
Taxonomy-aligned activities are expressed



-turnover reflecting the share of revenue from green activities of investee companies. capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. operational expenditure (OpEx) reflecting green operational activities of investee companies.

as a share of:

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.00%; Transitional Activity: 0.00%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 0%

Opex - 0%

Capex - 0%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover -0%

Opex - 0%

Capex - 0%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 0 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 0 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- The fund invested in securities of issuers with favourable ESG characteristics.
- 2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 3. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index? Not applicable



whether the financial products attains the environmental or social characteristics that they promote.

benchmarks are

indexes to measure



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Fidelity Funds - Fidelity Target TM 2025 Fund

social objective: %

Legal entity identifier: 549300JQL1HZ76MV0M05

Environmental and/or social characteristics

Die	Did this financial product have a sustainable investment objective?						
•	• [l Yes	•	×	No		
		ade sustainable investments with environmental objective:%	×	chara object	noted Environmental/Social (E/S) cteristics and while it did not have as its ive a sustainable investment, it had a rtion of 12.83% of sustainable ments		
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy		e	with an environmental objective in conomic activities that qualify as nvironmentally sustainable under the EU axonomy		
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		e	rith an environmental objective in conomic activities that do not qualify as nvironmentally sustainable under the EU axonomy		
				× W	rith a social objective		
	lt m	ade sustainable investments with a		It pron	noted E/S characteristics, but did not		



To what extent were the environmental and/or social characteristics promoted by this financial product met?

make any sustainable investments

The fund was uplifted to an Article 8 fund in January 23, 2024. The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data is a quarterly average of the following month's end dates: January 31st and April 30th. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable

practices.

(EU) 2020/852
establishing a list of
environmentally
sustainable economic
activities. That
Regulation does not
include a list of socially
sustainable economic
activities. Sustainable

investments with an environmental objective might be aligned with the Taxonomy or not.

investment in an

investment means an

economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 92.65% of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 12.83% of the fund invested in sustainable investments;
- iv) 7.63% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 3.7% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

... and compared to previous periods?

Not applicable as this is the first reporting period for the fund.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 12.83% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



What were the top investments of this financial product?

	Largest investments	Sector	% Assets	Country
	German Treasury Bill 21/02/2024	Government	1.91%	DE
е	German Treasury Bill 15/05/2024	Government	1.37%	DE
•	US Treasury 4.50% 15/11/2025	Government	0.61%	US
	US Treasury 4.125% 15/08/2053	Government	0.55%	US
e during od 24-	Italy 4.50% 01/10/2053	Government	0.55%	IT
	US Treasury 0.625% 15/08/2030	Government	0.55%	US
	US Treasury 0.75% 31/05/2026	Government	0.54%	US
	US Treasury 0.75% 31/08/2026	Government	0.54%	US
	US Treasury 1.875% 15/02/2041	Government	0.54%	US
	US Treasury 2.25% 15/05/2041	Government	0.54%	US
	Italy 5.00% 01/09/2040	Government	0.54%	IT
	UK Treasury 3.50% 22/10/2025	Government	0.54%	GB
	US Treasury 0.50% 28/02/2026	Government	0.54%	US
	US Treasury 0.625% 15/05/2030	Government	0.54%	US
	Italy 3.25% 01/03/2038	Government	0.54%	IT

The following data is a quarterly average of the following month end dates: January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



The list includes the investments constit the greatest proportion of investments of the financial product du the reference period which is: 23/01/202 30/04/2024





Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

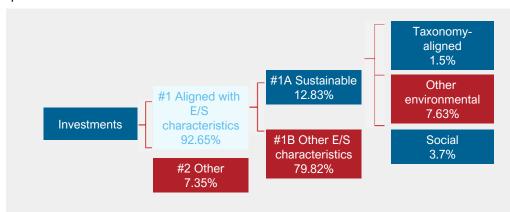
The fund invested 12.83 % in sustainable investments.

What was the asset allocation?

The fund invested in:

- 1. 92.65 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 12.83 % in sustainable investments of which 1.5 % have an environmental objective (which is aligned with the EU Taxonomy), 7.63 % have an environmental objective (which is not aligned with the EU Taxonomy) and 3.7 % have a social objective.

The asset allocation for the prior reference period is not applicable as this is the first reporting period for the fund.



- #1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- #2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category #1A Sustainable covers environmentally and socially sustainable investments.

- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Closed Ended Fund	Closed End Fund	1.81%
Communication Services	Diversified Telecommunication Services	0.52%
	Wireless Telecommunication Services	0.16%
	Media	0.09%
Consumer Discretionary	Textiles & Apparel	0.39%
	Media	0.36%
	Speciality Retail	0.35%
	Automobiles	0.34%
	Multiline Retail	0.12%
	Hotels Restaurants & Leisure	0.07%
	Household Durables	0.03%



Consumer Discretionary	Auto Components	0.01%
	Distributors	0%
	Diversified Consumer Services	0%
	Leisure Equipment & Products	0%
Consumer Staples	Household Products	1.11%
	Beverages	0.33%
	Food & Staples Retailing	0.19%
	Food Products	0.04%
	Personal Products	0.01%
Energy	Oil, Gas & Consumable Fuels	1.02%
	Energy Equipment & Services	0.24%
Equity Linked Notes	Chemicals	0%
	Equity Linked Notes	0%
Financials	Diversified Financial Services	7.07%
	Commercial Banks	13.98%
	Insurance	0.88%
	Consumer Finance	0.78%
	Capital Markets	0.56%
	Specialised Finance	0.04%
	Thrifts & Mortgage Finance	0.01%
Government	Government	52.85%
Healthcare	Pharmaceuticals	0.38%
	Health Care Providers & Services	0.31%
	Health Care Equipment & Supplies	0.14%
	Biotechnology	0.06%
	Health Care Technology	0.01%
	Life Sciences Tools & Services	0.01%
Industrials	Road & Rail	0.83%
	Industrial Conglomerates	0.22%
	Machinery	0.17%
	Professional Services	0.17%
	Trading Companies & Distributors	0.16%
	Marine	0.12%
	Commercial Services & Supplies	0.09%
	Air Freight & Couriers	0.07%
	Construction & Engineering	0.07%
	Airlines	0.06%
	Building Products	0.06%
	Electrical Equipment	0.05%
	Aerospace & Defence	0.04%
	Transportation Infrastructure	0%
Information Technology	Semiconductor Equipment & Products	0.58%
	Software	0.58%
	It Services	0.38%
	Internet Software & Services	0.2%
	Computers & Peripherals	0.19%
	Electronic Equipment Instruments & Components	0.05%



Information Technology	Communications Equipment	0%
Materials	Chemicals	1.26%
	Paper & Forest Products	0.13%
	Construction Materials	0.12%
	Copper	0.08%
	Metals & Mining	0.07%
	Containers & Packaging	0.01%
Open Ended Fund	Closed Ended Cash Fund	0.03%
Real Estate	Fixed Income - Corp Bds - Real Est Mgt & Dev - Re	0.29%
	Fixed Income - Corp Bonds - Real Estate - Office R	0.17%
	Equity - Common Stock - Real Estate - Residential	0.16%
	Real Estate Investment Trusts (Reits)	0.15%
	Fixed Income - Corp Bonds - Real Estate - Health C	0.14%
	Fixed Income - Corp Bonds - Real Estate - Retail R	0.13%
	Fixed Income - Corp Bonds - Real Estate - Speciali	0.06%
	Equity - Common Stock - Real Estate - Specialized	0.05%
	Fixed Income - Corp Bonds - Real Estate - Industri	0.04%
	Equity - Common Stock - Real Estate - Health Care	0.01%
	Equity - Common Stock - Real Estate - Industrial R	0.01%
	Equity - American Drs - Real Est Mgt & Dev - Real	0%
	Equity - Common Stock - Real Est Mgt & Dev - Real	0%
	Equity - Common Stock - Real Estate - Office Reits	0%
	Equity - Common Stock - Real Estate - Retail Reits	0%
Utilities	Independent Power Producers & Energy Traders	0.77%
	Electric Utilities	0.73%
	Gas Utilities	0.51%
	Multi-Utilities	0.15%
	Water Utilities	0%

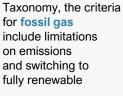
The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 1.5% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives.

The compliance of the investments of the fund with the EU Taxonomy was not subject



To comply with the EU



power or lowcarbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

Taxonomy-aligned activities are expressed as a share of:

corresponding to the best performance.

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

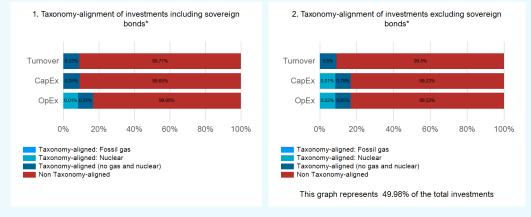
to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes☐ In fossil gas☑ In nuclear energy☐ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.16%; Transitional Activity: 0.02%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period for the fund.





are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 7.63 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 3.7 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

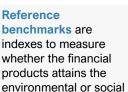
How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index? Not applicable



characteristics that they

promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Fidelity Funds - Fidelity Target TM 2030 Fund

Legal entity identifier: 549300D1BVEZ3TH0BG02

Environmental and/or social characteristics

D	Did this financial product have a sustainable investment objective?						
•	•		Yes	•	×	No	
			ade sustainable investments with environmental objective:%	×	chara objec propo	moted Environmental/Social (E/S) acteristics and while it did not have as its tive a sustainable investment, it had a ortion of 34.41% of sustainable tments	
			in economic activities that qualify as environmentally sustainable under the EU Taxonomy		6	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Faxonomy	
			in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		6	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Faxonomy with a social objective	
			ade sustainable investments with a ial objective: %		•	moted E/S characteristics, but did not	



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund was uplifted to an Article 8 fund in January 23, 2024. The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data is a quarterly average of the following month's end dates: January 31st and April 30th. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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the Taxonomy or not.

investment in an

investment means an

economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 80.56% of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 34.41% of the fund invested in sustainable investments;
- iv) 19.58% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 13.05% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

... and compared to previous periods?

Not applicable as this is the first reporting period for the fund.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 34.41% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 23/01/2024-30/04/2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF	Financials	2.2%	IE
German Treasury Bill 15/05/2024	Government	2.07%	DE
US Treasury Bill 15/02/2024	Government	1.98%	US
German Treasury Bill 21/02/2024	Government	1.97%	DE
Microsoft	Information Technology	1.92%	US
Apple	Information Technology	1.89%	US
US Treasury Bill 22/02/2024	Government	1.71%	US
US Treasury Bill 16/05/2024	Government	1.51%	US
US Treasury Bill 02/05/2024	Government	1.46%	US
US Treasury Bill 07/05/2024	Government	1.46%	US
Fidelity Sustainable Research Enhanced Pacific EX-Japan Equity UCITS ETF	Financials	1.46%	IE
Fidelity US Quality Income UCITS ETF	Financials	1.39%	IE
NVIDIA	Information Technology	1.23%	US
Amazon.com	Consumer Discretionary	0.88%	US
Alphabet (A)	Information Technology	0.77%	US

The following data is a quarterly average of the following month end dates: January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 34.41 % in sustainable investments.

What was the asset allocation?

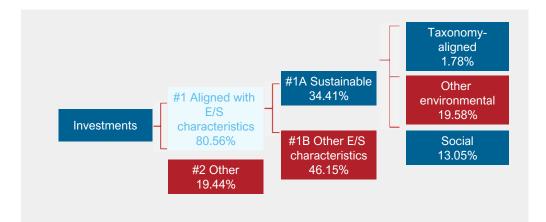
The fund invested in:

- 1. 80.56 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 34.41 % in sustainable investments of which 1.78 % have an environmental objective (which is aligned with the EU Taxonomy), 19.58 % have an environmental objective (which is not aligned with the EU Taxonomy) and 13.05 % have a social objective.

The asset allocation for the prior reference period is not applicable as this is the first reporting period for the fund.

esset allocation

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Closed Ended Fund	Closed End Fund	2.74%
Communication Services	Diversified Telecommunication Services	0.85%
	Media	0.54%
	Wireless Telecommunication Services	0.34%
Consumer Discretionary	Media	1.85%
	Multiline Retail	1.8%
	Hotels Restaurants & Leisure	1.25%
	Speciality Retail	1.13%
	Textiles & Apparel	0.79%
	Auto Components	0.71%
	Automobiles	0.56%
	Household Durables	0.23%
	Leisure Equipment & Products	0.09%
	Diversified Consumer Services	0.07%
	Distributors	0.02%
Consumer Staples	Beverages	0.86%
	Food & Staples Retailing	0.74%
	Food Products	0.72%
	Personal Products	0.43%
	Household Products	0.41%
Energy	Oil, Gas & Consumable Fuels	2.18%
	Energy Equipment & Services	0.36%



Equity Linked Notes	Equity Linked Notes	0.05%
Financials	Diversified Financial Services	8.25%
	Commercial Banks	4.73%
	Insurance	1.74%
	Specialised Finance	1.29%
	Consumer Finance	0.45%
	Capital Markets	0.13%
	Thrifts & Mortgage Finance	0%
Government	Government	26.15%
Healthcare	Pharmaceuticals	2.09%
	Health Care Providers & Services	1.55%
	Health Care Equipment & Supplies	1.38%
	Biotechnology	0.63%
	Life Sciences Tools & Services	0.43%
	Health Care Technology	0.01%
Industrials	Machinery	0.86%
	Aerospace & Defence	0.69%
	Road & Rail	0.63%
	Electrical Equipment	0.59%
	Professional Services	0.52%
	Trading Companies & Distributors	0.42%
	Commercial Services & Supplies	0.4%
	Building Products	0.34%
	Air Freight & Couriers	0.25%
	Airlines	0.2%
	Construction & Engineering	0.18%
	Industrial Conglomerates	0.13%
	Transportation Infrastructure	0.05%
	Marine	0.03%
Information Technology	Semiconductor Equipment & Products	4.59%
	Software	3.76%
	Computers & Peripherals	2.43%
	Internet Software & Services	2.38%
	It Services	0.71%
	Electronic Equipment Instruments & Components	0.45%
	Communications Equipment	0.08%
Materials	Chemicals	1.34%
	Containers & Packaging	0.75%
	Metals & Mining	0.62%
	Construction Materials	0.07%
	Copper	0.07%
	Paper & Forest Products	0.04%
Open Ended Fund	Closed Ended Cash Fund	0.26%
Real Estate	Equity - Common Stock - Real Estate - Specialized	0.54%
	Fixed Income - Corp Bonds - Real Estate - Health C	0.33%



Real Estate	Fixed Income - Corp Bds - Real Est Mgt & Dev - Re	0.3%
	Equity - Common Stock - Real Estate - Residential	0.24%
	Fixed Income - Corp Bonds - Real Estate - Retail R	0.16%
	Equity - Common Stock - Real Estate - Health Care	0.15%
	Real Estate Investment Trusts (Reits)	0.15%
	Equity - Common Stock - Real Est Mgt & Dev - Real	0.14%
	Fixed Income - Corp Bonds - Real Estate - Speciali	0.14%
	Fixed Income - Corp Bonds - Real Estate - Office R	0.13%
	Equity - Common Stock - Real Estate - Industrial R	0.05%
	Equity - American Drs - Real Est Mgt & Dev - Real	0.03%
	Equity - Common Stock - Real Estate - Office Reits	0.01%
	Fixed Income - Corp Bonds - Real Estate - Industri	0.01%
	Equity - Common Stock - Real Estate - Retail Reits	0%
Utilities	Independent Power Producers & Energy Traders	1.26%
	Electric Utilities	0.62%
	Multi-Utilities	0.38%
	Gas Utilities	0.12%
	Water Utilities	0.05%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 1.78% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

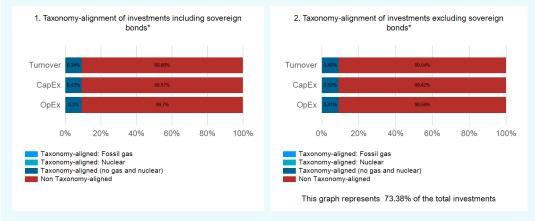


are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.23%; Transitional Activity: 0.02%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period for the fund.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 19.58 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 13.05 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index? Not applicable



Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

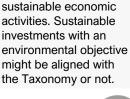
Product name:

Fidelity Funds - Fidelity Target TM 2035 Fund

Legal entity identifier: 549300XULTNPDTV56Y50

Environmental and/or social characteristics

Did	Did this financial product have a sustainable investment objective?						
•]	Yes	•	×	l No	
			e sustainable investments with vironmental objective:%	×	cha obje prop	romoted Environmental/Social (E/S) racteristics and while it did not have as its ective a sustainable investment, it had a cortion of 51.12% of sustainable estments	
		е	n economic activities that qualify as nvironmentally sustainable under ne EU Taxonomy		×	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
		q	n economic activities that do not ualify as environmentally ustainable under the EU Taxonomy		×	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective	
			e sustainable investments with a objective: %		-	romoted E/S characteristics, but did not see any sustainable investments	



Sustainable

practices.

(EU) 2020/852
establishing a list of
environmentally
sustainable economic
activities. That
Regulation does not
include a list of socially

investment in an

investment means an

economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund was uplifted to an Article 8 fund in January 23, 2024. The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data is a quarterly average of the following month's end dates: January 31st and April 30th. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 82.38% of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 51.12% of the fund invested in sustainable investments;
- iv) 29.94% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 20.75% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

... and compared to previous periods?

Not applicable as this is the first reporting period for the fund.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 51.12% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 23/01/2024-30/04/2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Microsoft	Information Technology	3.71%	US
Apple	Information Technology	3.62%	US
Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF	Financials	3.54%	ΙΕ
NVIDIA	Information Technology	2.38%	US
Fidelity Sustainable Research Enhanced Pacific EX-Japan Equity UCITS ETF	Financials	2%	ΙΕ
US Treasury Bill 15/02/2024	Government	1.94%	US
Amazon.com	Consumer Discretionary	1.73%	US
Alphabet (A)	Information Technology	1.42%	US
Fidelity US Quality Income UCITS ETF	Financials	1.39%	ΙΕ
Meta Platforms (A)	Information Technology	1.15%	US
Visa	Financials	1.09%	US
JPMorgan Chase &	Financials	0.97%	US
Alphabet	Information Technology	0.96%	US
UnitedHealth Group	Healthcare	0.95%	US
Exxon Mobil	Energy	0.85%	US

The following data is a quarterly average of the following month end dates: January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 51.12 % in sustainable investments.

What was the asset allocation?

The fund invested in:

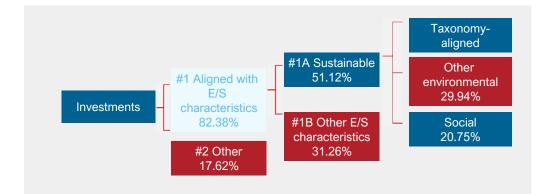
- 1. 82.38 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 51.12 % in sustainable investments of which 0.43 % have an environmental objective (which is aligned with the EU Taxonomy), 29.94 % have an environmental objective (which is not aligned with the EU Taxonomy) and 20.75 % have a social objective.

The asset allocation for the prior reference period is not applicable as this is the first reporting period for the fund.

Asset allegation

Asset allocation describes the share of investments in specific assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Media	0.84%
	Wireless Telecommunication Services	0.52%
	Diversified Telecommunication Services	0.26%
Consumer Discretionary	Multiline Retail	2.8%
	Speciality Retail	1.64%
	Hotels Restaurants & Leisure	1.09%
	Textiles & Apparel	1.02%
	Media	0.84%
	Automobiles	0.75%
	Auto Components	0.56%
	Household Durables	0.33%
	Leisure Equipment & Products	0.17%
	Diversified Consumer Services	0.15%
	Distributors	0.03%
Consumer Staples	Beverages	1.51%
	Food Products	1.3%
	Food & Staples Retailing	1.14%
	Household Products	0.81%
	Personal Products	0.7%
Energy	Oil, Gas & Consumable Fuels	3.46%
	Energy Equipment & Services	0.4%
Equity Linked Notes	Equity Linked Notes	0.09%



Financials	Commercial Banks	5.25%
	Insurance	2.92%
	Diversified Financial Services	10.28%
	Specialised Finance	1.32%
	Capital Markets	0.13%
	Consumer Finance	0.04%
Government	Government	5.9%
Healthcare	Pharmaceuticals	3.4%
	Health Care Equipment & Supplies	2.37%
	Health Care Providers & Services	1.84%
	Biotechnology	1.28%
	Life Sciences Tools & Services	0.77%
	Health Care Technology	0.01%
Industrials	Machinery	1.48%
	Aerospace & Defence	1.2%
	Road & Rail	1.02%
	Electrical Equipment	0.93%
	Professional Services	0.73%
	Building Products	0.5%
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	Construction & Engineering	0.3%
	Airlines	0.2%
	Industrial Conglomerates	0.14%
	Transportation Infrastructure	0.03%
Information Technology	Semiconductor Equipment & Products	8.11%
	Software	6.65%
	Internet Software & Services	4.36%
	Computers & Peripherals	4.34%
	It Services	1.23%
	Electronic Equipment Instruments & Components	0.72%
	Communications Equipment	0.15%
Materials	Chemicals	2.01%
	Containers & Packaging	0.45%
	Metals & Mining	0.39%
	Copper	0.07%
	Construction Materials	0.05%
	Paper & Forest Products	0.02%
Open Ended Fund	Closed Ended Cash Fund	0.31%
Real Estate	Equity - Common Stock - Real Estate - Specialized	1.04%
	Equity - Common Stock - Real Estate - Health Care	0.31%
	Equity - Common Stock - Real Est Mgt & Dev - Real	0.22%
	Equity - Common Stock - Real Estate - Industrial R	0.09%



Real Estate	Equity - American Drs - Real Est Mgt & Dev - Real	0.05%
	Equity - Common Stock - Real Estate - Office Reits	0.02%
	Equity - Common Stock - Real Estate - Retail Reits	0.01%
Utilities	Multi-Utilities	0.7%
	Electric Utilities	0.63%
	Independent Power Producers & Energy Traders	0.06%
	Water Utilities	0.06%
	Gas Utilities	0.01%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.43% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives.

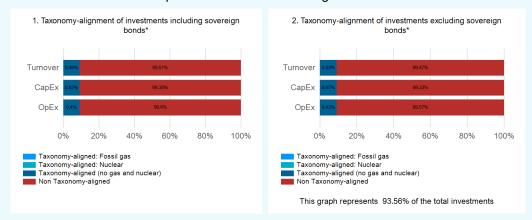
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

and waste management

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

-turnover reflecting the share of revenue from green activities of investee companies.

- capital expenditure (CapEx) showing the

green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx)



reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852

The share of the fund made in Enabling Activity: 0.31%; Transitional Activity: 0.03%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period for the fund.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 29.94 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 20.75 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index? Not applicable

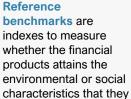
How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index? Not applicable



promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Fidelity Funds - Fidelity Target TM 2040 Fund

Legal entity identifier: 549300CNQ4TMHDVBVK47

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?				
•		Yes	•	×	No
		ade sustainable investments with environmental objective:%	×	char object prop	commoted Environmental/Social (E/S) acteristics and while it did not have as its ctive a sustainable investment, it had a cortion of 51.12% of sustainable estments
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective
		ade sustainable investments with a ial objective:%		It pro	omoted E/S characteristics, but did not e any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund was uplifted to an Article 8 fund in January 23, 2024. The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data is a quarterly average of the following month's end dates: January 31st and April 30th. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable

practices.

(EU) 2020/852
establishing a list of
environmentally
sustainable economic
activities. That
Regulation does not
include a list of socially
sustainable economic
activities. Sustainable

investments with an environmental objective might be aligned with the Taxonomy or not.

investment in an

investment means an

economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 82.37% of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 51.12% of the fund invested in sustainable investments;
- iv) 29.94% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 20.75% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

... and compared to previous periods?

Not applicable as this is the first reporting period for the fund.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 51.12% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 23/01/2024-30/04/2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Microsoft	Information Technology	3.71%	US
Apple	Information Technology	3.62%	US
Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF	Financials	3.54%	IE
NVIDIA	Information Technology	2.38%	US
Fidelity Sustainable Research Enhanced Pacific EX-Japan Equity UCITS ETF	Financials	2%	ΙΕ
US Treasury Bill 15/02/2024	Government	1.94%	US
Amazon.com	Consumer Discretionary	1.73%	US
Alphabet (A)	Information Technology	1.42%	US
Fidelity US Quality Income UCITS ETF	Financials	1.39%	IE
Meta Platforms (A)	Information Technology	1.15%	US
Visa	Financials	1.09%	US
JPMorgan Chase &	Financials	0.97%	US
Alphabet	Information Technology	0.96%	US
UnitedHealth Group	Healthcare	0.94%	US
Exxon Mobil	Energy	0.85%	US

The following data is a quarterly average of the following month end dates: January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 51.12 % in sustainable investments.

What was the asset allocation?

The fund invested in:

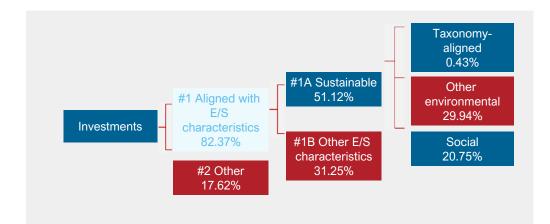
- 1. 82.37 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 51.12 % in sustainable investments of which 0.43 % have an environmental objective (which is aligned with the EU Taxonomy), 29.94 % have an environmental objective (which is not aligned with the EU Taxonomy) and 20.75 % have a social objective.

The asset allocation for the prior reference period is not applicable as this is the first reporting period for the fund.



Asset allocation describes the share of investments in specific

assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Media	0.84%
	Wireless Telecommunication Services	0.52%
	Diversified Telecommunication Services	0.26%
Consumer Discretionary	Multiline Retail	2.8%
	Speciality Retail	1.64%
	Hotels Restaurants & Leisure	1.09%
	Textiles & Apparel	1.02%
	Media	0.84%
	Automobiles	0.75%
	Auto Components	0.56%
	Household Durables	0.33%
	Leisure Equipment & Products	0.17%
	Diversified Consumer Services	0.15%
	Distributors	0.03%
Consumer Staples	Beverages	1.51%
	Food Products	1.3%
	Food & Staples Retailing	1.14%
	Household Products	0.81%
	Personal Products	0.7%
Energy	Oil, Gas & Consumable Fuels	3.46%
	Energy Equipment & Services	0.4%
Equity Linked Notes Equity Linked Notes		0.09%



Financials	Commercial Banks	5.25%
	Insurance	2.92%
	Diversified Financial Services	10.28%
	Specialised Finance	1.32%
	Capital Markets	0.13%
	Consumer Finance	0.04%
Government	Government	5.9%
Healthcare	Pharmaceuticals	3.4%
	Health Care Equipment & Supplies	2.37%
	Health Care Providers & Services	1.84%
	Biotechnology	1.28%
	Life Sciences Tools & Services	0.77%
	Health Care Technology	0.01%
Industrials	Machinery	1.48%
	Aerospace & Defence	1.2%
	Road & Rail	1.02%
	Electrical Equipment	0.93%
	Professional Services	0.73%
	Building Products	0.5%
	Commercial Services & Supplies	0.5%
	Air Freight & Couriers	0.42%
	Trading Companies & Distributors	0.37%
	Construction & Engineering	0.3%
	Airlines	0.2%
	Industrial Conglomerates	0.14%
	Transportation Infrastructure	0.03%
Information Technology	Semiconductor Equipment & Products	8.11%
	Software	6.65%
	Internet Software & Services	4.36%
	Computers & Peripherals	4.34%
	It Services	1.23%
	Electronic Equipment Instruments & Components	0.72%
	Communications Equipment	0.15%
Materials	Chemicals	2.01%
	Containers & Packaging	0.45%
	Metals & Mining	0.39%
	Copper	0.07%
	Construction Materials	0.05%
	Paper & Forest Products	0.02%
Open Ended Fund	Closed Ended Cash Fund	0.31%
Real Estate	Equity - Common Stock - Real Estate - Specialized	1.04%
	Equity - Common Stock - Real Estate - Health Care	0.31%
	Equity - Common Stock - Real Est Mgt & Dev - Real	0.22%
	Equity - Common Stock - Real Estate - Industrial R	0.09%



Real Estate	Equity - American Drs - Real Est Mgt & Dev - Real	0.05%
	Equity - Common Stock - Real Estate - Office Reits	0.02%
	Equity - Common Stock - Real Estate - Retail Reits	0.01%
Utilities	Multi-Utilities	0.7%
	Electric Utilities	0.63%
	Independent Power Producers & Energy Traders	0.06%
	Water Utilities	0.06%
	Gas Utilities	0.01%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.43% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives.

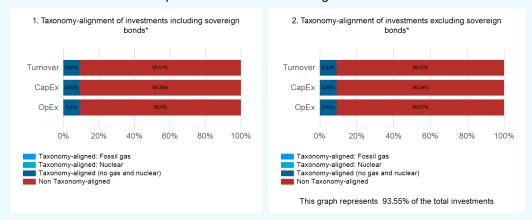
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

Taxonomy-aligned activities are expressed as a share of:

corresponding to the

best performance.

-turnover reflecting the share of revenue from green activities of investee companies.

 capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx)



reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852

The share of the fund made in Enabling Activity: 0.33%; Transitional Activity: 0.03%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period for the fund.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 29.94 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 20.75 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index? Not applicable

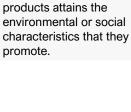
How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index? Not applicable



indexes to measure

whether the financial

Reference benchmarks are



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Fidelity Funds - Fidelity Target TM 2045 Fund

social objective:__%

Legal entity identifier: 549300Q8NRARUSN1XS58

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? Yes It made sustainable investments with × It promoted Environmental/Social (E/S) an environmental objective:__% characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 51.1% of sustainable investments in economic activities that qualify as with an environmental objective in environmentally sustainable under economic activities that qualify as the EU Taxonomy environmentally sustainable under the EU **Taxonomy** × in economic activities that do not with an environmental objective in qualify as environmentally economic activities that do not qualify as sustainable under the EU Taxonomy environmentally sustainable under the EU Taxonomy × with a social objective It made sustainable investments with a It promoted E/S characteristics, but did not



To what extent were the environmental and/or social characteristics promoted by this financial product met?

make any sustainable investments

The fund was uplifted to an Article 8 fund in January 23, 2024. The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data is a quarterly average of the following month's end dates: January 31st and April 30th. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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sustainable economic

Regulation does not include a list of socially

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activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

classification system

(EU) 2020/852 establishing a list of

environmentally

activities. That

investee companies

practices.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 82.33% of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 51.1% of the fund invested in sustainable investments;
- iv) 29.92% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 20.75% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

... and compared to previous periods?

Not applicable as this is the first reporting period for the fund.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 51.1% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
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Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 23/01/2024-30/04/2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Microsoft	Information Technology	3.71%	US
Apple	Information Technology	3.62%	US
Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF	Financials	3.54%	IE
NVIDIA	Information Technology	2.37%	US
Fidelity Sustainable Research Enhanced Pacific EX-Japan Equity UCITS ETF	Financials	2%	ΙΕ
US Treasury Bill 15/02/2024	Government	1.94%	US
Amazon.com	Consumer Discretionary	1.73%	US
Alphabet (A)	Information Technology	1.42%	US
Fidelity US Quality Income UCITS ETF	Financials	1.39%	IE
Meta Platforms (A)	Information Technology	1.15%	US
Visa	Financials	1.09%	US
JPMorgan Chase &	Financials	0.97%	US
Alphabet	Information Technology	0.96%	US
UnitedHealth Group	Healthcare	0.94%	US
Exxon Mobil	Energy	0.85%	US

The following data is a quarterly average of the following month end dates: January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 51.1 % in sustainable investments.

What was the asset allocation?

The fund invested in:

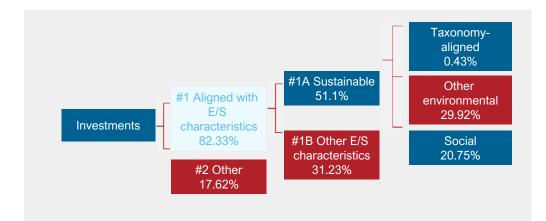
- 1. 82.33 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 51.1 % in sustainable investments of which 0.43 % have an environmental objective (which is aligned with the EU Taxonomy), 29.92 % have an environmental objective (which is not aligned with the EU Taxonomy) and 20.75 % have a social objective.

The asset allocation for the prior reference period is not applicable as this is the first reporting period for the fund.

Asset allocation

Asset allocation describes the share of investments in specific assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Media	0.84%
	Wireless Telecommunication Services	0.52%
	Diversified Telecommunication Services	0.26%
Consumer Discretionary	Multiline Retail	2.8%
	Speciality Retail	1.64%
	Hotels Restaurants & Leisure	1.09%
	Textiles & Apparel	1.02%
	Media	0.84%
	Automobiles	0.75%
	Auto Components	0.56%
	Household Durables	0.33%
	Leisure Equipment & Products	0.17%
	Diversified Consumer Services	0.15%
	Distributors	0.03%
Consumer Staples	Beverages	1.51%
	Food Products	1.3%
	Food & Staples Retailing	1.14%
	Household Products	0.81%
	Personal Products	0.7%
Energy	Oil, Gas & Consumable Fuels	3.45%
	Energy Equipment & Services	0.4%
Equity Linked Notes	Equity Linked Notes	0.09%



Financials	Commercial Banks	5.23%
	Insurance	2.92%
	Diversified Financial Services	10.28%
	Specialised Finance	1.32%
	Capital Markets	0.13%
	Consumer Finance	0.04%
Government	Government	5.9%
Healthcare	Pharmaceuticals	3.4%
	Health Care Equipment & Supplies	2.37%
	Health Care Providers & Services	1.84%
	Biotechnology	1.28%
	Life Sciences Tools & Services	0.77%
	Health Care Technology	0.01%
Industrials	Machinery	1.48%
	Aerospace & Defence	1.2%
	Road & Rail	1.02%
	Electrical Equipment	0.93%
	Professional Services	0.73%
	Building Products	0.5%
	Commercial Services & Supplies	0.5%
	Air Freight & Couriers	0.42%
	Trading Companies & Distributors	0.37%
	Construction & Engineering	0.3%
	Airlines	0.2%
	Industrial Conglomerates	0.14%
	Transportation Infrastructure	0.03%
Information Technology	Semiconductor Equipment & Products	8.11%
9,	Software	6.65%
	Internet Software & Services	4.36%
	Computers & Peripherals	4.34%
	It Services	1.23%
	Electronic Equipment Instruments & Components	0.72%
	Communications Equipment	0.15%
Materials	Chemicals	2.03%
	Containers & Packaging	0.45%
	Metals & Mining	0.39%
	Copper	0.07%
	Construction Materials	0.05%
	Paper & Forest Products	0.02%
Open Ended Fund	Closed Ended Cash Fund	0.31%
Real Estate	Equity - Common Stock - Real Estate - Specialized	1.04%
	Equity - Common Stock - Real Estate - Health Care	0.31%
	Equity - Common Stock - Real Est Mgt & Dev - Real	0.22%
	Equity - Common Stock - Real Estate - Industrial R	0.09%



Real Estate	Equity - American Drs - Real Est Mgt & Dev - Real	0.05%
	Equity - Common Stock - Real Estate - Office Reits	0.02%
	Equity - Common Stock - Real Estate - Retail Reits	0.01%
Utilities	Multi-Utilities	0.7%
	Electric Utilities	0.63%
	Independent Power Producers & Energy Traders	0.06%
	Water Utilities	0.06%
	Gas Utilities	0.01%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.43% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives.

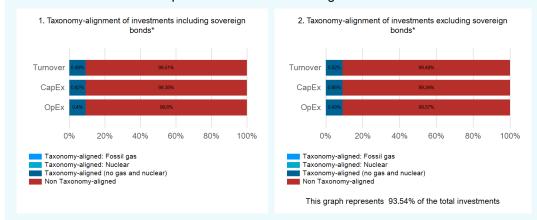
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

-turnover reflecting the share of revenue from green activities of investee companies.

capital expenditure
 (CapEx) showing the

green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx)



reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852

The share of the fund made in Enabling Activity: 0.33%; Transitional Activity: 0.03%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period for the fund.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 29.92 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 20.75 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index? Not applicable

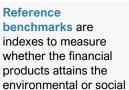
How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index? Not applicable



characteristics that they

promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Fidelity Funds - Fidelity Target TM 2050 Fund

Legal entity identifier: 549300J4YDP2CV913309

Environmental and/or social characteristics

Did	Did this financial product have a sustainable investment objective?					
•]	Yes	•	×	No
			e sustainable investments with vironmental objective:%	×	cha obje prop	omoted Environmental/Social (E/S) racteristics and while it did not have as its active a sustainable investment, it had a portion of 51.11% of sustainable stments
		е	n economic activities that qualify as nvironmentally sustainable under ne EU Taxonomy		×	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
		q	n economic activities that do not ualify as environmentally ustainable under the EU Taxonomy		×	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective
			e sustainable investments with a objective: %		-	omoted E/S characteristics, but did not see any sustainable investments

Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

The **EU Taxonomy** is a classification system laid down in Regulation

Sustainable

practices.

(EU) 2020/852 establishing a list of environmentally sustainable economic activities. That

investment in an

investment means an

economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund was uplifted to an Article 8 fund in January 23, 2024. The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data is a quarterly average of the following month's end dates: January 31st and April 30th. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 82.34% of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 51.11% of the fund invested in sustainable investments;
- iv) 29.93% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 20.75% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

... and compared to previous periods?

Not applicable as this is the first reporting period for the fund.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 51.11% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 23/01/2024-30/04/2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Microsoft	Information Technology	3.71%	US
Apple	Information Technology	3.62%	US
Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF	Financials	3.54%	IE
NVIDIA	Information Technology	2.37%	US
Fidelity Sustainable Research Enhanced Pacific EX-Japan Equity UCITS ETF	Financials	2%	ΙΕ
US Treasury Bill 15/02/2024	Government	1.94%	US
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Alphabet (A)	Information Technology	1.42%	US
Fidelity US Quality Income UCITS ETF	Financials	1.39%	IE
Meta Platforms (A)	Information Technology	1.15%	US
Visa	Financials	1.09%	US
JPMorgan Chase &	Financials	0.97%	US
Alphabet	Information Technology	0.96%	US
UnitedHealth Group	Healthcare	0.94%	US
Exxon Mobil	Energy	0.85%	US

The following data is a quarterly average of the following month end dates: January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 51.11 % in sustainable investments.

What was the asset allocation?

The fund invested in:

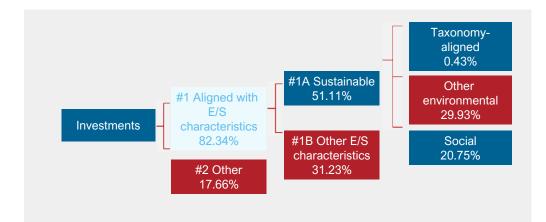
- 1. 82.34 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 51.11 % in sustainable investments of which 0.43 % have an environmental objective (which is aligned with the EU Taxonomy), 29.93 % have an environmental objective (which is not aligned with the EU Taxonomy) and 20.75 % have a social objective.

The asset allocation for the prior reference period is not applicable as this is the first reporting period for the fund.

Asset allocation

describes the share of investments in specific assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Media	0.84%
	Wireless Telecommunication Services	0.52%
	Diversified Telecommunication Services	0.26%
Consumer Discretionary	Multiline Retail	2.8%
	Speciality Retail	1.64%
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	Media	0.84%
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Equity Linked Notes	Equity Linked Notes	0.09%



Financials	Commercial Banks	5.24%
	Insurance	2.92%
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	Capital Markets	0.13%
	Consumer Finance	0.04%
Government	Government	5.9%
Healthcare	Pharmaceuticals	3.4%
	Health Care Equipment & Supplies	2.37%
	Health Care Providers & Services	1.84%
	Biotechnology	1.28%
	Life Sciences Tools & Services	0.77%
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Industrials	Machinery	1.48%
	Aerospace & Defence	1.2%
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	Electrical Equipment	0.93%
	Professional Services	0.73%
	Building Products	0.5%
	Commercial Services & Supplies	0.5%
	Air Freight & Couriers	0.42%
	Trading Companies & Distributors	0.37%
	Construction & Engineering	0.3%
	Airlines	0.2%
	Industrial Conglomerates	0.14%
	Transportation Infrastructure	0.03%
Information Technology	Semiconductor Equipment & Products	8.11%
	Software	6.65%
	Internet Software & Services	4.36%
	Computers & Peripherals	4.34%
	It Services	1.23%
	Electronic Equipment Instruments & Components	0.72%
	Communications Equipment	0.15%
Materials	Chemicals	2.03%
	Containers & Packaging	0.45%
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	Construction Materials	0.05%
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	Equity - Common Stock - Real Estate - Industrial R	0.09%



Real Estate	Equity - American Drs - Real Est Mgt & Dev - Real	0.05%
	Equity - Common Stock - Real Estate - Office Reits	0.02%
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Utilities	Multi-Utilities	0.7%
	Electric Utilities	0.63%
	Independent Power Producers & Energy Traders	0.06%
	Water Utilities	0.06%
	Gas Utilities	0.01%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.43% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives.

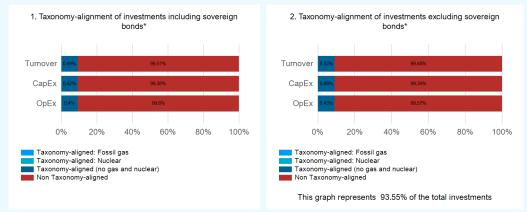
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Ш	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management

Enabling activities directly enable other activities to make a substantial contribution to an environmental

objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

-turnover reflecting the share of revenue from green activities of investee companies.

 capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a

companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx)



reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852

The share of the fund made in Enabling Activity: 0.33%; Transitional Activity: 0.03%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period for the fund.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 29.93 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 20.75 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index? Not applicable

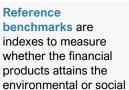
How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index? Not applicable



characteristics that they

promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Fidelity Funds - Fidelity Target TM 2055 Fund

social objective:__%

Legal entity identifier: 254900MPPNN4DLXDKB92

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? Yes It made sustainable investments with × It promoted Environmental/Social (E/S) an environmental objective:__% characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 51.1% of sustainable investments in economic activities that qualify as with an environmental objective in environmentally sustainable under economic activities that qualify as the EU Taxonomy environmentally sustainable under the EU **Taxonomy** × in economic activities that do not with an environmental objective in qualify as environmentally economic activities that do not qualify as sustainable under the EU Taxonomy environmentally sustainable under the EU Taxonomy × with a social objective It made sustainable investments with a It promoted E/S characteristics, but did not

make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund was uplifted to an Article 8 fund in January 23, 2024. The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data is a quarterly average of the following month's end dates: January 31st and April 30th. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable

investment in an

investment means an

economic activity that contributes to an

environmental or social objective, provided that

the investment does not

significantly harm any environmental or social

objective and that the

follow good governance

The **EU Taxonomy** is a

laid down in Regulation

sustainable economic

Regulation does not include a list of socially

sustainable economic

activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

classification system

(EU) 2020/852 establishing a list of

environmentally

activities. That

investee companies

practices.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 82.39% of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 51.1% of the fund invested in sustainable investments;
- iv) 29.95% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 20.72% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

... and compared to previous periods?

Not applicable as this is the first reporting period for the fund.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 51.1% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 23/01/2024-30/04/2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Microsoft	Information Technology	3.71%	US
Apple	Information Technology	3.62%	US
Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF	Financials	3.55%	IE
NVIDIA	Information Technology	2.38%	US
Fidelity Sustainable Research Enhanced Pacific EX-Japan Equity UCITS ETF	Financials	2%	IE
US Treasury Bill 15/02/2024	Government	1.94%	US
Amazon.com	Consumer Discretionary	1.73%	US
Alphabet (A)	Information Technology	1.42%	US
Fidelity US Quality Income UCITS ETF	Financials	1.39%	IE
Meta Platforms (A)	Information Technology	1.15%	US
Visa	Financials	1.09%	US
JPMorgan Chase &	Financials	0.97%	US
Alphabet	Information Technology	0.96%	US
UnitedHealth Group	Healthcare	0.95%	US
Exxon Mobil	Energy	0.85%	US

The following data is a quarterly average of the following month end dates: January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 51.1 % in sustainable investments.

What was the asset allocation?

The fund invested in:

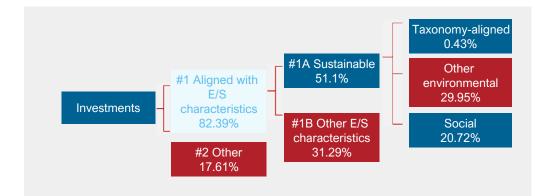
- 1. 82.39 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 51.1 % in sustainable investments of which 0.43 % have an environmental objective (which is aligned with the EU Taxonomy), 29.95 % have an environmental objective (which is not aligned with the EU Taxonomy) and 20.72 % have a social objective.

The asset allocation for the prior reference period is not applicable as this is the first reporting period for the fund.

Asset allocation

Asset allocation describes the share of investments in specific assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Media	0.84%
	Wireless Telecommunication Services	0.52%
	Diversified Telecommunication Services	0.26%
Consumer Discretionary	Multiline Retail	2.8%
	Speciality Retail	1.64%
	Hotels Restaurants & Leisure	1.09%
	Textiles & Apparel	1.03%
	Media	0.84%
	Automobiles	0.75%
	Auto Components	0.56%
	Household Durables	0.33%
	Leisure Equipment & Products	0.17%
	Diversified Consumer Services	0.15%
	Distributors	0.03%
Consumer Staples	Beverages	1.51%
	Food Products	1.3%
	Food & Staples Retailing	1.14%
	Household Products	0.81%
	Personal Products	0.7%
Energy	Oil, Gas & Consumable Fuels	3.46%
	Energy Equipment & Services	0.4%
Equity Linked Notes	Equity Linked Notes	0.09%



Financials	Commercial Banks	5.26%
	Insurance	2.92%
	Diversified Financial Services	10.31%
	Specialised Finance	1.32%
	Capital Markets	0.13%
	Consumer Finance	0.04%
Government	Government	5.9%
Healthcare	Pharmaceuticals	3.4%
	Health Care Equipment & Supplies	2.37%
	Health Care Providers & Services	1.84%
	Biotechnology	1.28%
	Life Sciences Tools & Services	0.77%
	Health Care Technology	0.01%
Industrials	Machinery	1.48%
	Aerospace & Defence	1.2%
	Road & Rail	1.02%
	Electrical Equipment	0.93%
	Professional Services	0.73%
	Building Products	0.5%
	Commercial Services & Supplies	0.5%
	Air Freight & Couriers	0.42%
	Trading Companies & Distributors	0.37%
	Construction & Engineering	0.3%
	Airlines	0.2%
	Industrial Conglomerates	0.14%
	Transportation Infrastructure	0.03%
Information Technology	Semiconductor Equipment & Products	8.11%
	Software	6.65%
	Internet Software & Services	4.36%
	Computers & Peripherals	4.34%
	It Services	1.23%
	Electronic Equipment Instruments & Components	0.72%
	Communications Equipment	0.15%
Materials	Chemicals	2%
	Containers & Packaging	0.45%
	Metals & Mining	0.39%
	Copper	0.07%
	Construction Materials	0.05%
	Paper & Forest Products	0.02%
Open Ended Fund	Closed Ended Cash Fund	0.31%
Real Estate	Equity - Common Stock - Real Estate - Specialized	1.04%
	Equity - Common Stock - Real Estate - Health Care	0.31%
	Equity - Common Stock - Real Est Mgt & Dev - Real	0.22%
	Equity - Common Stock - Real Estate - Industrial R	0.09%



Real Estate	Equity - American Drs - Real Est Mgt & Dev - Real	0.05%
	Equity - Common Stock - Real Estate - Office Reits	0.02%
	Equity - Common Stock - Real Estate - Retail Reits	0.01%
Utilities	Multi-Utilities	0.7%
	Electric Utilities	0.63%
	Independent Power Producers & Energy Traders	0.06%
	Water Utilities	0.06%
	Gas Utilities	0.01%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.43% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives.

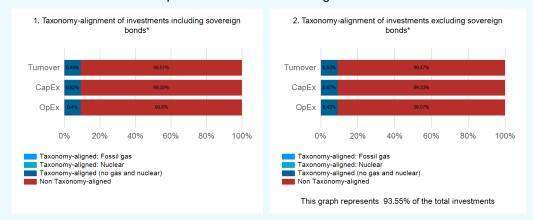
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

-turnover reflecting the share of revenue from green activities of investee companies.

 capital expenditure (CapEx) showing the green investments made by investee

made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx)



reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852

The share of the fund made in Enabling Activity: 0.33%; Transitional Activity: 0.03%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period for the fund.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 29.95 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 20.72 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index? Not applicable

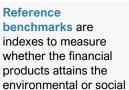
How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index? Not applicable



characteristics that they

promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Fidelity Funds - Fidelity Target TM 2060 Fund

social objective:__%

Legal entity identifier: 2549004RGYR26MYR1T34

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?				
•		Yes Yes	•	×	No
		ade sustainable investments with environmental objective:%	×	char object	comoted Environmental/Social (E/S) racteristics and while it did not have as its ctive a sustainable investment, it had a ortion of 51.1% of sustainable investments
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
				×	with a social objective
	It m	ade sustainable investments with a		It pro	omoted E/S characteristics, but did not

make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund was uplifted to an Article 8 fund in January 23, 2024. The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data is a quarterly average of the following month's end dates: January 31st and April 30th. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable

practices.

(EU) 2020/852
establishing a list of
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investment in an

investment means an

economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation

activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 82.38% of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 51.1% of the fund invested in sustainable investments;
- iv) 29.94% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 20.73% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

... and compared to previous periods?

Not applicable as this is the first reporting period for the fund.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 51.1% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 23/01/2024-30/04/2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Microsoft	Information Technology	3.71%	US
Apple	Information Technology	3.62%	US
Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF	Financials	3.55%	ΙΕ
NVIDIA	Information Technology	2.38%	US
Fidelity Sustainable Research Enhanced Pacific EX-Japan Equity UCITS ETF	Financials	2%	ΙΕ
US Treasury Bill 15/02/2024	Government	1.94%	US
Amazon.com	Consumer Discretionary	1.73%	US
Alphabet (A)	Information Technology	1.42%	US
Fidelity US Quality Income UCITS ETF	Financials	1.39%	ΙΕ
Meta Platforms (A)	Information Technology	1.15%	US
Visa	Financials	1.09%	US
JPMorgan Chase &	Financials	0.97%	US
Alphabet	Information Technology	0.96%	US
UnitedHealth Group	Healthcare	0.94%	US
Exxon Mobil	Energy	0.85%	US

The following data is a quarterly average of the following month end dates: January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 51.1 % in sustainable investments.

What was the asset allocation?

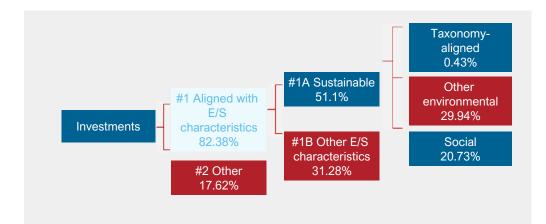
The fund invested in:

- 1. 82.38 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 51.1 % in sustainable investments of which 0.43 % have an environmental objective (which is aligned with the EU Taxonomy), 29.94 % have an environmental objective (which is not aligned with the EU Taxonomy) and 20.73 % have a social objective.

The asset allocation for the prior reference period is not applicable as this is the first reporting period for the fund.

Asset allocation

describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Media	0.84%
	Wireless Telecommunication Services	0.52%
	Diversified Telecommunication Services	0.26%
Consumer Discretionary	Multiline Retail	2.8%
	Speciality Retail	1.64%
	Hotels Restaurants & Leisure	1.09%
	Textiles & Apparel	1.02%
	Media	0.84%
	Automobiles	0.75%
	Auto Components	0.56%
	Household Durables	0.33%
	Leisure Equipment & Products	0.17%
	Diversified Consumer Services	0.15%
	Distributors	0.03%
Consumer Staples	Beverages	1.51%
	Food Products	1.3%
	Food & Staples Retailing	1.14%
	Household Products	0.81%
	Personal Products	0.7%
Energy	Oil, Gas & Consumable Fuels	3.46%
	Energy Equipment & Services	0.4%
Equity Linked Notes	Equity Linked Notes	0.09%



Financials	Commercial Banks	5.25%
	Insurance	2.92%
	Diversified Financial Services	10.29%
	Specialised Finance	1.32%
	Capital Markets	0.13%
	Consumer Finance	0.04%
Government	Government	5.9%
Healthcare	Pharmaceuticals	3.4%
	Health Care Equipment & Supplies	2.37%
	Health Care Providers & Services	1.84%
	Biotechnology	1.28%
	Life Sciences Tools & Services	0.77%
	Health Care Technology	0.01%
Industrials	Machinery	1.48%
	Aerospace & Defence	1.2%
	Road & Rail	1.02%
	Electrical Equipment	0.93%
	Professional Services	0.73%
	Building Products	0.5%
	Commercial Services & Supplies	0.5%
	Air Freight & Couriers	0.42%
	Trading Companies & Distributors	0.37%
	Construction & Engineering	0.3%
	Airlines	0.2%
	Industrial Conglomerates	0.14%
	Transportation Infrastructure	0.03%
Information Technology	Semiconductor Equipment & Products	8.11%
	Software	6.65%
	Internet Software & Services	4.36%
	Computers & Peripherals	4.34%
	It Services	1.23%
	Electronic Equipment Instruments & Components	0.72%
	Communications Equipment	0.15%
Materials	Chemicals	1.99%
	Containers & Packaging	0.45%
	Metals & Mining	0.39%
	Copper	0.07%
	Construction Materials	0.05%
	Paper & Forest Products	0.02%
Open Ended Fund	Closed Ended Cash Fund	0.31%
Real Estate	Equity - Common Stock - Real Estate - Specialized	1.04%
	Equity - Common Stock - Real Estate - Health Care	0.31%
	Equity - Common Stock - Real Est Mgt & Dev - Real	0.22%
	Equity - Common Stock - Real Estate - Industrial R	0.09%



Real Estate	Equity - American Drs - Real Est Mgt & Dev - Real	0.05%
	Equity - Common Stock - Real Estate - Office Reits	0.02%
	Equity - Common Stock - Real Estate - Retail Reits	0.01%
Utilities	Multi-Utilities	0.7%
	Electric Utilities	0.63%
	Independent Power Producers & Energy Traders	0.06%
	Water Utilities	0.06%
	Gas Utilities	0.01%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.43% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives.

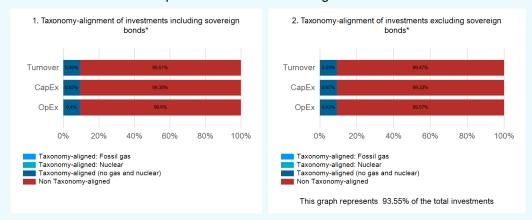
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management

Enabling activities directly enable other activities to make a substantial contribution to an environmental

objective.

are activities for which low-carbon alternatives are not yet available and among others have

Transitional activities

among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

-turnover reflecting the share of revenue from green activities of investee companies.

- capital expenditure (CapEx) showing the

green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx)



reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852

The share of the fund made in Enabling Activity: 0.33%; Transitional Activity: 0.03%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period for the fund.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 29.94 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 20.73 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index? Not applicable

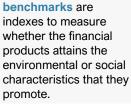
How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index? Not applicable



Reference



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fidelity Funds - Institutional Emerging Markets Equity Fund Legal entity identifier: 549300APJHM18WNUFH86

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?				
•		Yes	•	×	No
		ade sustainable investments with environmental objective:%	×	char object prop	comoted Environmental/Social (E/S) reacteristics and while it did not have as its active a sustainable investment, it had a ortion of 52.96% of sustainable stments
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
				×	with a social objective
		ade sustainable investments with a ial objective:%			omoted E/S characteristics, but did not e any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No referencebenchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

The fund did not invest in sustainable investments with environmental objectives that were aligned with the EU Taxonomy. Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable

practices.

(EU) 2020/852
establishing a list of
environmentally
sustainable economic
activities. That
Regulation does not
include a list of socially
sustainable economic
activities. Sustainable
investments with an
environmental objective
might be aligned with
the Taxonomy or not.

investment in an

contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

investment means an

economic activity that

The **EU Taxonomy** is a classification system laid down in Regulation

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 94.65 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 52.96 % of the fund invested in sustainable investments;
- iv) 20.97 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 31.99% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 86.45% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 45.69% of the fund was invested in sustainable investments;
- iv) 14.87% of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 30.83% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 52.96 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website.

Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



What were the top investments of this financial product?

The list includes the nvestments constituting
he greatest
proportion of
nvestments of the
inancial product during he reference period
which is: 01/05/2023- 30/04/2024

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	8.46%	TW
Samsung Electronics	Information Technology	4.85%	KR
HDFC Bank	Financials	4.76%	IN
Naspers	Consumer Discretionary	4.04%	ZA
Kaspi.KZ	Financials	4%	KZ
Grupo Mexico (B)	Materials	3.33%	MX
AIA Group	Financials	3.19%	нк
Bank Central Asia	Financials	3.17%	ID
ICICI Bank ADR	Financials	3.06%	IN
NU Holdings /Cayman Islands (A)	Financials	3.04%	BR
China Mengniu Dairy	Consumer Staples	2.76%	HK
Axis Bank	Financials	2.64%	IN
MakeMyTrip	Consumer Discretionary	2.46%	IN
Samsonite International SA (A)	Consumer Discretionary	2.22%	US
MediaTek	Information Technology	2.15%	TW

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.





Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The fund invested 52.96 % in sustainable investments.

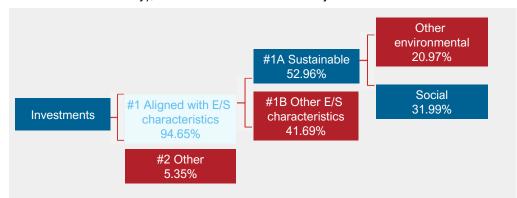
What was the asset allocation?

The fund invested in:

- 1. 94.65 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 52.96 % in sustainable investments of which 0 % have an environmental objective (which is aligned with the EU Taxonomy), 20.97 % have an environmental objective (which is not aligned with the EU Taxonomy) and 31.99 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 86.45% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 45.69% in sustainable investments of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 14.87% have an environmental objective (which is not aligned with the EU Taxonomy), and 30.83% have a social objective.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Multiline Retail	8.87%
	Textiles & Apparel	5.19%
	Hotels Restaurants & Leisure	4.66%
	Automobiles	3.58%
	Household Durables	1.07%
	Media	0.49%
	Speciality Retail	0.43%
Consumer Staples	Food Products	2.78%
	Food & Staples Retailing	1.2%
Energy	Oil, Gas & Consumable Fuels	0.97%
Financials	Consumer Finance	4.75%
	Commercial Banks	23.41%
	Insurance	2.76%
	Capital Markets	1.8%
	Diversified Financial Services	0.63%
Healthcare	Health Care Providers & Services	0.9%
Industrials	Transportation Infrastructure	2.54%
	Trading Companies & Distributors	1.21%
	Road & Rail	0.92%
	Machinery	0.81%
	Commercial Services & Supplies	0.35%
Information Technology	Computers & Peripherals	5.81%
	Semiconductor Equipment & Products	14.37%
	It Services	1.98%
	Internet Software & Services	1.69%
Materials	Metals & Mining	5.81%
	Copper	1.21%
	Chemicals	0%
Open Ended Fund	Closed Ended Cash Fund	0.43%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	

Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

To comply with the EU

Enabling activities directly enable other activities to make a



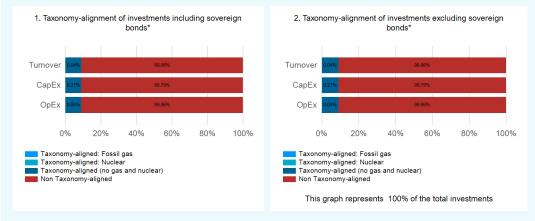
substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.04%; Transitional Activity: 0.00%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 0%

Opex - 0%

Capex - 0.2%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 0%

Opex - 0%

Capex - 0.2%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 20.97 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 31.99 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index? Not applicable



Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fidelity Funds - Institutional European Larger Companies Fund

Legal entity identifier: 549300ORQ1QXBQUTFE13

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?								
•		l Yes			•	×		No	
			nable investmental objective:		×	char obje prop	rac ctiv	noted Environmental/Social (E/S) eteristics and while it did not have as its we a sustainable investment, it had a tion of 68.33% of sustainable nents	
			ic activities tha entally sustaina konomy			×	ec en	th an environmental objective in conomic activities that qualify as avironmentally sustainable under the EU axonomy	
		qualify as	ic activities tha environmentall e under the EU	у		×	en Ta	th an environmental objective in conomic activities that do not qualify as avironmentally sustainable under the EU axonomy	
						×	WI	th a social objective	
		ade sustair ial objectiv	nable investme e:%	ents with a		•		oted E/S characteristics, but did not any sustainable investments	



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable

practices.

(EU) 2020/852
establishing a list of
environmentally
sustainable economic
activities. That
Regulation does not
include a list of socially
sustainable economic
activities. Sustainable
investments with an
environmental objective
might be aligned with
the Taxonomy or not.

investment in an

contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

investment means an

economic activity that

The **EU Taxonomy** is a classification system laid down in Regulation

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 94.18 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 68.33 % of the fund invested in sustainable investments;
- iv) 29.51 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 35.92% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 92.66% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 55.51% of the fund was invested in sustainable investments;
- iv) 23.02% of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 32.21% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 68.33 % of sustainable investments.

The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website.

Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



What were the top investments of this financial product?

The list includes the
investments constituting
the greatest
proportion of
investments of the
financial product during
the reference period
which is: 01/05/2023-
30/04/2024

Largest investments	Sector	% Assets	Country
Roche Holding AG	Healthcare	4.47%	СН
SAP SE	Information Technology	4.29%	DE
Industria de Diseno Textil SA	Consumer Discretionary	3.87%	ES
Reckitt Benckiser Group	Consumer Staples	3.67%	GB
Sanofi	Healthcare	3.63%	FR
National Grid	Utilities	3.6%	GB
Associated British Foods	Consumer Staples	3.56%	GB
Fidelity Institutional Liquidity Fund - A-ACC-EUR	Open Ended Fund	3.08%	IE
Telefonaktiebolaget LM Ericsson (B)	Information Technology	2.96%	SE
Barclays	Financials	2.95%	GB
British American Tobacco	Consumer Staples	2.76%	GB
Ahold Delhaize	Consumer Staples	2.72%	NL
Vonovia SE	Real Estate	2.59%	DE
TotalEnergies SE	Energy	2.56%	FR
SCOR SE	Financials	2.52%	FR

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.





Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The fund invested 68.33 % in sustainable investments.

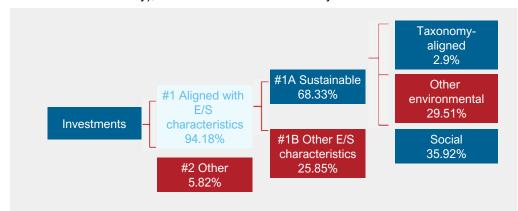
What was the asset allocation?

The fund invested in:

- 1. 94.18 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 68.33 % in sustainable investments of which 2.9 % have an environmental objective (which is aligned with the EU Taxonomy), 29.51 % have an environmental objective (which is not aligned with the EU Taxonomy) and 35.92 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 92.66% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 55.51% in sustainable investments of which 0.28% have an environmental objective (which is aligned with the EU Taxonomy), 23.02% have an environmental objective (which is not aligned with the EU Taxonomy), and 32.21% have a social objective.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Speciality Retail	4.98%
	Multiline Retail	1.94%
	Textiles & Apparel	1.65%
	Media	1.46%
	Auto Components	0.93%
	Hotels Restaurants & Leisure	0.46%
Consumer Staples	Food Products	4.3%
	Personal Products	4.17%
	Beverages	3.58%
	Food & Staples Retailing	3%
	Tobacco	2.89%
	Household Products	2.61%
Energy	Oil, Gas & Consumable Fuels	4.14%
	Energy Equipment & Services	0.39%
Financials	Commercial Banks	9.95%
	Insurance	11.13%
	Diversified Financial Services	0.5%
Healthcare	Pharmaceuticals	7.73%
	Health Care Equipment & Supplies	3.43%
	Health Care Providers & Services	1.68%
Industrials	Professional Services	3.07%
	Airlines	2.89%
	Construction & Engineering	1%
	Machinery	0.4%
Information Technology	Software	5.91%
	Communications Equipment	3.5%
	Internet Software & Services	1.12%
Open Ended Fund	Closed Ended Cash Fund	2.43%
Real Estate	Equity - Common Stock - Real Est Mgt & Dev - Real	2.89%
Utilities	Multi-Utilities	3.93%
	Electric Utilities	1.25%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 2.9% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.



Enabling activities directly enable other activities to make a

substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

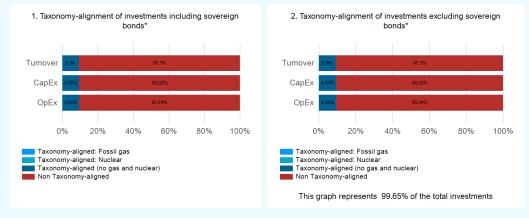
Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

□ Yes □ In fossil gas □ In nuclear energy **⋈** No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 2.57%; Transitional Activity: 0.00%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 1.4%

Opex - 1.9%

Capex - 2.7%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 1.4%

Opex - 1.9%

Capex - 2.7%





are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 29.51 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 35.92 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

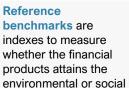
How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index? Not applicable



characteristics that they

promote.



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Fidelity Funds - Institutional Global Focus Fund

Legal entity identifier: 5493003YW9GXTX4AB509

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?								
•] Yes	•	×	No			
		nade sustainable investments with environmental objective:%	×	object prope	pmoted Environmental/Social (E/S) acteristics and while it did not have as its etive a sustainable investment, it had a prtion of 64.23% of sustainable tments			
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy			
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective			
		nade sustainable investments with a		It pro	moted E/S characteristics, but did not			



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable

practices.

(EU) 2020/852
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the Taxonomy or not.

investment in an

investment means an

economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 86.56 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 64.23 % of the fund invested in sustainable investments;
- iv) 34.48 % of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 29.56% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted during the previous reporting period were:

- i) 82.75% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 54.78% of the fund was invested in sustainable investments;
- iv) 30.66% of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 24.01% of the fund invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 64.23 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website.

Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts througheffective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".



What were the top investments of this financial product?

The list includes the
nvestments constituting
he greatest
proportion of
nvestments of the
inancial product during
he reference period
which is: 01/05/2023-
30/04/2024

Sector	% Assets	Country
Financials	4.21%	US
Information Technology	4.02%	US
Consumer Discretionary	3.59%	US
Financials	3.44%	US
Financials	3.32%	US
Open Ended Fund	3.31%	IE
Information Technology	3%	US
Financials	2.8%	US
Information Technology	2.56%	US
Industrials	2.56%	FR
Industrials	2.41%	CA
Information Technology	2.33%	TW
Industrials	2.21%	CA
Information Technology	2.08%	US
Industrials	1.88%	US
	Financials Information Technology Consumer Discretionary Financials Financials Open Ended Fund Information Technology Financials Information Technology Industrials Information Technology Industrials Information Technology Industrials Information Technology Industrials Information Technology	Sector Assets Financials 4.21% Information Technology 4.02% Consumer Discretionary 3.59% Financials 3.44% Financials 3.32% Open Ended Fund 3.31% Information Technology 3% Financials 2.8% Information Technology 2.56% Industrials 2.41% Information Technology 2.33% Industrials 2.21% Information Technology 2.08%

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.





Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The fund invested 64.23 % in sustainable investments.

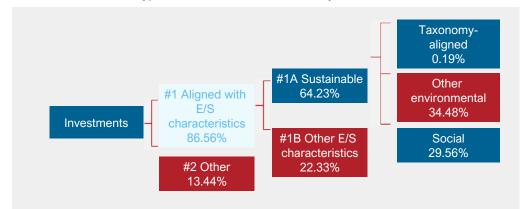
What was the asset allocation?

The fund invested in:

- 1. 86.56 % of its assets in securities of issuers with favourable ESG characteristics;
- 2. 64.23 % in sustainable investments of which 0.19 % have an environmental objective (which is aligned with the EU Taxonomy), 34.48 % have an environmental objective (which is not aligned with the EU Taxonomy) and 29.56 % have a social objective.

The Asset allocation for the prior reference period was as follows. The fund invested in:

- 1. 82.75% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 54.78% in sustainable investments of which 0.1% have an environmental objective (which is aligned with the EU Taxonomy), 30.66% have an environmental objective (which is not aligned with the EU Taxonomy), and 24.01% have a social objective.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Media	0.49%
Consumer Discretionary	Multiline Retail	5.44%
	Auto Components	1.11%
	Household Durables	1.07%
	Textiles & Apparel	0.98%
Consumer Staples	Food Products	0.98%
	Personal Products	0.77%
	Beverages	0.48%
Financials	Insurance	8.5%
	Commercial Banks	7.37%
	Diversified Financial Services	13.41%
Healthcare	Health Care Providers & Services	1.49%
	Health Care Equipment & Supplies	1.47%
	Life Sciences Tools & Services	1.06%
Industrials	Road & Rail	6.22%
	Aerospace & Defence	6.08%
	Industrial Conglomerates	0.98%
Information Technology	Internet Software & Services	6.18%
	Computers & Peripherals	4.47%
	Semiconductor Equipment & Products	13.89%
	Software	13.87%
	It Services	1.46%
	Electronic Equipment Instruments & Components	0.29%
Materials	Chemicals	1.54%
Open Ended Fund	Closed Ended Cash Fund	0.56%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.19% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

directly enable other activities to make a substantial contribution

Enabling activities

to an environmental objective.

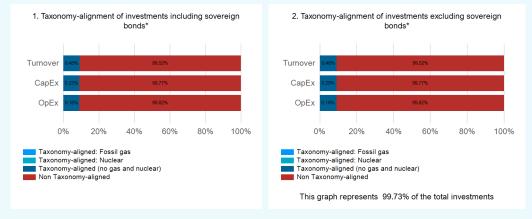
Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.24%; Transitional Activity: 0.02%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 0.3%

Opex - 0.1%

Capex - 0.3%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 0.3%

Opex - 0.1%

Capex - 0.3%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 34.48 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 29.56 % in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index? Not applicable



Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.



